

In the Matter Of:
INDIANA HORSE RACING COMMISSION

IHRC MEETING

July 13, 2020

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INDIANA HORSE RACING COMMISSION MEETING

HELD ON

JULY 13, 2020

11:05 A.M.

AT THE

INDIANA GRAND RACING AND CASINO

4100 NORTH MICHIGAN ROAD

SHELBYVILLE, IN 46176

TAKEN BY:

MICHELE K. GUSTAFSON, CRR-RPR,

NOTARY PUBLIC

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APPEARANCES

Philip Borst, Chairman
Greg Schenkel, Vice-chairman
George Pillow
William McCarty (by telephone)

Deena Pitman, Executive Director
Robin Babbitt

Noah Jackson, Esq.
INDIANA HORSE RACING COMMISSION
1302 North Meridian Street, Suite 175
Indianapolis, IN 46202

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AGENDA

I. Call to Order

II. Approval of memorandum and executive session memorandum from the May 28, 2020, meeting

III. Agenda

1. Consideration of Settlement Agreement between IHRC Staff and Gabriel Saez.
2. Consideration of the following proposed emergency rule change: 71 IAC 9-4-7 Pick (n) pools
3. Review of commission rulings - May 11, 2020 through July 9, 2020.
4. Hearing, Deliberation and Issuance of Decision relating to Petition of Eldorado Resorts, Inc., Notice of Hearing and Pre-Hearing Order on Petition of Eldorado Resorts, Inc., for Approval to Transfer Permits and Licenses.

IV. Old Business

V. New Business

VI. Adjournment

1 CHAIRMAN BORST: Okay. We'll call this
2 meeting of the Indiana Horse Racing Commission to
3 order, July 13, 2020. We welcome all of you here.
4 This is certainly weird times. The last meeting
5 was virtual and this one we're all masked people.
6 So we appreciate you being here.

7 I see that we have a quorum. On the phone is
8 Bill McCarty, commissioner. Commissioner McCarty
9 is on the phone, so we have four members here. We
10 just have to thank Indiana Grand because they've
11 had so much on their plate in the last week, the
12 derby and plus all this other stuff, and for them
13 to make the accommodations for us, we just can't
14 thank you enough. Because we tried to get into the
15 State Museum, as you know, but they weren't going
16 to let us let the public in. We tried to get
17 government buildings, State Government, well,
18 they're not open. So Deena scrambled, and
19 Indiana Grand was so gracious to let us be here and
20 we certainly thank you. So that's why we're here
21 anyway.

22 There's going to be a sign-up sheet. Is the
23 sign-up sheet in the back?

24 MR. BABBITT: The sign-up sheet is in the back
25 on the bar.

1 CHAIRMAN BORST: There's no beverages, so
2 sorry. You can go to the bar and sign up if you
3 want to speak, and then you will be sworn in when
4 the appropriate time comes.

5 At this time I'd like to swear in our court
6 reporter, Michele Gustafson. Raise your right
7 hand.

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

10 CHAIRMAN BORST: Thank you.

11 Okay. So we'll have the approval of the
12 minutes or the memorandum of May 28, 2020.

13 COMMISSIONER PILLOW: Second.

14 CHAIRMAN BORST: Been moved? Do I have a
15 motion first?

16 COMMISSIONER SCHENKEL: I think George moved.

17 COMMISSIONER PILLOW: So moved.

18 COMMISSIONER SCHENKEL: Second.

19 CHAIRMAN BORST: Any questions?

20 All those in favor say "aye."

21 THE COMMISSION: "Aye."

22 CHAIRMAN BORST: Do we have to do the roll
23 call?

24 MR. JACKSON: Yes, sir. I'm sorry, yes.
25 Because Commissioner McCarty's on the phone, we'll

1 do a roll-call vote.

2 CHAIRMAN BORST: Okay. We'll do a roll-call
3 vote.

4 MR. JACKSON: Chairman Borst.

5 CHAIRMAN BORST: Aye.

6 MR. JACKSON: Vice-chairman Schenkel.

7 COMMISSIONER SCHENKEL: Aye.

8 MR. JACKSON: Commissioner Pillow.

9 COMMISSIONER SCHENKEL: Aye.

10 MR. JACKSON: And Commissioner McCarty.

11 COMMISSIONER McCARTY: Aye.

12 MR. JACKSON: Thank you.

13 CHAIRMAN BORST: Thank you. We'll get this
14 down yet.

15 Next on the agenda is consideration of the
16 settlement agreement between the Commission Staff
17 and Gabriel Saez. Noah, are you going to handle
18 that one?

19 MR. JACKSON: Thank you.

20 Commissioners, you have in your packet the
21 amended settlement agreement that was fully
22 executed in July 2020 between Commission Staff and
23 jockey Gabriel Saez. Mr. Saez rode in the fourth
24 race at Indiana Grand on June 17, 2020. During the
25 fourth race an incident occurred where three

1 jockeys were unseated from their mounts. After
2 reviewing the video of the race post-incident, the
3 stewards suspended Mr. Saez for 30 days for
4 careless riding, citing a violation of three
5 separate rules. Mr. Saez timely filed an appeal of
6 the ruling.

7 After settlement discussions Staff and
8 Mr. Saez reached the agreement that you have before
9 you. Mr. Saez agreed to dismiss his appeal and
10 serve the entirety of the 30-day suspension. In
11 return, the ruling against Mr. Saez was amended to
12 state that he was considered eligible to ride
13 stakes races during the suspension period, provided
14 he agreed to add one day to his suspension for
15 every day that he rode in a stakes race.

16 At this time I would respectfully request the
17 Commission's approval of the settlement agreement.

18 CHAIRMAN BORST: Have any motions? Questions?

19 Move acceptance of the settlement agreement?

20 COMMISSIONER SCHENKEL: Moved.

21 COMMISSIONER McCARTY: Second.

22 CHAIRMAN BORST: Moved by

23 Commissioner Schenkel, seconded by

24 Commissioner McCarty. Further questions?

25 Roll-call vote.

1 MR. JACKSON: Thank you. Chairman Borst.

2 CHAIRMAN BORST: Aye.

3 MR. JACKSON: Vice-chairman Schenkel.

4 COMMISSIONER SCHENKEL: Aye.

5 MR. JACKSON: Commissioner Pillow.

6 COMMISSIONER PILLOW: Aye.

7 MR. JACKSON: And Commissioner McCarty.

8 COMMISSIONER McCARTY: Aye.

9 MR. JACKSON: Thank you.

10 CHAIRMAN BORST: The vote is four to nothing.

11 Next on the agenda is consideration of the
12 following proposed emergency rule change on
13 pick (n) pools. Noah, you're going to take that
14 one too?

15 MR. JACKSON: Thank you, yes.

16 Commissioners, you have before you a single
17 rule change to the Rule 71 IAC 9-4-7. At the
18 May 28 meeting you were asked to vote on
19 Indiana Grand's request for promotional takeout
20 reduction on pick five wagering. The Commission
21 unanimously voted to approve the change. However,
22 when Indiana Grand attempted to institute the
23 change following the Commission approval, there
24 were some issues with the rule before you now. The
25 proposed language has been tested by Indiana Grand

1 and we believe that all issues regarding the
2 approved wager from May 28 will be resolved with
3 this proposed change to the rules.

4 At this time Commission Staff respectfully
5 requests your approval of the proposed rule change,
6 and the change will be made under the Commission's
7 emergency adoption procedure, which means that it
8 will go into effect as soon as it is filed. I just
9 also wanted to mention that the rule was put in
10 front of stakeholders and we did not receive any
11 comments on it.

12 CHAIRMAN BORST: Thank you. Any questions,
13 Commission members?

14 Do we have a motion?

15 COMMISSIONER PILLOW: So moved.

16 COMMISSIONER SCHENKEL: Second.

17 CHAIRMAN BORST: Moved by Commissioner Pillow,
18 second by Commissioner Schenkel. Any further
19 discussion?

20 Roll-call vote.

21 MR. JACKSON: Chairman Borst.

22 CHAIRMAN BORST: Aye.

23 MR. JACKSON: Vice-chairman Schenkel.

24 COMMISSIONER SCHENKEL: Aye.

25 MR. JACKSON: Commissioner Pillow.

1 COMMISSIONER PILLOW: Aye.

2 MR. JACKSON: And Commissioner McCarty.

3 COMMISSIONER McCARTY: Aye.

4 MR. JACKSON: Thank you.

5 CHAIRMAN BORST: Passes four to nothing.

6 No. 3 on the agenda is just the review of
7 Commission rulings from May 11 to July 6. It's not
8 anything we have to take a vote on, so that's just
9 for our edification.

10 No. 4, hearing, deliberation and issuance of
11 decision relating to petition of Eldorado Resorts,
12 Inc., notice of hearing and pre-hearing order on
13 petition of Eldorado Resorts, Inc., for approval to
14 transfer permits and licenses.

15 The purpose of this hearing is for ERI, the
16 petitioner, an opportunity to make the presentation
17 relating to their transfer of petition to the
18 Indiana Horse Racing Commission, an opportunity for
19 the executive director to offer any testimony that
20 she wishes to provide in order to supplement the
21 record, the Commission an opportunity to ask
22 questions of any party, representatives, and
23 witnesses who may testify at the hearing, and an
24 opportunity for non-party organizations and persons
25 to provide testimony in support or adverse to the

1 petition. The matter will be heard and will
2 continue with appropriate recess until completed.
3 The record will be closed at the conclusion of the
4 hearing and the Commission will then deliberate and
5 decide whether the petition will be approved,
6 disapproved, or approved with conditions. Does not
7 comprehend discussion during the deliberation of
8 the petitioner or other interested parties.

9 I now defer to our Commission counsel to give
10 us some housekeeping matters.

11 MR. BABBITT: Thank you, Chair Borst.

12 CHAIRMAN BORST: Robin Babbitt.

13 MR. BABBITT: I appreciate that. I'd like to
14 cover a few things before the presentation is
15 actually started. The first is that pursuant to
16 the pre-hearing order, the Commission submitted an
17 exhibit list which was captioned Exhibits A through
18 W with particular subsections.

19 CHAIRMAN BORST: Is your microphone on?

20 MR. BABBITT: Is this not working?

21 MS. PITMAN: There you go.

22 MR. BABBITT: I haven't been singing karaoke
23 enough lately to figure out how to do this.

24 So we have all of the exhibits designated.
25 The exhibits came in without objection. I would

1 note that we had a catchall category, category W,
2 that comprehended that if there were any letters or
3 submissions provided in response to the public
4 version of the staff report that we would make
5 those a part of the record as well. Those
6 materials in category W include Mr. Reeg's letter
7 to the Executive Director dated July 9, 2020.
8 There was a submission made by Nat Hill in
9 opposition which was a total of 13 pages. In
10 addition, there was a letter from Mayor Broderick,
11 the City of Anderson, to the Commission in support
12 of the petition dated July 9, 2020. There was an
13 additional letter from the ISA, again in support of
14 the staff recommendations in the transfer petition,
15 that was dated July 9. There was a letter from
16 ITOBA in support of the transfer of petition that
17 came in, I believe, on the 10th of July.
18 Thereafter, we received a letter in support of the
19 transfer of petition from Dean Willie Reed, the
20 chair of Purdue's College of Veterinary Medicine,
21 dated July 10, 2020. Lastly, at 11:57 last night,
22 so it was actually dated July 12, I got a letter in
23 support of the petition from Steve Bateson, the
24 president of the Ohio Harness Horsemen's
25 Association.

1 Those materials have all been circulated to
2 the Commission and we would request that the chair
3 make Commission Exhibits A through W inclusive a
4 part of the record of these proceedings.

5 CHAIRMAN BORST: I grant the request to make
6 all Exhibits A through W from the Commission's
7 exhibit list part of the record.

8 MR. BABBITT: Then the next thing that we
9 would like to point out is that we filed a request
10 for official notice pursuant to
11 Indiana Code 4-21.5-3-26(f). This was filed and
12 dated timely on July 8, 2020. The basic purpose of
13 this is simply to make clear -- and I don't think
14 that anyone will contest it for purposes of the
15 proceeding -- that Eldorado, Caesars, and formerly
16 Centaur were all subject to the statute rules and
17 administrative regulations that are cited in the
18 request for official notice.

19 The Commission, because we have a long history
20 that has sort of brought us to this point today,
21 the Commission is entitled to take official notice
22 of other proceedings before the Commission. So in
23 2 we are asking that the Commission take official
24 notice of its final order in re: Centaur's
25 acquisition of Indiana Grand dated January 7, 2013,

1 the Commission's final order in re: the approval of
2 the initial distribution agreement dated
3 December 10, 2013, and the Commission's final order
4 in re: Caesars acquisition of Hoosier Park and
5 Indiana Grand with related permits and licenses
6 dated July 10, 2018.

7 So we would ask at this time, Mr. Chair, that
8 you grant our request to take official notice of
9 all of the things referenced in the request for
10 official notice which I have just described.

11 CHAIRMAN BORST: I grant that counsel's
12 request to take official notice of all the
13 documents and laws referenced in the request for
14 official notice filed on July 8 and direct that
15 those be made a part of the record.

16 MR. BABBITT: Thank you, Mr. Chair.

17 Then lastly I'll get some last housekeeping
18 details covered and then we'll turn this over to
19 the chair to turn it over to the petitioners.

20 The first thing that I would note is that for
21 the benefit of the Commission and the court
22 reporter, it's very important that each person who
23 addresses the Commission identify themselves.
24 Given the fact that we're all wearing face masks,
25 that's even more important than it has been in the

1 past. So please identify who you are when you
2 approach the podium to address the Commission.
3 That also helps the court reporter as she's going
4 through and putting the record of the proceedings
5 together.

6 There is a public comment section, and that
7 public comment section based upon the notice that
8 was issued will be limited to those people that are
9 here, because I don't think the technology would
10 support any other position and, quite frankly, the
11 notice made clear that if you were going to provide
12 public input you needed to come in person. So if
13 you're here and you would like to submit any
14 testimony during the public input section, please
15 sign the sign-up sheet in the back and at the
16 appropriate time we'll bring that up to the front.

17 Now, any witness who will testify during this
18 particular proceeding must be sworn by the chairman
19 so that obviously the petitioner knows who they're
20 going to have address the Commission, so those
21 people will stand to be sworn en masse by the
22 chair. Those of you who are going to speak during
23 the public comment section, please stand and be
24 sworn as well because it's important for everyone
25 to be sworn before they give testimony.

1 The Commission will assume that all witnesses
2 have been sworn at the beginning of the
3 presentation of evidence unless instructed
4 otherwise by the person or that party's
5 representative. So it's your responsibility to
6 make sure you're sworn and if you come up and
7 address the Commission we're going to assume that
8 you were.

9 With the permission of the chair, the
10 Commissioners or the Commission's counsel may ask
11 questions of any witness at any time or after the
12 presentation is complete. So there may be a
13 situation where a Commissioner has a question that
14 they want to address to you. They obviously with
15 the chair's permission will be able to do so. If
16 not, that doesn't mean that they won't ask it
17 because it could come up at the end of the
18 presentation.

19 That's pretty much it for housekeeping
20 matters. Unless the Commission or the petitioners
21 have anything else they'd like to address, I'm
22 ready to turn it back over to you, Mr. Chair, so
23 that you can preside over the hearing.

24 CHAIRMAN BORST: Seeing none, just to give you
25 an idea of how the hearing's going to go. There'll

1 be an opening statement, then there'll be a
2 presentation by ERI, the opening statement by ERI,
3 there'll be testimony of the Commission Staff and
4 public testimony, then any rebuttal or final
5 statement, and then we'll close the record, and
6 then we'll have a deliberation and decision on it.
7 So that way you know how things will go. So I'm
8 not going to forget anybody.

9 All those who intend to testify, if you would
10 stand and raise your right hand, we'll just do it
11 all en masse. If somebody comes later and decides,
12 we'll swear them in.

13 (At this time the oath was administered to any
14 witnesses.)

15 CHAIRMAN BORST: All right. Okay. So we're
16 here obviously this is a momentous occasion and
17 horse racing in Indiana has taken a long time to
18 get to this point. Some people don't know the
19 whole story, but there's a certain State Senator
20 who spent over twenty years to get this through the
21 legislature and had to change the
22 Indiana Constitution because horse racing was
23 deemed to be a lottery and so lottery had to come
24 in and then horse racing. It started about 1969
25 and finally 1989, I guess, is when we had the

1 legislation and racing began about five years
2 later. I lived through a lot of that because that
3 State Senator happened to have been my dad.

4 So I'm really honored to be here at this
5 juncture of horse racing. As we all know, we've
6 got a family here between the horsemen, between the
7 tracks, between the Commission Staff,
8 Commissioners, and I think ERI understands that and
9 I hope they do because we want to continue that.
10 We've got a good thing going in Indiana and we do
11 not want it to go downhill. We want it to only get
12 better. Hopefully that's where we're going to go.

13 So with that, I don't know who's going to give
14 the opening statement for ERI, but if you'd like to
15 come up and, again, state your name so the
16 transcriber will be able to get it all right.

17 MR. REEG: Morning. I'm Tom Reeg, chief
18 executive officer of Eldorado. Is this working?

19 MR. BABBITT: It is.

20 CHAIRMAN BORST: I think so. Maybe a little
21 higher. There you go.

22 MR. REEG: Tom Reeg, chief executive officer
23 of Eldorado. Chairman Borst, Commissioners,
24 Executive Director Pitman, Noah, Robin, thank you
25 for all the work that everybody's put in to get to

1 this point today. I know this has been much longer
2 process than any of us were anticipating. We
3 didn't expect to be wearing masks. I personally
4 appreciate you allowing us to come meet you here in
5 person. It's important to us to start these
6 relationships on a face-to-face basis.

7 I also want to thank all the various
8 horsemen's groups that spent a great deal of time
9 meeting with us, local community leaders. It's a
10 great thing to see how much pride the entire area
11 takes in these businesses and it shows. It showed
12 as we've gotten into this starting a little over a
13 year ago.

14 You know, I'd say as I was walking the floor
15 this morning, it's a beautiful property, continuing
16 to get better. The addition of tables on the
17 casino side. We know that none of this is here
18 without the racing community. This comes with the
19 responsibility to be a steward of that business,
20 and we understand that Centaur set a very high bar
21 to be a leader in the space in these tracks. You
22 see it. These tracks are as good as any in the
23 country, and we understand it's a solemn
24 responsibility to take control of them.

25 I will tell you I read Executive Director

1 Pitman's report. I read the Reed report. I'll
2 take that on right out of the box, and I'm not
3 going to stand in front of you and offer excuses.
4 What I'll tell you is what I read in the Reed
5 report was not acceptable to me. I know it's not
6 acceptable to this Commission. You've seen us make
7 changes immediately upon the issuance of it,
8 bringing in Joe Morris, who is our director of
9 racing, is going to be the man on the ground here
10 with you. But I also understand that you can't fix
11 that in a couple of months by hiring one guy. It's
12 got to be a commitment from the company.

13 Going back to Executive Director Pitman's
14 report, we've seen the list of conditions in that
15 report. We understand that this Commission, if
16 they give us the opportunity to own these tracks,
17 will need to hold our feet to the fire, and we are
18 ready and willing to accept all of the conditions
19 in that report.

20 As I start to go through presentation, what
21 I'd say is I'm presuming that everybody saw or is
22 aware of what went on Friday at the Indiana Gaming
23 Commission, so our remarks today are focused on
24 racing. We have the broader deal slides in the
25 back of the presentation. We're happy to go

1 through and cover any ground that you'd like to
2 cover, but we're focused on the impact on racing in
3 this transaction.

4 So if we could put the presentation up on
5 video and start on slide 1.

6 MS. PITMAN: Do you have somebody that's going
7 to be doing that?

8 MR. REEG: I have it.

9 CHAIRMAN BORST: How about that? There you
10 go.

11 MR. REEG: Thank you.

12 And I'd also tell you Joe is going to be your
13 man on the ground, but I'm not coming in here and
14 leaving again. You're going to see me. This is
15 extremely important to our company. These
16 properties are going to be significant growth
17 drivers for our company and we're making serious
18 commitments here, and I'm going to see to it
19 personally that we live up to the commitments that
20 we're making, should we get the opportunity from
21 this Commission to do so.

22 As I said, we've appointed a new corporate
23 leadership team dedicated to racing, brought in
24 Joe Morris. We empower local leadership, we don't
25 do things on centralized basis generally, so it's

1 the people that are on the ground every day that
2 you deal with here that are going to be empowered
3 to make decisions.

4 We have made commitments across all aspects of
5 the business to reinvest in racing, to improve the
6 racing product, to focus on equine safety, we made
7 commitments to local communities, and we're going
8 to implement marketing improvements that we'll go
9 through in detail as we get through the
10 presentation. I should tell you that Joe Morris
11 will follow me and that Anthony Carano, our chief
12 operating officer, will follow Joe.

13 We have a board member, Mike Pegram, who
14 happens to be a former Indiana Derby winner with
15 Lookin At Lucky. As we started to respond to what
16 we saw in the Reed report, Mike introduced us to
17 Joe Morris, who is well known within the community
18 and has really hit the ground running for us. He's
19 been a breath of fresh air. Over forty years in
20 the business in many different roles, track
21 management, horsemen associations, has been an
22 owner on the standardbred and thoroughbred side,
23 and involvement in a boarding facility as well.

24 Our structure is the following: Joe will
25 report directly to chief operating officer

1 Anthony Carano, who you will hear from later, many
2 of you in the room have met, and Anthony reports to
3 me, so Rick and Eric go up through Joe to Anthony
4 to me. As I said, you have senior focus on this
5 business from as high up as it gets in our company,
6 up to and including the board.

7 As all of you are aware, on Friday the
8 Gaming Commission approved us with the condition
9 that we sell three assets post-transaction. Should
10 you provide us the opportunity to own the tracks,
11 I'm willing to commit to you that the tracks will
12 not be utilized to settle those conditions. It
13 would be Evansville, Southern Indiana, and Hammond.

