

In The Matter Of:
VIRGINIA RACING COMMISSION
PUBLIC HEARING

Transcript of Proceedings
March 11, 2026

ORTEGA INTERNATIONAL REPORTING
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1 VIRGINIA:

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4 VIRGINIA RACING COMMISSION

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7 PUBLIC HEARING

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9
10 Wednesday, March 11, 2026

11
12 10:00 a.m.

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14
15 Conducted Virtually

16
17 Via Microsoft Teams

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24 Stenographically remotely reported by:
25 JUAN ORTEGA, CCR

1 A P P E A R A N C E S:

2

3 COMMISSION MEMBERS:

4 John F. Tanner, Jr., Chair

5 Stuart C. Siegel

6 Nancy Love Williams

7 Martha Sedwick Mavredes

8 Gillian Gordon-Moore

9

COMMISSION STAFF:

10

Waqas Ahmed, Executive Secretary

11

Kimberly C. Mackey, Director of Operations

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Frank Hopf, Director of Racing Operations
At Colonial Downs

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1	I N D E X		
2			PAGE
3	1	Call to Order and Roll Call	5
4	2	Public Comment*	15
5	3	Approval of Meeting Minutes	16
6		from the Previous Meeting of	
7		the VRC	
8	4	Department Reports	17
9		a. Vice Chairman	
10		b. Executive Secretary	
11		c. Operations	
12		d. Finance	
13	5	Election of Officers	10
14	6	Old Business	37
15		a. Consideration of Limited	
16		Licenses to Conduct Race	
17		Meetings for 2026 pursuant to	
18		Va. Code 59.1-382 for	
19		Shenandoah County Agricultural	
20		Foundation; Virginia Downs	
21		Foundation, Inc.; The Virginia	
22		Gold Cup Association, Inc.; and	
23		Colonial Downs Group, LLC	
24		b. Consideration of Licenses to	
25		Conduct Pari-Mutuel Wagering on	
		Historical Horse Racing for	
		2026 pursuant to Va. Code	
		59.1-382 for Colonial Downs	
		c. Consideration of Licenses to	
		Conduct Advance Deposit Account	
		Wagering for 2026 pursuant to	
		Va. Code 59.1-369.2 for	
		NYRabets; ODS Technologies,	
		L.P. d/b/a TVG and FanDuel	
		Racing; Twinspires; and	
		Xpressbet	

1	I N D E X (Cont'd)	
2		PAGE
3	7	New Business 44
4		a. Ratification of 2026
5		Voluntary Implementation
6		Agreement with Horseracing
7		Integrity and Safety Authority
8		b. Delegation of Authority for
9		Executive Secretary
10		c. Virginia Harness Horse
11		Association's Request for
12		Withdrawal of Monies from Purse
13		Account
14		d. Virginia Harness Horse
15		Association's Requests Related
16		to Racing Benevolence Fund
17		e. Proposed Virginia Breeders
18		Fund Distributions for Calendar
19		Year 2025 Related to
20		Administration, Promotion and
21		Awards for Thoroughbred and
22		Standardbred Horses
23		The VRC is authorized to enter
24		closed session at any point in
25		the meeting to discuss matters
		authorized under Va. Code §
		2.2-3711.
18	8	Public Comment* 75
19	9	Closed Session --
20		The VRC may enter closed
21		session at any point in the
22		meeting to discuss matters
23		authorized under Va. Code Ann.
24		§ 2.2-371.
25	10	Adjournment 83

1 P R O C E E D I N G S

2 March 11, 2026

3

4 CHAIR TANNER: Yeah. All right.

5 I'll call this meeting of the

6 Virginia Racing Commission to order.

7 Today is Wednesday, March 11, 2026,

8 and the time is 10:03.

9 Kimberly, I'm hearing people come

10 in. If there's an issue, would you

11 let them -- take care of that and let

12 them in?

13 DIRECTOR MACKEY: Yes.

14 CHAIR TANNER: Thank you.

15 In the absence of the chair, I'll

16 be presiding. The first order of

17 business is the roll call. Please

18 respond when you hear your name.

19 Commissioner Gordon-Moore.

20 COMMISSIONER GORDON-MOORE:

21 Present.

22 CHAIR TANNER: Commissioner

23 Love Williams.

24 COMMISSIONER WILLIAMS: Williams.

25 Present.

1 P R O C E E D I N G S

2 CHAIR TANNER: Commissioner
3 Mavredes.

4 COMMISSIONER MAVREDES: Present.

5 CHAIR TANNER: Commissioner
6 Tanner.

7 Present.

8 Commissioner Siegel.

9 COMMISSIONER SIEGEL: Yes, I'm
10 here.

11 CHAIR TANNER: A quorum is
12 present. So we will proceed.

13 Before we move to our agenda, I
14 would like to welcome our two new
15 members appointed to The Commission by
16 Governor Spanberger. We're very
17 fortunate to have two commissioners
18 with such illustrious backgrounds
19 joining us.

20 First, Commissioner Martha
21 Sedwick Mavredes, a Midlothian.
22 Commissioner Mavredes brings an
23 extraordinary depth of public finance
24 and accountability experience to The
25 Commission. She served for many years

P R O C E E D I N G S

as Virginia's Auditor of Public Accounts, the Commonwealth's Chief Legislative Auditor, and before that, as Deputy Auditor and Audit Director.

Prior to her state service, she worked at Pete Marwick, now KPMG, on government and banking audits. She is a William & Mary and a VCU MBA graduate, and has continued to serve her community in leadership roles, including as a church treasurer and HOA treasurer.

Commissioner Mavredes, welcome. We're glad to have your financial oversight expertise at the table.

COMMISSIONER MAVREDES: Thank you. I'm excited about this opportunity. I retired at the end of 2020. And so, I've had a few years now to kind of get used to retirement and get into a rhythm and feel like it's time for me to start to do a little bit more than work puzzles and read books.

1 P R O C E E D I N G S

2 And so, it's interesting being on
3 the other side after auditing all the
4 different state agencies, now to be on
5 the side of seeing how one is run from
6 the inside out. So I'm looking
7 forward to this.

8 CHAIR TANNER: Well, as a
9 novelist, I hope you'll keep reading,
10 but welcome aboard.

11 Second, is Commissioner Nancy
12 Love Williams of New Kent County.
13 Commissioner Williams is a partner at
14 Klein Barrett, LLC, where she focuses
15 on corporate and commercial law,
16 including finance, commercial real
17 estate, mergers, and acquisitions, and
18 notably, equine law.

19 She has represented financial
20 institutions, private equity funds,
21 and businesses across the equine
22 industry, and brings direct hands-on
23 knowledge of the legal and financial
24 landscape this commission oversees.

25 She is also a William & Mary

1 P R O C E E D I N G S

2 graduate and holds her law degree from
3 the University of Maryland.

4 Commissioner Williams, welcome.
5 Your equine industry expertise will be
6 a tremendous asset to this body.

7 COMMISSIONER WILLIAMS: Thank you
8 so much. I am thrilled to be a part
9 of this commission. I have to admit,
10 being an owner of a now-retired
11 thoroughbred who once raced at
12 Colonial Downs, I am especially
13 looking forward to being a part of
14 supporting the sustainability, the
15 integrity, and the safety of the
16 sport. So I'm very pleased to be
17 working with all of you.

18 CHAIR TANNER: Terrific.
19 Terrific.

20 So I'd like to also take a moment
21 to recognize the two outgoing
22 commissioners who have rendered
23 distinguished service to the Virginia
24 Racing Commission.

25 Commissioner Stephanie Nixon

P R O C E E D I N G S

served this commission with dedication and professionalism, and her contributions to the work of the agency have made a lasting impact. She was chair in a time of substantial increase in professionalism for The Commission, and we're deeply grateful for her service.

Commissioner Betty Brand, likewise, gave generously of her time and expertise to advance the mission of this commission. Her commitment to the industry and to the Commonwealth has been invaluable.

So to both Commissioner Nixon and Commissioner Brand, on behalf of this commission and the entire Virginia horse racing community, we thank you and we wish you well.

At this time, I would like to take Item 5, election of officers out of order. Electing a chair and vice chair at the outset will allow us to proceed with proper leadership in

1 P R O C E E D I N G S

2 place.

3 So are there any objections to
4 taking this item out of order?

5 Hearing none. We will proceed
6 with the election of officers, and I
7 will ask the executive secretary to
8 conduct the election for the position
9 of chair of the Virginia Racing
10 Commission.

11 MR. AHMED: Thank you, Vice
12 Chairman. I will now open the floor
13 for nominations for the position of
14 chair of the VRC.

15 COMMISSIONER SIEGEL: It'd be my
16 pleasure to nominate Jeff Tanner, our
17 vice chair, to take the role of chair.

18 MR. AHMED: Okay. So we have
19 Jeff Tanner as a nominee for the
20 chair. Are there any further
21 nominations for chair?

22 Hearing None. Nominations are
23 closed.

24 Before we proceed, are there any
25 questions or comments from

1 P R O C E E D I N G S

2 commissioners regarding the nomination
3 for chair?

4 Okay. Seeing none. We'll
5 proceed to the vote. Is there a
6 motion to elect Jeff Tanner as chair
7 of the Virginia Racing Commission?

8 COMMISSIONER SIEGEL: I'll move.

9 COMMISSIONER GORDON-MOORE: I'll
10 second.

11 MR. AHMED: All in favor.

12 (Ayes).

13 Any opposed?

14 Motion carries.

15 Welcome, Mr. Chairman.

16 CHAIR TANNER: Thank you.

17 Thank you, Waqas. And thank you,
18 fellow commissioners.

19 We're at a time in the history of
20 horse racing where Virginia has
21 experienced significant growth across
22 all types of horse racing. And this
23 is giving us both opportunities and
24 challenges.

25 So for me, over the next year as

P R O C E E D I N G S

1 chair, I'd like to see us find ways,
2 as Commissioner Williams said, to
3 improve the sustainability of our
4 sport without sacrificing the
5 integrity and, especially, the safety
6 of the horse.
7

8 This is going to prove
9 challenging in the coming days for a
10 number of reasons, but that is -- that
11 is primarily the area in which I would
12 like for us to focus on. And that
13 means expanding the impact that we can
14 have on our Commonwealth.

15 Horse racing is the only industry
16 in which the athlete and the owner is
17 paid from gambling. And there are
18 significant changes in the landscape
19 of gambling, and probably the biggest
20 is online casinos, and online gaming.
21 To be able to sit in the stands at a
22 baseball game and bet on whether the
23 next pitch is a ball or a strike on
24 your phone is changing the nature of
25 all sports. And in other places in

1 P R O C E E D I N G S

2 the world, you can even continue to
3 bet on a race after it has started.

4 So there are a number of
5 interesting and challenging factors in
6 our industry, and I think it's going
7 to be really incumbent upon us to
8 demonstrate and constantly demonstrate
9 our value, particularly as we support
10 farriers, vets, farmers who grow hay,
11 alfalfa, etcetera. There's -- the
12 equine industry has much greater
13 impact than any other gaming industry.
14 And we've got to make sure that
15 everyone is aware of that impact, and
16 we've got to make it felt.

17 So I will now open the floor for
18 nominations for the position of vice
19 chair.

20 Are there -- are there any?

21 COMMISSIONER SIEGEL: Yes. It's
22 likewise my pleasure to nominate Jill
23 Gordon-Moore to serve as vice chair of
24 our commission.

25 CHAIR TANNER: Are there any

1 P R O C E E D I N G S

2 further nominations for vice chair?

3 Hearing none. Nominations are
4 closed.

5 Are there any comments from
6 commissioners on the nomination for
7 vice chair before we vote? No.

8 Then may I have a motion to elect
9 Commissioner Gordon-Moore as vice
10 chair of the Virginia Racing
11 Commission?

12 COMMISSIONER SIEGEL: So moved.

13 COMMISSIONER WILLIAMS: I'll
14 second.

15 CHAIR TANNER: All right. Any
16 discussion? All in favor?

17 (Ayes).

18 All right. Any opposed?

19 The motion carries.

20 It is now time to open the floor
21 for the first period of public
22 comment. Each speaker will be limited
23 to three minutes with the exception of
24 any open disciplinary or application
25 file. Please state your name and your

1 P R O C E E D I N G S

2 organization before speaking.

3 And, Kimberly, I may need some
4 help with this.

5 DIRECTOR MACKEY: Okay.

6 If there is a member of the
7 public, they should be able to unmute
8 themselves.

9 COMMISSIONER SIEGEL: And for the
10 new members of The Commission, the
11 public will have another chance to
12 comment at the end of the meeting.