14 You know, we are excited to get moving. We
15 intend to invest \$60 million into these properties
16 on the casino side. It'll expand the table games
17 operation. We're committing to extend the
18 12 percent share to horsemen for a significant
19 period of time. We will hit the ground running in
20 terms of that expansion, which will bring forward
21 that revenue as quick as we possibly can.

22 We come out of this transaction, to briefly
23 touch on the broader transaction, with \$4 billion
24 of liquidity as a combined company, so we can make
25 the investments that are necessary in these tracks.

1 I contrast that with Caesars, as large as they are,
2 in the model that they submitted to all of the
3 regulators that put those transactions on pause
4 because they were preserving liquidity. So this
5 transaction allows us to move that forward and get
6 moving and get the revenue flowing as quickly as
7 possible. As you know, we've also committed to
8 \$25 million minimum every ten years into the tracks
9 themselves. We're excited to put that money to
10 work as well.

11 The last issue that I would touch on before
12 turning to Joe that we've had some conversation
13 about throughout the process is as part of the
14 transaction there is a call arrangement for the
15 real estate underlying the tracks. That is not in
16 front of the Commission today, as you know. What I
17 would tell you is the \$4 billion of liquidity that
18 we have post-transaction and now with the three
19 casino sales on the gaming side should bring us
20 over \$5 billion liquidity makes it unlikely that we
21 would exercise. In terms of our present
22 circumstance, we have no intention of exercising,
23 but we can't speak to what our partner will
24 ultimately do at the call.

25 But we do understand that nothing will happen

1 there without we and Veche (sp.) coming forward to
2 this Commission and convincing you that that's in
3 the best interest of the state of Indiana and
4 particularly the racing industry in Indiana. So I
5 wanted to speak to that directly even though that's
6 not directly in front of you today. And we are
7 absolutely comfortable with the language relative
8 to that particular piece that's in
9 Executive Director Pitman's report to the
10 Commission.

11 So with that, I will turn it over to
12 Joe Morris to get into detail on the racing side
13 and I'll be back to deliver conclusion.

14 CHAIRMAN BORST: Thank you.

15 Welcome.

16 MR. MORRIS: Thank you. Joe Morris, senior
17 vice president of racing for Eldorado. Mr. Chair,
18 Commissioners, horsemen in the room, good morning.
19 Thank you for having this meeting today. I'd like
20 to acknowledge Doug Reed first. I've read that
21 report. He did a darn good job with that. Lot of
22 work. And I've known Doug for many, many years,
23 about his age actually with forty years in the
24 industry myself as he does.

25 I was on the University of Arizona's advisory

1 board for a number of years and Doug put me there
2 and used to work with the students. He would place
3 interns at the different tracks that I've worked at
4 over the years and hired many people out of that
5 program. We've got two in the state out of that
6 program. We've got Eric Halstrom and Dan Fick, two
7 of the better racing minds I've ever worked with,
8 right from that school.

9 When I look at the Reed report, I come up with
10 a couple of takeaways. One, he points out on two
11 or three occasions in it each property that
12 Eldorado had did have a unique set of circumstances
13 at one moment. They weren't all the same. They
14 were different in different areas and different
15 things happened with them. The second part that
16 he, probably his biggest point he makes, is
17 Eldorado and the tracks lacked expertise in their
18 management. There's no arguing that. That is the
19 case.

20 When they bought those tracks from MTR, they
21 had a lady named Rosemary Williams. She was a good
22 track operator. She operated the three groups.
23 She retired probably year and a half, two years
24 after that happened and didn't get replaced with
25 the expertise that needed to be there. The

1 managers did lack authority and they were mired in
2 a bureaucracy. Just took too long sometimes to get
3 a decision.

4 When I was talking with Anthony about taking
5 this position, I had the same three concerns.
6 Anthony, I've been doing this for a long time. I
7 need to have the authority to run the racing
8 program; I need to be able to put the teams
9 together; and if I need an answer, I need to be
10 able to get up the chain quick, get the answer.
11 It's a fluid situation running racetracks and you
12 got to keep on the move with them.

13 That chart there enables that. That fixes
14 that. I would say that racing is dynamic to
15 itself. The racing people need to be making the
16 racing decisions. We fix that in this case, and
17 this structure actually manages itself. So this is
18 part of what we're doing to make this workable.

19 We can go to the next slide.

20 MR. REEG: There's a clicker in front of you,
21 Joe.

22 MR. MORRIS: All right. My technical
23 expertise is far below my racetrack.

24 CHAIRMAN BORST: Join the club.

25 MR. MORRIS: Streamlined structure for

1 business decisions on racing matters. As I said, I
2 have the authority to work with the teams and make
3 those decisions. Team being the important part.
4 No one person can run a racetrack. There's too
5 many moving parts. We develop a team. I look for
6 the brightest people I can find and we put them
7 into those position. Good news here, Rick Moore,
8 Eric Halstrom, Emily Gaskin. They're working here.
9 We promote from within, we work from within, and we
10 collaborate on running these racetracks.

11 Communication's key to any business. You need
12 to be talking with your partner. In this case when
13 I'm making a decision, what are the horsemen going
14 to think about it, what are the gamblers going to
15 think about it, how are our employees going to work
16 and help execute it. Those are the seats I try to
17 put myself in. You can only do that if you're on
18 the property. You can't run a racetrack remote.
19 You got to be there day to day, talking with your
20 horsemen, talking with your customers, owners,
21 drivers, and your employees to make this work.

22 Operational plans, every track I've ever been
23 at, you do a yearly plan. You submit it to the
24 Commission as part of your licensing generally in
25 other states, but you include your operations, you

1 include your marketing plan, you include your
2 stakes schedule, your purse levels, your capital
3 plans, and you do that by talking with your
4 partners. You talk with the horsemen on stakes, on
5 purses. You get with your marketing team and come
6 up with a plan. First thing you do is you review
7 the year before's, what'd we do right, what'd we do
8 wrong, rely on that, build it into the new plan
9 going forward. Take that, you present it to your
10 horsemen, to your Commission Staff. You get input
11 from your gamblers and you put those forward.

12 We work with horsemen, and you'll hear that
13 today. I mean, I talk to my horsemen on a daily
14 basis. I am a horseman. I racehorses. I raise
15 horses. I've got 13 of them in my barn in
16 Lexington, Kentucky. It's what I've done my whole
17 life.

18 Reed kind of takes our past into consideration
19 and he talks about that. Here's our present. This
20 is our first experiment with this new structure,
21 Scioto Downs. Became the first harness track in
22 North America to reopen. We had a chance to do
23 that. I called Anthony. I said, Anthony, I think
24 we can be the first track in North America open.
25 He said, I want to be the first track in

1 North America open. I don't know when the casino.
2 Not that he didn't care, but I don't care when the
3 casino opens. Make that the first track open. We
4 were able to do that.

5 We changed our wagering format. It was stale
6 and it wasn't what the gamblers wanted. Brought in
7 some better commentary in talking to the gamblers,
8 a guy named Gabe Prewitt there. We changed the way
9 we placed our races into the program. We worked
10 with our horsemen to make this happen. We had
11 twelve straight days where we exceeded a million
12 dollars in handle. We've done it three times more
13 since. We had one over \$2 million. We only had
14 three days as the only track in North America. We
15 kept that run going. To date, we're still
16 averaging \$860,000.

17 Again, this is a track that over the last
18 five, six years has averaged somewhere around
19 \$215,000. So the results have been really good.
20 We've bet \$31 million in 36 days, a year ago on 90
21 days we bet \$19.5 million. So we've made a
22 difference there. We got excitement back into that
23 place.

24 Part of it is the way we manage our post
25 times. We've been helping this area a little bit.

1 You know, the old days all you had was your
2 customers at the track so all you had to watch was
3 your customers at the track. Then you get into
4 when we started simulcast and it's pretty much the
5 other tracks when they were going.

6 The biggest part of everybody's handle today
7 is the computer, and you've got to give them a
8 chance to get into your races. You've got to have
9 liquidity for them to come into the races. We've
10 reached out to them and they're embracing Scioto.
11 Similar to Hoosier's product, it's full fields and
12 it's a lot of races.

13 This year in 2020 we've run 550 races. Same
14 period a year ago we had run 487 races. Give me a
15 competitive race, I'm going to run the thing. It's
16 not going to sit. We're in the racing business.

17 Working with our horsemen on qualifiers, that
18 gives you the form for the horse, the gamblers need
19 to see it. We fill in all of you ours so they can
20 go back and look at the horse's form. A year ago
21 for the whole 90 days we ran 138 qualifiers. To
22 date, we've run 258 qualifiers. We're there with
23 the horsemen. We're working with them. We're
24 getting that product out in front of the betting
25 public.

1 I went to a meeting there early on with the
2 horsemen and some of our key people, and they
3 looked at me and said, What are you going to do to
4 make this better, Joe? I said, What do you mean
5 what am I going to do? It's what are we going to
6 do. This is a team effort. We're going to do
7 what's right always. We're going to do what's
8 right by our horsemen. We're going to do what's
9 right by our gamblers and our employees. That's
10 where it starts at a track. You do that
11 consistently and you get that product out there,
12 the financial results will follow. That's happened
13 for years and years the way we've done that, so we
14 embrace that.

15 The other important thing there is our track
16 surface and our maintenance. I've added track
17 employees. There wasn't enough there. I brought
18 in the Coons Brothers, Greg and Danny. I wouldn't
19 be at a harness track without them. They are great
20 consultants. They have a worldwide reputation.
21 They're part of our program there at Scioto, and
22 we've got morale at record levels with employees
23 and with horsemen.

24 Growth of Indiana racing, this is the highest
25 platform of any state I've ever come in on. When

1 the horsemen, the Commission, and legislators put
2 this program together, you really got it right. I
3 mean, we're coming in at a high level here. One
4 thing we need, I believe, is some more big days.
5 We've got Indiana Derby and Oaks. Last Wednesday,
6 I mean, big day, record handle. We need two or
7 three more big days at Hoosier and we need to
8 capitalize at Indiana Breeders Crown at Hoosier.
9 We're in conversations now with Breeders Crown and
10 there's an opportunity maybe for Hoosier to be on a
11 three-year cycle, Meadowlands, Woodbine, and
12 Hoosier, and we'd like to see that happen.

13 On the quarter horse side of things, they're
14 having a record meet here this year also and we're
15 hoping to work with them and the AQHA and get
16 quarter horse Challenge Championship here and that
17 could be their crown race.

18 Best-in-class racing, that's what you always
19 strive for. If you're in business, you want to be
20 best in class. Hoosier racetrack should become the
21 number-one harness track in America. They have the
22 facilities, they have the horses, driver quality,
23 horsemen. We just need to get the handle up some
24 and we'll do that.

25 Indiana Grand, great product. The Monday

1 through Thursday schedule is good. Indiana Grand
2 is the big signal on those days, so you're not
3 competing against some of the giants on a Friday or
4 Saturday. You get to showcase it where you're the
5 big signal.

6 We need to continue to advertise and
7 promotional spend. We've looked at what they've
8 done in the past. We've looked at their schedules.
9 They spend a decent amount of money on their
10 promotions. We will add to that as a part of what
11 we do and we'll particularly add to it when we're
12 promoting our big race days.

13 Cross promotion, utilization, not only between
14 the two tracks, between the casinos. 12 percent of
15 our purse money comes from the casinos. We need to
16 be tying into that. As a part of if this deal goes
17 through, there'll be six other tracks that we can
18 put together and leverage with each other and it'll
19 make the Indiana tracks stronger as a part of that.

20 Anthony's committed to another 10 percent in
21 advertising and promotional spend for 2020. At
22 Hoosier we'll use that on Breeders Cup.

23 The other huge advantage is Caesars Rewards.
24 There's not another racetrack group that'll have
25 Caesars Rewards. He with the biggest list at the

1 end of the day is going to win and this is a
2 60 million person list that we will be able to mine
3 into and use to the benefit of Hoosier and Grand.

4 Equine safety, human safety on the track,
5 highest of priorities. I worked with the NTRA. I
6 was there when they developed the NTRA safety
7 alliance. Every track I ran in California,
8 thoroughbred track, was a part of that. Big
9 believer in it. We will stay with that group.
10 We'll work with the safety stewards and the
11 Commission on other areas.

12 One of the things I've always done is graph
13 the information. You're doing moisture readings.
14 You're doing compaction readings. You're doing
15 compaction on your turf. Graph that and it'll tell
16 you a story over time as conditions change.

17 We will have our industry experts -- as I said
18 earlier, the Coons Brothers are already on -- and
19 I've always used science at racetracks. You need
20 to be testing the viscosity of your gravel. You
21 need to know the level of silt and the level of
22 clay. Your root structure on a turf course, you
23 need science to help determine that. I've always
24 used Mick Peterson from Kentucky, but we will
25 continue to use that information. Science has to

1 be a part of what we're doing on our track
2 surfaces.

3 The reinvestment in racing, we understand that
4 we are starting at a high, high level here in
5 Indiana and we need to keep adding to that. We'll
6 commit to the long-term agreement on purses at
7 12 percent. We'll commit to support future
8 legislative efforts to make it 12 percent. I
9 believe it reads 10 to 12 now and we'll work with
10 the horsemen and the first opportunity we get we'll
11 go to the legislation and we'll try to make it
12 instead of 10 to 12 percent we'll make it
13 12 percent.

14 We'll continue to run at minimum the same
15 number of race days. As I said, I like to race.
16 There could be a chance for more possibly in the
17 future.

18 OTB facilities, first class. We'll maintain
19 our racing leadership positions. As I said, it
20 takes a team. I always try to find the brightest
21 to be on that team.

22 More in reinvesting of racing, there's a new
23 capital fund that will come if this deal goes
24 through. It's \$25 million to be invested over a
25 10-year period. We've already agreed to the

1 10-year Caesars capital program. Now we're
2 agreeing to this. First shot, first ideas on that,
3 we need some more stalls here. We don't really
4 control our horse population destination. We need
5 another number of stalls to help make sure we've
6 got the number of horses we need to put the product
7 on and we need more dorm rooms for our grooms, and
8 we will work to do both of those.

9 At Hoosier we need to come up with an owner's
10 area. We don't do enough to distinguish,
11 differentiate our owners versus our regular fans.
12 So we need to come up with an area that's a VIP
13 area for them. We have enough horses in the state.
14 We don't have enough owners to own, which means
15 trainers end up owning too many of the horses, so
16 we need to do owner improvement.

17 A lot of states I've been in, too, you spend
18 all your time arguing about track surface or a barn
19 area that's not up to par or equipment. We don't
20 have that challenge here. So our conversations are
21 going to be how do we get more Indiana bred on the
22 ground, thoroughbred, harness, and quarter horse.
23 Great conversation. Everybody can collaborate to
24 that. How do we get more owners, another great
25 conversation. Come up with some ideas on how to

1 attract more owners into our business.

2 Then we're going to add a million a year to
3 purses '20 through '22 as a jump-start on the
4 impact of our tables. That will go into the
5 purses. We'll work with the horsemen, see what
6 levels and what conditions they want to put that
7 into.

8 Racing is very bright here. We look forward
9 to participating in it. There's nothing to fix. I
10 think we can polish it a little bit, but there's
11 really nothing to fix. It's a heck of a problem.

12 I will hand it back over to Anthony Carano.

13 CHAIRMAN BORST: Thank you.

14 MR. CARANO: Thank you, Joe.

15 Mr. Chairman, members of the Commission,
16 Anthony Carano, president and chief operating
17 officer of Eldorado Resorts. It's an honor and a
18 privilege to be in front of you today. I want to
19 thank Executive Director Pitman, Noah, Robin for
20 all the incredible work you guys have put into
21 this. It's been a real team effort and they've
22 done an excellent job --

23 As Tom said, we are very excited about the
24 future and the expansions of these two beautiful
25 properties. We're going to move very quickly to

1 expand the properties, and I'll go through a couple
2 of pictures. I'm sure you've seen them already,
3 and we're happy to come in front of you again and
4 update you on progress as we get through this.

5 As you may know, the current company in
6 Caesars has paused these projects due to COVID, but
7 we're here today to commit to you that we will move
8 forward day one with your blessing on the
9 expansion. The investment into these facilities
10 will result in increased visitation, exposure to
11 racing, and revenue opportunities for the racing
12 industry. So very exciting times and a very bright
13 future for these two properties here in Indiana.

14 As we move forward to the next pages, this is
15 Harrah's Hoosier Park. So we'll be expanding right
16 off the front of Hoosier Park, more room for
17 tables, slots, and some non-gaming amenities. Then
18 at this property here we'll be adding about 35 more
19 tables, a live poker room, more slot machines, and,
20 again, some non-gaming amenities that help draw
21 more crowds, more people come out and see the
22 beautiful tracks and the great racing product you
23 have here.

24 To move to the next and talk about our
25 commitment to racing, I've got to start by thanking

1 the presidents and the directors of the racing
2 associations here in Indiana. They've spent a
3 tremendous amount of time with myself and my team
4 really getting to know us, getting to know our
5 company, and they've been fantastic to deal with.
6 I'm happy to report today that we've got very
7 strong relations. It's a beginning of a
8 relationship. As I tell them all the time, our
9 words only mean so much. We've got to prove to
10 them that we're here and we're going to be great
11 partners, but we're excited to do so.

12 We've worked with them to come up with what we
13 believe a very strong plan to keep these tracks as
14 the gold standard in the country. You guys have
15 done an incredible job here in Indiana, and we just
16 can't wait to make them even better, as Joe and Tom
17 have said before.

18 We're committing to fulfilling the remaining
19 years of the financial commitment to the Centaur
20 Equine Specialty Hospital in Shelbyville. That's a
21 very important project to us, and we're also going
22 to rebrand that as Caesars Hospital, further
23 showing our commitment to the industry and the
24 health and safety throughout the industry.

25 We're going to work with and help fund with

1 industry partners an update to the Horse Racing
2 Economic Impact Study. We're going to continue to
3 support the Indiana Horse Racing Hall of Fame. We
4 know how important the legacy of this board is, so
5 we will commit to continuing that and continuing to
6 support the Empire of Hope race horse aftercare
7 initiatives, another very important initiative that
8 we've had a lot of discussions about.

9 When we talk about our commitment to local
10 communities, over the past year we've had the
11 distinct pleasure to meet with Mayor DeBaun,
12 Mayor Broderick, a number of other politicians,
13 local legislators, and also incredible charitable
14 organizations here in Shelbyville and Anderson and
15 their incredible leaders. We wanted to hear
16 firsthand what we can do to make a real impact in
17 these communities.

18 When we talk about, you know, commitment to
19 local communities, my family and our company's had
20 a long, very long history of partnering with our
21 local communities in making them better places not
22 only for our team members but for everybody in the
23 communities. Indiana will be no different.

24 We're going to continue to invest in the
25 Indiana communities where we have the privilege of

1 operating. We know and take great pride in the
2 fact that Indiana racing just doesn't impact
3 Shelbyville and Anderson, it impacts every county
4 in this great state. So we have a lot of areas
5 that we can positively impact.

6 We will also ensure that ourselves and our
7 teams are substantial with treasure and time in the
8 local communities. Here it says we encourage but
9 we really mandate our local property management to
10 serve on local non-profit and civic boards.

11 We will also continue what Caesars has with
12 HERO volunteer service program. We really want to
13 empower our team members here at these properties
14 and all across the country to get out and volunteer
15 in their communities and support those interests
16 that they have.

17 We're going to be sure to exceed prior years
18 community and involvement in participation. To
19 that end, we're going to commit an additional
20 \$250,000 in cash, and it's not to be confused with
21 marketing dollars or anything else. This is cash
22 that we're contributing this year on top of all the
23 other commitments that we've made post-merger for
24 money to be spent here on charitable and local
25 community organizations in Indiana.

1 The state will also have the continued support
2 of the Caesars Foundation. It's a great foundation
3 that we think we can make even better. I will
4 personally be sitting on the board of that
5 foundation to make sure that we're impacting the
6 local communities where we do business.

7 With that, in closing I'd just like to say a
8 couple things. This job is just not another job
9 for me, the company's just not another company, and
10 this transaction's just not another transaction.
11 This is a company that my grandfather built over
12 forty-eight years ago from nothing and it's always
13 been a family business and will continue to be a
14 family business, much like some of your businesses
15 and much like the family farms and the businesses
16 that are so integral to the racing in this great
17 state.

18 As Tom said, did we make some mistakes when we
19 first got into racing a few years ago? Absolutely.
20 What we've done since is put together a great team
21 led by Joe Morris and his team, great general
22 managers both at the property and racing here in
23 Indiana. We're dedicating a tremendous amount of
24 money and resources to racing. We have great
25 partners in the horsemen. We just have a very,

1 very bright future, especially if you give us the
2 distinct honor of owning these two tracks. We take
3 with great pride that we will only make these
4 tracks better and make Indiana the gold standard of
5 racing in this country.

6 So with that, I'd like to turn it back over to
7 Tom, make his closing remarks.

8 CHAIRMAN BORST: Thank you.

9 MR. REEG: In terms of current status,
10 shareholders of both companies have approved the
11 transaction. The FTC as well. Every regulatory
12 body that we need for approval has approved save
13 for this Commission that we're in front of today
14 and New Jersey who we'll be in front of Wednesday.
15 So this transaction should be in position,
16 presuming successful appeals to those remaining
17 Commissions by next week.

18 All of the cash to close the merger is already
19 in escrow and ready to go. As I've said, the
20 merged company will have \$3.3 billion of day one
21 liquidity, \$4 billion by the end of the third
22 quarter, and should have \$5 billion by this point
23 next year. So 4 to 5X the next competitor in the
24 space in terms of resources to bring to bear.

25 Leadership team and new board of directors are

1 confirmed. Post-opening results everywhere have
2 been encouraging, much stronger than we anticipated
3 in the post-COVID world.

4 We've done a lot of talking here, so I want to
5 turn it back for questions I'm sure the Commission
6 has. I want to thank you for seeing us here today
7 in person, considering our application, and as I
8 said at the start, we know that racing is why you
9 have the casino opportunities that you have in
10 these two properties and our pledge to you is to
11 drive that racing business to another level. As
12 all three of us have said, you're already at a very
13 high level. We'll work to take it even higher.