13 CHAIR TANNER: We're not hearing
14 any speakers. I'll close this session
15 for public comment and move on to
16 approval of the minutes from the
17 previous meeting. Commissioners have
18 had an opportunity to review.

19 Are there any corrections or
20 comments on the minutes before we
21 vote?

22 Okay. Seeing that there are no
23 corrections, we will proceed to vote.

24 May I have a motion to approve
25 the minutes from the previous meeting

1 P R O C E E D I N G S

2 as presented?

3 COMMISSIONER SIEGEL: So moved.

4 COMMISSIONER GORDON-MOORE:

5 Second.

6 CHAIR TANNER: Got to move

7 quickly.

8 All in favor, please say aye.

9 (Ayes).

10 Any opposed?

11 The motion carries.

12 Up next are reports. These are

13 informational items only. We will

14 only be hearing the Executive

15 Secretary Operations and Finance

16 reports at this meeting.

17 Executive Secretary Ahmed, please

18 present your report.

19 MR. AHMED: Thank you, Mr.

20 Chairman.

21 Good morning, commissioners and

22 staff, and welcome to everyone joining

23 us today.

24 Before I begin, I would also like

25 to extend my gratitude to former

1 P R O C E E D I N G S

2 Commissioners Nixon and Brand.

3 Although I was only here for a brief
4 part of their tenure, these two
5 commissioners were very engaged and
6 provided invaluable service to this
7 board. And I'm happy to see that they
8 will continue to be actively engaged
9 within the industry.

10 Next, I would like to thank
11 Commissioner Mavredes and Williams for
12 their commitment to the VRC as its
13 newest members. The unique
14 experiences that both of these
15 commissioners bring to the table
16 reflect the increasingly diversified
17 nature of our industry.

18 I'm looking forward to working
19 with you both and apologize in advance
20 for the amount of time we're about to
21 spend together.

22 Finally, I would like to
23 recognize the Deputy Secretary of
24 Agriculture and Forestry,
25 Benjamin Rowe, who was able to make

P R O C E E D I N G S

1 P R O C E E D I N G S
2 this meeting. As you all know, we're
3 in the midst of an active legislative
4 session and I really appreciate the
5 support that Secretary Frazier and her
6 team has provided to us over the past
7 few months.

8 So thank you, Deputy Rowe, for
9 joining us today.

10 So racing begins tomorrow at
11 Colonial Downs. This is a three-day
12 meet running through Saturday, March
13 14th, which is a stakes day, and it
14 features the \$500,000 Virginia Derby,
15 and the \$250,000 Virginia Oaks. Both
16 races carry qualifying points for the
17 Kentucky Derby and Oaks, and this puts
18 Virginia squarely on the international
19 thoroughbred racing map as well as the
20 road to the Kentucky Derby.

21 I want to walk through the
22 preparation work that went into this
23 meet from the VRC side. After my
24 report, I'll ask Frank Hopf, who's the
25 Senior Director of Racing Operations

P R O C E E D I N G S

at Colonial Downs, to provide his perspective from the track side of view.

So our regulatory veterinarians completed mandatory federal training in early March. This ensures that our staff is fully authorized to perform these duties throughout live racing until -- under the Horse Racing Integrity and Safety Act.

Today, actually, at this time, there is a pre-meet safety meeting happening with the horsemen, stakeholders, trainers, and operational stakeholders as well. And this covers safety protocols, emergency procedures, and the roles of each regulatory body on the grounds. And so, due to that, you won't see a couple of our staff members on this meeting as they're joining that pre-safety meeting today.

All communications infrastructure is operational and our licensing

P R O C E E D I N G S

1
2 division has successfully processed
3 the permits in the final week of
4 February to credential every worker
5 who needs to be on that backstretch
6 tomorrow through Saturday. VRC staff,
7 which includes stewards, veterinary
8 teams, investigators, and division
9 directors are fully deployed and
10 they'll be on site through Saturday.
11 And so, with that, we are ready for
12 this weekend.

13 So on the agency, the state of
14 our agency, VRC is now staffed with
15 ten full-time classified and appointed
16 employees. I'm the appointee, one
17 employee -- appointed employee under
18 the Racing Commission. This is the
19 first time in the agency's history
20 that we have reached our maximum
21 employment level authorized under the
22 Budget Act.

23 Director Cordle will be briefing
24 you on the budget a little bit later.
25 But I want to point out that the

P R O C E E D I N G S

integrity of racing and wagering isn't just supported by these positions.

Due to maximum employment restrictions under the Budget Act, the VRC has had to hire temporary and contract workers as wage employees. And that's --

we're sort of hitting the ceiling on that. But Director Cordle will talk more on the budget issues a little bit later.

We're also in the process of relocating our administrative offices to a new location, and the aim here is to better serve our operational needs in a more central location as the agency grows, as well as mitigate some risks identified in recent external audits and reviews.

The agency has seen close to 90 percent turnover of positions since I joined The Commission. And with your guidance and support, staff has spent the past several months building out the agency's internal infrastructure

1 P R O C E E D I N G S

2 and includes governance frameworks,
3 policy documents, delegation of
4 authority that you'll see here today,
5 records management, and some of the
6 boring things that make our agency run
7 at the end of the day.

8 So a lot of that work has been
9 done. But there's so much more on the
10 horizon, and I'm proud of the
11 leadership team that has come together
12 at this agency, and I'm confident in
13 our ability to deliver on our
14 regulatory mission with the trajectory
15 that we're on. So a brief legislative
16 update, the 2026 General assembly
17 session is in its final days. Staff
18 has been actively engaged throughout
19 monitoring the legislation related to
20 horse racing and to this agency. I'm
21 happy to discuss any legislative
22 matters with The Commission members
23 one-on-one.

24 At this point, the main
25 legislations that directly impact the

P R O C E E D I N G S

VRC scope would be the Gaming Commission legislation as well as the iGaming legislation that the Chair alluded to earlier.

As far as our historical horse racing operations go, that program continues to be a significant driver of Virginia's equine economy. As the Chair mentioned, handle last year was over \$6.3 billion. That's more than a billion increase from the year prior.

More than 90 percent of that was returned to members of the public patrons that came in and wagered at each location. The remainder was distributed as a license tax purses, money to support educational institutions, and as gross commission to the track operator.

This program now operates across nine facilities statewide and supports thousands of jobs and hundreds of millions of dollars in economic activity each year through historical

P R O C E E D I N G S

horse racing revenues.

Staff continues to develop oversight tools and reporting systems to ensure The Commission has timely, accurate information about operations across -- across all the facilities. We're also in the process of reviewing the status of provisional HHR licenses, and Director Lewis will be presenting those recommendations to The Commission under her agenda items today.

On the -- on the federal side, VRC is ready to execute its agreement with our federal partners. We're actively engaging with the Mid-Atlantic Racing Commissions to ensure that our horsemen who travel up and down the coast are presented with as much uniformity in the different regulations as possible. We're also conducting a broader review of our regulatory framework to ensure our rules remain current and aligned with

1 P R O C E E D I N G S

2 the national standards.

3 I think many of you know that our
4 regulations haven't been amended for
5 decades and it's time to amend some of
6 these going forward. We now have the
7 proper staff, and Director Lewis,
8 who's the Director of licensing and
9 policy, will be spearheading that
10 along with our other division
11 directors.

12 And then, finally, we continue to
13 work with our industry stakeholders,
14 including the Virginia Thoroughbred
15 Association, the Virginia Harness
16 Horse Association, members of the VEA
17 on matters related to Virginia
18 Breeders Fund that we're happy to
19 bring forward to you today with some
20 recommendations. And so, that will be
21 discussed later by Director Jones.

22 Our enforcement program remains
23 active and effective. Several matters
24 were resolved in the past reporting
25 period, and we continue to invest in

P R O C E E D I N G S

the professional development of our investigations team.

So just as I finish up here, looking ahead to a few dates, after Colonial Downs short meet, Shenandoah Downs will begin its weekend meet on April 11 and run through May 24.

Virginia Gold Cup will hold its one-day race race meet on May 2nd.

Then Colonial Downs summer meet opens June 25th, and then runs through September 7th. And then Shenandoah Downs will pick back up.

We'll go into the details of those operations at the June and the September meetings before those specific race meets. And we'll have presenters from each track talk about the different operations, any new operational enhancements that they're bringing to each meet this year.

Deputy Wolford is actively working with our partners and staff to develop KPIs for the strategic plan

1 P R O C E E D I N G S

2 that we presented at the last meeting.
3 And we'll be submitting those for your
4 review over the next few weeks as we
5 finalize these KPIs.

6 And with that, I will -- I will
7 be happy to answer any questions that
8 you all may have.

9 All right. Easy enough.

10 Mr. Chairman, I can go ahead and
11 ask Frank Hopf to just give us a
12 summary of what's happening this
13 weekend from his perspective, if
14 that's okay with you.

15 CHAIR TANNER: Absolutely.

16 MR. AHMED: Okay. Frank, are you
17 there?

18 MR. HOPF: Yes. Can you guys
19 hear me?

20 CHAIR TANNER: Yes.

21 MR. AHMED: Yes.

22 COMMISSIONER GORDON-MOORE: Yes.

23 MR. HOPF: Okay. Thank you,
24 Waqas.

25 Mr. Chair, congratulations.

1 P R O C E E D I N G S

2 Commissioners -- new commissioners, I
3 look forward to working with everybody
4 and seeing everyone over the weekend.

5 Yeah. So, obviously, this is our
6 second time with a very unique March
7 meet for Colonial Downs, and we are
8 excited about our second edition, and
9 the growth that we're starting to see.
10 Not only with the crowds, but with the
11 Horsemen and this -- these three dates
12 becoming on the radar moving forward.

13 Just a quick update. You know,
14 obviously, we -- we've had a lot of
15 changes, and I'll go in a lot more
16 details in the June meeting, but we
17 have unveiled a new logo that we're
18 very excited about. We've also made
19 some additional changes to our
20 marketing separating from Rosie's
21 Gaming, which has allowed us a lot
22 more opportunities to market and
23 message Colonial Downs in a variety of
24 ways that we continue to -- to
25 challenge ourselves moving forward.

1 P R O C E E D I N G S

2 So we're excited about that.

3 Looking towards this weekend
4 starting tomorrow. We've had hundreds
5 of employees, vendors, and workers get
6 ready for this three-day meet. A lot
7 of hard work has gone into putting on
8 this meet, and I'm -- I'm very pleased
9 how hard the team has worked. We
10 don't have a large team, but they are
11 certainly working hard to put on the
12 best show and spotlight for Virginia.

13 So we will start off tomorrow
14 with Thursday racing. We'll deal with
15 some of the weather that may be coming
16 in, but we'll get past that quite
17 easily. We will have a
18 business-to-business event on the
19 fourth floor. So we have welcomed
20 local businesses to come and display
21 and interact with guests, and we're
22 selling tickets to the public for
23 that. So we're excited about where
24 that will lead towards the summer
25 meet.

1 P R O C E E D I N G S

2 We also will have New Kent
3 Elementary fifth graders coming out
4 here Thursday and Friday for a tour of
5 the facility. We'll also have
6 presentations from local horse people
7 along with a presentation from the
8 Kentucky Derby Museum to show the
9 children what -- what -- what takes
10 place with the equine industry and
11 start to show some of the importance
12 of that here in Virginia, especially
13 here in New Kent. And then, they'll
14 stay for lunch, and have -- watch a
15 couple of races. So we're looking
16 forward to having -- having the
17 schools out here Thursday and Friday.

18 Moving to Friday, we will have a
19 pre St. Paddy's Day party here. Real
20 festive event. Ticket sales are very
21 strong. We're real pleased where
22 Friday's looking like. This year, we
23 have a sold-out suite level, and a lot
24 of the seating areas have sold quite
25 well. So looking forward to Friday.

1 P R O C E E D I N G S

2 And then, obviously, Saturday is the
3 Virginia Derby and the Virginia Oaks.
4 Pleased with how the field turned out
5 for the Virginia Derby.

6 Last year, we had around 8,500
7 people here. We are expecting to
8 exceed that number for Saturday.
9 Weather looks terrific, and really
10 looking to put on a great show and an
11 experience for everyone here that we
12 can be proud of here in Central
13 Virginia along with all of Virginia.

14 So happy to answer any questions.
15 And again, I will certainly go in more
16 detail on a lot of the things that we
17 are doing at the next Commission
18 meeting.

19 CHAIR TANNER: Thank you, Frank.

20 Does anyone have -- any
21 commissioners have any questions for
22 Frank?

23 All right. Let's have a great
24 weekend of racing.

25 Next is --

1 P R O C E E D I N G S

2 Waqas, is that all for you?

3 MR. AHMED: Yeah. That's all for
4 me. We can go to Director Cordle.

5 CHAIR TANNER: Okay. All right.
6 Great.

7 Next finance report. Director
8 Cordle, you are assigned the floor.

9 DIRECTOR GABRIELLE CORDLE: Good
10 morning, Mr. Chairman and members of
11 The Commission.

12 Today, I'll be providing a brief
13 update on our financial status. I
14 will start with a high-level look back
15 at the last three years and then focus
16 on our current projections as we
17 approach the fourth quarter of fiscal
18 year 2026.

19 Over the past three fiscal years,
20 from fiscal year 2023 to 2025, we have
21 closely monitored our appropriations,
22 generated revenue, and total expenses.

23 During that time, we have
24 consistently returned unspent
25 appropriations from the State Racing

P R O C E E D I N G S

Operations Fund to the general fund. Specifically, in FY23, that amount was \$1.7 million. In FY24, it was \$1.4 million. And in FY25, it was \$738,000. In FY26, we anticipate using most of, if not all, of our appropriation.

These figures provide important context for the operational pressures that we are navigating today. Turning to our next fiscal year, I need to make The Commission aware of a shift in our operational runway.

Based on our current expected expenditure rates, we project that we will exhaust our FY2027 appropriated funds by the end of April of 2027. This does not include additional necessary expenses related to establishing new classified and wage positions. It also does not include the HISA assessment.

The primary factor for this timeline is the necessary decision to

P R O C E E D I N G S

fill the longstanding staff vacancies that were mentioned earlier. That was completed halfway through fiscal year 2026.

As the racing industry continues to expand and diversify within the Commonwealth, our statutory obligations have grown exponentially. However, our baseline staffing authorizations have remained stuck at the same level that existed prior to historical horse racing and the return of live racing.

Filling these critical permanent positions was and is essential to strengthening our oversight and maintaining operational continuity. These staffing actions directly support our response to the 2025 OSIG audit findings. That audit prominently highlighted the need for improved regulatory capacity, enhanced internal controls, and more consistent monitoring functions. Executing those

P R O C E E D I N G S

recommendations effectively requires adequate, properly trained personnel.

That necessary investment in our workforce was not fully captured in our original FY2026 appropriation. While this places pressure on our current operating budget, these expenditures are absolutely vital.

To navigate the next fiscal year, we are actively implementing strict cost management strategies. Without changes to our appropriation, the VRC will need to scale back on certain expenses, such as halting a lease to move away from the space we are currently occupying at Colonial Downs, hiring the additional help that we need, as well as necessary expenses, such as the federal assessment charged by HISA to the State of Virginia.

That concludes the financial status update.

CHAIR TANNER: All right, thank you.

1 P R O C E E D I N G S

2 Any questions for Director Cordle
3 on finance?

4 Okay. We'll now take up items of
5 old business. First is consideration
6 of limited licenses to conduct race
7 meetings for 2026 pursuant to Virginia
8 Code Section 59.1-382 for Shenandoah
9 County Agricultural Foundation,
10 Virginia Downs Foundation, Inc., the
11 Virginia Gold Cup Association, Inc.,
12 and Colonial Downs Group, LLC.
13 Director of Licensing and Policy Lewis
14 is assigned the floor.

15 DIRECTOR LEWIS: Good morning,
16 Mr. Chair and Commissioners.

17 Before you today are the limited
18 license applications for the 2026 race
19 meet submitted by Shenandoah County
20 Agricultural Foundation, Virginia
21 Downs Foundation, the Virginia Gold
22 Cup Association, and Colonial Downs
23 Group. Staff reviewed each
24 application pursuant to the Code of
25 Virginia and the Commission's

P R O C E E D I N G S

regulations.

For Shenandoah County
Agricultural Foundation and Virginia
Downs Foundation, both entities hold
the licenses but have contracted with
the Virginia Equine Alliance to
conduct race meeting operations.

While that operational structure
is permissible, the licensees remain
accountable to The Commission and
certain duties cannot be delegated.
Accordingly, staff recommends approval
of those two licenses subject to
conditions, including preservation of
the licensee's regulatory
responsibilities, and submission of
additional operational information
through the licensees with cooperation
from the VEA by March 27, 2026. This
recommendation is not based on any
findings of misconduct. It just
ensures that The Commission has the
information necessary to verify
compliance.

1 P R O C E E D I N G S

2 Staff further recommends approval
3 of the limited license for the
4 Virginia Gold Cup Association. And
5 for Colonial Downs Group, staff
6 recommends approval of the limited
7 license and also approval of
8 Colonial's February 20, 2026, request
9 to conduct National Steeplechase
10 Association races during the 2026
11 summer meet, including an additional
12 steeplechase race card on June 29,
13 2026, and three steeplechase races on
14 July 23rd, August 13th, and September
15 3rd beginning at 10:45 a.m.

16 Mr. Chair, that concludes the
17 staff recommendation.

18 CHAIR TANNER: Thank you.

19 Before we vote, are there any
20 questions or comments from
21 commissioners regarding the limited
22 race meeting license applications for
23 2026?

24 No, if that's -- if there are
25 none, then may have a motion to

1 P R O C E E D I N G S

2 approve the limited race meeting
3 licenses for 2026 for Shenandoah --
4 Shenandoah County Agricultural
5 Foundation, Virginia Downs Foundation,
6 Inc., the Virginia Gold Cup
7 Association, Inc., and Colonial Downs
8 Group, LLC, as presented?

9 COMMISSIONER WILLIAMS: So moved.

10 COMMISSIONER SIEGEL: Second.

11 CHAIR TANNER: Thank you.

12 All in favor, please indicate by
13 saying aye.

14 (Ayes).

15 Any opposition -- any opposed,
16 please indicate by saying nay.

17 Any abstentions?

18 The motion carries.

19 Next is consideration of the
20 license to conduct pari-mutuel
21 wagering on historical horse racing
22 for 2026 pursuant to Virginia Code
23 Section 59.1-382 for Colonial Downs.

24 Director of Licensing and Policy
25 Lewis is assigned the floor.

1 P R O C E E D I N G S

2 DIRECTOR LEWIS: Before you today
3 is the consideration of the 2026
4 licenses for Colonial Downs Group to
5 conduct pari-mutuel wagering on
6 historical horse races at its
7 authorized facilities, commonly known
8 as the Rosie's locations.

9 Staff has reviewed the
10 applications pursuant to the Code of
11 Virginia and the Commission's
12 regulations governing historical horse
13 racing operations and finds the
14 facilities in compliance with the
15 applicable requirements.

16 Accordingly, staff recommends
17 approval of the 2026 historical horse
18 racing license licenses for the
19 Colonial Downs Group.

20 Mr. Chairman, that concludes
21 staff's recommendation.

22 CHAIR TANNER: Thank you.

23 Are there any questions or
24 comments from commissioners regarding
25 the historical horse racing license

1 P R O C E E D I N G S

2 for Colonial Downs for 2026?

3 Seeing that there are none, may I
4 have a motion to approve the license
5 for Colonial Downs to conduct
6 pari-mutuel wagering on historical
7 horse racing for 2026?

8 COMMISSIONER WILLIAMS: So moved.

9 COMMISSIONER GORDON-MOORE:
10 Second.

11 CHAIR TANNER: All in favor,
12 please indicate by saying aye.

13 (Ayes).

14 Opposed, same sign.

15 Any abstentions?

16 The motion carries.

17 Next is consideration of licenses
18 to conduct advanced deposit wagering
19 for 2026 pursuant to Virginia Code
20 Section 59.1-369.2 for NYRabets, ODS
21 Technologies, L.P. d/b/a TVG, and
22 FanDuel Racing, Twinspires, and
23 Xpressbet.

24 Director of Licensing and Policy
25 Lewis is assigned the floor.

1 P R O C E E D I N G S

2 DIRECTOR LEWIS: Mr. Chair and
3 Commissioners, before you today is the
4 consideration of the 2026 licenses for
5 advanced deposit wagering providers
6 authorized to accept pari-mutuel
7 wagers from Virginia residents. Staff
8 has reviewed the applications pursuant
9 to the Code of Virginia and the
10 Commission's regulations governing
11 advanced deposit wagering, including
12 requirements related to licensing,
13 internal controls, and regulatory
14 compliance.

15 Based on that review, staff finds
16 the applicants in compliance with the
17 applicable statutory and regulatory
18 requirements. Accordingly, staff
19 recommends approval of the 2026
20 advanced deposit wagering licenses.

21 Mr. Chair, that concludes the
22 staff recommendation.

23 CHAIR TANNER: Thank you.

24 Are there any questions or
25 comments from commissioners on the

1 P R O C E E D I N G S

2 advanced deposit account wagering
3 license applications?

4 Hearing none. May I have a
5 motion to approve the advanced deposit
6 account wagering licenses for 2026 for
7 NYRabets, ODS Technologies d/b/a TVG,
8 and FanDuel Racing, Twinspires, and
9 Xpressbet?

10 COMMISSIONER SIEGEL: So moved.

11 COMMISSIONER MAVREDES: Second.

12 CHAIR TANNER: All in favor,
13 please indicate by saying Aye.

14 (Ayes).

15 Any opposed, same sign.

16 Any abstentions?

17 The motion carries.

18 We will now take up items of new
19 business. First is ratification of
20 the 2026 Voluntary Implementation
21 Agreement with the Horse Racing
22 Integrity and Safety Authority.
23 Executive Secretary Ahmed is assigned
24 the floor.

25 MR. AHMED: Thank you, Mr.

1 P R O C E E D I N G S

2 Chairman.

3 Members of The Commission, I'm
4 here to present the 2026 Voluntary
5 Implementation Agreement, or at least
6 a concept of it, with HISA, and
7 formally request that you delegate the
8 authority to staff to execute it.

9 As a brief reminder, the Horse
10 Racing Integrity and Safety Authority
11 was established by federal law to
12 implement and enforce uniform national
13 rules for thoroughbred racing in
14 partnership with specific racing
15 commissions within each state.

16 It oversees two main regulatory
17 programs that preempt any similar
18 programs enacted by state racing
19 commissions in the past, and those
20 include Racetrack Safety Program, and
21 the Anti-Doping and Medication Control
22 Program.

23 So for our -- for 2026, we're
24 going with a hybrid approach, and we
25 have a few options on how we can

P R O C E E D I N G S

1 handle HISA duties and fees. For
2 2026, when it comes to staffing, we
3 will continue the volunteer commission
4 staff, which includes veterinarians,
5 stewards, investigators, and all of
6 the administrative staff. That
7 includes myself, my deputy director of
8 operations, finance, things like that.

9 They will handle the vets,
10 stewards. And investigators will
11 handle the standard enforcement,
12 medication control, and pre and
13 post-race safety duties on behalf of
14 HISA through this agreement.

15 For payment and funding, this is
16 where we have to pivot a little bit.
17 Unlike 2025, we are not on the -- at
18 the onset committing to pay the
19 assessment upfront. That assessment
20 is about \$1 million. In the agreement
21 that I've provided and the one that
22 you delegate authority to me to sign,
23 that payment is going to be strictly
24 contingent upon the approval of either
25

P R O C E E D I N G S

1 pending supplemental appropriation
2 requests or an increase in
3 appropriations at the -- in the Budget
4 Act.
5

6 If the funds are awarded, we will
7 sign a separate payment agreement that
8 I will have the authority to sign at
9 that point. However, if the funds are
10 not awarded, the industry will need to
11 cover the costs. The VRC has paid
12 this amount since the inception of
13 HISA, and that's -- I believe that's
14 been more than three years.

15 We've paid that out of surplus
16 funds because it aligns with our
17 mission and duty to keep the sport
18 safe. But that upfront commitment is
19 going to change reflective of Director
20 Cordle's finance report earlier today.

21 So how do the other states handle
22 it? States with expanded gaming
23 typically subsidize these costs. In
24 states without subsidies, the cost is
25 passed to the horsemen via per start

P R O C E E D I N G S

1 fees, which severely hurts
2 out-of-state engagement. Opting out
3 entirely is also not viable as it
4 results in the loss of interstate
5 simulcasting, which is a primary
6 driver of national engagement for
7 events like the Virginia Derby.
8 That's what allows people to talk
9 about the Virginia Derby in New York,
10 California, Kentucky, because those
11 people in those states are able to bet
12 on our races.
13

14 So beyond the contingent
15 financial structure, we're also going
16 to have two operational changes. This
17 year, we're going to have explicit
18 test barn oversight, and it dictates
19 exactly what the structure will look
20 like. We're required to designate a
21 test barn veterinarian, a supervisor,
22 and at least four collection workers,
23 and a security guard.