14 So with that, I'll turn it back to you,
15 Mr. Chairman.

16 CHAIRMAN BORST: Thank you. Why don't we hold
17 questions for a little bit. Why don't we go ahead
18 and hear any testimony from staff and public and
19 then we can start asking questions. That way we
20 get everybody's thoughts out.

21 So, Deena, do you have any more thoughts to go
22 with your report?

23 MS. PITMAN: I really don't, Chairman. I
24 think everything that I have to say is basically
25 included in my report and I'm going to stand by

1 that.

2 CHAIRMAN BORST: Okay. Thank you.

3 Do we have the sign-up sheet? Has anybody
4 retrieved that? Let's go ahead and go to public
5 testimony, and then that way after that then we'll
6 start asking questions. Sometimes the more you
7 hear, the less questions you have sometimes. You
8 guys have cleared up a lot of things already, so we
9 appreciate that.

10 Brian Elmore gets to be first. We know who
11 got here first.

12 (wiping with sanitizer wipe)

13 (all laughing)

14 CHAIRMAN BORST: There you go.

15 MR. ELMORE: See, we're required to do this by
16 Executive Director Pitman.

17 CHAIRMAN BORST: Do the microphone too.

18 MR. ELMORE: Don't want to get shocked.

19 Brian Elmore, executive director of the
20 Indiana Horsemen's Benevolent & Protective
21 Association. It's good to be with you and see you
22 in person today. At our last meeting when it was
23 virtual, I had a difficult time getting online. I
24 knew I was going to be late for the meeting, but
25 thank goodness there was one other person that was

1 having a difficult time getting on. But I'm not
2 going to mention any names.

3 CHAIRMAN BORST: Some of us never got on.
4 That's how bad we are.

5 (all laughing)

6 MR. ELMORE: In addition to the petition in
7 front of you and the significant amount of time it
8 takes to properly consider such a matter for
9 decision, we've had to deal with the current
10 pandemic. On behalf of the horsemen and myself, we
11 want to extend our gratitude to the Commissioners,
12 the Governor's office, but especially to commend
13 Executive Director Pitman, Deputy Director Tom
14 Linkmeyer, their staff, Noah, Wendy, Jessica,
15 Megan. They all did a fantastic job and we
16 appreciate everything that was done to get us
17 reopened for training and subsequently racing. We
18 thank you very much.

19 Our journey with Eldorado started many months
20 ago with much skepticism about our new potential
21 partner. I stress the phrase partnership, because
22 that's truly what we have. We've made great
23 strides in Indiana over the past several decades.
24 We the horsemen firmly believe that if this
25 petition is approved, the current standard of two

1 racetracks under the same ownership is imperative.
2 I want to make this crystal clear to everybody in
3 the room. The horsemen's associations with the
4 owner of the racinos is most beneficial to all, and
5 I'm just going to quickly give you a few reasons
6 why.

7 Number one, race marketing across the larger
8 geographic area rather than two different owners
9 competing with one another and the horsemen end up
10 getting pitted against each other. Cross promoting
11 all breeds that race in Indiana to a wider audience
12 on a consistent basis via media, electronic
13 messaging, media buys, and each track's racing
14 analysis and handicapping shows promoting the other
15 facility's race program not just locally but also
16 to the 500 locations approved sites to send our
17 signal through and to the millions of homes on TVG.
18 We're more effective legislatively when we're
19 cooperating and working together towards the same
20 goals.

21 Let's go back now some seven or eight months
22 ago when we were first introduced to the Eldorado
23 executive staff. We met Mr. Gary Carano,
24 Mr. Anthony Carano, Mr. Tom Reeg, and board of
25 director member and Hoosier native Mike Pegram. It

1 was kind of a difficult meeting because we asked a
2 lot of difficult questions. We didn't lob them any
3 softballs. We threw fast balls, few curves, and
4 they answered our questions in what we believe were
5 honest, whether it was good, bad, or ugly.

6 As time progressed and more meetings were
7 held, Eldorado asked us our vision for horse racing
8 in Indiana, where do we want it to go. Eldorado
9 volunteered, we put pen to paper, and list those
10 things the horsemen would like to see as conditions
11 as part of the final order. Adam and Jim started
12 meeting with us and soon we had drafted numerous
13 items that were not only approved by the Eldorado
14 executive officers but actually expanded the list
15 or enhanced the items that were on the list.

16 We were then introduced to Mr. Joe Morris, who
17 had been retained as director of racing for
18 Eldorado. Joe brought a vast knowledge of the
19 horse racing industry to Eldorado and will play a
20 key role in the success of this endeavor. This was
21 more than good-faith gesture. This was the point
22 in which Eldorado began gaining the trust of the
23 horsemen and a significant moment in a relationship
24 and hopefully future partnership.

25 The result of all these meetings was the

1 document submitted to the Indiana Horse Racing
2 Commission executive director, Miss Pitman, from
3 Eldorado dated March 3, 2020.

4 In addition to an Eldorado executive team and
5 its officers, who we believe are committed to the
6 success of the Indiana horse racing industry, and
7 most importantly the expectations of the Indiana
8 Horse Racing Commission, the Indiana legislature,
9 and the Governor's office, I have great confidence
10 in the two vice presidents of racing at our Indiana
11 racetracks, Mr. Rick Moore at Hoosier Park and
12 Mr. Eric Halstrom at Indiana Grand. I've known
13 both of these gentlemen for over twenty-five years.
14 The horsemen do expect both these individuals to be
15 empowered to make decisions and take action on
16 issues that may arise and their hands not be tied.

17 The respective senior vice presidents at the
18 racetracks, I've only begun to know, Mr. Mike Rich
19 at Indiana Grand, Mr. Trent McIntosh at
20 Hoosier Park. I have found them to be
21 approachable, knowledgeable about horse racing,
22 upfront, and helpful in resolving issues thus far.
23 I believe they also are committed to the success of
24 each respective facility's racing and gaming
25 operations.

1 I am disappointed of the action taken last
2 Friday by another Indiana regulatory agency
3 requiring Eldorado that if you were to approve this
4 to divest itself of three properties. I'm not
5 going to give a lot of details that wouldn't be
6 appropriate, but I just want to tell you why I'm
7 disappointed. The horsemen lost three great
8 opportunities in Northwest Indiana,
9 Southwest Indiana, and Southern Indiana to promote
10 our sport. This would have been where we could
11 have really gone in and got material in there, got
12 information in there, and who knows, we could have
13 made them talk to Eldorado and maybe they would
14 have liked to have taken the two shell OTB licenses
15 and put one up at Hammond and put one down in
16 Evansville. But I think I'll just take a line from
17 Tom Hanks in Forrest Gump, and that's all I have to
18 say that.

19 In closing, including the testimony I
20 presented today and in consideration of the staff
21 report of the Indiana Horse Racing Commission
22 executive director, the March 3, 2020, Eldorado
23 letter to Executive Director Pitman, and the
24 Indiana HBPA position paper dated July 7, 2020, we
25 urge the Indiana Horse Racing Commission to adopt

1 and approve Eldorado's petition for transfer of
2 licenses with conditions agreed upon between the
3 horsemen's associations and Eldorado and any other
4 condition deemed appropriate by the
5 Executive Director or the Commissioners.

6 So it is written in the book of Exodus that
7 the Lord thy God gave 10 commandments to Moses on
8 Mount Sinai. Executive Director published 22
9 commandments, conditions, what she expected. And I
10 just want to say this, I like 22. Thank you for
11 your time. I appreciate it.

12 CHAIRMAN BORST: Thank you very much. I've
13 never heard Deena referred to as Moses. There's a
14 first for everything. She's good, but I don't
15 know. That's good. We got a new name for you,
16 Deena.

17 Dwayne Rhule.

18 MR. RHULE: I'll be much briefer than our
19 former speaker here. I did read your notice that
20 you said you want us to be brief. I'll do that,
21 all right.

22 CHAIRMAN BORST: Thank you.

23 MR. RHULE: Thank you, Chairman and
24 Commissioners, for allowing me to speak up.
25 Dwayne Rhule, chairman of the standardbred advisory

1 committee. I'm a standardbred farm owner and a
2 racer of horses at Hoosier Park. You have my
3 letter in your file dated July 6, 2020, and I will
4 be brief as requested. These are my thoughts and
5 other people's concerns.

6 We are here today because Mr. Icahn was not
7 pleased with his ROI --

8 CHAIRMAN BORST: Move the mic down.

9 MR. RHULE: Bring it down? All right.

10 CHAIRMAN BORST: There you go.

11 MR. RHULE: You don't want me to do redo it,
12 do you?

13 CHAIRMAN BORST: No, no. You can pick up
14 where you left off.

15 MR. RHULE: All right. We are here today
16 because Mr. Ichan was not pleased with his ROI in
17 Caesars stock, which he reportedly owns 8 percent
18 plus. He put himself on the casino floor and
19 helped to force this merger with Eldorado. I was
20 involved at the legislature with the slots bill in
21 2007. All three breeds and Centaur worked together
22 to get the legislation passed. We pushed the theme
23 that it would be a boost to the Indiana
24 agricultural economy. It has been greatly
25 successful.

1 This merger is about financial schemes,
2 leverage, huge debt, \$17.3 million in rent. An
3 additional \$500 million has been promised in cost
4 savings and recently I think it was bumped up to
5 \$620 million. People somewhere will be
6 reduced -- maybe not at Hoosier, maybe not here,
7 but somewhere in the corporation -- and everything
8 will be subject to ROI.

9 I have read about 200 pages of financial
10 analysts' thoughts on the merger. They go from
11 euphoric to a dangerous deal. The Reed report is
12 spot-on in all respects. No need to review it. I
13 have been to Pompano. If this deal is approved, a
14 Reed report should be done again in two or less
15 years as a benchmark for progress. Will Pompano
16 still be racing?

17 I fully endorse the executive director's
18 recommendations, except for a small change.
19 No. 16, rent should not be allowed due to the
20 racetracks being a major part of casino operations,
21 not in two years as they propose in their petition.
22 No. 4, if not allowing rent at the two tracks is
23 enough to jeopardize the whole merger, then you
24 would assume the merger is too leveraged to succeed
25 with any economic downturn or surprise event.

1 This is a huge task for the Commission. This
2 will be a challenge for the Commission to enforce.
3 Thank you very much for your time.

4 CHAIRMAN BORST: Thank you. Next is Nat U.
5 Hill, IV.

6 MR. NAT HILL: I am Nat Hill, IV. I'm a
7 horseman and this testimony today is mine and mine
8 alone. Is it just me or is it kind of warm in
9 here? I didn't get the memo about being brief, so
10 here we go.

11 CHAIRMAN BORST: On the clock.

12 MR. NAT HILL: How much have I got?

13 CHAIRMAN BORST: You got five minutes.

14 MR. NAT HILL: Hey, you know what? You don't
15 look at me near the same as your dad did. You kind
16 of smile.

17 (all laughing)

18 CHAIRMAN BORST: I'm glad.

19 MR. NAT HILL: Let me start today by stating
20 the obvious. No horsemen's group can afford to
21 publicly oppose the acquisition of Caesars by
22 Eldorado. Horseman makes his living at the track
23 and any track has an absolute ability to refuse
24 entries. Over the years horsemen and horsemen's
25 groups have learned to go with the flow. In no

1 circumstance will they ever likely publicly oppose
2 a change in ownership.

3 So why am I quite possibly the only person who
4 has been willing from the jump to take a public
5 stance against this proposal? Because I've been
6 blessed in life and I don't make my living racing
7 horses. If I did, I would be more than broke.
8 Here's why I'm concerned about this sale or merger
9 or whatever this proposal is.

10 Tom bruised his way onto the board of
11 directors of Caesars. He insisted on the sale of
12 the company. He got the job done. Who agreed to
13 buy Caesars? Eldorado in a deal that has been
14 described as a guppy swallowing a whale.

15 Why Eldorado? I believe part of it is based
16 on several public claims that Eldorado believes a
17 new partnership obtain up to \$500 million of
18 synergy to do this deal. Now, best I can figure
19 synergy is a buzzword used by folks in the big
20 business world as code for cost cutting.

21 My early research showed that a gentleman
22 named Tom Reeg -- I believe he's here today -- is
23 reported to have said to investors that his target
24 was to shave \$500 million in costs from the
25 combined companies. This is not an actual inquiry.

1 This is Bloomberg.

2 Tom, with all due respect, I feel a little bit
3 like when I was a kid my dad used to look at me and
4 he had a favorite saying, I'd be making my case and
5 he'd say, you know, son -- this is a respective
6 jurist, 24 years judge in Monroe County -- he'd
7 look at me and say, son, my mind is made up, quit
8 confusing me with the facts.

9 So that's sort of how I feel today. I'm
10 hearing good stuff. I'd love to believe it. Love
11 to believe it. We'll get to more of that later.

12 Another main concern of mine is Eldorado's
13 past performance as a racetrack and even as casino
14 operators, they're good at cutting expenses.
15 Marketing, promotion, the list is long and painful.
16 Pompano Isle Casino and Raceway, 93 percent of the
17 casino's workers voted to go on strike, although
18 they reached a settlement.

19 Perhaps most disturbing to me personally is
20 the Florida lawsuit instituted by Eldorado to kill
21 harness racing in Florida by replacing it with
22 jai alai. How could it be overstated that Eldorado
23 is using every legal means possible to kill harness
24 racing in Florida? What will their plans be for
25 Indiana in years to come? Will they attempt to

1 kill horse racing either through this Commission,
2 or far more likely through the Indiana state
3 legislature?

4 So why are we all here today? Well, early on
5 when this sale was first proposed, I set out on a
6 mission to do what little I could to kill this
7 deal. I was convinced horsemen would never stand
8 against it. The scuttle and the conventional
9 wisdom was that you're not going to kill this deal,
10 the best we can hope for is a bunch of favorable
11 conditions. I am forever indebted to my friend
12 Brian Elmore and the HBPA for their work with
13 Eldorado to get this list of promises they have
14 made. I wouldn't have thought this from the jump.

15 So where does your Horse Racing Commission go
16 from here? I really want to thank you for making
17 it real clear to Eldorado from the jump how things
18 are in Indiana. In my mind the recent improvements
19 in the racetrack management in other states by
20 Joe Morris and Eldorado have been the direct result
21 of your clearly-voiced concerns about their
22 proposed merger with Caesar. You have made it
23 crystal clear to Eldorado that Indiana is different
24 from any other state. They know you're going to be
25 hard to deal with.

1 Now you're in a tough spot. The most profound
2 portion of the executive director's report in my
3 mind is found in footnote number 4 on page 5. In
4 the current economic environment there is financial
5 risk both in approving and allowing a merger where
6 either I becomes a controlling product of Caesars
7 or in denying the petition and forcing the old
8 Caesars to move forward with their current gaming
9 and racing responsibilities. If the Commission
10 were to approve the merger with stringent
11 conditions related to horse racing, the Indiana
12 horse racing industry would arguably be in a better
13 position with increased leverage moving forward
14 than if there was a denial of the merger petition
15 and racing was to continue under the existing final
16 order.

17 Between the commitments already made by
18 Eldorado and the stiff conditions of approval
19 recommended in the executive director's report, a
20 very strong case can be made for approval based
21 upon the Eldorado previous commitments and the
22 staff recommendations is better than rejecting the
23 proposal and letting the chips fall where they may.

24 I trust this Commission. I have always
25 trusted this Commission. Sometime in the previous

1 century I appeared along with Ernie Gaskin,
2 Eddie Martin with the thoroughbred breed
3 development advisory committee, Jeff from
4 Churchill Downs and perhaps a few others, and we
5 were allowed to testify in front of the Senate
6 finance committee, chaired by a
7 previously-mentioned affable veterinarian, a
8 champion of the horse racing industry. He had
9 proposed legislation that would dictate riverboat
10 emission fees sent to the Indiana horse racing. At
11 that time Churchill Downs was receiving 40 percent
12 of the riverboat revenues.

13 It's been a while, but as I recall, tracks
14 would get nothing under the bill while purses and
15 breed development would get it all. We took a
16 strong stand and we looked the senator in the eye
17 and said the Indiana Horse Racing Commission's
18 better equipped and more familiar to do what's
19 right than the Indiana state legislation. And I
20 remember the senate's ranking minority member
21 looking directly at me as if to say, Nat, now you
22 see what we have to deal with every day. I have to
23 add that the legislation was eventually dropped by
24 the author.

25 So how does this at all affect you guys?

1 Well, let me close with this. I've never talked
2 like this to the Commission before and I probably
3 shouldn't start now. You can't just put Eldorado
4 on noble seeker probation, then walk away and
5 congratulate yourself on a job well done. If this
6 deal is approved, hopefully with Deena's list of
7 very rigid conditions, your hard work as a
8 Commission has just begun. I repeat, I personally
9 trust the Indiana Horse Racing Commission.

10 Now let me close with this: I would love
11 nothing more than to be proven wrong regarding our
12 current view of Eldorado. Nothing would make me
13 happier than to come back here ten years from now
14 when I'm eighty-two, hopefully aboveground and
15 thinking somewhat clearly by then, and testify how
16 wrong I was on July 13, 2020, how Eldorado did not
17 cut corners at Indiana racetracks, how they did not
18 work behind our backs at the Indiana legislature,
19 and what wonderful corporate citizens they have
20 become in the state of Indiana. I would love that
21 opportunity.

22 Did I make it in five minutes?

23 CHAIRMAN BORST: No, but you're fine.

24 MR. NAT HILL: Okay. Thank you.

25 CHAIRMAN BORST: Thank you. You're fine.

1 Thank you.

2 MR. NAT HILL: Questions?

3 CHAIRMAN BORST: No, not yet.

4 MR. NAT HILL: Okay.

5 CHAIRMAN BORST: Okay. Ernie Gaskin,
6 aforementioned.

7 MR. GASKIN: Thank you, Commissioner.
8 Ernie Gaskin, owner, trainer, breeder, former
9 chairman of the breed development committee through
10 three different administrations. So thank you.
11 Been watching this closely.

12 I'm just here mainly to thank you guys for
13 wherever we are today in this program that we've
14 built. It's unbelievable. We made bold
15 predictions for the state of Indiana, where we'd
16 be. A billion in economics a year? How about this
17 one? Three horse of the years. Do you know how
18 hard it is to breed a horse of the year? We've
19 bred three. Surrounding states have been in racing
20 for eighty years, haven't done it. We've got
21 three. Thanks to you guys. You made this program
22 so people wanted to come here. That's how we got
23 here. Thank you.

24 You've led the way from Churchill to Eldorado.
25 Here we are. Perhaps this is a small explanation

1 to Eldorado of the scrutiny there involved. Enter
2 Joe Morris. I think he could be a Bill Polian, of
3 the Colts. I think he has the capability of
4 putting together a winning team. He knows
5 everybody. He's been everywhere. He's a great
6 guy. He'll do it for us if Eldorado backs him.

7 At this point, unlike Nat, I'm going to put my
8 vote with the Carano family. They didn't build
9 that business not doing the right thing. I believe
10 at this point they'll do the right thing for racing
11 through Joe.

12 So together with that, I just want to say that
13 my comfort in this transition lies with you, the
14 Indiana Horse Racing Commission. Thank you.

15 CHAIRMAN BORST: Thank you. We got to figure
16 out who Peyton Manning's going to be, though, now
17 that you got Bill Polian.

18 Next, Paul Martin.

19 MR. MARTIN: My name is Paul Martin. I
20 currently serve as president of the Quarter Horse
21 Racing Association of Indiana. Just want to say
22 good afternoon to the Commission, Madam Director
23 Pitman, Deputy Director Linkmeyer, Chairman Borst,
24 and legal staff. Thank you for allowing me to be
25 heard today. My comments will be brief, but I do

1 have a few points.

2 With me today is our executive director,
3 Dianne Bennett, and we are here today to express
4 our total support for Eldorado Resorts,
5 Incorporated. I have to admit when we first heard
6 about potential new track ownership, we obviously
7 were full of skepticism. However, that was fairly
8 short-lived when the horsemen's groups compiled a
9 list of important items pertaining to the race
10 programs and nearly everything was actually
11 committed to and guaranteed. In reality, even more
12 than we asked for was put on the table and
13 committed to by Eldorado. With that, I would also
14 say with our growing program we have a huge need
15 for another barn and more stalls.

16 Most notable item on that list from the QHRAI
17 was a 12 percent guarantee through 2033. That was
18 huge for us. Another was the racing capital escrow
19 fund of \$20 million to \$25 million to enhance our
20 programs here. Additionally, Eldorado had enough
21 vision to go out and get an expert like senior vice
22 president of racing Joe Morris, which will play a
23 huge role in the success of our partnership. There
24 are many more but not enough time for every detail,
25 but our skepticism has now turned into optimism.

1 In closing, QHRAI is confident that with this
2 partnership the sky is the only limit. In recent
3 times our tracks were tagged as the gold standard.
4 Working together and in unity with the HBPA, ITOBA,
5 ISA, and with Eldorado as our partner, there is
6 little doubt that the gold standard can and will
7 become the platinum standard. Thank you very much.

8 CHAIRMAN BORST: Thank you.

9 Joe Putnam.

10 (microphone feedback)

11 CHAIRMAN BORST: Somewhere there's a
12 microphone doing something.

13 MR. PUTNAM: Thought that was Paul up here.

14 CHAIRMAN BORST: I did too, but we can't blame
15 him because he's gone.

16 (all laughing)

17 MR. PUTNAM: Good morning. Joe Putnam,
18 president of the ISA standardbred association,
19 1,100-plus members that we represent. Just wanted
20 to say a few quick words. I believe we have a
21 great opportunity for us in our industry for all
22 the breeds. I'm a very active participant in
23 racing. I have a 40-horse stable, race Indiana,
24 Ohio, Kentucky, so do a lot of traveling, see a lot
25 of things. Personal testament is what I have

1 witnessed with Eldorado at Scioto. Joe Morris
2 leading the racing operations over the past several
3 months with his dedication and attention they're
4 giving to the racing operations at Scioto. I like
5 what I see going on there. Lots of improvements,
6 and we're looking forward to working with them here
7 in Indiana.