24 We're also opting into
25 out-of-competition testing as a part

P R O C E E D I N G S

1 of that test barn oversight. And
2 we're doing this as a strategic
3 maneuver because it qualifies us for
4 some credits from the federal body
5 that exceed our total operating costs
6 to perform those duties. So we'll
7 have approximately \$100,000 in savings
8 once we get that credit. But again,
9 to get that credit, we have to opt in
10 and pay for the assessment.
11 Otherwise, whoever pays the
12 assessment, meaning the track, those
13 are the folks that would technically
14 get the credit.
15

16 So just to recap, I'm asking The
17 Commission today to delegate authority
18 to me to sign the 2026 agreement.
19 There are going to be some changes.
20 This agreement, we do plan to sign it
21 before the first race day tomorrow.
22 So technically, today, but they're
23 going to be minor changes, but the
24 overall structure is going to be as
25 presented today, and in front of you

1 P R O C E E D I N G S

2 in the memo. So with that, I'm happy
3 to answer any questions on this agenda
4 item.

5 COMMISSIONER SIEGEL: I don't
6 have a question, but I just think
7 you've presented a very logical
8 approach to a very complicated issue.
9 There are going to be significant
10 changes to this whole program going
11 forward, and I think you're right in
12 line with assessing it properly and
13 how we need to proceed.

14 COMMISSIONER SIEGEL: I, too,
15 like the way we're approaching it,
16 Waqas. My question, I guess, is:
17 Does HISA give us the option to
18 approach it the way we're approaching
19 it, or is this unique?

20 And secondly -- secondly, as I
21 recall, not every state is buying into
22 this program, and I'm not sure how
23 uniform this is going to be in terms
24 of participation for other states.

25 Can you answer that question?

1 P R O C E E D I N G S

2 MR. AHMED: Yeah. So there are
3 certain states that have sued the
4 federal body, they have challenged the
5 federal legislation. We are not one
6 of those states. And those states
7 that have signed on with HISA, at
8 least in some form, include Kentucky,
9 California, New York, Maryland,
10 Delaware. And so, what happens when
11 you don't sign on with HISA is exactly
12 what I said before, which is that you
13 lose the right to simulcast.

14 That's -- simulcasting is the
15 only way for a racetrack to recoup its
16 investment into conducting race --
17 races. That's where you're able to
18 tap into bettors outside of the state.
19 It's -- it's something that's unique
20 to horse racing as well as, I believe,
21 the lottery. But when you compare it
22 to things like sports betting, you
23 can't wager across -- you know, across
24 state lines. For example, somebody in
25 New York can't wager on a VCU

P R O C E E D I N G S

1
2 basketball game here in Virginia. And
3 VCU reaps -- gets benefits for that.
4 That's not how it happens.

5 And so, that would be the
6 immediate impact if we don't opt into
7 this. The other question that you
8 asked on whether we can approach it
9 like this, we absolutely can. There
10 are a couple of different ways. We
11 can -- as a state body, we have the
12 option to volunteer our staff
13 altogether as well as pay the
14 assessment.

15 We can do one of -- one of those
16 two options, or we can say we're
17 not -- "We don't have anything to do
18 with this. We're not going to provide
19 any vets, any kind of oversight." And
20 in that instance, the track would then
21 have to essentially hire their own
22 quasi-regulators through the track and
23 end up paying for those costs anyways.

24 We believe there -- because there
25 are certain aspects that we will still

P R O C E E D I N G S

1
2 have to do, even if HISA comes in and
3 partners with Colonial Downs to
4 execute their duties, the VRC will
5 still need to have veterinarians for
6 those duties that don't fall under
7 HISA. And so, this is the most
8 efficient way. And it's typically --
9 but majority of the other states are
10 at least volunteering our staff. And
11 then those states that don't have the
12 appropriation or the subsidies, they
13 are passing the cost directly onto
14 the -- the horsemen and the track
15 itself.

16 So hopefully that answers your
17 question.

18 COMMISSIONER SIEGEL: Well, it
19 does answer my question. But those
20 states that aren't participating lose
21 the opportunity to simulcast, that
22 would seem like a big blow.

23 Are those the same states that
24 are involved in these lawsuits?

25 MR. AHMED: Correct. So if you

P R O C E E D I N G S

do not -- if -- let's say the invoice comes in, and you have to get into an agreement, and Virginia as a state says, "No, we're not going to get into the agreement," they -- HISA will immediately pull simulcasting. Now, what can happen next is Virginia can choose to challenge HISA's authority. And that's where those other lawsuits come into play.

So there's essentially two different options, right? Or two different buckets after a state rejects. One is that the state takes the route of suing the concept of HISA. The other is that they are fine with the fact that HISA has restricted their ability to simulcast, and they're happy with it.

And I believe -- Liz, correct me if I'm wrong, or Frank, you may know as well, Texas is one of those states where they're -- they're not -- I don't believe they're challenging the

1 P R O C E E D I N G S

2 lawsuit, or they might be, but they
3 have outright stopped simulcasting to
4 avoid this whole issue.

5 COMMISSIONER SIEGEL: Yeah.

6 Because the fees that are being paid
7 are quite substantial. I think,
8 initially, when we heard about those
9 fees, we were pretty surprised. And I
10 can understand how some states may
11 decide that we'd rather give up
12 simulcasting than pay, in some cases,
13 a couple of million dollars.

14 So I'm not sure how those numbers
15 work. But when will these lawsuits be
16 settled? Do we have any idea?

17 MR. AHMED: We're going to defer
18 to counsel on that one.

19 MS. MYERS: That's a great
20 question, Commissioner Siegel. At
21 this point, the only -- the way that
22 these will be settled is the Supreme
23 Court is taking -- taking one of the
24 cases on due to the circuit split. At
25 this point, there's six and eight

P R O C E E D I N G S

circuits have ruled HISA constitutional. The Fifth Circuit has ruled that it is unconstitutional as it improperly delegates government power to an, essentially, private entity.

So because there's a circuit split, there's a good chance that the Supreme Court will take it on, but their schedule is theirs to make.

COMMISSIONER SIEGEL: Got you.

MR. AHMED: And I think, Commissioner Siegel, just mirroring off the fact that these are increasing costs, these are costs to keep the sports safe, right? And it's -- HISA, even though it's been active for about five years, it's -- it's still transforming.

I think you can compare this similarly to the Virginia Racing Commission. We're also five years young when it comes to bringing thoroughbred racing back. We're also,

P R O C E E D I N G S

you know, facing exponential growth,
new duties, and things like that.

And so, just like our costs are
rising, HISA's are as well. But at
some point, they're going to plateau
out. And I think what's sort of
frustrating is that with the
challenges and with certain states
having to -- opting out, that's --
that's sort of that big challenge for
horsemen is when they go from
jurisdiction to jurisdiction, how are
you able to opt out of federal
regulation at that point?

I think -- so we'll continue to
monitor this and report back to you.
But at the end of the day, we believe
that the options that I've put in
front of you give us the flexibility
to continue with this meet. We have
the manpower. We have another breed
of racing, harness racing, as well as
steeplechase racing.

So we've got the infrastructure

1 P R O C E E D I N G S

2 to continue performing these duties
3 that are under HISA as well as the
4 other duties that are just under,
5 specifically the state -- state
6 statutes and regulations. So this
7 makes sense to move forward.

8 So I would recommend approving
9 this item.

10 MS. MYERS: And, Waqas, the
11 agreement is only for the present
12 year; is that correct?

13 MR. AHMED: Correct.

14 CHAIR TANNER: So hearing no
15 further questions, may I have a motion
16 to authorize Executive Secretary Ahmed
17 to enter into an agreement with the
18 Horse Racing Integrity and Safety
19 Authority as presented in the memo?

20 COMMISSIONER SIEGEL: So moved.

21 COMMISSIONER GORDON-MOORE:
22 Second.

23 CHAIR TANNER: All in favor,
24 please indicate by saying ayes.

25 (Ayes).

1 P R O C E E D I N G S

2 Opposed, same sign.

3 Are there any abstentions?

4 The motion carries.

5 The next is the delegation of
6 authority for the executive secretary.
7 Director Lewis is assigned the floor.

8 DIRECTOR LEWIS: Mr. Chair and
9 commissioners, staff recommends
10 approval of the proposed delegation of
11 authority to the executive secretary.
12 The purpose of the delegation is to
13 formula -- formally, excuse me,
14 document the administrative and
15 regulatory authority exercised between
16 commission meetings to ensure
17 continuity of operations and alignment
18 with Commonwealth governance
19 standards.

20 The delegation clarifies
21 day-to-day operational
22 responsibilities while preserving The
23 Commission's authority over
24 rulemaking, major licensing decisions,
25 and significant disciplinary matters.

1 P R O C E E D I N G S

2 It reflects current operational
3 practice, strengthens internal
4 controls and audit defensibility, and
5 may be amended or revoked by The
6 Commission at any time.

7 Mr. Chair, that concludes staff's
8 recommendation.

9 CHAIR TANNER: Thank you.

10 Are there any questions or
11 comments from commissioners regarding
12 the proposed delegation of authority
13 for the executive secretary?

14 COMMISSIONER GORDON-MOORE: I
15 have one comment. The nature of this
16 business necessitates certain ability
17 to respond to unexpected things that
18 happen when you're dealing with
19 animals. People as well. The
20 decisions need to be made quickly.
21 And Waqas has available well-informed
22 advisors who should be considered as a
23 discussion. But I agree with it.

24 MR. AHMED: Yeah. And just --
25 just to piggyback off of that,

P R O C E E D I N G S

Commissioner Gordon-Moore, I will continue to keep you all in the loop. And a lot of these things, you know, my predecessors, as well as I, acting as the agency head, have done. And so, this is, basically, putting this on a piece of paper so that it allows us to have a paper trail of what has been delegated.

But as you can probably tell from the wording of the memo, I will continue to keep you all informed. And then for the members of the public, the VRC, the commissioners retain the right to ratify any decision that I make at the end of the day. And this is, again, just as what Commissioner Gordon-Moore said, those things that we need to deal with on a day-to-day basis that we should not be scheduling a meeting for every other day, this will assist with that.

CHAIR TANNER: All right.

Hearing no further questions. May

1 P R O C E E D I N G S

2 have a motion to authorize the
3 executive secretary to enter into --
4 excuse me -- reading the wrong one.

5 May I have a motion to approve
6 delegation of authority for the
7 executive secretary as presented?

8 COMMISSIONER MAVREDES: So moved.

9 COMMISSIONER SIEGEL: Second.

10 CHAIR TANNER: All those in
11 favor, please indicate by saying aye.

12 (Ayes).

13 Opposed, same sign.

14 Any abstentions?

15 The motion carries.

16 The next item on the agenda is
17 the Virginia Harness Horse
18 Association's request for withdrawal
19 of monies from the purse account.
20 Director of Audit and Compliance Eris
21 Jones is assigned the floor.

22 MR. JONES: Good morning,
23 Commissioners.

24 Item C, the Audit and Compliance
25 Division completed a regulatory

P R O C E E D I N G S

compliance assessment of the Virginia Harness Sports Association, or VHHA, request to withdraw \$72,455 from the purse account for administrative costs.

Based on review, we found the requested amount did not exceed the statutory cap under Section 59.1-392(s) -- the code -- and expense categories presented are generally consistent with prior Commission approvals. We did not identify any regulatory barrier to proceeding. Some documentation gaps were noted and are detailed in the memo in front of you.

Staff has communicated these findings to VHHA and will follow up on the status of implementation as part of ongoing oversight. Staff recommends The Commission approve this request.

Thank you.

CHAIR TANNER: Thank you.

1 P R O C E E D I N G S

2 Are there any questions or
3 comments from commissioners regarding
4 the Virginia Harness Horse
5 Association's request for withdrawal
6 of monies from the purse account?

7 Hearing none. May I have a
8 motion to approve the Virginia Harness
9 Horse Association's request for
10 withdrawal of monies from the purse
11 account?

12 COMMISSIONER GORDON-MOORE: So
13 moved.

14 COMMISSIONER WILLIAMS: So moved.

15 CHAIR TANNER: I hear two
16 motions --

17 COMMISSIONER WILLIAMS: I'll
18 second.

19 CHAIR TANNER: Thank you.

20 All in favor, please say aye.

21 (Ayes).

22 Opposed, same sign.

23 Any abstentions?

24 The motion carries.

25 Next are the Virginia Harness

P R O C E E D I N G S

Horse Association's request related to the Racing Benevolence Fund.

Director Jones is assigned the floor.

DIRECTOR JONES: Good morning, again.

For Item D, Audit and Compliance Division staff, we reviewed VHHA's two Racing Benevolence Fund requests.

They total \$37,000. One request is for \$27,000 for general benevolence activities. Those include meals and promotional items for horsemen. The other request for \$10,000 for individual assistance. Based on our review, both requests appear to fall within authorized purposes under the Code of Virginia Section 59.1-392(t).

Staff did not identify any regulatory barrier to proceeding. We also did identify some documentation recommendations, and those are detailed in the memo in front of you. We have communicated these to VHHA and

1 P R O C E E D I N G S

2 we will also follow up on the status
3 of any implementation as part of our
4 ongoing oversight.

5 And as such, staff recommends The
6 Commission approve both requests.

7 Thank you.

8 CHAIR TANNER: Thank you.

9 Are there any questions or
10 comments from commissioners on the
11 Virginia Harness Horse Association's
12 requests related to the Racing
13 Benevolence Fund?

14 Hearing none. May I have a
15 motion to approve the Virginia Harness
16 Horse Association's requests related
17 to the Racing Benevolence Fund?

18 COMMISSIONER MAVDERES: So moved.

19 COMMISSIONER SIEGEL: Second.

20 CHAIR TANNER: I have a motion
21 and a second.

22 All in favor, please indicate by
23 saying aye.

24 (Ayes).

25 Opposed, same sign.

1 P R O C E E D I N G S

2 Any abstentions?

3 The motion carries.

4 The final item of new business is
5 the proposed Virginia Breeders Fund
6 distributions for calendar year 2025,
7 covering administration, promotion,
8 and awards for thoroughbred and
9 standard-bred horses.

10 Director Jones is assigned the
11 floor.

12 DIRECTOR JONES: Again.

13 Item E. The IFD -- 7E. Excuse
14 me. The Audit Compliance Division, we
15 completed three regulatory compliance
16 assessments covering the Virginia
17 Thoroughbred Association, or VTA's
18 breeder and the Stallion Award
19 distributions, VTA's administrative
20 and promotional cost requests, and
21 VHHA's breeder fund distribution and
22 administrative costs.

23 Across all three assessments,
24 staff identified no regulatory barrier
25 from proceeding. Excuse me.

1 P R O C E E D I N G S

2 Governance gaps and documentation
3 deficiencies were noted in each
4 assessment. Those are detailed in
5 memos in front of you.

6 Staff has communicated these
7 findings to both VTA and VHHA and will
8 follow up on the status of
9 implementation as part of ongoing
10 oversight. Based on those assessments
11 and consistent with the
12 recommendations memorandum included in
13 your meeting materials, staff
14 recommends that The Commission
15 authorize the executive secretary to
16 take four actions.

17 First, distribute thoroughbred
18 breeder and stallion awards to VTA.

19 Second, distribute standard
20 breeder fund purchases and bonuses to
21 VHHA.

22 Third, reimburse both
23 organizations for administrative costs
24 subject to a 10 percent ceiling on
25 administrative expenditures.

1 P R O C E E D I N G S

2 And fourth, authorize the
3 executive secretary to negotiate and
4 execute written governance agreements
5 for organizations for accounting years
6 '26 and '27.

7 All actions are not presidential
8 and subject to final confirmation of
9 fund balances and supporting
10 documentation as applicable.

11 Thank you.

12 MR. AHMED: Thank you, Eris.

13 Mr. Chair, just a quick question.

14 Eris, could you please detail the
15 monetary values for each of the
16 distributions? Just for the record.

17 So I believe Action 1, 2, and 3
18 have those on the -- to each
19 association.

20 Thank you.

21 DIRECTOR JONES: Yes, I'll go
22 through that.

23 So action number one is going to
24 be the breeder and the stallion awards
25 for VTA authorized up to \$2,075,000.

P R O C E E D I N G S

And the base is going to be your '25 award year distributions for 78 breeders and two stallion owners.

Action Item 2, it's going to be STB breeder fund distributions.

That's related to VHHA. That amount is going to be up to \$500,000. And that's -- the basis for that is 2025 fund balances for Virginia-bred restricted purchases and bonuses at the '26 race meet item.

Action Item 3A is going to be your VTA administrative and promotional reimbursement. That's for VTA. That amount is going to be up to \$190,000, which is less than equal to the 10 percent cap. And that's 2025 actuals subject to a 60-day documentation care.

Item 3B is VHHA administrative costs. That's going to be \$51,236 within the cap. And that's -- the basis of that is the 2026 budget. Amounts to burst in 2025 was \$512,369.

P R O C E E D I N G S

And finally, Action Item 4.

That's -- that's governance contract related to both entities. The amount is going to be less than equal to 10 percent of prior deposits. And designation authority is going to fall under code Section 59.1-372, and related to contractual items 2.2434346C in the code.

MR. AHMED: Yes, and then that last one, members of The Commission, allows me to negotiate agreements with the designated entities to administer, in part, and promote standard bred and thoroughbred Virginia-bred programs. And so, it will include, as you can see in your memos, there are certain findings from Director Jones' review.

And so, we will include specific clauses in the agreement to mitigate those risks down the road. And both VTA and VHHA boards of both organizations have worked with us through this. They were very cordial

1 P R O C E E D I N G S

2 with my staff throughout the -- I
3 believe this review has been ongoing
4 for about four or five months now.
5 And so, I appreciate their involvement
6 and their guidance throughout all of
7 this.

8 CHAIR TANNER: Thank you.

9 Do any of the commissioners have
10 any questions or comments on the
11 proposed breeders' fund distributions
12 for calendar year 2025?

13 COMMISSIONER MAVDERES: I have
14 one question that's a real knit
15 question.

16 Sorry, Eris, an auditor looks at
17 stuff.

18 On page 48 of the book where it
19 lists the stallion awards. There's
20 actually three payments listed and
21 you -- but the summary says that
22 there's only two awards being made.
23 So I'm just wanting us to be clear if
24 it's two or if it's three.

25 The chart that lists the detail

1 P R O C E E D I N G S

2 has three different folks.

3 DIRECTOR JONES: Okay. You're
4 referring to the VTA?

5 COMMISSIONER MAVDERES: To the
6 stallion awards, the 75,000. It's
7 in -- it's the finding -- the first
8 set of awards that you talked about.

9 MR. AHMED: Yes.

10 Commissioner, that's the -- so 2
11 million of that is restricted to the
12 breeders. And then \$75,000 is
13 restricted to the stallion owners.

14 COMMISSIONER MAVDERES: And it
15 looks like there's three stallion
16 owners receiving payment based on the
17 chart in our materials. But the
18 summary that was given, and that's in
19 the book, too, says there's only two.

20 MR. AHMED: Three stallions
21 with -- that have two eligible owners.

22 COMMISSIONER MARVEDES: Okay. So
23 it's -- in those names, I was not
24 seeing them be the same. But you're
25 saying that two of those --

1 P R O C E E D I N G S

2 MR. AHMED: No, that might be --

3 Eris, I'm going to defer to you
4 on that. That might have been my
5 mistake on that.

6 DIRECTOR JONES: Yeah. That --
7 yeah. I think that's just a typo on
8 your part, but yeah -- yeah, it is
9 just -- I believe it's just the two.

10 COMMISSIONER MARVEDES: Okay.
11 Thank you. Sorry.

12 DIRECTOR JONES: I can -- I can
13 follow up and confirm for you.

14 MR. AHMED: Thank you,
15 Commissioner. Good eye.

16 DIRECTOR JONES: Yes. I love the
17 feedback. Thank you so much.

18 CHAIR TANNER: Any other
19 questions or comments?

20 COMMISSIONER GORDON-MOORE: I
21 just have one comment. Historically
22 speaking, the timely distribution of
23 this money allows the participants to
24 fund the horse racing gear going
25 forward. So it's very important.

1 P R O C E E D I N G S

2 MR. AHMED: Absolutely.

3 CHAIR TANNER: So hearing no
4 further questions, may I have a motion
5 to approve -- approve the proposed
6 Virginia Breeders Fund distributions
7 for calendar year 2025 as presented?

8 COMMISSIONER SIEGEL: So moved.

9 COMMISSIONER MAVREDES: Second.

10 CHAIR TANNER: All in favor,
11 please indicate by saying aye.

12 (Ayes).

13 Okay. Opposed, same sign.

14 Any abstentions?

15 COMMISSIONER GORDON-MOORE: I
16 would like to abstain from voting.

17 CHAIR TANNER: Thank you.

18 And with that, the motion
19 carries.

20 We will now open the floor for a
21 second period of public comment. Each
22 speaker is, again, limited to three
23 minutes. Please state your name and
24 organization.

25 And, Kimberly, again, I'll need

1 P R O C E E D I N G S

2 your help in figuring out how this
3 will work on the Teams.

4 MS. EASTER: So, Commissioner
5 Tanner, this is Debbie Easter. I
6 don't know if this is an appropriate
7 way to say I'd like to speak.

8 CHAIR TANNER: Absolutely. Go
9 for it.

10 MS. EASTER: I just would like
11 to -- going back to the HISA
12 situation. I just want to make sure,
13 I do think that we have members,
14 possibly, of the administration in the
15 audience, and that -- to explain how
16 important that is in the past at
17 Virginia, we -- we -- the HHR here
18 generates an awful lot of money to the
19 general fund.

20 We're going to put somewhere in
21 the neighborhood of 35 to \$40 million
22 back into the general fund. And
23 that -- that paying of that unfunded
24 federal mandate by The Commission has
25 always been a positive for the new

P R O C E E D I N G S

commissioners. We're probably the furthest jurisdiction where racing happens in the mid-Atlantic. And sometimes it's a little hard. The shipping costs to ship a horse here are more expensive than other places.

And so, there's a lot of things out of all of our hands going on in the General Assembly. But if there's any way to put money back into your budget or a budget amendment that would pay that to pay those HISA funds, I think that would be a real positive to keep racing going forward.

If we have 2,000 starts at Colonial Downs and that -- in that million dollars paid, that's about a 500 -- \$500 per horse fee to each owner to come here to Colonial. And I think that's just a disincentive. And so, whatever we can do to get that put back into your budget is a -- would be a big help.

CHAIR TANNER: Thank you.

1 P R O C E E D I N G S

2 COMMISSIONER SIEGEL: I would
3 just like to say, I agree with Debbie
4 on that. It's a big bite for us. And
5 the money we send back to the
6 Commonwealth is quite extensive, and I
7 think we need to find a way to move
8 those costs in some way to take it off
9 our back.

10 CHAIR TANNER: Yeah. It would
11 definitely put a crimp on the growth.
12 It would turn things around, and has
13 in a negative trajectory for sure.

14 Are there other comments from the
15 public?

16 All right. Seeing no further
17 speakers. Public comment session is
18 closed. We do not have a need to
19 enter into a closed session.

20 Commissioners, are there any
21 further business items to come before
22 The Commission?

23 COMMISSIONER SIEGEL: I don't
24 know that we have -- I have a business
25 item, but I just make a comment about

1 P R O C E E D I N G S

2 this method of our meeting.

3 I realize there were
4 circumstances that caused us to do
5 this virtually and I think we've done
6 a really good job of it under the
7 circumstances. It's not easy, but
8 meeting in person is, I think,
9 important for us as a body. And I
10 would hope that we would only do this
11 virtually on rare occasions.

12 CHAIR TANNER: I agree and note.

13 MR. AHMED: Staff is in
14 agreement, Commissioner Siegel.

15 COMMISSIONER SIEGEL: Good.

16 COMMISSIONER GORDON-MOORE: My
17 only comment would be the long reports
18 we've had to read. The 200 pages have
19 been very well written and very
20 informative.

21 CHAIR TANNER: Thank you. Thank
22 you, staff.

23 Commissioner Mavredes or
24 Commissioner Williams, anything you'd
25 like to add?

1 P R O C E E D I N G S

2 COMMISSIONER WILLIAMS: I too
3 appreciated the depth of the reports
4 that we got ahead of time. That
5 helped me to get up to speed on the
6 things that are going on.