8 One of the big things in our industry -- I
9 know we've touched on it briefly -- but is the
10 stability of racing. The 12 percent for the long
11 term, I think that's very important. Like,
12 investing in racing -- I do all facets of it,
13 breeding, owning, training, driving -- it's a
14 long-term commitment. It takes, you know, I'm
15 thinking about three, four, five, six, seven years
16 out when I'm breeding horses and thinking about the
17 future. So long-term stability, the long-term
18 12 percent commitment, very important things.

19 The added commitment from Eldorado over the
20 next three years putting the million dollars up
21 each year to go to the purses, I think that's a
22 pretty good impact there. You know, with this
23 COVID going on we've all took a pretty good hit, so
24 those kinds of things for support are very
25 important to our industry.

1 One other thing, if I may. I know it was
2 listed in the exhibits, but I received a letter
3 from the Ohio Harness Horse Association president,
4 Mr. Steve Bateson, and I'd like to read his letter.
5 I think it's pretty important for everybody just to
6 hear firsthand how things have changed over there.

7 To the Honorable Indiana Horse Racing
8 Commission:

9 I would like to provide a different
10 perspective on racing in Ohio at Eldorado. The
11 "New Scioto Downs" has opened their race meet with
12 great enthusiasm towards racing. I would like to
13 site a few examples.

14 They've addressed track issues prior to the
15 race meeting with added material and addressed
16 grade issues with consolidation and consideration
17 from the Coon Brothers. They've added personnel to
18 ensure proper track maintenance. The results have
19 been impressive thus far into the race meet.

20 Eldorado's Scioto Downs property was the first
21 racetrack to open in Ohio and the first
22 Standardbred track to open in North America. They
23 made this commitment with no assurances when the
24 casino would be permitted to open. Management went
25 above and beyond to get all the horses qualified to

1 race.

2 Eldorado's new team at Scioto Downs, led by
3 Joe Morris, is tackling issues head on. They have
4 made the best of a difficult situation. It appears
5 the process for a new beginning with Scioto Downs
6 has started.

7 This team has made a concerted effort to
8 reconnect with horse players. Scioto Downs has had
9 full racing cards with full fields since they've
10 opened. The horse players have responded by
11 wagering at a much higher level than years past.

12 Based on what I've witnessed I have confidence
13 that Eldorado's management recognizes the value of
14 horse racing in Ohio. I look forward to working
15 with this "New Scioto Downs" management team and
16 seeing Scioto Downs restored to the glory it once
17 shared.

18 That was from Steve Bateson, again, president
19 of the Ohio Harness Horsemen's Association.

20 One other thing I'd like to add just quickly
21 is if you so approve the final order, I think it's
22 very important to put in there that they maintain
23 ownership of both tracks. I think that will give
24 us the stability and the long-term commitment that
25 we're looking for here today. Thank you.

1 CHAIRMAN BORST: Thank you.

2 Next the honorable State Representative
3 Bob Cherry. I give him an honorable. He's a
4 former Boilermaker too, so . . .

5 COMMISSIONER SCHENKEL: Not everybody could
6 get into Ball State, so . . .

7 (all laughing)

8 MR. CHERRY: I'm Bob Cherry,
9 State Representative, District 53. My district
10 really is between the two tracks. I'm kind of the
11 flyover. If you think of the Midwest, we're the
12 flyover states, I'm the flyover of if anyone wants
13 to go from one track to the other, they have to go
14 through my district.

15 Mr. Chairman and members of the Commission, I
16 applaud what you're trying to do and I trust, like
17 everyone said before, you are the key.

18 I'm glad you mentioned about your dad.
19 Senator Larry Borst worked with Ralph Wilfong many
20 years ago to get this thing started. Then we had
21 couple other State Senators and another
22 veterinarian, Bob Jackman, and then the Harvard
23 lawyer, Luke Kinley, they carried the torch
24 further. So we got a really good plan in our
25 state, and I applaud that.

1 We got many other legislators supported horse
2 racing as we have today, and I applaud the merger
3 with the investment in racing. I think that's
4 important. Bringing on Joe Morris is an excellent
5 thing, what I understand, and everybody's for it.
6 When we got a lot of these things done, we worked
7 with the tracks and the legislature, with the
8 horsemen, and the communities, and I applaud the
9 investment in the local communities, too, that
10 they're going to continue doing that.

11 I know we've talked about a lot of ifs, if
12 this, if this, if this was to happen what we'd do.
13 Again, I think lot of those things have taken place
14 already in the proposal but, again, I think that
15 long term reevaluation of this maybe in the short
16 distance looking at what we've done. I really
17 think this is in your hands and I think it's a good
18 proposal. Thank you.

19 CHAIRMAN BORST: Thank you.

20 Next is Bruce Murphy. Two more to go.

21 MR. MURPHY: Bruce Murphy, Indiana
22 Thoroughbred Owner's and Breeder's Association.
23 Good morning, Chairman Borst, IHRC Commissioners,
24 Executive Director Pitman, legal staff. My name is
25 Bruce Murphy. Serve as the president of the board

1 of directors of the Indiana Thoroughbred Owner's
2 and Breeder's Association. ITOBA has provided a
3 letter of support for your Commission materials
4 today, but we believe it is very important for us
5 to take the time during your deliberations to be
6 present and provide additional comments.

7 The Carano family and the executive leadership
8 team of Eldorado Resorts has spent a considerable
9 amount of time in Indiana the past few months to
10 familiarize themselves with the horsemen's groups,
11 the current racino operations, and the general
12 equine industry. ITOBA applauds their actions and
13 looks forward to continuing this working
14 relationship. The commitment by the Carano family
15 to place a proven leader like Joe Morris to oversee
16 racing at both tracks is paramount to the continued
17 success of the first-class horse racing industry we
18 have in our great state of Indiana.

19 With the decision made by the Indiana Gaming
20 Commission last Friday, ITOBA would encourage the
21 Commission to require Eldorado to divest themselves
22 of the three riverboats they own after the
23 transaction is complete and keep the two racinos as
24 one track, one group.

25 Again, thank you for your time today and your

1 dedication to this very important agribusiness in
2 our state. If you have any questions, I'd be very
3 happy to answer best of my ability.

4 CHAIRMAN BORST: Thank you, Bruce.

5 MR. MURPHY: Thank you.

6 CHAIRMAN BORST: Last but not least, the
7 honorable State Representative Terri Austin. You
8 get to bring it home.

9 MS. AUSTIN: Thank you, Chairman Borst. My
10 husband says I always do like to get the last word
11 in, so . . .

12 (all laughing)

13 MS. AUSTIN: And your dad was very kind to me
14 as a new legislator, I will tell you.

15 So my name is Terri Austin and I serve Indiana
16 House District 36 and I will tell you the track is
17 right not in the middle, off to the side, but
18 they're fully in my district. I've been in the
19 General Assembly for eighteen years -- it does not
20 seem possible to hear me say that -- and I've been
21 on the Public Policy Committee since my very first
22 day, which is where all the gaming bills go
23 through. Alcohol too. Be glad you're not the
24 Alcohol Commission, folks, let me tell you.

25 I read with great interest the executive

1 director's report last night and I applaud the
2 guardrails that she has attempted to put up to
3 ensure that racing and the investment in racing
4 maintains under this transition of ownership. It's
5 been a very interesting perspective for me to watch
6 from what was Churchill Downs Tom Meeker,
7 transition to Centaur, transition to Caesars, and
8 now to Eldorado under the Carano family. I've had
9 a chance to go from local corporate -- I call
10 Kentucky local -- and then to, well, family-owned
11 corporate under Centaur, large corporate under
12 Caesars, and now anticipating that shift under the
13 family-owned structure. And each bring their own
14 set of rewards and challenges.

15 The truth is the marriage of casino gaming and
16 horse racing is a unique perspective and the truth
17 is it's a huge impact in my community. It's a huge
18 impact, just like it is here. It allows us to draw
19 a wide variety of people and personalities that
20 might not normally come to Anderson, quite
21 honestly. And it's also a hallmark for us, it's
22 one of the things that we can boast about when
23 we're marketing our community to future business
24 and industry as we hopefully work through this
25 post-COVID environment.

1 I think the return on investment of the equine
2 industry and all the industry sectors is well
3 documented. At least according to the 2011 Purdue
4 study, it was more than a million dollars in direct
5 and \$500 million in indirect and induced, but that
6 was 2011. I applaud the fact that we're going to
7 update that study because I don't think you can
8 ever underestimate the impact that agribusiness has
9 on the state of Indiana.

10 I think the tax dollars, aside from the gaming
11 tax dollars, the tax dollars associated with the
12 equine industry and across the industry sectors has
13 a huge impact on the State budget, and the truth is
14 it's been my direct experience and observation that
15 the staff that have been associated with both the
16 horse racing side and the casino side are
17 knowledgeable, they are professional, and they have
18 the highest levels of integrity. All of those I
19 think have helped and a lot of that's been under
20 your direct supervision, you know, all the things
21 that you've recommended, the things that you have
22 put in place to make sure that we do have premier
23 racing facilities here.

24 So finally, I would just say Joe mentioned the
25 stability of racing, but I would also talk about

1 the stability of that marriage, the casino and the
2 racing industry together, and I will tell you that
3 it impacts a community's image in significant ways.
4 It impacts our reputation. It impacts how people
5 see and feel about Anderson, Indiana, and
6 Shelbyville. And the truth is any sudden
7 departures or movements are not necessarily going
8 to be viewed in the best interest of not just the
9 institutions itself but of the municipalities and
10 the local governments that are involved.

11 Finally, I would just tell you in all
12 candidness, I was not necessarily a fan in the
13 beginning. I was very reluctant, having lived
14 through all those transitions, and I was fearful
15 about what it might mean for my community. I have
16 talked to employees. I have talked to staff. I
17 have talked to community representatives. We all
18 feel like this is in the best interest of Anderson,
19 Indiana, and Hoosier Park. I can't speak for
20 Shelbyville. But I think with the 22
21 recommendations that have been put forward, with
22 the actions of the Gaming Commission, this is going
23 to give us not only some stability but actually
24 it's going to serve as a launching pad so that both
25 Hoosier Park and Indiana Grand can go to the next

1 level.

2 That's going to be tough, quite honestly.
3 It's going to take some hard work. It's going to
4 take consistent commitment on the part of the
5 Carano family. And I trust that this Horse Racing
6 Commission, who always does its due diligence, will
7 make sure that the right actions are taken, that
8 people are true to their word, and that their
9 commitments are held and they will uphold their end
10 of the bargain, because I guarantee you I will be
11 one of the very first people at your meetings in
12 the future to say if I think things are going off
13 the rails.

14 I will also tell you I appreciated the
15 interest in the community commitments and the
16 community impact dollars, because everybody brings
17 their own style to that -- I understand it -- but I
18 read with great interest the minutes of the
19 December meeting and the reports that followed. I
20 appreciate the fact that you're taking an interest
21 in that and I do appreciate the fact that the
22 Carano family has agreed to increase that amount
23 because I hear it from my community organizations.

24 So we'll be watching. And trust me. This
25 community will speak up. I guarantee you. Thank

1 you for allowing me to testify today, sir.

2 CHAIRMAN BORST: Thank you.

3 Okay. Just one last chance. Everybody's
4 testified who wanted to testify? Don't want to
5 leave anybody out. That's why we had this here
6 because we didn't want to leave anybody out.

7 Why don't we open it up to questions from
8 counsel, staff, Commissioners. Anybody have any
9 burning questions that they want to ask at this
10 point? I'll ask Commissioner McCarty on the phone,
11 anything you'd like to ask to start with?

12 COMMISSIONER McCARTY: Not at this point.

13 CHAIRMAN BORST: Okay.

14 COMMISSIONER McCARTY: Want to express
15 appreciation for Representative Austin's comments.
16 And, yes, I confirm she does always get the last
17 word.

18 (all laughing)

19 CHAIRMAN BORST: You've dealt with her before
20 then.

21 COMMISSIONER McCARTY: No questions at this
22 time.

23 CHAIRMAN BORST: All right.
24 Commission Schenkel?

25 COMMISSIONER SCHENKEL: Sure. I won't miss a

1 chance. And not in any particular order, so as I
2 throw these out, whoever wants to answer them from
3 ERI, that's fine.

4 Let me start by saying thank you for your kind
5 words that you have expressed today in terms of
6 your confidence in Indiana horse racing as a
7 product and as an endeavor that you're willing to
8 invest in. And I will be the first to admit it's a
9 incredibly large investment, so I know that you're
10 not taking it lightly. But let me preface it by
11 saying -- and it's been eluded to here
12 already -- that I was one who was very skeptical
13 and needed some convincing and needed to hear some
14 things. So that you understand my questions a
15 little bit and where I'm coming from.

16 I guess one of the first questions I have
17 is: As we read the Reed report and as I'd done
18 some research looking back through things,
19 historically it appeared that when ERI came into a
20 market, basically a couple of things jumped out at
21 me. One was the overall revenues tended to
22 decrease, which if that's the case that's not good
23 for the state of Indiana if that would happen here;
24 employment and head count in your facilities were
25 somewhat reduced; and yet, at the very end -- and

1 this is admirable for you and your
2 shareholders -- your profits went up and that
3 strikes me as not a good. Our job is to do things
4 in the public interest, not in your interest. So
5 my question to you is: Explain to me or talk to me
6 a little bit about why that's a good business model
7 or why we should embrace this in Indiana.

8 MR. REEG: Again, it's Tom Reeg, CEO. The
9 casino business in this country is a mature
10 business. There's effectively casinos that someone
11 can visit in every major metropolitan area that
12 you've got in the country that can drive to a
13 property. So growth typically is GDP-type growth.
14 What the casino sector has in terms of an operating
15 style is they'll try and subsidize, right, so
16 they'll give away something for free to thinking
17 that it creates a visit.

18 Very simply, our view is a lot of those
19 subsidies are not necessary and the customer will
20 come without that inducement. And so what happens
21 is as we remove those subsidies, the total revenue
22 goes down. But that revenue's not really revenue,
23 it's something I'm giving you that you're giving
24 back to me.

25 The real way to drive revenue is to invest in

1 your facilities, to continue to add to them.
2 You've seen that happen here in the addition of
3 table games. You're going to see that happen in
4 the future as we add the \$60 million table game
5 expansion. That's how you drive real revenue
6 growth, by investing capital and getting return,
7 not by giving away a hamburger or a buffet. So
8 that's really our operating philosophy.

9 COMMISSIONER SCHENKEL: Then let me follow-up
10 with you mentioned you have established, you're
11 willing to establish this \$25 million escrow
12 account, but you also -- I believe it was you or
13 maybe it was one of the other gentlemen --
14 mentioned the \$60 million improvements effort. Is
15 that in addition to?

16 MR. REEG: That is in addition to.

17 COMMISSIONER SCHENKEL: That's not mixed in
18 with that \$25 million?

19 MR. REEG: No. The \$25 million over 10 years
20 renewable is racing specific, will be invested into
21 the racing side. The \$60 million in expansion
22 capital is to increase the footprint of this casino
23 and Hoosier Park.

24 COMMISSIONER SCHENKEL: So it's generic across
25 the board of the properties?

1 MR. REEG: That's right.

2 COMMISSIONER SCHENKEL: Okay. I just wanted
3 to make sure I understood that. Thank you. I
4 think that's all I've got right now. Those were
5 the two.

6 CHAIRMAN BORST: Commissioner Pillow?

7 COMMISSIONER PILLOW: I don't have any.

8 CHAIRMAN BORST: While you're there, I guess
9 it has been brought up before about the savings
10 that you'll have with this merger, \$500 million or
11 whatever the number is. Is there any more you can
12 say on that without giving away trade secrets?

13 MR. REEG: What I would say is it's really a
14 function of difference in operating philosophy.
15 Caesars built up a very large centralized
16 organization based in Las Vegas that is kind of a
17 command and control system that operates the entire
18 company. As I said in my prepared remarks, we
19 empower the local leaders. Our view is in Indiana
20 we make our money here, we make it at Hoosier Park,
21 we make it in our casinos. The people that are
22 making the decisions on an operating basis within
23 the framework that we set are the people that are
24 dealing with the customers every day. So on the
25 cost side, almost all of those cost savings in the

1 \$500 million are in that corporate group in
2 Las Vegas.

3 In addition, on the Caesars side, which is
4 different than prior acquisitions, because we bring
5 Caesars Rewards into the existing Eldorado system,
6 \$100 million of that \$500 million was actually
7 revenue synergy, it's not cost cutting. It's the
8 12 million people in our system coming into the
9 50 million Caesars Rewards. You've seen that in
10 these two properties here. Despite the road
11 construction in the area, bringing that into the
12 Caesars program, they out-performed the rest of the
13 state from a revenue perspective. So that's a big
14 piece of our synergies as well.

15 CHAIRMAN BORST: Then ducktailing on the
16 conditions we're in now, which I feel so sorry for
17 you guys -- the country has just been rocked by all
18 the COVID stuff and all -- somebody mentioned that
19 you thought maybe things were coming back better
20 than you thought so far.

21 MR. REEG: Yes.

22 CHAIRMAN BORST: And I guess what I'm going to
23 say is: Do you think then we can finish the rest
24 of the meets, as long as nothing else happens and
25 we don't get any more state mandates that shut down

1 and all that, so everything should, the rest of the
2 seasons for both tracks should go as normal as can
3 be?

4 MR. REEG: We are certainly hopeful that's the
5 case. Obviously that's a function of the public
6 health situation.

7 We had to submit numbers to you and other
8 jurisdictions frankly in the middle of the crisis
9 when everything was shut down, and we put forth
10 numbers that were in front of you that thankfully
11 turned out to be extraordinarily conservative. The
12 customers have come back really pretty quickly.
13 Revenues are up. Casino revenue here is actually
14 up at all five Indiana properties. So that's been
15 heartening to us, and now it's a matter of, A, does
16 the public health situation remain stable enough
17 that you don't retrench, which in Indiana, knock on
18 wood, doesn't seem to be the case to this point,
19 and then it's how do you keep reopening and
20 bringing things back that are still pulled back at
21 this point.

22 CHAIRMAN BORST: I hope we don't have to do
23 that. I hope nobody has to do that.

24 MR. REEG: I hope so too.

25 CHAIRMAN BORST: Any questions?

1 COMMISSIONER SCHENKEL: Mr. Chairman, while
2 Mr. Reeg's there, couple other questions. Number
3 one, thank you for stating your commitment to us
4 and everybody here for the record today that the
5 tracks are on the table for divestiture because I'm
6 one of the people who've been on this Commission
7 going back to the Centaur bankruptcy days and then
8 the one breed, one track when they purchased this
9 facility out of bankruptcy, so forth. So we've
10 seen lots of ups and downs, and so that's obviously
11 very important and we appreciate your pledge.

12 The one thing I would say that you offered
13 that I'm not interested in is the offer to go to
14 the legislature. And with all due respect to the
15 legislators that are here, sometimes the
16 legislature giveth and they can also taketh away.
17 I'm not in favor of going to the legislature and
18 legislating the 12 percent. Quite frankly, the
19 legislature acted a couple of years ago to put a
20 process in place that arrives at the correct
21 percentage, and my preference would be to let that
22 process work its way and not put 12 percent
23 statutorily in. We can have that discussion with
24 more length at some point, but I feel very strongly
25 about that.

1 MR. REEG: Okay. We look to you. We want to
2 get to --

3 COMMISSIONER SCHENKEL: I appreciate that. I
4 just wanted to make sure that I state that.

5 MR. REEG: We certainly don't want to --

6 COMMISSIONER SCHENKEL: Good. We appreciate
7 that very much. Thank you, Mr. Reeg.

8 CHAIRMAN BORST: He doesn't beat around the
9 bush.

10 COMMISSIONER SCHENKEL: No.

11 CHAIRMAN BORST: Any questions from staff?
12 Robin?

13 MR. BABBITT: I just have a couple questions.
14 So I understand that you put Mr. Morris in
15 place as the senior vice president of racing and
16 he'll be in that position for some undefined time,
17 but I'm assuming that the commitment is an ongoing
18 commitment. I've heard only good things about
19 Mr. Morris, but that this position will be a
20 permanent position --

21 MR. REEG: That's correct.

22 MR. BABBITT: -- that will be embedded in the
23 sort of philosophy and culture of Eldorado going
24 forward.

25 MR. REEG: That's right. We'd like Mr. Morris

1 to stay as long as he'd like.

2 MR. BABBITT: Well, I hope it's decades and
3 decades and I hope Mr. Carano is there for him to
4 report to for decades and decades. But there will
5 be a direct report between the senior vice
6 president of racing and chief operating officer?

7 MR. REEG: That's correct, sir.

8 MR. BABBITT: The other thing, I think, that
9 would be helpful, just because the Pompano issue
10 has been addressed and I think
11 Representative Austin said it really well. There's
12 a marriage of gaming and racing in Indiana. It was
13 instituted at the same time. It came up through
14 the legislature. The legislature did all of these
15 things that supported the horse racing agribusiness
16 end of it. So I think it's helpful for someone
17 from Eldorado simply to make clear that that
18 situation in Pompano is that situation, it's a
19 unique situation, and that you would never perceive
20 taking any actions to decouple racing and gaming in
21 the state of Indiana.

22 MR. REEG: Yes. I think it's important that
23 I'm the guy to address that and tell you that we
24 have absolutely no intention of pursuing that in
25 Indiana.

1 MR. BABBITT: Thank you for that.

2 Then there was a discussion -- I actually was
3 able to watch the Gaming Commission meeting -- a
4 discussion about diversity and your commitment to
5 diversity. I do think there's serious concern at
6 this Commission to increase gender and racial
7 diversity in any way possible and I think it would
8 make sense for you to sort of repeat those points
9 to the Commission.

10 MR. REEG: Absolutely. So Caesars has
11 existing programs around gender and minority
12 diversity. And given the events over the last two
13 to three months, I've started talking to Jan Jones
14 at Caesars. Jan Jones headed those efforts at
15 Caesars. She's the former mayor of Las Vegas, head
16 of corporate social responsibility area.

17 As part of the transaction, there are five
18 Caesars board members joining six of our Eldorado
19 board members to form the new eleven-member
20 Eldorado board. We asked prior to closing if
21 Caesars would put Jan Jones on their board so that
22 we could take her as one of our board members, and
23 I'm pleased to report that that actually took place
24 and Jan will be joining our board. We'll be
25 forming a corporate social responsibility committee

1 of the board that Jan will chair.