7 When will we have future meeting
8 dates? Just so -- for planning
9 purposes.

10 CHAIR TANNER: So that, I believe
11 the next one is June.

12 Thank you.

13 MR. AHMED: It's -- it's in June.
14 I'm -- I'm blanking on the date.

15 COMMISSIONER WILLIAMS: June 6th.

16 MR. AHMED: June 6th. Okay.

17 And then September 15th, I
18 believe, is the one after that. Those
19 are tentative dates. We -- like I
20 said today, there may be some
21 regulatory actions that The Commission
22 may need to take up. And so, we may
23 have special meetings scheduled to
24 take those up. But we --

25 COMMISSIONER SIEGEL: Waqas,

1 P R O C E E D I N G S

2 June -- June 6th is a Saturday.

3 COMMISSIONER WILLIAMS: It's June
4 9th.

5 COMMISSIONER SIEGEL: I believe
6 it's June 9th. June 9th.

7 MR. AHMED: June 9th. Okay.

8 COMMISSIONER WILLIAMS: I stand
9 corrected. June 9th.

10 COMMISSIONER SIEGEL: When's the
11 September date again?

12 MR. AHMED: I believe it's the --
13 I -- I'm not -- I'll refrain from
14 saying anything.

15 Kimberly, do you have the dates,
16 or --

17 DIRECTOR MACKEY: June 9th and
18 September 15th.

19 MR. AHMED: Okay. I was right on
20 half of them, so --

21 COMMISSIONER SIEGEL: Perfect.
22 Got it.

23 MR. AHMED: And then we have not
24 scheduled one for end-of-the-year
25 applications this year. Obviously,

1 P R O C E E D I N G S

2 with the new staff, we're going to
3 have earlier reviews and things like
4 that.

5 And so -- but we ask that you all
6 give us some time to figure out what
7 the deadline for applications will be.
8 So that gives our staff ample time to
9 review them, take any questions,
10 things like that.

11 CHAIR TANNER: All right.

12 Commissioner Williams, anything
13 else you'd like to add?

14 So, in closing, I'd just like to
15 thank everybody for their flexibility
16 and patience as we rescheduled this
17 meeting from in person to virtual.

18 And again, I welcome our two new
19 commissioners. And thank you for
20 diving in and reading all 200-plus
21 pages.

22 Even Commissioner Williams, given
23 that your oath didn't occur until 9:15
24 this morning. So thank you all.

25 Is there a motion to adjourn?

1 P R O C E E D I N G S

2 MR. AHMED: Commissioner Tanner
3 or Chairman, I believe Commissioner
4 Williams was going to say something,
5 but she -- we couldn't hear her.

6 COMMISSIONER WILLIAMS: Well,
7 I -- I -- yeah. So my computer
8 crashed and -- and so, I exited and
9 had to re-enter the meeting, and then
10 my camera and my mic didn't work.

11 So -- so please don't think that
12 I was rude to you. I was actually
13 responding when you asked me if I had
14 anything to add. I didn't, but --
15 but -- but just so you know,
16 officially, I -- I've -- I've -- I'm
17 fine here, so --

18 CHAIR TANNER: Good. Good. Glad
19 to have you.

20 May I have a motion to adjourn?

21 COMMISSIONER GORDON-MOORE: So
22 moved.

23 COMMISSIONER MAVDERES: Second.

24 CHAIR TANNER: All in favor,
25 please indicate by saying aye.

1 P R O C E E D I N G S

2 (Ayes).

3 Any opposed?

4 Motion carries.

5 The meeting's adjourned.

6 Thank you, all.

7 COMMISSIONER GORDON-MOORE: Thank

8 you.

9 COMMISSIONER MAVDERES: Thank

10 you.

11 COMMISSIONER SIEGEL: Thank you,

12 Mr. Chair.

13

14 PROCEEDINGS CONCLUDED

15

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1 C E R T I F I C A T E

2
3 COMMONWEALTH OF VIRGINIA)

4 : ss.

5 COUNTY OF RICHMOND)

6 I, JUAN ORTEGA, a Notary Public
7 within and for the Commonwealth of
8 Virginia, do hereby certify:9 THAT SAID PROCEEDINGS is a
10 transcript of the Virginia Racing
11 Commission Public Hearing, when held on
12 March 11, 2026, at 10:00 a.m. virtually
13 via Microsoft Teams.14 I further certify this is a true
15 and accurate transcript to the best of
16 my ability to hear and understand the
17 proceedings and other incidents of the
18 hearing herein as set down to the best
19 of my ability.20 IN WITNESS WHEREOF, I have hereunto
21 set my hand this 26th day of March,
22 2026.23 
24 _____
25 JUAN ORTEGA, CCR

\$				
\$1 (1) 46:21	actively (5) 18:8; 23:18;25:17;27:23; 36:11	12,19,23;83:2	40:2;42:4;44:5;62:5; 63:22;64:8;66:6,15; 75:5,5	aware (2) 14:15; 34:13
\$1.4 (1) 34:4	activities (1) 65:13	aim (1) 22:14	approving (1) 58:8	away (1) 36:16
\$1.7 (1) 34:4	activity (1) 24:25	aligned (1) 25:25	approximately (1) 49:8	awful (1) 76:18
\$10,000 (1) 65:15	actually (3) 20:12; 72:20;83:12	alignment (1) 59:17	April (2) 27:8;34:18	aye (9) 17:8;40:13; 42:12;44:13;62:11; 64:20;66:23;75:11; 83:25
\$100,000 (1) 49:8	actuals (1) 70:19	Alliance (1) 38:7	area (1) 13:11	Ayes (13) 12:12; 15:17;17:9;40:14; 42:13;44:14;58:24; 25:62;12:64;21; 66:24;75:12;84:2
\$190,000 (1) 70:17	add (3) 79:25;82:13; 83:14	allow (1) 10:24	areas (1) 31:24	
\$2,075,000 (1) 69:25	add (3) 79:25;82:13; 83:14	allowed (1) 29:21	around (2) 32:6;78:12	
\$250,000 (1) 19:15	additional (5) 29:19; 34:19;36:18;38:18; 39:11	allows (4) 48:9;61:8; 71:13;74:23	aspects (1) 52:25	
\$27,000 (1) 65:12	adequate (1) 36:3	alluded (1) 24:5	assembly (2) 23:16; 77:10	
\$37,000 (1) 65:11	adjourn (2) 82:25; 83:20	along (3) 26:10;31:7; 32:13	assessing (1) 50:12	
\$40 (1) 76:21	adjourned (1) 84:5	Although (1) 18:3	assessment (9) 34:23; 36:20;46:20,20; 49:11,13;52:14;63:2; 68:4	B
\$500 (1) 77:19	administer (1) 71:14	altogether (1) 52:13	assessments (3) 67:16,23;68:10	back (11) 27:14; 33:14;36:14;56:25; 57:17;76:11,22; 77:11,23;78:5,9
\$500,000 (2) 19:14; 70:8	administration (2) 67:7;76:14	always (1) 76:25	asset (1) 9:6	backgrounds (1) 6:18
\$51,236 (1) 70:22	administrative (10) 22:13;46:7;59:14; 63:5;67:19,22;68:23, 25;70:14,21	amend (1) 26:5	assigned (9) 33:8; 37:14;40:25;42:25; 44:23;59:7;62:21; 65:4;67:10	backstretch (1) 21:5
\$512,369 (1) 70:25	admit (1) 9:9	amended (2) 26:4; 60:5	assist (1) 61:23	balances (2) 69:9; 70:10
\$6.3 (1) 24:11	advance (2) 10:12; 18:19	amendment (1) 77:12	assistance (1) 65:16	ball (1) 13:23
\$72,455 (1) 63:4	advanced (6) 42:18; 43:5,11,20;44:2,5	amount (7) 18:20; 34:3;47:12;63:8;70:7, 16;71:4	Association (10) 26:15,16;37:11,22; 39:4,10;40:7;63:3; 67:17;69:19	banking (1) 7:8
\$738,000 (1) 34:6	advisors (1) 60:22	Amounts (1) 70:25	Association's (6) 62:18;64:5,9;65:2; 66:11,16	barn (3) 48:18,21; 49:2
\$75,000 (1) 73:12	again (9) 32:15;49:9; 61:18;65:7;67:12; 75:22,25;81:11;82:18	ample (1) 82:8	athlete (1) 13:16	Barrett (1) 8:14
	agencies (1) 8:4	animals (1) 60:19	audience (1) 76:15	barrier (3) 63:14; 65:21;67:24
	agency (9) 10:5; 21:13,14;22:17,20; 23:6,12,20;61:6	anticipate (1) 34:6	Audit (8) 7:5;35:21, 21;60:4;62:20,24; 65:8;67:14	base (1) 70:2
	agency's (2) 21:19; 22:25	Anti-Doping (1) 45:21	auditing (1) 8:3	baseball (1) 13:22
	agenda (4) 6:13; 25:12;50:3;62:16	anyways (1) 52:23	Auditor (4) 7:2,4,5; 72:16	Based (7) 34:15; 38:21;43:15;63:7; 65:16;68:10;73:16
	agree (3) 60:23;78:3; 79:12	apologize (1) 18:19	audits (2) 7:8;22:19	baseline (1) 35:10
	agreement (14) 25:15;44:21;45:5; 46:15,21;47:7;49:18, 20;54:4,6;58:11,17; 71:21;79:14	appear (1) 65:17	August (1) 39:14	basically (1) 61:7
	agreements (2) 69:4; 71:13	applicable (3) 41:15; 43:17;69:10	authority (16) 23:4; 44:22;45:8,10;46:23; 47:8;49:17;54:9; 58:19;59:6,11,15,23; 60:12;62:6;71:7	basis (3) 61:21;70:9, 24
	Agricultural (4) 37:9, 20;38:4;40:4	applicant (1) 43:16	authorizations (1) 35:11	basketball (1) 52:2
	Agriculture (1) 18:24	application (2) 15:24; 37:24	authorize (4) 58:16; 62:2;68:15;69:2	becoming (1) 29:12
	ahead (3) 27:5;28:10; 80:4	applications (7) 37:18;39:22;41:10; 43:8;44:3;81:25;82:7	authorized (6) 20:8; 21:21;41:7;43:6; 65:18;69:25	begin (2) 17:24;27:7
	AHMED (32) 11:11, 18;12:11;17:17,19; 28:16,21;33:3;44:23, 25;51:2;53:25;55:17; 56:13;58:13,16; 60:24;69:12;71:11; 73:9,20;74:2,14;75:2; 79:13;80:13,16;81:7,	appointed (3) 6:15; 21:15,17	available (1) 60:21	beginning (1) 39:15
		appointee (1) 21:16	avoid (1) 55:4	begins (1) 19:10
		appreciate (2) 19:4; 72:5	Award (2) 67:18;70:3	behalf (2) 10:17; 46:14
		appreciated (1) 80:3	awarded (2) 47:6,10	benefits (1) 52:3
		approach (5) 33:17; 45:24;50:8,18;52:8	awards (7) 67:8; 68:18;69:24;72:19, 22;73:6,8	Benevolence (5) 65:3, 10,12;66:13,17
		approaching (2) 50:15,18		Benjamin (1) 18:25
		appropriate (1) 76:6		best (1) 30:12
		appropriated (1) 34:17		bet (3) 13:22;14:3; 48:12
		appropriation (5) 34:8;36:6,13;47:2; 53:12		better (1) 22:15
		appropriations (3) 33:21,25;47:4		betting (1) 51:22
		approval (9) 16:16; 38:13;39:2,6,7;41:17; 43:19;46:25;59:10		bettors (1) 51:18
		approvals (1) 63:13		Betty (1) 10:10
		approve (11) 16:24;		beyond (1) 48:14
				big (4) 53:22;57:11; 77:24;78:4
				biggest (1) 13:19
				billion (2) 24:11,12
A				
ability (3) 23:13; 54:19;60:16				
able (6) 13:21;16:7; 18:25;48:12;51:17; 57:14				
aboard (1) 8:10				
absence (1) 5:15				
Absolutely (5) 28:15; 36:9;52:9;75:2;76:8				
abstain (1) 75:16				
abstentions (8) 40:17; 42:15;44:16;59:3; 62:14;64:23;67:2; 75:14				
accept (1) 43:6				
Accordingly (3) 38:13; 41:16;43:18				
account (6) 44:2,6; 62:19;63:5;64:6,11				
accountability (1) 6:24				
accountable (1) 38:11				
accounting (1) 69:5				
Accounts (1) 7:3				
accurate (1) 25:6				
acquisitions (1) 8:17				
across (8) 8:21;12:21; 24:21;25:7,7;51:23, 23;67:23				
Act (4) 20:11;21:22; 22:5;47:5				
acting (1) 61:5				
Action (5) 69:17,23; 70:5,13;71:2				
actions (4) 35:19; 68:16;69:7;80:21				
active (3) 19:3;26:23; 56:18				

bit (4) 7:24;21:24; 22:10;46:17 bite (1) 78:4 blanking (1) 80:14 blow (1) 53:22 board (1) 18:7 boards (1) 71:23 body (6) 9:6;20:19; 49:5;51:4;52:11;79:9 bonuses (2) 68:20; 70:11 book (2) 72:18;73:19 books (1) 7:25 boring (1) 23:6 both (13) 10:16; 12:23;18:14,19; 19:15;38:5;65:17; 66:6;68:7,22;71:4,22, 23 Brand (3) 10:10,17; 18:2 bred (1) 71:15 breed (1) 57:22 breeder (6) 67:18,21; 68:18,20;69:24;70:6 Breeders (5) 26:18; 67:5;70:4;73:12;75:6 breeders' (1) 72:11 brief (4) 18:3;23:15; 33:12;45:9 briefing (1) 21:23 bring (2) 18:15;26:19 bringing (2) 27:22; 56:24 brings (2) 6:22;8:22 broader (1) 25:23 buckets (1) 54:14 Budget (10) 21:22,24; 22:5,10;36:8;47:4; 70:24;77:12,12,23 building (1) 22:24 burst (1) 70:25 business (7) 5:17; 37:5;44:19;60:16; 67:4;78:21,24 businesses (2) 8:21; 30:20 business-to-business (1) 30:18 buying (1) 50:21	11,15,16;54:8,8; 55:10;56:21;61:11; 71:17;74:12,12;77:22 cap (3) 63:9;70:18,23 capacity (1) 35:23 captured (1) 36:5 card (1) 39:12 care (2) 5:11;70:20 carries (12) 12:14; 15:19;17:11;40:18; 42:16;44:17;59:4; 62:15;64:24;67:3; 75:19;84:4 carry (1) 19:16 cases (2) 55:12,24 casinos (1) 13:20 categories (1) 63:11 caused (1) 79:4 ceiling (2) 22:8;68:24 central (2) 22:16; 32:12 certain (7) 36:14; 38:12;51:3;52:25; 57:9;60:16;71:18 certainly (2) 30:11; 32:15 CHAIR (77) 5:4,14,15, 22:6,2,5,11;8:8,9;18; 10:6,23,24;11:9,14, 17,17,20,21;12:3,6, 16;13:2,14;19,23,25; 15:2,7,10,15;16:13; 17:6;24:4,10;28:15, 20,25;32:19;33:5; 36:24;37:16;39:16, 18;40:11;41:22; 42:11;43:2,21,23; 44:12;58:14,23;59:8; 60:7,9;61:24;62:10; 63:25;64:15,19;66:8, 20;69:13;72:8;74:18; 75:3,10,17;76:8; 77:25;78:10;79:12, 21;80:10;82:11; 83:18,24;84:12 Chairman (8) 11:12; 12:15;17:20;28:10; 33:10;41:20;45:2; 83:3 challenge (3) 29:25; 54:9;57:11 challenged (1) 51:4 challenges (2) 12:24; 57:9 challenging (3) 13:9; 14:5;54:25 chance (2) 16:11;56:9 change (1) 47:19 changes (8) 13:18; 29:15,19;36:13; 48:16;49:19,23;50:10 changing (1) 13:24 charged (1) 36:20	chart (2) 72:25;73:17 Chief (1) 7:3 children (1) 31:9 choose (1) 54:9 church (1) 7:12 circuit (3) 55:24;56:3, 8 circuits (1) 56:2 circumstances (2) 79:4,7 clarifies (1) 59:20 classified (2) 21:15; 34:21 clauses (1) 71:21 clear (1) 72:23 close (2) 16:14;22:20 closed (4) 11:23;15:4; 78:18,19 closely (1) 33:21 closing (1) 82:14 coast (1) 25:20 Code (10) 37:8,24; 40:22;41:10;42:19; 43:9;63:10;65:19; 71:8,10 collection (1) 48:22 Colonial (20) 9:12; 19:11;20:2;27:6,11; 29:7,23;36:17;37:12, 22;39:5;40:7,23;41:4, 19;42:2,5;53:3;77:17, 20 Colonial's (1) 39:8 coming (3) 13:9; 30:15;31:3 comment (9) 15:22; 16:12,15;60:15; 74:21;75:21;78:17, 25;79:17 comments (12) 11:25; 15:5;16:20;39:20; 41:24;43:25;60:11; 64:3;66:10;72:10; 74:19;78:14 commercial (2) 8:15, 16 Commission (41) 5:6; 6:15,25;8:24;9:9,24; 10:2,8,13,18;11:10; 12:7;14:24;15:11; 16:10;21:18;22:22; 23:22;24:3,19;25:5, 12;32:17;33:11; 34:13;38:11,23;45:3; 46:4;49:17;56:23; 59:16;60:6;63:12,22; 66:6;68:14;71:12; 76:24;78:22;80:21 Commissioner (96) 5:19,20,22,24;6:2,4, 5,8,9,20,22;7:14,17; 8:11,13;9:4,7,25; 10:10,16,17;11:15;	12:8,9;13:3;14:21; 15:9,12,13;16:9;17:3, 4;18:11;28:22;40:9, 10;42:8,9;44:10,11; 50:5,14;53:18;55:5, 20;56:12,14;58:20, 21;60:14;61:2,19; 62:8,9;64:12,14,17; 66:18,19;72:13;73:5, 10,14,22;74:10,15,20; 75:8,9,15;76:4;78:2, 23;79:14,15,16,23,24; 80:2,15,25;81:3,5,8, 10,21;82:12,22;83:2, 3,6,21,23;84:7,9,11 commissioners (28) 6:17;9:22;12:2,18; 15:6;16:17;17:21; 18:2,5,15;29:2,2; 32:21;37:16;39:21; 41:24;43:3,25;59:9; 60:11;61:15;62:23; 64:3;66:10;72:9; 77:2;78:20;82:19 Commissions (3) 25:18;45:15,19 Commission's (4) 37:25;41:11;43:10; 59:23 commitment (3) 10:13;18:12;47:18 committing (1) 46:19 commonly (1) 41:7 Commonwealth (5) 10:14;13:14;35:8; 59:18;78:6 Commonwealth's (1) 7:3 communicated (3) 63:18;65:25;68:6 communications (1) 20:24 community (2) 7:11; 10:19 compare (2) 51:21; 56:21 completed (4) 20:6; 35:4;62:25;67:15 compliance (10) 38:25;41:14;43:14, 16;62:20,24;63:2; 65:8;67:14,15 complicated (1) 50:8 computer (1) 83:7 concept (2) 45:6; 54:16 CONCLUDED (1) 84:14 concludes (5) 36:22; 39:16;41:20;43:21; 60:7 conditions (1) 38:15 conduct (8) 11:8;37:6;	38:8;39:9;40:20; 41:5;42:5,18 conducting (2) 25:23; 51:16 confident (1) 23:12 confirm (1) 74:13 confirmation (1) 69:8 congratulations (1) 28:25 consideration (5) 37:5;40:19;41:3; 42:17;43:4 considered (1) 60:22 consistent (3) 35:24; 63:12;68:11 consistently (1) 33:24 constantly (1) 14:8 constitutional (1) 56:3 context (1) 34:10 contingent (2) 46:25; 48:14 continue (11) 14:2; 18:8;26:12,25;29:24; 46:4;57:16,21;58:2; 61:3,13 continued (1) 7:10 continues (3) 24:8; 25:3;35:6 continuity (2) 35:18; 59:17 contract (2) 22:6;71:3 contracted (1) 38:6 contractual (1) 71:9 contributions (1) 10:4 Control (2) 45:21; 46:13 controls (3) 35:24; 43:13;60:4 cooperation (1) 38:19 cordial (1) 71:25 Cordle (6) 21:23; 22:9;33:4,8,9;37:2 Cordle's (1) 47:20 corporate (1) 8:15 corrected (1) 81:9 corrections (2) 16:19, 23 cost (4) 36:12;47:24; 53:13;67:20 costs (13) 47:11,23; 49:6;52:23;56:16,16; 57:4;63:6;67:22; 68:23;70:22;77:6; 78:8 counsel (1) 55:18 County (5) 8:12;37:9, 19;38:3;40:4 couple (4) 20:21; 31:15;52:10;55:13 Court (2) 55:23;56:10 cover (1) 47:11 covering (2) 67:7,16 covers (1) 20:17
C				
calendar (3) 67:6; 72:12;75:7 California (2) 48:11; 51:9 call (2) 5:5,17 came (1) 24:15 camera (1) 83:10 can (22) 13:13;14:2; 28:10,18;32:12;33:4; 45:25;50:25;52:8,9,				