2 I have given her direction in the midst of
3 recent activity to pull forward the gender and
4 minority diversity programs that Caesars had been
5 developing that are quite well developed, but we
6 want to get there quicker. You know, we pride
7 ourselves on being a company that finds
8 inefficiencies where we can drive value. I think
9 what we're talking about here is an inefficiency
10 where the entire casino sector seems to fish in the
11 over 50 white male pool for management talent, and
12 we think, A, it's the right thing to do, but we
13 think, B, it's an opportunity for us to develop new
14 talent for the future.

15 CHAIRMAN BORST: Good. Thank you.

16 MR. BABBITT: The last question, Mr. Chair,
17 with your permission, would be that: During the
18 Gaming Commission's hearing there was some
19 discussion about not cutting employment levels at
20 the Indiana casinos and I think there was a general
21 commitment made to that effect and I would think it
22 would be appropriate to ask you if you would make
23 the same commitment to racing. I would mention
24 that racing is a highly labor-intensive endeavor
25 both from a public safety standpoint and from an

1 integrity standpoint, both which are critical to
2 the operation of Indiana horse racing. So if you
3 would be prepared to make a similar commitment to
4 the Racing Commission, I think that would be
5 appropriate.

6 MR. REEG: We're happy to make a similar
7 commitment relative to racing that we did to
8 gaming.

9 MR. BABBITT: I have no further questions.
10 Thank you, Mr. Chair.

11 CHAIRMAN BORST: Do you have any final
12 statement that you'd like to make?

13 MR. REEG: Just thank you again for your
14 consideration and thank you for bringing us all
15 together in person.

16 COMMISSIONER SCHENKEL: Thank you.

17 CHAIRMAN BORST: Okay. Commissioners have no
18 further questions, then at this point I'm going to
19 close the record.

20 The next step will be each Commission member
21 has a chance to make a statement or a concern again
22 if they'd like to. Not a motion yet. We'll go
23 through each of us. If you don't have anything to
24 say, that's fine. If you've got something you want
25 to say. Commissioner McCarty, do you got anything

1 that you'd like to . . .?

2 COMMISSIONER McCARTY: Yes. In closing, I
3 would just like to emphasize how seriously we take
4 these commitments and obligations and will be very
5 assertive about making sure they are fulfilled. We
6 appreciate both the responsiveness and relation to
7 (audio interruption), and we just want everybody to
8 understand we are thoroughly very serious about
9 making sure they're complied with. That's it.

10 CHAIRMAN BORST: Thank you.
11 Commissioner Pillow?

12 COMMISSIONER PILLOW: My mic isn't working.

13 CHAIRMAN BORST: It isn't?

14 COMMISSIONER PILLOW: I would just kind of
15 like to echo Bill's statement that we will be
16 looking at this pretty thoroughly. I've been on
17 this Commission now for about five or six years and
18 I've seen a lot of changes and two or three
19 ownerships, and stability is what I think that
20 we're all looking for to make sure that horse
21 racing in Indiana stays at the golden standard now
22 like you said it is. I just wanted to commend
23 Eldorado on coming in and stepping up to the plate.

24 I would like to ask one quick question. How
25 far along are you on your divestiture process, if

1 that's not corporate secrets?

2 MR. REEG: Mr. Commissioner, I assume your
3 question is relative to Indiana divestitures?

4 COMMISSIONER PILLOW: Yes.

5 MR. REEG: Because we didn't want to be
6 presumptuous of outcomes, we really haven't done
7 significant work. In our financing, which we did
8 about a little under a month ago at this point, we
9 had to disclose the expectation that we would have
10 divestitures in Indiana. So we've had quite a few
11 incoming calls, but we have not yet started the
12 process.

13 COMMISSIONER PILLOW: Okay. Thank you.
14 That's all.

15 CHAIRMAN BORST: Commission Schenkel?

16 COMMISSIONER SCHENKEL: I think before that we
17 have no experience with you folks up to this point,
18 so we're relying on your word and on your promises.
19 I'm very encouraged -- as I said earlier, I was
20 skeptical -- but I've been encouraged as time has
21 gone on and you've repeatedly promised to maintain
22 first-class facilities and to promote and do all
23 the things that we're charged with to make sure
24 that horse racing in Indiana is done in the best
25 public interest. So we look forward to those words

1 becoming deeds and actions. Thank you.

2 CHAIRMAN BORST: Well, I guess to wrap it up,
3 want to thank everybody for all their cooperation,
4 Eldorado especially. It's been tough times these
5 last few months and like you say things haven't
6 quite gone the pace that we thought they would, but
7 neither has the rest of the country. I appreciate
8 you just going right off the bat on the Reed report
9 and addressing that. That's a good sign of things
10 that you recognize that and we have to reflect on
11 that report. When we see some of the things that
12 have happened since then with Joe Morris. Joe,
13 you've got a lot riding on your shoulders, buddy.
14 I don't know. You may not want the job after all
15 this. That and the things that you've done, the
16 commitments to all of the executive director's
17 things and some other things through some letters
18 that aren't in her memo. There'll probably be
19 20-some conditions that we'll have on there and
20 you've, I think, pretty much said okay to all of
21 them. You've agreed to have the same management
22 style that we've gotten to know in all these years
23 here in Indiana, and that's important. You're
24 going to keep the same management team. That's
25 important too.

1 So I think with all these concerns addressed,
2 I disagree with some of the horsemen that don't put
3 it all on us because this is a team. I think in
4 keeping Eldorado's feet to the fire, it's going to
5 take horsemen, too, because you guys are on the
6 ground. In this state horsemen are not afraid to
7 speak up, as you may have heard, and that's great.
8 So you all know how to get ahold of us if things
9 aren't going right. So it's going to take a team
10 between the horsemen, the Commission Staff,
11 Commissioners, and obviously the track management
12 to make this work, but the good news is we've got
13 stability, as George said, for most of this, the
14 people on the ground that make things happen, and
15 it's just ownership is going to change and so I
16 think that's a good sign too.

17 Anyway, we appreciate all your forthrightness
18 today especially to come in and talk to us and tell
19 us how you feel. You've got it figured out, as I
20 said earlier, this is a family and we'd like to
21 keep it that way.

22 With that, if there's no other discussion, I
23 guess we're ready for a motion. We can have a
24 motion to pass the permits or we can have a motion
25 with conditions or we can have a motion to deny.

1 So if somebody would want to make a motion, we're
2 ready, we're at that point. Commissioner Schenkel?

3 COMMISSIONER SCHENKEL: I would move to
4 approve the Eldorado transfer of petition subject
5 to the following conditions and/or covenants:

6 1. Any proposed conditions contained in the
7 staff report submitted by the Commission's
8 executive director;

9 2. Any conditions that reflect any
10 commitments made by Eldorado since the transfer
11 petition was filed;

12 3. Any other necessary and appropriate
13 conditions, additions, and/or revisions made by our
14 counsel that are supported by the comments of the
15 Commission during this hearing and our
16 deliberations; and

17 4. Any technical or legal additions that our
18 counsel deems appropriate.

19 As a part of the motion, I request that our
20 counsel promptly provide a proposed final order for
21 the Commission's review, revision, and execution
22 that would subsequently be provided to Eldorado and
23 would become effective upon Eldorado's acceptance
24 of any conditions or covenants set forth in this
25 final order or as otherwise provided for by

1 applicable Indiana law.

2 COMMISSIONER PILLOW: I'll second that motion.

3 CHAIRMAN BORST: We've got a second,
4 Commissioner Pillow.

5 Everybody understand the motion with the
6 conditions? Any further discussion?

7 MR. BABBITT: Mr. Chair, I think to be
8 consistent, wouldn't a roll-call vote be
9 appropriate?

10 CHAIRMAN BORST: We'll get to that. I'm
11 learning. I'm getting trained right. I was going
12 to go to the roll call. I think we're ready for
13 the roll-call vote then.

14 MR. JACKSON: Thank you, Mr. Chairman.
15 Roll-call vote. Chairman Borst.

16 CHAIRMAN BORST: Aye.

17 MR. JACKSON: Vice-chairman Schenkel.

18 MR. SCHENKEL: Aye.

19 MR. JACKSON: Commissioner McCarty.

20 COMMISSIONER McCARTY: Aye.

21 MR. JACKSON: And Commissioner Pillow.

22 COMMISSIONER PILLOW: Aye eye.

23 MR. JACKSON: Thank you.

24 CHAIRMAN BORST: It was unanimously four to
25 nothing.

1 Again, got to thank Indiana Grand for
2 arranging this. This was great, perfect, couldn't
3 have been any better, and we certainly appreciate
4 it.

5 We've got to thank Eldorado organization again
6 for answering all the questions. I guess if you're
7 in all these states, I don't know how you keep them
8 all straight, but I guess you figure that out.

9 Horsemen associations, thank you. Thank you
10 for meeting with them and coming up with ideas
11 because you're on the ground, you know the stuff
12 that's the most important.

13 Obviously Deena and Noah and Jessica and Megan
14 and Tom and Dale, everybody on the staff, thank you
15 because this is a tedious process, and we've tried
16 to do this right.

17 Robin Babbitt, unbelievable guy. He's
18 forgotten more than all of us in this room combined
19 could ever know probably, and we appreciate it.
20 You are an unbelievable asset.

21 Also finally the Commissioners for reading all
22 this. There was a lot to read. And those of you
23 know me, well, my twenty-eight years on the
24 City-County Council I read everything and I drove
25 people nuts. I like that and I like all the

1 information that we've had.

2 So with that, welcome to Indiana, Eldorado.

3 (collective thank you)

4 (applause)

5 CHAIRMAN BORST: Do we have any old business?

6 Any new business?

7 Seeing none, we are adjourned. Thank you.

8

9 (The meeting of the Indiana Horse Racing

10 Commission adjourned at 1:10 p.m.)

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1 STATE OF INDIANA

2 COUNTY OF MARION

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4 I, Michele K. Gustafson, CRR-RPR, a
5 Notary Public in and for said county and state, do
6 hereby certify that the foregoing matter was taken
7 down in stenograph notes and afterwards reduced to
8 typewriting under my direction; and that the
9 typewritten transcript is a true record of the
10 Indiana Horse Racing Commission meeting;

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

14 IN WITNESS WHEREOF, I have hereunto set my
15 hand and affixed my notarial seal this 27th day of
16 July, 2020.

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21 My Commission expires:
22 August 31, 2025

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Job No. 154227

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<hr/>	1989 17:25	<hr/>
\$100 82:6	1:10 97:10	5 59:3
\$17.3 54:2	<hr/>	50 82:9 88:11
\$19.5 30:21	2	500 48:16
\$2 30:13	<hr/>	53 69:9
\$20 64:19	2 13:23 94:9	550 31:13
\$215,000 30:19	20 38:3	5X 44:23
\$25 24:8 36:24 64:19 80:11,18,19	20-some 92:19	<hr/>
\$250,000 42:20	200 54:9	6
\$3.3 44:20	2007 53:21	<hr/>
\$31 30:20	2011 74:3,6	6 10:7 53:3
\$4 23:23 24:17 44:21	2013 13:25 14:3	60 35:2
\$5 24:20 44:22	2018 14:6	<hr/>
\$500 54:3 56:17,24 74:5 81:10 82:1,6	2020 4:3 5:12 6:22,24 12:7,12,21 13:12 31:13 34:21 50:3 51:22,24 53:3 61:16	7
\$60 23:15 80:4,14,21	2033 64:17	7 13:25 51:24
\$620 54:5	22 38:3 52:8,10 75:20	71 8:17
\$860,000 30:16	24 57:6	<hr/>
<hr/>	258 31:22	8
(28 5:12 8:18 9:2	<hr/>
<hr/>	<hr/>	9
(n) 8:13	3	<hr/>
<hr/>	3 10:6 50:3 51:22 94:12	9 12:7,12,15
1	<hr/>	9-4-7 8:17
<hr/>	30 7:3	90 30:20 31:21
1 21:5 94:6	30-day 7:10	93 57:16
1,100-plus 65:19	35 39:18	<hr/>
10 12:21 14:3,6 34:20 36:9,12 52:7 80:19	36 30:20 72:16	A
10-year 36:25 37:1	<hr/>	<hr/>
10th 12:17	4	ability 55:23 72:3
11 10:7	<hr/>	aboveground 61:14
11:57 12:21	4 10:10 44:23 54:22 59:3 94:17	absolute 55:23
12 12:22 23:18 34:14 36:7,8,9,12, 13 64:17 66:10,18 82:8 84:18,22	4-21.5-3-26(f) 13:11	absolutely 25:7 43:19 86:24 87:10
13 4:3 12:9 29:15 61:16	40 60:11	accept 20:18
138 31:21	40-horse 65:23	acceptable 20:5,6
16 54:19	487 31:14	acceptance 7:19 94:23
		accommodations 4:13

account 80:12
acknowledge 25:20
acquisition 13:25 14:4 55:21
acquisitions 82:4
acted 84:19
action 50:15 51:1
actions 71:12 75:22 76:7 86:20 92:1
active 65:22
activity 88:3
actual 56:25
Adam 49:11
add 7:14 34:10,11 38:2 60:23 68:20 80:1,4
added 32:16 66:19 67:15,17
adding 36:5 39:18
addition 12:10 19:16 47:6 50:4 80:2,15,16 82:3
additional 12:13 42:19 54:3 71:6
Additionally 64:20
additions 94:13,17
address 15:2,20 16:7,14,21 86:23
addressed 67:14,15 86:10 93:1
addresses 14:23
addressing 92:9
adjourned 97:7,10
administered 5:8 17:13
administrations 62:10
administrative 13:17
admirable 79:1
admit 64:5 78:8
adopt 51:25
adoption 9:7
advantage 34:23
adverse 10:25
advertise 34:6
advertising 34:21
advisory 25:25 52:25 60:3
affable 60:7
affect 60:25
afford 55:20
mentioned 62:6
afraid 93:6
aftercare 41:6
afternoon 63:22
age 25:23
agency 51:2
agenda 6:15 8:11 10:6
agreed 7:9,14 36:25 52:2 56:12 76:22 92:21
agreeing 37:2
agreement 6:16,21 7:8,17,19 14:2 36:6
agribusiness 72:1 74:8 86:15
agricultural 53:24
ahead 45:17 46:4
ahold 93:8
air 22:19
alai 57:22
Alcohol 72:23,24
alliance 35:7
allowed 54:19 60:5
allowing 19:4 52:24 54:22 59:5 63:24 77:1
amended 6:21 7:11
amenities 39:17,20
America 29:22,24 30:1,14 33:21 67:22
amount 34:9 40:3 43:23 47:7 71:9 76:22
analysis 48:14
analysts' 54:10
and/or 94:5,13
Anderson 12:11 41:14 42:3 73:20 75:5,18
answering 96:6
Anthony 22:11 23:1,2,3 27:4,6 29:23 38:12,16 48:24
Anthony's 34:20
anticipated 45:2
anticipating 19:2 73:12
appeal 7:5,9
appeals 44:16
appeared 60:1 78:19
appears 68:4
applaud 69:16,25 70:2,8 73:1 74:6
applauds 71:12
applause 97:4
applicable 95:1
application 45:7
appointed 21:22
appreciated 76:14
appreciation 77:15
approach 15:2
approachable 50:21
approval 5:11 7:17 8:23 9:5 10:13 14:1 44:12 59:18,20
approve 8:21 51:3 52:1 59:10 68:21 94:4
approved 9:2 11:5,6 23:8 44:10, 12 47:25 48:16 49:13 54:13 61:6
approving 59:5
AQHA 33:15
area 19:10 30:25 37:10,12,13,19 48:8 79:11 82:11 87:16
areas 26:14 35:11 42:4
arguably 59:12
arguing 26:18 37:18
arise 50:16
Arizona's 25:25
arrangement 24:14
arranging 96:2
arrives 84:20
aspects 22:4

Assembly 72:19
assertive 90:5
asset 96:20
assets 23:9
association 12:25 46:21 63:21
65:18 67:3 68:19 70:22 71:2
associations 22:21 40:2 48:3
52:3 96:9
assume 16:1,7 54:24 91:2
assuming 85:17
assurances 67:23
attempt 57:25
attempted 8:22 73:2
attention 66:3
attract 38:1
audience 48:11
audio 90:7
Austin 72:7,9,13,15 86:11
Austin's 77:15
author 60:24
authority 27:1,7 28:2
averaged 30:18
averaging 30:16
aware 20:22 23:7
aye 5:20,21 6:5,7,9,11 8:2,4,6,8
9:22,24 10:1,3 95:16,18,20,22

B

Babbitt 4:24 11:11,12,13,20,22
13:8 14:16 18:19 85:13,22 86:2,8
87:1 88:16 89:9 95:7 96:17
back 4:23,24 15:15 16:22 20:13,
25 25:13 30:22 31:20 38:12 44:6
45:5,14 48:21 61:13 78:18 79:24
82:19 83:12,20 84:7
backs 61:18 63:6
bad 47:4 49:5
Ball 69:6
balls 49:3
bankruptcy 84:7,9
bar 4:25 5:2 19:20
bargain 76:10
barn 29:15 37:18 64:15
based 15:7 56:15 59:20 68:12
81:16
basic 13:12
basically 45:24 78:20
basis 19:6 21:25 29:14 48:12
81:22
bat 92:8
Bateson 12:23 67:4 68:18
bear 44:24
beat 85:8
beautiful 19:15 38:24 39:22
before's 29:7
began 18:1 49:22
beginning 16:2 40:7 68:5 75:13
begun 50:18 61:8
behalf 47:10
believer 35:9
believes 56:16
benchmark 54:15
beneficial 48:4
benefit 14:21 35:3
Benevolent 46:20
Bennett 64:3
Best-in-class 33:18
bet 30:20,21
betting 31:24
beverages 5:1
big 33:4,6,7 34:2,5,12 35:8 56:19
66:8 82:13
biggest 26:16 31:6 34:25
bill 4:8 53:20 60:14 63:2,17
Bill's 90:15
billion 23:23 24:17,20 44:20,21,
22 62:16
bills 72:22
bit 30:25 38:10 45:17 57:2 78:15
79:6
blame 65:14
blessed 56:6
blessing 39:8
Bloomberg 57:1
board 22:13 23:6 26:1 41:4 43:4
44:25 48:24 56:10 70:25 80:25
87:18,19,20,21,22,24 88:1
boarding 22:23
boards 42:10
boast 73:22
Bob 69:3,8,22
body 44:12
Boilermaker 69:4
bold 62:14
book 52:6
boost 53:23
Borst 4:1 5:1,9,10,14,19,22 6:2,4,
5,13 7:18,22 8:1,2,10 9:12,17,21,
22 10:5 11:11,12,19 13:5 14:11
16:24 17:15 18:20,23 21:9 25:14
27:24 38:13 44:8 45:16 46:2,14,
17 47:3 52:12,22 53:8,10,13 55:4,
11,13,18 61:23,25 62:3,5 63:15,
23 65:8,11,14 69:1,19 70:19,23
72:4,6,9 77:2,13,19,23 81:6,8
82:15,22 83:22,25 85:8,11 88:15
89:11,17 90:10,13 91:15 92:2
95:3,10,15,16,24 97:5
bought 26:20
box 20:2
breath 22:19
bred 62:19
breeds 37:21
breed 60:2,15 62:9,18 84:8
breeder 62:8
Breeder's 70:22 71:2
Breeders 33:8,9 34:22
breeding 66:13,16

breeds 48:11 53:21 65:22**Brian** 46:10,19 58:12**briefe** 52:18**briefly** 23:22 66:9**bright** 38:8 39:12 44:1**brightest** 28:6 36:20**bring** 15:16 23:20 24:19 44:24
53:9 72:8 73:13 82:4**bringing** 20:8 70:4 82:11 83:20
89:14**brings** 76:16**broader** 20:24 23:23**Broderick** 12:10 41:12**broke** 56:7**Brothers** 32:18 35:18 67:17**brought** 13:20 21:23 30:6 32:17
49:18 81:9**Bruce** 70:20,21,25 72:4**bruised** 56:10**buddy** 92:13**budget** 74:13**buffet** 80:7**build** 29:8 63:8**buildings** 4:17**built** 43:11 62:14 81:15**bumped** 54:4**bunch** 58:10**bureaucracy** 27:2**burning** 77:9**bush** 85:9**business** 19:19 22:5,20 23:5
28:1,11 31:16 33:19 38:1 43:6,13,
14 45:11 56:20 63:9 73:23 79:6,9,
10 97:5,6**businesses** 19:11 43:14,15**buy** 56:13**buys** 48:13**buzzword** 56:19

C

Caesar 58:22**Caesars** 13:15 14:4 24:1 34:23,
25 37:1 39:6 40:22 42:11 43:2
53:17 55:21 56:11,13 59:6,8 73:7,
12 81:15 82:3,5,9,12 87:10,14,15,
18,21 88:4**California** 35:7**call** 4:1 5:23 24:14,24 73:9 95:12**called** 29:23**calls** 91:11**candidness** 75:12**capability** 63:3**capital** 29:2 36:23 37:1 64:18
80:6,22**capitalize** 33:8**captioned** 11:17**Carano** 22:11 23:1 38:12,14,16
48:23,24 63:8 71:7,14 73:8 76:5,
22 86:3**cards** 68:9**care** 30:2**careless** 7:4**carried** 69:23**case** 26:19 27:16 28:12 57:4
59:20 78:22 83:5,18**cash** 42:20,21 44:18**casino** 19:17 23:16 24:19 30:1,3
45:9 53:18 54:20 57:13,16 67:24
73:15 74:16 75:1 79:9,14 80:22
83:13 88:10**casino's** 57:17**casinos** 34:14,15 79:10 81:21
88:20**catchall** 12:1**category** 12:1,6**Centaur** 13:16 19:20 40:19 53:21
73:7,11 84:7**Centaur's** 13:24**centralized** 21:25 81:15**century** 60:1**CEO** 79:8**chain** 27:10**chair** 11:11 12:20 13:2 14:7,16,
19 15:22 16:9,22 25:17 88:1,16
89:10 95:7**chair's** 16:15**chaired** 60:6**chairman** 4:1 5:1,9,10,14,19,22
6:2,4,5,13 7:18,22 8:1,2,10 9:12,
17,21,22 10:5 11:12,19 13:5
14:11 15:18 16:24 17:15 18:20,23
21:9 25:14 27:24 38:13,15 44:8
45:15,16,23 46:2,14,17 47:3
52:12,22,23,25 53:8,10,13 55:4,
11,13,18 61:23,25 62:3,5,9 63:15,
23 65:8,11,14 69:1,15 70:19,23
72:4,6,9 77:2,13,19,23 81:6,8
82:15,22 83:22,25 84:1 85:8,11
88:15 89:11,17 90:10,13 91:15
92:2 95:3,10,14,15,16,24 97:5**challenge** 33:16 37:20 55:2**challenges** 73:14**champion** 60:8**Championship** 33:16**chance** 29:22 31:8 36:16 73:9
77:3 78:1 89:21**change** 8:12,17,21,23 9:3,5,6
17:21 35:16 54:18 56:2 93:15**changed** 30:5,8 67:6**charged** 91:23**charitable** 41:13 42:24**chart** 27:13**Cherry** 69:3,8**chief** 18:17,22 22:11,25 38:16
86:6**chips** 59:23**Churchill** 60:4,11 62:24 73:6**circulated** 13:1**circumstance** 24:22 56:1**circumstances** 26:12**cited** 13:17

citing 7:4
citizens 61:19
City 12:11
City-county 96:24
civic 42:10
claims 56:16
class 33:20 36:18
clay 35:22
clear 13:13 15:11 48:2 58:17,23
86:17
cleared 46:8
clearly-voiced 58:21
clicker 27:20
clock 55:11
close 17:5 44:18 61:1,10 89:19
closed 11:3
closely 62:11
closing 43:7 44:7 51:19 65:1
87:20 90:2
club 27:24
code 13:11 56:20
collaborate 28:10 37:23
collective 97:3
College 12:20
Colts 63:3
combined 23:24 56:25 96:18
comfort 63:13
comfortable 25:7
command 81:17
commandments 52:7,9
commend 47:12 90:22
comment 15:6,7,23
commentary 30:7
comments 9:11 63:25 71:6
77:15 94:14
Commission 4:2 5:21 6:16,22
8:20,23 9:4,13 10:7,18,21 11:4,9,
16 12:11 13:2,3,19,21,22,23
14:21,23 15:2,20 16:1,7,20 17:3
18:7 20:6,15,23 21:21 23:8 24:16
25:2,10 28:24 29:10 33:1 35:11
38:15 44:13 45:5 50:2,8 51:21,25
55:1,2 58:1,15 59:9,24,25 61:2,8,
9 63:14,22 67:8 69:15 71:3,20,21
72:24 75:22 76:6 77:24 84:6 87:3,
6,9 89:4,20 90:17 91:15 93:10
94:15 97:10
Commission's 7:17 9:6 13:6
14:1,3 16:10 60:17 88:18 94:7,21
commissioner 4:8 5:13,16,17,
18,25 6:7,8,9,10,11 7:20,21,23,24
8:4,5,6,7,8 9:15,16,17,18,24,25
10:1,2,3 16:13 62:7 69:5 77:10,
12,14,21,25 80:9,17,24 81:2,6,7
84:1 85:3,6,10 89:16,25 90:2,11,
12,14 91:2,4,13,16 94:2,3 95:2,4,
19,20,21,22
Commissioners 6:20 8:16
16:10 18:8,23 25:18 47:11 52:5,
24 70:23 77:8 89:17 93:11 96:21
Commissions 44:17
commit 23:11 36:6,7 39:7 41:5
42:19
commitment 20:12 39:25 40:19,
23 41:9,18 66:14,18,19 67:23
68:24 71:14 76:4 84:3 85:17,18
87:4 88:21,23 89:3,7
commitments 21:18,19 22:4,7
42:23 59:17,21 76:9,15 90:4
92:16 94:10
committed 24:7 34:20 50:5,23
64:11,13
committee 53:1 60:3,6 62:9
72:21 87:25
committing 23:17 40:18
Communication's 28:11
communities 22:7 41:10,17,19,
21,23,25 42:8,15 43:6 70:8,9
community 19:9,18 22:17 42:18,
25 73:17,23 75:15,17 76:15,16,
23,25
community's 75:3
compaction 35:14,15
companies 44:10 56:25
company 20:12 21:15,17 23:5,
24 39:5 40:5 43:9,11 44:20 56:12
81:18 88:7
company's 41:19 43:9
competing 34:3 48:9
competitive 31:15
competitor 44:23
compiled 64:8
complete 16:12 71:23
completed 11:2
complied 90:9
comprehend 11:7
comprehended 12:2
computer 31:7
concern 57:12 87:5 89:21
concerned 56:8
concerns 27:5 53:5 58:21 93:1
concerted 68:7
conclusion 11:3 25:13
condition 23:8 52:4
conditions 11:6 20:14,18 23:12
35:16 38:6 49:10 52:2,9 58:11
59:11,18 61:7 82:16 92:19 93:25
94:5,6,9,13,24 95:6
confidence 50:9 68:12 78:6
confident 65:1
confirm 77:16
confirmed 45:1
confused 42:20
confusing 57:8
congratulate 61:5
conservative 83:11
considerable 71:8
consideration 6:15 8:11 29:18
51:20 67:16 89:14
considered 7:12
consistent 48:12 76:4 95:8
consistently 32:11
consolidation 67:16
Constitution 17:22

construction 82:11
consultants 32:20
contained 94:6
contest 13:14
continue 11:2 18:9 34:6 35:25
 36:14 41:2,24 42:11 43:13 59:15
 70:10 80:1
continued 43:1 71:16
continuing 19:15 41:5 71:13
contrast 24:1
contributing 42:22
control 19:24 37:4 81:17
controlling 59:6
conventional 58:8
conversation 24:12 37:23,25
conversations 33:9 37:20
convinced 58:7
convincing 25:2 78:13
Coon 67:17
Coons 32:18 35:18
cooperating 48:19
cooperation 92:3
corners 61:17
corporate 21:22 61:19 73:9,11
 82:1 87:16,25 91:1
corporation 54:7
correct 84:20 85:21 86:7
cost 54:3 56:20 81:25 82:7
costs 56:24
Council 96:24
counsel 11:9 16:10 77:8 94:14,
 18,20
counsel's 14:11
count 78:24
country 19:23 40:14 42:14 44:5
 79:9,12 82:17 92:7
county 42:3 57:6
couple 20:11 26:10 39:1 43:8
 69:21 78:20 84:2,19 85:13

court 5:5,9 14:21 15:3
covenants 94:5,24
cover 11:14 21:1,2
covered 14:18
COVID 39:6 66:23 82:18
creates 79:17
crisis 83:8
critical 89:1
Cross 34:13 48:10
crowds 39:21
crown 33:8,9,17
crystal 48:2 58:23
culture 85:23
Cup 34:22
current 39:5 44:9 47:9,25 59:4,8
 61:12 71:11
curves 49:3
customer 79:19
customers 28:20 31:2,3 81:24
 83:12
cut 61:17
cutting 56:20 57:14 82:7 88:19
cycle 33:11

D

dad 18:3 55:15 57:3 69:18 72:13
daily 29:13
Dale 96:14
Dan 26:6
dangerous 54:11
Danny 32:18
darn 25:21
date 30:15 31:22
dated 12:7,12,15,21,22 13:12,25
 14:2,6 50:3 51:24 53:3
day 7:14,15 22:1 28:19 33:6 35:1
 39:8 44:20 60:22 72:22 81:24
days 7:3 30:11,14,20,21 31:1,21
 33:4,7 34:2,12 36:15 84:7

deal 19:8 20:24 22:2 34:16 36:23
 40:5 47:9 54:11,13 56:13,18 58:7,
 9,25 60:22 61:6
dealing 81:24
dealt 77:19
Dean 12:19
Debaun 41:11
debt 54:2
decades 47:23 86:2,3,4
December 14:3 76:19
decent 34:9
decide 11:5
decides 17:11
decision 10:11 17:6 27:3 28:13
 47:9 71:19
decisions 22:3 27:16 28:1,3
 50:15 81:22
decouple 86:20
decrease 78:22
dedicated 21:23
dedicating 43:23
dedication 66:3 72:1
deeds 92:1
deemed 17:23 52:4
deems 94:18
Deena 4:18 45:21 52:13,16 96:13
Deena's 61:6
defer 11:9
deliberate 11:4
deliberation 10:10 11:7 17:6
deliberations 71:5 94:16
deliver 25:13
denial 59:14
deny 93:25
denying 59:7
departures 75:7
Deputy 47:13 63:23
derby 4:12 22:14 33:5

designated 11:24
destination 37:4
detail 22:9 25:12 64:24
details 14:18 51:5
determine 35:23
develop 28:5 88:13
developed 35:6 88:5
developing 88:5
development 60:3,15 62:9
Dianne 64:3
dictate 60:9
difference 30:22 81:14
differentiate 37:11
difficult 46:23 47:1 49:1,2 68:4
diligence 76:6
direct 14:14 58:20 74:4,14,20
 86:5
direction 88:2
directly 22:25 25:5,6 60:21
director 10:19 12:7 18:24 19:25
 20:8,13 25:9 38:19 46:16,19
 47:13 48:25 49:17 50:2 51:22,23
 52:5,8 63:22,23 64:2 70:24 94:8
director's 54:17 59:2,19 73:1
 92:16
directors 40:1 44:25 56:11 71:1
disagree 93:2
disappointed 51:1,7
disapproved 11:6
disclose 91:9
discussion 9:19 11:7 84:23
 87:2,4 88:19 93:22 95:6
discussions 7:7 41:8
dismiss 7:9
distance 70:16
distinct 41:11 44:2
distinguish 37:10
distribution 14:2
district 69:9,14 72:16,18

disturbing 57:19
diversity 87:4,5,7,12 88:4
divest 51:4 71:21
divestiture 84:5 90:25
divestitures 91:3,10
document 50:1
documented 74:3
documents 14:13
dollars 30:12 42:21 66:20 74:4,
 10,11 76:16
dorm 37:7
doubt 65:6
Doug 25:20,22 26:1
downhill 18:11
downs 29:21 60:4,11 67:11,20
 68:2,5,8,15,16 73:6 84:10
downturn 54:25
drafted 49:12
draw 39:20 73:18
drive 45:11 79:12,25 80:5 88:8
driver 33:22
drivers 21:17 28:21
driving 66:13
dropped 60:23
drove 96:24
ducktailing 82:15
due 39:6 54:19 57:2 76:6 84:14
Dwayne 52:17,25
dynamic 27:14

E

earlier 35:18 91:19 93:20
early 32:1 56:21 58:4
echo 90:15
economic 41:2 54:25 59:4
economics 62:16
economy 53:24

Eddie 60:2
edification 10:9
effect 9:8 88:21
effective 48:18 94:23
effectively 79:10
effort 32:6 38:21 68:7 80:14
efforts 36:8 87:14
eighteen 72:19
eighty 62:20
eighty-two 61:14
Eldorado 10:11,13 13:15 18:18,
 23 25:17 26:12,17 38:17 47:19
 48:22 49:7,8,13,18,19,22 50:3,4
 51:3,13,22 52:3 53:19 55:22
 56:13,15,16 57:20,22 58:13,17,
 20,23 59:18,21 61:3,12,16 62:24
 63:1,6 64:4,13,20 65:5 66:1,19
 67:10 71:8,21 73:8 82:5 85:23
 86:17 87:18,20 90:23 92:4 94:4,
 10,22 96:5 97:2
Eldorado's 52:1 57:12 67:20
 68:2,13 93:4 94:23
electronic 48:12
eleven-member 87:19
eligible 7:12
Elmore 46:10,15,18,19 47:6
 58:12
eluded 78:11
embedded 85:22
embrace 32:14 79:7
embracing 31:10
emergency 8:12 9:7
Emily 28:8
emission 60:10
emphasize 90:3
Empire 41:6
employees 28:15,21 32:9,17,22
 75:16
employment 78:24 88:19
empower 21:24 42:13 81:19
empowered 22:2 50:15

en 15:21 17:11
enables 27:13
encourage 42:8 71:20
encouraged 91:19,20
encouraging 45:2
end 16:17 35:1 37:15 42:19 44:21
 48:9 76:9 78:25 86:16
endeavor 49:20 78:7 88:24
endorse 54:17
enforce 55:2
enhance 64:19
enhanced 49:15
ensure 42:6 67:18 73:3
Enter 63:1
enthusiasm 67:12
entire 19:10 81:17 88:10
entirety 7:10
entitled 13:21
entries 55:24
environment 59:4 73:25
equine 22:6 35:4 40:20 71:12
 74:1,12
equipment 37:19
equipped 60:18
ERI 10:15 17:2 18:8,14 78:3,19
Eric 23:3 26:6 28:8 50:12
Ernie 60:1 62:5,8
escrow 44:19 64:18 80:11
establish 80:11
established 80:10
estate 24:15
euphoric 54:11
Evansville 23:13 51:16
event 54:25
events 87:12
eventually 60:23
everybody's 18:25 31:6 45:20
 70:5 77:3

evidence 16:3
examples 67:13
exceed 42:17
exceeded 30:11
excellent 38:22 70:4
excited 23:14 24:9 38:23 40:11
excitement 30:22
exciting 39:12
excuses 20:3
execute 28:16
executed 6:22
execution 94:21
executive 10:19 12:7 18:18,22,
 24 19:25 20:13 25:9 38:19 46:16,
 19 47:13 48:23 49:14 50:2,4
 51:22,23 52:5,8 54:17 59:2,19
 64:2 70:24 71:7 72:25 92:16 94:8
exercise 24:21
exercising 24:22
exhibit 11:17 13:7
exhibits 11:17,24,25 13:3,6 67:2
existing 59:15 82:5 87:11
Exodus 52:6
expand 23:16 39:1
expanded 49:14
expanding 39:15
expansion 23:20 39:9 80:5,21
expansions 38:24
expect 19:3 50:14
expectation 91:9
expectations 50:7
expected 52:9
expenses 57:14
experience 74:14 91:17
experiment 29:20
expert 64:21
expertise 26:17,25 27:23
experts 35:17

Explain 79:5
explanation 62:25
exposure 39:10
express 64:3 77:14
expressed 78:5
extend 23:17 47:11
extraordinarily 83:11
extremely 21:15
eye 60:16 95:22

F

face 14:24
face-to-face 19:6
facets 66:12
facilities 33:22 36:18 39:9 74:23
 78:24 80:1 91:22
facility 22:23 84:9
facility's 48:15 50:24
fact 14:24 42:2 74:6 76:20,21
facts 57:8
fairly 64:7
fall 59:23
Fame 41:3
familiar 60:18
familiarize 71:10
family 18:6 41:19 43:13,14,15
 63:8 71:7,14 73:8 76:5,22 93:20
family-owned 73:10,13
fan 75:12
fans 37:11
fantastic 40:5 47:15
farm 53:1
farms 43:15
fast 49:3
favor 5:20 84:17
favorable 58:10
favorite 57:4

fearful 75:14
feedback 65:10
feel 57:2,9 75:5,18 82:16 84:24
 93:19
fees 60:10
feet 20:17 93:4
Fick 26:6
fields 31:11 68:9
figure 11:23 56:18 63:15 96:8
figured 93:19
file 53:3
filed 7:5 9:8 13:9,11 14:14 94:11
fill 31:19
final 13:24 14:1,3 17:4 49:11
 59:15 68:21 89:11 94:20,25
finally 17:25 74:24 75:11 96:21
finance 60:6
financial 32:12 40:19 54:1,9 59:4
financing 91:7
find 28:6 36:20
finds 88:7
fine 61:23,25 78:3 89:24
finish 82:23
fire 20:17 93:4
firmly 47:24
first-class 71:17 91:22
firsthand 41:16 67:6
fish 88:10
fix 20:10 27:16 38:9,11
fixes 27:13
floor 19:14 53:18
Florida 57:20,21,24
flow 55:25
flowing 24:6
fluid 27:11
flyover 69:11,12
focus 22:6 23:4

focused 20:23 21:2
folks 56:19 72:24 91:17
follow 22:11,12 32:12
follow-up 80:9
footnote 59:3
footprint 80:22
force 53:19
forcing 59:7
forever 58:11
forget 17:8
forgotten 96:18
form 31:18,20 87:19
format 30:5
forming 87:25
Forrest 51:17
forthrightness 93:17
forty 22:19 25:23
forty-eight 43:12
forward 23:20 24:5 25:1 29:9,11
 38:8 39:8,14 59:8,13 66:6 68:14
 71:13 75:21 85:24 88:3 91:25
found 50:20 59:3
foundation 43:2,5
fourth 6:23,25
framework 81:23
frankly 15:10 83:8 84:18
free 79:16
fresh 22:19
Friday 20:22 23:7 34:3 51:2
 71:20
friend 58:11
front 9:10 15:16 20:3 24:16 25:6
 27:20 31:24 38:18 39:3,16 44:13,
 14 47:7 60:5 83:10
FTC 44:11
fulfilled 90:5
fulfilling 40:18
full 31:11 64:7 68:9

fully 6:21 54:17 72:18
function 81:14 83:5
fund 36:23 40:25 64:19
future 36:7,17 38:24 39:13 44:1
 49:24 66:17 73:23 76:12 80:4
 88:14

G

Gabe 30:8
Gabriel 6:17,23
gaining 49:22
gamblers 28:14 29:11 30:6,7
 31:18 32:9
game 80:4
games 23:16 80:3
gaming 20:22 23:8 24:19 50:24
 59:8 71:19 72:22 73:15 74:10
 75:22 86:12,20 87:3 88:18 89:8
Gary 48:23
Gaskin 28:8 60:1 62:5,7,8
gave 52:7
GDP-TYPE 79:13
gender 87:6,11 88:3
general 43:21 71:11 72:19 88:20
generally 21:25 28:24
generic 80:24
gentleman 56:21
gentlemen 50:13 80:13
geographic 48:8
George 5:16 93:13
gesture 49:21
get all 67:25
giants 34:3
give 11:9 15:25 16:24 18:13
 20:16 31:7,14 44:1 48:5 51:5
 68:23 69:3 75:23 79:16
giveth 84:16
giving 66:4 79:23 80:7 81:12
glad 55:18 69:18 72:23

glory 68:16
goals 48:20
God 52:7
gold 40:14 44:4 65:3,6
golden 90:21
good 18:10 19:22 25:18,21 26:21
 28:7 30:19 34:1 46:21 49:5 52:14,
 15 57:10,14 63:22 65:17 66:22,23
 69:24 70:17,23 78:22 79:3,6 85:6,
 18 88:15 92:9 93:12,16
good-faith 49:21
goodness 46:25
government 4:17
governments 75:10
Governor's 47:12 50:9
gracious 4:19
grade 67:16
Grand 4:10,19 6:24 8:22,25
 13:25 14:5 33:25 34:1 35:3 50:12,
 19 75:25 96:1
Grand's 8:19
grandfather 43:11
grant 13:5 14:8,11
graph 35:12,15
gratitude 47:11
gravel 35:20
great 19:8,10 32:19 33:25 37:23,
 24 39:22 40:10 42:1,4 43:2,16,20,
 21,24 44:3 47:22 50:9 51:7 63:5
 65:21 67:12 71:18 72:25 76:18
 93:7 96:2
greatly 53:24
Greg 32:18
grooms 37:7
ground 20:9 21:1,13 22:1,18
 23:19 37:22 93:6,14 96:11
group 34:24 35:9 55:20 71:24
 82:1
groups 19:8 26:22 55:25 64:8
 71:10
growing 64:14

growth 21:16 32:24 79:13 80:6
guarantee 64:17 76:10,25
guaranteed 64:11
guardrails 73:2
guess 17:25 78:16 81:8 82:22
 92:2 93:23 96:6,8
Gump 51:17
guppy 56:14
Gustafson 5:6
guy 20:11 30:8 63:6 86:23 96:17
guys 38:20 40:14 46:8 60:25
 62:12,21 82:17 93:5

H

half 26:23
Hall 41:3
hallmark 73:21
Halstrom 26:6 28:8 50:12
hamburger 80:7
Hammond 23:13 51:15
hand 5:7 17:10 38:12
handicapping 48:14
handle 6:17 30:12 31:6 33:6,23
hands 50:16 70:17
Hanks 51:17
happen 24:25 30:10 33:12 70:12
 78:23 80:2,3 93:14
happened 18:3 26:15,24 32:12
 92:12
happier 61:13
happy 20:25 39:3 40:6 72:3 89:6
hard 58:25 61:7 62:18 76:3
harness 12:24 29:21 32:19 33:21
 37:22 57:21,23 67:3 68:19
Harrah's 39:15
Harvard 69:22
HBPA 51:24 58:12 65:4
he'll 63:6 85:16

head 68:3 78:24 87:15
headed 87:14
health 40:24 83:6,16
hear 23:1 29:12 41:15 45:18 46:7
 67:6 72:20 76:23 78:13
heard 11:1 52:13 63:25 64:5
 85:18 93:7
hearing 10:10,12,15,23 11:4
 16:23 57:10 88:18 94:15
hearing's 16:25
heartening 83:15
heck 38:11
held 49:7 76:9
helped 53:19 74:19
helpful 50:22 86:9,16
helping 30:25
helps 15:3
HERO 42:12
Hey 55:14
high 19:20 23:5 33:3 36:4 45:13
higher 18:21 45:13 68:11
highest 32:24 35:5 74:18
highly 88:24
Hill 12:8 55:5,6,12,14,19 61:24
 62:2,4
hired 26:4
hiring 20:11
historically 78:19
history 13:19 41:20
hit 22:18 23:19 66:23
hold 20:17 45:16
home 72:8
homes 48:17
honest 49:5
honestly 73:21 76:2
honor 38:17 44:2
honorable 67:7 69:2,3 72:7
honored 18:4

Hoosier 14:4 33:7,8,10,12,20
34:22 35:3 37:9 39:15,16 48:25
50:11,20 53:2 54:6 75:19,25
80:23 81:20

Hoosier's 31:11

hope 18:9 41:6 58:10 83:22,23,
24 86:2,3

hopeful 83:4

hoping 33:15

horse 4:2 10:18 17:17,22,24 18:5
31:18 33:13,16 37:4,22 41:1,3,6
49:7,19 50:1,6,8,21 51:21,25
58:1,15 59:11,12 60:8,10,17 61:9
62:17,18 63:14,20 67:3,7 68:8,10,
14 70:1 71:17 73:16 74:16 76:5
78:6 86:15 89:2 90:20 91:24 97:9

horse's 31:20

horseman 29:14 55:7,22

horsemen 18:6 22:21 23:18
25:18 28:13,20 29:4,10,12,13
30:10 31:17,23 32:2,8,23 33:1,23
36:10 38:5 43:25 47:10,24 48:9
49:10,23 50:14 51:7 55:24 58:7
70:8 93:2,5,6,10 96:9

horsemen's 12:24 19:8 46:20
48:3 52:3 55:20,24 64:8 68:19
71:10

horses 29:15 33:22 37:6,13,15
53:2 56:7 66:16 67:25

Hospital 40:20,22

House 72:16

housekeeping 11:10 14:17
16:19

huge 34:23 54:2 55:1 64:14,18,
23 73:17 74:13

human 35:4

husband 72:10

I

IAC 8:17

Icahn 53:6

Ichan 53:16

idea 16:25

ideas 37:2,25 96:10

identify 14:23 15:1

ifs 70:11

IHRC 70:23

image 75:3

immediately 20:7

impact 21:2 38:4 41:2,16 42:2,5
66:22 73:17,18 74:8,13 76:16

impacting 43:5

impacts 42:3 75:3,4

imperative 48:1

implement 22:8

important 14:22,25 15:24 19:5
21:15 28:3 32:15 40:21 41:4,7
64:9 66:11,18,25 67:5 68:22 70:4
71:4 72:1 84:11 86:22 92:23,25
96:12

importantly 50:7

impressive 67:19

improve 22:5

improvement 37:16

improvements 22:8 58:18 66:5
80:14

incident 6:25

include 12:6 28:25 29:1

included 45:25

including 23:6 51:19

inclusive 13:3

incoming 91:11

Incorporated 64:5

increase 76:22 80:22 87:6

increased 39:10 59:13

incredible 38:20 40:15 41:13,15

incredibly 78:9

indebted 58:11

Indiana 4:2,10,19 6:24 8:19,22,
25 10:18 13:11,25 14:5 17:17,22
18:10 20:22 22:14 23:13 25:3,4
32:24 33:5,8,25 34:1,19 36:5
37:21 39:13 40:2,15 41:3,23,25
42:2,25 43:23 44:4 46:20 47:23

48:11 49:8 50:1,6,7,8,10,12,19
51:2,8,9,21,24,25 53:23 57:25
58:2,18,23 59:11 60:10,17,19
61:9,17,18,20 62:15 63:14,21
65:23 66:7 67:7 70:21 71:1,9,18,
19 72:15 74:9 75:5,19,25 78:6,23
79:7 81:19 83:14,17 86:12,21,25
88:20 89:2 90:21 91:3,10,24
92:23 95:1 96:1 97:2,9

indirect 74:5

individuals 50:14

induced 74:5

inducement 79:20

industry 25:4,24 35:17 39:12
40:23,24 41:1 49:19 50:6 59:12
60:8 65:21 66:8,25 71:12,17
73:24 74:2,12 75:2

inefficiencies 88:8

inefficiency 88:9

information 35:13,25 51:12 97:1

initial 14:2

initiative 41:7

initiatives 41:7

input 15:12,14 29:10

inquiry 56:25

insisted 56:11

institute 8:22

instituted 57:20 86:13

institutions 75:9

instructed 16:3

integral 43:16

integrity 74:18 89:1

intend 17:9 23:15

intention 24:22 86:24

interest 25:3 72:25 75:8,18
76:15,18,20 79:4 91:25

interested 11:8 84:13

interesting 73:5

interests 42:15

interns 26:3

interruption 90:7

introduced 22:16 48:22 49:16
invest 23:15 41:24 78:8 79:25
invested 36:24 80:20
investing 66:12 80:6
investment 39:9 70:3,9 73:3
 74:1 78:9
investments 23:25
investors 56:23
involved 53:20 63:1 75:10
involvement 22:23 42:18
ISA 12:13 65:5,18
Isle 57:16
issuance 10:10 20:7
issue 24:11 86:9
issued 15:8
issues 8:24 9:1 50:16,22 67:14,
 16 68:3
item 64:16
items 49:13,15 64:9
ITOBA 12:16 65:4 71:2,12,20
IV 55:5,6

J

Jackman 69:22
JACKSON 5:24 6:4,6,8,10,12,19
 8:1,3,5,7,9,15 9:21,23,25 10:2,4
 95:14,17,19,21,23
jai 57:22
Jan 87:13,14,21,24 88:1
January 13:25
Jeff 60:3
jeopardize 54:23
Jersey 44:14
Jessica 47:14 96:13
Jim 49:11
job 25:21 38:22 40:15 43:8 47:15
 56:12 61:5 79:3 92:14
jockey 6:23

jockeys 7:1
Joe 20:8 21:12,24 22:10,12,17,24
 23:3 24:12 25:12,16 27:21 32:4
 38:14 40:16 43:21 49:16,18 58:20
 63:2,11 64:22 65:9,17 66:1 68:3
 70:4 71:15 74:24 92:12
Join 27:24
joining 87:18,24
Jones 87:13,14,21
journey 47:19
judge 57:6
July 4:3 6:22 10:7 12:7,12,15,17,
 21,22 13:12 14:6,14 51:24 53:3
 61:16
jump 56:4 58:14,17
jump-start 38:3
jumped 78:20
juncture 18:5
June 6:24
jurisdictions 83:8
jurist 57:6

K

karaoke 11:22
keeping 93:4
Kentucky 29:16 35:24 65:24
 73:10
key 28:11 32:2 49:20 69:17
kid 57:3
kill 57:20,23 58:1,6,9
kind 29:18 49:1 55:8,15 69:10
 72:13 78:4 81:16 90:14
kinds 66:24
Kinley 69:23
knew 46:24
knock 83:17
knowledge 49:18
knowledgeable 50:21 74:17

L

labor-intensive 88:24
lack 27:1
lacked 26:17
lady 26:21
language 8:25 25:7
large 24:1 73:11 78:9 81:15
larger 48:7
Larry 69:19
Las 81:16 82:2 87:15
lastly 12:21 14:17
late 46:24
laughing 46:13 47:5 55:17 65:16
 69:7 72:12 77:18
launching 75:24
law 95:1
laws 14:13
lawsuit 57:20
lawyer 69:23
leader 19:21 71:15
leaders 19:9 41:15 81:19
leadership 21:23,24 36:19 44:25
 71:7
leading 66:2
learned 55:25
learning 95:11
leave 77:5,6
leaving 21:14
led 43:21 62:24 68:2
left 53:14
legacy 41:4
legal 57:23 63:24 70:24 94:17
legislating 84:18
legislation 18:1 36:11 53:22
 60:9,19,23
legislative 36:8
legislatively 48:18

legislator 72:14
legislators 33:1 41:13 70:1 84:15
legislature 17:21 50:8 53:20 58:3 61:18 70:7 84:14,16,17,19 86:14
length 84:24
letter 12:6,10,13,15,18,22 51:23 53:3 67:2,4 71:3
letters 12:2 92:17
letting 59:23
level 33:3 35:21 36:4 45:11,13 68:11 76:1
levels 29:2 32:22 38:6 74:18 88:19
leverage 34:18 54:2 59:13
leveraged 54:24
Lexington 29:16
licenses 10:14 14:5 51:14 52:2
licensing 28:24
lies 63:13
life 29:17 56:6
lightly 78:10
limit 65:2
limited 15:8
Linkmeyer 47:14 63:23
liquidity 23:24 24:4,17,20 31:9 44:21
list 11:17 13:7 20:14 34:25 35:2 49:9,14,15 57:15 58:13 61:6 64:9, 16
listed 67:2
live 21:19 39:19
lived 18:2 75:13
living 55:22 56:6
lob 49:2
local 19:9 21:24 22:7 41:9,13,19, 21 42:8,9,10,24 43:6 70:9 73:9,10 75:10 81:19
locally 48:15

locations 48:16
long 13:19 17:17 27:2,6 41:20 57:15 66:10 70:15 82:24 86:1
long-term 36:6 66:14,17 68:24
longer 19:1
looked 32:3 34:7,8 60:16
Lookin 22:15
Lord 52:7
lost 51:7
lot 18:2 25:21 31:12 37:17 41:8 42:4 45:4 46:8 49:2 51:5 65:24 70:6,11,13 74:19 79:18 90:18 92:13 96:22
lots 66:5 84:10
lottery 17:23
love 57:10 61:10,20
Lucky 22:15
Luke 69:23

M

machines 39:19
Madam 63:22
made 9:6 12:8 14:15 15:11 22:4,6 30:21 42:23 47:22 51:13 57:7 58:14,22 59:17,20 62:14,21 67:23 68:4,7 71:19 88:21 94:10,13
main 57:12
maintain 36:18 68:22 91:21
maintains 73:4
maintenance 32:16 67:18
major 54:20 79:11
make 4:13 10:16 12:4 13:3,5,13 16:6 20:6 22:3 23:24 27:18 28:2, 21 30:3,10 32:4 34:19 36:8,11,12 37:5 40:16 41:16 43:3,5,18 44:3, 4,7 48:2 50:15 56:6 61:12,22 74:22 76:7 81:3,20,21 85:4 86:17 87:8 88:22 89:3,6,12,21 90:20 91:23 93:12,14 94:1
makes 24:20 26:16 55:22
making 21:17,20 27:15 28:13 41:21 57:4 58:16 81:22 90:5,9

male 88:11
man 20:9 21:13
manage 30:24
management 22:21 26:18 42:9 58:19 67:24 68:13,15 88:11 92:21,24 93:11
managers 27:1 43:22
manages 27:17
mandate 42:9
mandates 82:25
Manning's 63:16
March 50:3 51:22
market 78:20
marketing 22:8 29:1,5 42:21 48:7 57:15 73:23
marriage 73:15 75:1 86:12
Martin 60:2 63:18,19
masked 4:5
masks 14:24 19:3
masse 15:21 17:11
material 51:11 67:15
materials 12:6 13:1 71:3
matter 11:1 47:8 83:15
matters 11:10 16:20 28:1
mature 79:9
mayor 12:10 41:11,12 87:15
Mccarty 4:8 6:10,11 7:21,24 8:7, 8 10:2,3 77:10,12,14,21 89:25 90:2 95:19,20
Mccarty's 5:25
Mcintosh 50:19
Meadowlands 33:11
means 9:7 37:14 57:23
media 48:12,13
Medicine 12:20
Meeker 73:6
meet 19:4 33:14 41:11 67:11,19
meeting 4:2,4 8:18 19:9 25:19 32:1 46:22,24 49:1,12 67:15

76:19 87:3 96:10 97:9
meetings 49:6,25 76:11
meets 82:24
Megan 47:15 96:13
member 22:13 48:25 60:20
 89:20
members 4:9 9:13 38:15 41:22
 42:13 65:19 69:15 87:18,19,22
memo 55:9 92:18
memorandum 5:12
mention 9:9 47:2 88:23
mentioned 69:18 74:24 80:10,14
 82:18
merged 44:20
merger 44:18 53:19 54:1,10,23,
 24 56:8 58:22 59:5,10,14 70:2
 81:10
messaging 48:13
met 23:2 48:23
metropolitan 79:11
mic 53:8 90:12
Michele 5:6
Mick 35:24
microphone 11:19 46:17 65:10,
 12
middle 72:17 83:8
midst 88:2
Midwest 69:11
Mike 22:13,16 48:25 50:18
million 23:15 24:8 30:11,13,20,
 21 35:2 36:24 38:2 54:2,3,5
 56:17,24 64:19 66:20 74:4,5 80:4,
 11,14,18,19,21 81:10 82:1,6,8,9
millions 48:17
mind 57:7 58:18 59:3
minds 26:7
mine 35:2 55:7 57:12
minimum 24:8 36:14
minority 60:20 87:11 88:4
minutes 5:12 55:13 61:22 76:18

mired 27:1
mission 58:6
mistakes 43:18
mixed 80:17
model 24:2 79:6
moisture 35:13
moment 26:13 49:23
momentous 17:16
Monday 33:25
money 24:9 34:9,15 42:24 43:24
 81:20
Monroe 57:6
month 91:8
months 20:11 47:19 48:21 66:3
 71:9 87:13 92:5
Moore 28:7 50:11
morale 32:22
morning 18:17 19:15 25:18
 65:17 70:23
Morris 20:8 21:24 22:10,17
 25:12,16 27:22,25 43:21 49:16
 58:20 63:2 64:22 66:1 68:3 70:4
 71:15 85:14,19,25 92:12
Moses 52:7,13
motion 5:15 9:14 89:22 93:23,24,
 25 94:1,19 95:2,5
motions 7:18
Mount 52:8
mounts 7:1
move 7:19 24:5 27:12 38:25 39:7,
 14,24 53:8 59:8 94:3
moved 5:14,16,17 7:20,22 9:15,
 17
movements 75:7
moving 23:14 24:6 28:5 59:13
MTR 26:20
municipalities 75:9
Murphy 70:20,21,25 72:5
Museum 4:15

N

named 26:21 30:8 56:22
names 47:2
Nat 12:8 55:4,6,12,14,19 60:21
 61:24 62:2,4 63:7
native 48:25
necessarily 75:7,12
needed 15:12 26:25 78:13
news 28:7 93:12
night 12:21 73:1
Noah 6:17 8:13 18:24 38:19
 47:14 96:13
noble 61:4
non-gaming 39:17,20
non-party 10:24
non-profit 42:10
normal 83:2
North 29:22,24 30:1,14 67:22
Northwest 51:8
notable 64:16
note 12:1 14:20
notice 10:12 13:10,18,21,24
 14:8,10,12,14 15:7,11 52:19
NTRA 35:5,6
number 26:1 36:15 37:5,6 41:12
 48:7 59:3 81:11 84:2
number-one 33:21
numbers 83:7,10
numerous 49:12
nuts 96:25

O

Oaks 33:5
oath 5:8 17:13
objection 11:25
obligations 90:4
observation 74:14

obtain 56:17
obvious 55:20
occasion 17:16
occasions 26:11
occurred 6:25
offer 10:19 20:3 84:13
offered 84:12
office 47:12 50:9
officer 18:18,22 22:12,25 38:17 86:6
officers 49:14 50:5
official 13:10,18,21,23 14:8,10, 12,14
Ohio 12:24 65:24 67:3,10,21 68:14,19
ongoing 85:17
online 46:23
open 4:18 29:24 30:1,3 67:21,22, 24 77:7
opened 67:11 68:10
opening 17:1,2 18:14
opens 30:3
operated 26:22
operates 81:17
operating 22:12,25 38:16 42:1 79:14 80:8 81:14,22 86:6
operation 23:17 89:2
Operational 28:22
operations 28:25 50:25 54:20 66:2,4 71:11
operator 26:22
operators 57:14
opportunities 39:11 45:9 51:8
opportunity 10:16,18,21,24 20:16 21:20 23:10 33:10 36:10 61:21 65:21 88:13
oppose 55:21 56:1
opposition 12:9
optimism 64:25

order 4:3 10:12,20 11:16 13:24 14:1,3 49:11 59:16 68:21 78:1 94:20,25
organization 81:16 96:5
organizations 10:24 41:14 42:25 76:23
OTB 36:18 51:14
out-performed 82:12
outcomes 91:6
oversee 71:15
overstated 57:22
owner 22:22 37:16 48:4 53:1 62:8
owner's 37:9 70:22 71:1
owners 28:20 37:11,14,24 38:1 48:8
ownership 48:1 56:2 64:6 68:23 73:4 93:15
ownerships 90:19
owning 37:15 44:2 66:13
owns 53:17

P

p.m. 97:10
pace 92:6
packet 6:20
pad 75:24
pages 12:9 39:14 54:9
painful 57:15
pandemic 47:10
paper 49:9 51:24
par 37:19
paramount 71:16
Park 14:4 39:15,16 50:11,20 53:2 75:19,25 80:23 81:20
part 12:5 13:4,7 14:15 24:13 26:15 27:18 28:3,24 30:24 31:6 32:21 34:10,16,19 35:8 36:1 49:11 54:20 56:15 76:4 87:17 94:19

participant 65:22
participating 38:9
participation 42:18
parties 11:8
partner 24:23 28:12 47:21 65:5
partnering 41:20
partners 29:4 40:11 41:1 43:25
partnership 47:21 49:24 56:17 64:23 65:2
parts 28:5
party 10:22
party's 16:4
pass 93:24
passed 53:22
Passes 10:5
past 15:1 29:18 34:8 41:10 47:23 57:13 66:2 68:11 71:9
Paul 63:18,19 65:13
pause 24:3
paused 39:6
Pegram 22:13 48:25
pen 49:9
people 4:5 15:8,21 17:18 22:1 26:4 27:15 28:6 32:2 39:21 54:5 62:22 73:19 75:4 76:8,11 81:21, 23 82:8 84:6 93:14 96:25
people's 53:5
perceive 86:19
percent 23:18 34:14,20 36:7,8, 12,13 53:17 57:16 60:11 64:17 66:10,18 84:18,22
percentage 84:21
perfect 96:2
performance 57:13
period 7:13 23:19 31:14 36:25
permanent 85:20
permission 16:9,15 88:17
permits 10:14 14:5 93:24
permitted 67:24

person 14:22 15:12 16:4 19:5
28:4 35:2 45:7 46:22,25 56:3
89:15

Personal 65:25

personalities 73:19

personally 19:3 21:19 43:4
57:19 61:8

personnel 67:17

persons 10:24

perspective 67:10 73:5,16 82:13

pertaining 64:9

Peterson 35:24

petition 10:11,13,17 11:1,5
12:12,14,16,19,23 47:6,25 52:1
54:21 59:7,14 94:4,11

petitioner 10:16 11:8 15:19

petitioners 14:19 16:20

Peyton 63:16

philosophy 80:8 81:14 85:23

phone 4:7,9 5:25 77:10

phrase 47:21

pick 8:13,20 53:13

pictures 39:2

piece 25:8 82:14

Pillow 5:13,17 6:8 8:5,6 9:15,17,
25 10:1 81:6,7 90:11,12,14 91:4,
13 95:2,4,21,22

Pitman 11:21 18:24 21:6 38:19
45:23 46:16 47:13 50:2 51:23
63:23 70:24

Pitman's 20:1,13 25:9

pitted 48:10

place 26:2 30:23 70:13 71:15
74:22 84:20 85:15 87:23

places 41:21

plan 28:23 29:1,6,8 40:13 69:24

plans 28:22 29:3 57:24

plate 4:11 90:23

platform 32:25

platinum 65:7

play 49:19 64:22

players 68:8,10

pleased 53:7,16 87:23

pleasure 41:11

pledge 45:10 84:11

podium 15:2

point 13:9,20 17:18 19:1 26:16
44:22 49:21 63:7,10 77:10,12
83:18,21 84:24 89:18 91:8,17
94:2

points 26:10 64:1 87:8

poker 39:19

Polian 63:2,17

Policy 72:21

polish 38:10

politicians 41:12

Pompano 54:13,15 57:16 86:9,
18

pool 88:11

pools 8:13

population 37:4

portion 59:2

position 15:10 27:5 28:7 44:15
51:24 59:13 85:16,19,20

positions 36:19

positively 42:5

possibly 23:21 36:16 56:3

post 30:24

post-covid 45:3 73:25

post-incident 7:2

post-merger 42:23

Post-opening 45:1

post-transaction 23:9 24:18

potential 47:20 64:6

pre-hearing 10:12 11:16

predictions 62:15

preface 78:10

preference 84:21

premier 74:22

prepared 81:18 89:3

present 24:21 29:9,19 71:6

presentation 10:16 11:14 16:3,
12,18 17:2 20:20,25 21:4 22:10

presented 51:20

preserving 24:4

preside 16:23

president 12:24 25:17 38:16
63:20 64:22 65:18 67:3 68:18
70:25 85:15 86:6

presidents 40:1 50:10,17

presuming 20:21 44:16

presumptuous 91:6

pretty 16:19 31:4 66:22,23 67:5
83:12 90:16 92:20

previous 59:21,25

previously-mentioned 60:7

Prewitt 30:8

pride 19:10 42:1 44:3 88:6

prior 42:17 67:14 82:4 87:20

priorities 35:5

privilege 38:18 41:25

probation 61:4

problem 38:11

procedure 9:7

proceeding 13:15 15:18

proceedings 13:4,22 15:4

process 19:2 24:13 68:5 84:20,
22 90:25 91:12 96:15

product 22:6 31:11,24 32:11
33:25 37:6 39:22 59:6 78:7

professional 74:17

profits 79:2

profound 59:1

program 26:5,6 27:8 30:9 32:21
33:2 37:1 42:12 48:15 62:13,21
64:14 82:12

programs 64:10,20 87:11 88:4

progress 39:4 54:15**progressed** 49:6**project** 40:21**projects** 39:6**promised** 54:3 91:21**promises** 58:13 91:18**promote** 28:9 51:9 91:22**promoting** 34:12 48:10,14**promotion** 34:13 57:15**promotional** 8:19 34:7,21**promotions** 34:10**promptly** 94:20**proper** 67:18**properly** 47:8**properties** 21:16 23:15 38:25
39:1,13 42:13 45:10 51:4 80:25
82:10 83:14**property** 19:15 26:11 28:18
39:18 42:9 43:22 67:20 79:13**proposal** 56:5,9 59:23 70:14,18**propose** 54:21**proposed** 8:12,25 9:3,5 58:5,22
60:9 94:6,20**Protective** 46:20**prove** 40:9**proven** 61:11 71:15**provide** 10:20,25 15:11 23:10
67:9 71:6 94:20**provided** 7:13 12:3 71:2 94:22,
25**public** 4:16 12:3 15:6,7,12,14,23
17:4 31:25 45:18 46:4 56:4,16
72:21 79:4 83:5,16 88:25 91:25**publicly** 55:21 56:1**published** 52:8**pull** 88:3**pulled** 83:20**purchased** 84:8**Purdue** 74:3**Purdue's** 12:20**purpose** 10:15 13:12**purposes** 13:14**purse** 29:2 34:15**purses** 29:5 36:6 38:3,5 60:14
66:21**pursuant** 11:15 13:10**pursuing** 86:24**pushed** 53:22**put** 9:9 18:25 21:4 24:3,9 26:1
27:8 28:6,17 29:11 33:1 34:18
37:6 38:6,20 43:20 49:9 51:15
53:18 61:3 63:7 64:12 68:22 73:2
74:22 75:21 83:9 84:19,22 85:14
87:21 93:2**Putnam** 65:9,13,17**putting** 15:4 63:4 66:20

Q

QHRAI 64:16 65:1**qualified** 67:25**qualifiers** 31:17,21,22**quality** 33:22**quarter** 33:13,16 37:22 44:22
63:20**question** 16:13 79:5 88:16 90:24
91:3**questions** 5:19 7:18,24 9:12
10:22 16:11 45:5,17,19 46:6,7
49:2,4 62:2 72:2 77:7,9,21 78:14,
16 83:25 84:2 85:11,13 89:9,18
96:6**quick** 23:21 27:10 65:20 90:24**quicker** 88:6**quickly** 24:6 38:25 48:5 68:20
83:12**quit** 57:7**quorum** 4:7

R

race 6:24,25 7:2,15 31:15 33:17
34:12 36:15 41:6 48:7,11,15 64:9

65:23 67:11,15,19 68:1

racehorses 29:14**racer** 53:2**aces** 7:13 30:9 31:8,9,12,13,14**racetrack** 27:23 28:4,18 33:20
34:24 57:13 58:19 67:21**racetracks** 27:11 28:10 35:19
48:1 50:11,18 54:20 61:17**Raceway** 57:16**racial** 87:6**racine** 4:2 10:18 17:17,22,24
18:1,5 19:18 20:9,24 21:2,23
22:5,6 25:4,12,17 26:7 27:7,14,
15,16 28:1 31:16 32:24 33:18
36:3,19,22 38:8 39:11,22,25 40:1
41:1,3 42:2 43:16,19,22,24 44:5
45:8,11 47:17 48:13 49:7,17,19
50:1,6,8,10,21,24 51:21,25 54:16
56:6 57:21,24 58:1,15 59:9,11,12,
15 60:8,10,17 61:9 62:19 63:10,
14,21 64:18,22 65:23 66:2,4,10,
12 67:7,10,12 68:9,14 70:2,3
71:16,17 73:3,16 74:16,23,25
75:2 76:5 78:6 80:20,21 85:15
86:6,12,15,20 88:23,24 89:2,4,7
90:21 91:24 97:9**racino** 71:11**racinos** 48:4 71:23**rails** 76:13**raise** 5:6 17:10 29:14**Ralph** 69:19**ran** 31:21 35:7**ranking** 60:20**reached** 7:8 31:10 57:18**read** 19:25 20:1,4 25:20 52:19
54:9 67:4 72:25 76:18 78:17
96:22,24**reading** 96:21**readings** 35:13,14**reads** 36:9**ready** 16:22 20:18 44:19 93:23
94:2 95:12**real** 24:15 38:21 41:16 58:17
79:25 80:5

reality 64:11
reasons 48:5
rebrand 40:22
rebuttal 17:4
recall 60:13
receive 9:10
received 12:18 67:2
receiving 60:11
recent 58:18 65:2 88:3
recently 54:4
recess 11:2
recognize 92:10
recognizes 68:13
recommendations 12:14 54:18
59:22 75:21
recommended 59:19 74:21
reconnect 68:8
record 10:21 11:3 12:5 13:4,7
14:15 15:4 17:5 32:22 33:6,14
84:4 89:19
redo 53:11
reduced 54:6 78:25
reduction 8:20
Reed 12:19 20:1,4 22:16 25:20
26:9 29:18 54:11,14 78:17 92:8
Reeg 18:17,22 21:8,11 27:20
44:9 48:24 56:22 79:8 80:16,19
81:1,13 82:21 83:4,24 85:1,5,7,
21,25 86:7,22 87:10 89:6,13 91:2,
5
Reeg's 12:6 84:2
reevaluation 70:15
referenced 14:9,13
referred 52:13
reflect 92:10 94:9
refuse 55:23
regular 37:11
regulations 13:17
regulators 24:3
regulatory 44:11 51:2
reinvest 22:5
reinvesting 36:22
reinvestment 36:3
rejecting 59:22
related 14:5 59:11
relating 10:11,17
relation 90:6
relations 40:7
relationship 40:8 49:23 71:14
relationships 19:6
relative 25:7 89:7 91:3
reluctant 75:13
rely 29:8
relying 91:18
remain 83:16
remaining 40:18 44:16
remarks 20:23 44:7 81:18
remember 60:20
remote 28:18
remove 79:21
renewable 80:20
rent 54:2,19,22
reopen 29:22
reopened 47:17
reopening 83:19
repeat 61:8 87:8
repeatedly 91:21
replaced 26:24
replacing 57:21
report 12:4 20:1,5,14,15,19
22:16,25 25:9,21 26:9 40:6 45:22,
25 51:21 54:11,14 59:2,19 73:1
78:17 86:4,5 87:23 92:8,11 94:7
reported 56:23
reportedly 53:17
reporter 5:6,9 14:22 15:3
reports 23:2 76:19
represent 65:19
representative 16:5 69:2,9 72:7
77:15 86:11
representatives 10:22 75:17
reputation 32:20 75:4
request 7:16 8:19 13:2,5,9,18
14:8,9,12,13 94:19
requested 53:4
requests 9:5
require 71:21
required 46:15
requiring 51:3
research 56:21 78:18
resolved 9:2
resolving 50:22
Resorts 10:11,13 38:17 64:4
71:8
resources 43:24 44:24
respect 57:2 84:14
respectfully 7:16 9:4
respective 50:17,24 57:5
respects 54:12
respond 22:15
responded 68:10
response 12:3
responsibilities 59:9
responsibility 16:5 19:19,24
87:16,25
responsiveness 90:6
rest 82:12,23 83:1 92:7
restored 68:16
result 39:10 49:25 58:20
results 30:19 32:12 45:1 67:18
retained 49:17
retired 26:23
retrench 83:17
retrieved 46:4
return 7:11 74:1 80:6

revenue 23:21 24:6 39:11 79:21,
22,25 80:5 82:7,13 83:13

revenue's 79:22

revenues 60:12 78:21 83:13

review 10:6 29:6 54:12 94:21

reviewing 7:2

revision 94:21

revisions 94:13

rewards 34:23,25 73:14 82:5,9

Rhule 52:17,18,23,25 53:9,11,15

Rich 50:18

Rick 23:3 28:7 50:11

ride 7:12

riding 7:4 92:13

rigid 61:7

risk 59:5

riverboat 60:9,12

riverboats 71:22

road 82:10

Robin 11:12 18:24 38:19 85:12
96:17

rocked 82:17

rode 6:23 7:15

ROI 53:7,16 54:8

role 49:20 64:23

roles 22:20

roll 5:22 95:12

roll-call 6:1,2 7:25 9:20 95:8,13,
15

room 23:2 25:18 39:16,19 48:3
96:18

rooms 37:7

root 35:22

Rosemary 26:21

rule 8:12,17,24 9:5,9

rules 7:5 9:3 13:16

ruling 7:6,11

rulings 10:7

run 27:7 28:4,18 30:15 31:13,14,
15,22 36:14

running 22:18 23:19 27:11 28:10

S

Saez 6:17,23 7:3,5,8,9,11

safety 22:6 35:4,6,10 40:24
88:25

sale 56:8,11 58:5

sales 24:19

sanitizer 46:12

Saturday 34:4

save 44:12

savings 54:4 81:9,25

schedule 29:2 34:1

schedules 34:8

schemes 54:1

Schenkel 5:16,18 6:6,7,9 7:20,
23 8:3,4 9:16,18,23,24 69:5
77:24,25 80:9,17,24 81:2 84:1
85:3,6,10 89:16 91:15,16 94:2,3
95:17,18

school 26:8

science 35:19,23,25

Scioto 29:21 31:10 32:21 66:1,4
67:11,20 68:2,5,8,15,16

scrambled 4:18

scrutiny 63:1

scuttle 58:8

seasons 83:2

seats 28:16

seconded 7:23

secrets 81:12 91:1

section 15:6,7,14,23

sector 79:14 88:10

sectors 74:2,12

seeker 61:4

sell 23:9

Senate 60:5

senate's 60:20

senator 17:19 18:3 60:16 69:19

Senators 69:21

send 48:16

senior 23:4 25:16 50:17 64:21
85:15 86:5

sense 87:8

separate 7:5

serve 7:10 42:10 63:20 70:25
72:15 75:24

service 42:12

set 19:20 26:12 58:5 73:14 81:23
94:24

settle 23:12

settlement 6:16,21 7:7,17,19
57:18

share 23:18

shared 68:17

shareholders 44:10 79:2

shave 56:24

sheet 4:22,23,24 15:15 46:3

Shelbyville 40:20 41:14 42:3
75:6,20

shell 51:14

shift 73:12

shocked 46:18

short 70:15

short-lived 64:8

shot 37:2

shoulders 92:13

showcase 34:4

showed 19:11 56:21

showing 40:23

shows 19:11 48:14

shut 82:25 83:9

side 19:17 22:22 23:16 24:19
25:12 33:13 72:17 74:16 80:21
81:25 82:3

sign 5:2 15:15 92:9 93:16

sign-up 4:22,23,24 15:15 46:3
signal 34:2,5 48:17
significant 21:16 23:18 47:7
49:23 75:3 91:7
silt 35:21
similar 31:11 89:3,6
simply 13:13 79:18 86:17
simulcast 31:4
Sinai 52:8
singing 11:22
single 8:16
sir 5:24 77:1 86:7
sit 31:16
site 67:13
sites 48:16
sitting 43:4
situation 16:13 27:11 68:4 83:6,
16 86:18,19
skeptical 78:12 91:20
skepticism 47:20 64:7,25
sky 65:2
slide 21:5 27:19
slides 20:24
slot 39:19
slots 39:17 53:20
small 54:18 62:25
smile 55:16
social 87:16,25
softballs 49:3
solemn 19:23
son 57:5,7
sort 13:20 57:9 85:23 87:8
Southern 23:13 51:9
Southwest 51:9
sp 25:1
space 19:21 44:24
speak 5:3 15:22 24:23 25:5 52:24
75:19 76:25 93:7
speaker 52:19
Specialty 40:20
specific 80:20
spend 34:7,9,21 37:17
spent 17:20 19:8 40:2 42:24 71:8
sport 51:10
spot 59:1
spot-on 54:12
stability 66:10,17 68:24 74:25
75:1,23 90:19 93:13
stable 65:23 83:16
staff 6:16,22 7:7 9:4 12:4,14 17:3
18:7 29:10 45:18 47:14 48:23
51:20 59:22 63:24 70:24 74:15
75:16 77:8 85:11 93:10 94:7
96:14
stakeholders 9:10
stakes 7:13,15 29:2,4
stale 30:5
stalls 37:3,5 64:15
stance 56:5
stand 15:21,23 17:10 20:3 45:25
58:7 60:16
standard 40:14 44:4 47:25 65:3,
6,7 90:21
standardbred 22:22 52:25 53:1
65:18 67:22
standpoint 88:25 89:1
start 19:5 20:20 21:5 39:25 45:8,
19 46:6 55:19 61:3 77:11 78:4
started 11:15 17:24 22:15 31:4
47:19 49:11 68:6 69:20 87:13
91:11
starting 19:12 36:4
starts 32:10
state 4:15,17 7:12 17:19 18:3,15
25:3 26:5 32:25 37:13 42:4 43:1,
17 58:2,24 60:19 61:20 62:15
69:2,6,9,21,25 71:18 72:2,7 74:9,
13 78:23 82:13,25 85:4 86:21
93:6
statement 17:1,2,5 18:14 89:12,
21 90:15
states 28:25 37:17 58:19 62:19
69:12 96:7
stating 55:19 84:3
status 44:9
statute 13:16
statutorily 84:23
stay 35:9 86:1
stays 90:21
step 89:20
stepping 90:23
Steve 12:23 67:4 68:18
steward 19:19
stewards 7:3 35:10
stiff 59:18
stock 53:17
story 17:19 35:16
straight 30:11 96:8
Streamlined 27:25
stress 47:21
strides 47:23
strike 57:17
strikes 79:3
stringent 59:10
strive 33:19
strong 40:7,13 59:20 60:16
stronger 34:19 45:2
strongly 84:24
structure 22:24 27:17,25 29:20
35:22 73:13
students 26:2
study 41:2 74:4,7
stuff 4:12 57:10 82:18 96:11
style 76:17 79:15 92:22
subject 13:16 54:8 94:4
submission 12:8
submissions 12:3
submit 15:13 28:23 83:7

submitted 11:16 24:2 50:1 94:7
subsections 11:18
subsequently 47:17 94:22
subsidies 79:19,21
subsidize 79:15
substantial 42:7
succeed 54:24
success 49:20 50:6,23 64:23
 71:17
successful 44:16 53:25
sudden 75:6
supervision 74:20
supplement 10:20
support 10:25 12:11,13,16,18,23
 15:10 36:7 41:3,6 42:15 43:1 64:4
 66:24 71:3
supported 70:1 86:15 94:14
surface 32:16 37:18
surfaces 36:2
surprise 54:25
Surrounding 62:19
suspended 7:3
suspension 7:10,13,14
swallowing 56:14
swear 5:5 17:12
sworn 5:3 15:18,21,24,25 16:2,6
synergies 82:14
synergy 56:18,19 82:7
system 81:17 82:5,8

T

table 23:16 64:12 80:3,4 84:5
tables 19:16 38:4 39:17,19
tackling 68:3
tagged 65:3
takeaways 26:10
takeout 8:19
takes 19:11 29:18 36:20 47:8

66:14
taketh 84:16
taking 27:4 76:20 78:10 86:20
talent 88:11,14
talk 29:4,13 39:24 41:9,18 51:13
 74:25 79:5 93:18
talked 61:1 70:11 75:16,17
talking 27:4 28:12,19,20 29:3
 30:7 45:4 87:13 88:9
talks 29:19
target 56:23
task 55:1
tax 74:10,11
team 21:23 28:3,5 29:5 32:6
 36:20,21 38:21 40:3 41:22 42:13
 43:20,21 44:25 50:4 63:4 68:2,7,
 15 71:8 92:24 93:3,9
teams 27:8 28:2 42:7
technical 27:22 94:17
technology 15:9
tedious 96:15
ten 24:8 61:13
tended 78:21
term 66:11 70:15
terms 23:20 24:21 44:9,24 78:5
 79:14
Terri 72:7,15
testament 65:25
tested 8:25
testified 77:4
testify 10:23 15:17 17:9 60:5
 61:15 77:1,4
testimony 10:19,25 15:14,25
 17:3,4 45:18 46:5 51:19 55:7
testing 35:20
thankfully 83:10
thanking 39:25
that'll 34:24
theme 53:22

there'll 16:25 17:1,3 34:17 92:18
thing 13:8 14:20 18:10 19:10
 29:6 31:15 32:15 33:4 63:9,10
 67:1 68:20 69:20 70:5 84:12 86:8
 88:12
things 11:14 14:9 17:7 21:25
 26:15 33:13 35:12 43:8 46:8
 49:10 58:17 65:25 66:8,18,24
 67:6 70:6,13 73:22 74:20,21
 76:12 78:14,18,20 79:3 82:19
 83:20 85:18 86:15 91:23 92:5,9,
 11,15,17 93:8,14
thinking 61:15 66:15,16 79:16
thoroughbred 22:22 35:8 37:22
 60:2 70:22 71:1
thought 58:14 65:13 82:19,20
 92:6
thoughts 45:20,21 53:4 54:10
three-year 33:11
threw 49:3
throw 78:2
Thursday 34:1
thy 52:7
tied 50:16
time 5:4,5,8 7:16 9:4 14:7 15:16
 16:11 17:13,17 19:8 23:19 27:6
 35:16 37:18 40:3,8 42:7 46:23
 47:1,7 49:6 52:11 55:3 60:11
 64:24 71:5,9,25 77:22 85:16
 86:13 91:20
timely 7:5 13:12
times 4:4 30:12,25 39:12 65:3
 92:4
today 13:20 19:1 20:23 24:16
 25:6,19 29:13 31:6 38:18 39:7
 40:6 44:13 45:6 46:22 51:20 53:6,
 15 55:7,19 56:22 57:9 58:4 62:13
 63:25 64:2,3 68:25 70:2 71:4,25
 77:1 78:5 84:4 93:18
Tom 18:17,22 38:23 40:16 43:18
 44:7 47:13 48:24 51:17 56:10,22
 57:2 73:6 79:8 96:14
top 42:22
torch 69:23
total 12:9 64:4 79:21

touch 23:23 24:11**touched** 66:9**tough** 59:1 76:2 92:4**track** 22:20 26:22 28:22 29:21,
24,25 30:3,14,17 31:2,3 32:10,15,
16,19 33:21 35:4,7,8 36:1 37:18
55:22,23 64:6 67:14,18,22 69:13
71:24 72:16 84:8 93:11**track's** 48:13**tracks** 18:7 19:21,22 20:16
23:10,11,25 24:8,15 26:3,17,20
31:5 34:14,17,19 39:22 40:13
44:2,4 54:22 60:13 65:3 68:23
69:10 70:7 71:16 83:2 84:5**trade** 81:12**trained** 95:11**trainer** 62:8**trainers** 37:15**training** 47:17 66:13**transaction** 21:3 23:22,23 24:5,
14 43:10 44:11,15 71:23 87:17**transaction's** 43:10**transactions** 24:3**transcriber** 18:16**transfer** 10:14,17 12:14,16,19
52:1 94:4,10**transition** 63:13 73:4,7**transitions** 75:14**traveling** 65:24**treasure** 42:7**tremendous** 40:3 43:23**Trent** 50:19**true** 76:8**trust** 49:22 59:24 61:9 69:16
76:5,24**trusted** 59:25**truth** 73:15,16 74:13 75:6**turf** 35:15,22**turn** 14:18,19 16:22 25:11 44:6
45:5,14**turned** 64:25 83:11**turning** 24:12**TVG** 48:17**twelve** 30:11**twenty** 17:20**twenty-eight** 96:23**twenty-five** 50:13**tying** 34:16**typically** 79:13

U

ugly 49:5**ultimately** 24:24**unanimously** 8:21 95:24**unbelievable** 62:14 96:17,20**undefined** 85:16**underestimate** 74:8**underlying** 24:15**understand** 19:20,23 20:10,15
24:25 36:3 70:5 76:17 78:14
85:14 90:8 95:5**understands** 18:8**understood** 81:3**unique** 26:12 73:16 86:19**unity** 65:4**University** 25:25**unlike** 63:7**unseated** 7:1**update** 39:4 41:1 74:7**upfront** 50:22**uphold** 76:9**ups** 84:10**urge** 51:25**utilization** 34:13**utilized** 23:12

V

variety 73:19**vast** 49:18**Veche** 25:1**Vegas** 81:16 82:2 87:15**version** 12:4**versus** 37:11**veterinarian** 60:7 69:22**Veterinary** 12:20**vice** 25:17 50:10,17 64:21 85:15
86:5**Vice-chairman** 6:6 8:3 9:23
95:17**video** 7:2 21:5**view** 61:12 79:18 81:19**viewed** 75:8**violation** 7:4**VIP** 37:12**virtual** 4:5 46:23**viscosity** 35:20**vision** 49:7 64:21**visit** 79:11,17**visitation** 39:10**volunteer** 42:12,14**volunteered** 49:9**vote** 6:1,3 7:25 8:10,18 9:20 10:8
63:8 95:8,13,15**voted** 8:21 57:17

W

wager 9:2**wagering** 8:20 30:5 68:11**wait** 40:16**walk** 61:4**walking** 19:14**wanted** 9:9 25:5 30:6 41:15
62:22 65:19 77:4 81:2 85:4 90:22**warm** 55:8**watch** 31:2 73:5 87:3**watching** 62:11 76:24

ways 75:3
wearing 14:24 19:3
Wednesday 33:5 44:14
week 4:11 44:17
weird 4:4
Wendy 47:14
whale 56:14
what'd 29:7
white 88:11
who've 84:6
wide 73:19
wider 48:11
Wilfong 69:19
Williams 26:21
Willie 12:19
win 35:1
winner 22:14
winning 63:4
wipe 46:12
wiping 46:12
wisdom 58:9
wishes 10:20
witnessed 66:1 68:12
witnesses 10:23 16:1 17:14
wonderful 61:19
wood 83:18
Woodbine 33:11
word 72:10 76:8 77:17 91:18
words 40:9 65:20 78:5 91:25
work 18:25 24:10 25:22 26:2
 28:2,9,15,21 29:12 33:15 35:10
 36:9 37:8 38:5,20 40:25 45:13
 58:12 61:7,18 73:24 76:3 84:22
 91:7 93:12
workable 27:18
worked 26:3,7 30:9 35:5 40:12
 53:21 69:19 70:6
workers 57:17
working 11:20 18:18 28:8 31:17,
 23 48:19 65:4 66:6 68:14 71:13
 90:12
world 45:3 56:20
worldwide 32:20
wrap 92:2
written 52:6
wrong 29:8 61:11,16

Y

year 19:13 26:23 29:7 30:20
 31:13,14,20 33:14 38:2 41:10
 42:22 44:23 62:16,18 66:21
yearly 28:23
years 17:20 18:1 22:19 24:8
 25:22,23 26:1,4,23 30:18 32:13
 40:19 42:17 43:12,19 50:13
 54:15,21 55:24 57:6,25 61:13
 62:17,20 66:15,20 68:11 69:20
 72:19 80:19 84:19 90:17 92:22
 96:23