crashed (1) 83:8 credential (1) 21:4 credit (3) 49:9,10,15 credits (1) 49:5 crimp (1) 78:11 critical (1) 35:15 crowds (1) 29:10 Cup (5) 27:9;37:11, 22;39:4;40:6 current (5) 25:25; 33:16;34:15;36:8; 60:2 currently (1) 36:17	20;31:8;32:3,5;48:8, 10 designate (1) 48:20 designated (1) 71:14 designation (1) 71:7 detail (3) 32:16; 69:14;72:25 detailed (3) 63:16; 65:24;68:4 details (2) 27:15; 29:16 develop (2) 25:3; 27:25 development (1) 27:2 dictates (1) 48:18 different (7) 8:4; 25:21;27:20;52:10; 54:13,14;73:2 direct (1) 8:22 directly (3) 23:25; 35:19;53:13 DIRECTOR (36) 5:13; 7:5;16:5;19:25; 21:23;22:9;25:10; 26:7,8,21;33:4,7,9; 37:2,13,15;40:24; 41:2,42:24;43:2; 46:8;47:19;59:7,8; 62:20;65:4,6;67:10, 12;69:21;71:19;73:3; 74:6,12,16;81:17 directors (2) 21:9; 26:11 disciplinary (2) 15:24; 59:25 discuss (1) 23:21 discussed (1) 26:21 discussion (2) 15:16; 60:23 disincentive (1) 77:21 display (1) 30:20 distinguished (1) 9:23 distribute (2) 68:17,19 distributed (1) 24:17 distribution (2) 67:21; 74:22 distributions (7) 67:6, 19;69:16;70:3,6; 72:11;75:6 diversified (1) 18:16 diversify (1) 35:7 diving (1) 82:20 division (6) 21:2,8; 26:10;62:25;65:9; 67:14 document (1) 59:14 documentation (5) 63:15;65:22;68:2; 69:10;70:20 documents (1) 23:3 dollars (3) 24:24; 55:13;77:18 done (3) 23:9;61:6;	79:5 down (2) 25:20;71:22 Downs (25) 9:12; 19:11;20:2;27:6,7,11, 14;29:7,23;36:17; 37:10,12,21,22;38:5; 39:5;40:5,7,23;41:4, 19;42:2,5;53:3;77:17 driver (2) 24:8;48:7 due (3) 20:20;22:4; 55:24 During (2) 33:23; 39:10 duties (10) 20:9; 38:12;46:2,14;49:7; 53:4,6;57:3;58:2,4 duty (1) 47:17	enhanced (1) 35:23 enhancements (1) 27:21 enough (1) 28:9 ensure (4) 25:5,19,24; 59:16 ensures (2) 20:7; 38:23 enter (3) 58:17;62:3; 78:19 entire (1) 10:18 entirely (1) 48:4 entities (3) 38:5;71:4, 14 entity (1) 56:7 equal (2) 70:17;71:5 equine (7) 8:18,21; 9:5;14:12;24:9; 31:10;38:7 equity (1) 8:20 Eris (5) 62:20;69:12, 14;72:16;74:3 especially (3) 9:12; 13:6;31:12 essential (1) 35:16 essentially (3) 52:21; 54:12;56:6 established (1) 45:11 establishing (1) 34:21 estate (1) 8:17 etcetera (1) 14:11 even (4) 14:2;53:2; 56:18;82:22 event (2) 30:18;31:20 events (1) 48:8 everybody (2) 29:3; 82:15 everyone (4) 14:15; 17:22;29:4;32:11 exactly (2) 48:19; 51:11 example (1) 51:24 exceed (3) 32:8;49:6; 63:8 exception (1) 15:23 excited (5) 7:18;29:8, 18;30:2,23 excuse (4) 59:13; 62:4;67:13,25 execute (4) 25:15; 45:8;53:4;69:4 Executing (1) 35:25 executive (12) 11:7; 17:14,17;44:23; 58:16;59:6,11;60:13; 62:3,7;68:15;69:3 exercised (1) 59:15 exhaust (1) 34:17 existed (1) 35:12 exited (1) 83:8 expand (1) 35:7 expanded (1) 47:22 expanding (1) 13:13	expected (1) 34:15 expecting (1) 32:7 expenditure (1) 34:16 expenditures (2) 36:9; 68:25 expense (1) 63:10 expenses (4) 33:22; 34:20;36:15,19 expensive (1) 77:7 experience (2) 6:24; 32:11 experienced (1) 12:21 experiences (1) 18:14 expertise (3) 7:16;9:5; 10:12 explain (1) 76:15 explicit (1) 48:17 exponential (1) 57:2 exponentially (1) 35:9 extend (1) 17:25 extensive (1) 78:6 external (1) 22:18 extraordinary (1) 6:23 eye (1) 74:15
D d/b/a (2) 42:21;44:7 date (2) 80:14;81:11 dates (5) 27:5;29:11; 80:8,19;81:15 day (7) 19:13;23:7; 31:19;49:21;57:18; 61:18,23 days (2) 13:9;23:17 day-to-day (2) 59:21; 61:21 deadline (1) 82:7 deal (2) 30:14;61:20 dealing (1) 60:18 Debbie (2) 76:5;78:3 decades (1) 26:5 decide (1) 55:11 decision (2) 34:25; 61:17 decisions (2) 59:24; 60:20 dedication (1) 10:2 deeply (1) 10:8 defensibility (1) 60:4 defer (2) 55:17;74:3 deficiencies (1) 68:3 definitely (1) 78:11 degree (1) 9:2 Delaware (1) 51:10 delegate (3) 45:7; 46:23;49:17 delegated (2) 38:12; 61:10 delegates (1) 56:5 delegation (7) 23:3; 59:5,10,12,20;60:12; 62:6 deliver (1) 23:13 demonstrate (2) 14:8, 8 deployed (1) 21:9 deposit (6) 42:18; 43:5,11,20;44:2,5 deposits (1) 71:6 depth (2) 6:23;80:3 Deputy (5) 7:5;18:23; 19:8;27:23;46:8 Derby (8) 19:14,17,	E earlier (4) 24:5;35:3; 47:20;82:3 early (1) 20:7 easily (1) 30:17 EASTER (3) 76:4,5,10 Easy (2) 28:9;79:7 economic (1) 24:24 economy (1) 24:9 edition (1) 29:8 educational (1) 24:18 effective (1) 26:23 effectively (1) 36:2 efficient (1) 53:8 eight (1) 55:25 either (1) 46:25 elect (2) 12:6;15:8 Electing (1) 10:23 election (3) 10:22; 11:6,8 Elementary (1) 31:3 eligible (1) 73:21 else (1) 82:13 emergency (1) 20:18 employee (2) 21:17, 17 employees (3) 21:16; 22:7;30:5 employment (2) 21:21;22:4 enacted (1) 45:18 end (7) 7:19;16:12; 23:7;34:18;52:23; 57:18;61:17 end-of-the-year (1) 81:24 enforce (1) 45:12 enforcement (2) 26:22;46:12 engaged (3) 18:5,8; 23:18 engagement (2) 48:3, 7 engaging (1) 25:17	F facilities (4) 24:22; 25:7;41:7,14 facility (1) 31:5 facing (1) 57:2 fact (2) 54:18;56:15 factor (1) 34:24 factors (1) 14:5 fall (3) 53:6;65:17; 71:7 FanDuel (2) 42:22; 44:8 far (1) 24:6 farmers (1) 14:10 farriers (1) 14:10 favor (12) 12:11; 15:16;17:8;40:12; 42:11;44:12;58:23; 62:11;64:20;66:22; 75:10;83:24 features (1) 19:14 February (2) 21:4; 39:8 federal (10) 20:6; 25:14,16;36:20; 45:11;49:5;51:4,5; 57:14;76:24 fee (1) 77:19 feedback (1) 74:17 feel (1) 7:22 fees (4) 46:2;48:2; 55:6,9 fellow (1) 12:18 felt (1) 14:16 festive (1) 31:20 few (5) 7:20;19:7; 27:5;28:4;45:25		

field (1) 32:4 fifth (2) 31:3;56:3 figure (1) 82:6 figures (1) 34:9 figuring (1) 76:2 file (1) 15:25 fill (1) 35:2 Filling (1) 35:15 final (4) 21:3;23:17; 67:4;69:8 finalize (1) 28:5 Finally (3) 18:22; 26:12;71:2 finance (7) 6:23;8:16; 17:15;33:7;37:3; 46:9;47:20 financial (6) 7:15; 8:19;23;33:13;36:22; 48:15 find (2) 13:2;78:7 finding (1) 73:7 findings (5) 35:21; 38:22;63:19;68:7; 71:19 finds (2) 41:13;43:15 fine (2) 54:17;83:17 finish (1) 27:4 first (9) 5:16;6:20; 15:21;21:19;37:5; 44:19;49:21;68:17; 73:7 fiscal (6) 33:17,19,20; 34:12;35:4;36:10 five (3) 56:19,23;72:4 flexibility (2) 57:20; 82:15 floor (14) 11:12; 14:17;15:20;30:19; 33:8;37:14;40:25; 42:25;44:24;59:7; 62:21;65:5;67:11; 75:20 focus (2) 13:12;33:15 focuses (1) 8:14 folks (2) 49:14;73:2 follow (4) 63:19;66:2; 68:8;74:13 Forestry (1) 18:24 form (1) 51:8 formally (2) 45:7; 59:13 former (1) 17:25 formula (1) 59:13 fortunate (1) 6:17 forward (14) 8:7;9:13; 18:18;26:6,19;29:3, 12,25;31:16,25; 50:11;58:7;74:25; 77:15 found (1) 63:7 Foundation (8) 37:9, 10,20,21;38:4,5;40:5, 5	four (3) 48:22;68:16; 72:4 fourth (3) 30:19; 33:17;69:2 framework (1) 25:24 frameworks (1) 23:2 Frank (6) 19:24; 28:11,16;32:19,22; 54:22 Frazier (1) 19:5 Friday (4) 31:4,17,18, 25 Friday's (1) 31:22 front (5) 49:25;57:20; 63:16;65:24;68:5 frustrating (1) 57:8 full-time (1) 21:15 fully (3) 20:8;21:9; 36:5 functions (1) 35:25 Fund (18) 26:18;34:2, 2;65:3,10;66:13,17; 67:5,21;68:20;69:9; 70:6,10;72:11;74:24; 75:6;76:19,22 funding (1) 46:16 funds (6) 8:20;34:18; 47:6,9,16;77:14 further (8) 11:20;15:2; 39:2;58:15;61:25; 75:4;78:16,21 furthest (1) 77:3 future (1) 80:7 FY2026 (1) 36:6 FY2027 (1) 34:17 FY23 (1) 34:3 FY24 (1) 34:4 FY25 (1) 34:5 FY26 (1) 34:6	Gold (5) 27:9;37:11, 21;39:4;40:6 Good (11) 17:21; 33:9;37:15;56:9; 62:22;65:6;74:15; 79:6,15;83:18,18 Gordon-Moore (18) 5:19,20;12:9;14:23; 15:9;17:4;28:22; 42:9;58:21;60:14; 61:2,19;64:12;74:20; 75:15;79:16;83:21; 84:7 governance (5) 23:2; 59:18;68:2;69:4;71:3 governing (2) 41:12; 43:10 government (2) 7:8; 56:5 Governor (1) 6:16 graders (1) 31:3 graduate (2) 7:10;9:2 grateful (1) 10:8 gratitude (1) 17:25 great (4) 32:10,23; 33:6;55:19 greater (1) 14:12 gross (1) 24:19 grounds (1) 20:19 Group (6) 37:12,23; 39:5;40:8;41:4,19 grow (1) 14:10 grown (1) 35:9 grows (1) 22:17 growth (4) 12:21; 29:9;57:2;78:11 guard (1) 48:23 guess (1) 50:16 guests (1) 30:21 guidance (2) 22:23; 72:6 guys (1) 28:18	Harness (9) 26:15; 57:23;62:17;63:3; 64:4,8,25;66:11,15 hay (1) 14:10 head (1) 61:6 hear (4) 5:18;28:19; 64:15;83:5 heard (1) 55:8 hearing (12) 5:9;11:5, 22;15:3;16:13;17:14; 44:4;58:14;61:25; 64:7;66:14;75:3 help (4) 16:4;36:18; 76:2;77:24 helped (1) 80:5 HHR (2) 25:9;76:17 high-level (1) 33:14 highlighted (1) 35:22 hire (2) 22:6;52:21 hiring (1) 36:18 HISA (19) 34:23; 36:21;45:6;46:2,15; 47:13;50:17;51:7,11; 53:2,7;54:6,17,18; 56:2,17;58:3;76:11; 77:13 HISA's (2) 54:9;57:5 historical (9) 24:6,25; 35:13;40:21;41:6,12, 17,25;42:6 Historically (1) 74:21 history (2) 12:19; 21:19 hitting (1) 22:8 HOA (1) 7:13 hold (2) 27:9;38:5 holds (1) 9:2 hope (2) 8:9;79:10 hopefully (1) 53:16 Hopf (4) 19:24;28:11, 18,23 horizon (1) 23:10 horse (31) 10:19; 12:20,22;13:7,15; 20:10;23:20;24:6; 25:2;26:16;31:6; 35:13;40:21;41:6,12, 17,25;42:7;44:21; 45:9;51:20;58:18; 62:17;64:4,9;65:2; 66:11,16;74:24;77:6, 19 horsemen (7) 20:14; 25:19;29:11;47:25; 53:14;57:12;65:14 horses (1) 67:9 hundreds (2) 24:23; 30:4 hurts (1) 48:2 hybrid (1) 45:24	idea (1) 55:16 identified (2) 22:18; 67:24 identify (3) 63:13; 65:20,22 IFD (1) 67:13 iGaming (1) 24:4 illustrious (1) 6:18 immediate (1) 52:6 immediately (1) 54:7 impact (6) 10:5;13:13; 14:13,15;23:25;52:6 implement (1) 45:12 Implementation (5) 44:20;45:5;63:20; 66:3;68:9 implementing (1) 36:11 importance (1) 31:11 important (4) 34:9; 74:25;76:16;79:9 improperly (1) 56:5 improve (1) 13:4 improved (1) 35:23 Inc (4) 37:10,11;40:6, 7 inception (1) 47:12 include (7) 34:19,22; 45:20;51:8;65:13; 71:17,20 included (1) 68:12 includes (4) 21:7; 23:2;46:5,8 including (6) 7:12; 8:16;26:14;38:15; 39:11;43:11 increase (3) 10:7; 24:12;47:3 increasing (1) 56:15 increasingly (1) 18:16 incumbent (1) 14:7 indicate (9) 40:12,16; 42:12;44:13;58:24; 62:11;66:22;75:11; 83:25 individual (1) 65:16 industry (13) 8:22;9:5; 10:14;13:15;14:6,12, 13;18:9,17;26:13; 31:10;35:6;47:10 information (3) 25:6; 38:18,24 informational (1) 17:13 informative (1) 79:20 informed (1) 61:13 infrastructure (3) 20:24;22:25;57:25 initially (1) 55:8 inside (1) 8:6 instance (1) 52:20 institutions (2) 8:20; 24:19
	G			
	GABRIELLE (1) 33:9 gambling (2) 13:17,19 game (2) 13:22;52:2 gaming (5) 13:20; 14:13;24:2;29:21; 47:22 gaps (2) 63:15;68:2 gave (1) 10:11 gear (1) 74:24 General (6) 23:16; 34:2;65:12;76:19,22; 77:10 generally (1) 63:11 generated (1) 33:22 generates (1) 76:18 generously (1) 10:11 gets (1) 52:3 given (2) 73:18;82:22 gives (1) 82:8 giving (1) 12:23 glad (2) 7:15;83:18	H		
		half (1) 81:20 halfway (1) 35:4 halting (1) 36:15 handle (5) 24:10; 46:2,10,12;47:21 hands (1) 77:9 hands-on (1) 8:22 happen (2) 54:8; 60:18 happening (2) 20:14; 28:12 happens (3) 51:10; 52:4;77:4 happy (7) 18:7;23:21; 26:18;28:7;32:14; 50:2;54:20 hard (4) 30:7,9,11; 77:5		I

integrity (7) 9:15;13:6; 20:11;22:2;44:22; 45:10;58:18 interact (1) 30:21 interesting (2) 8:2; 14:5 internal (4) 22:25; 35:24;43:13;60:3 international (1) 19:18 interstate (1) 48:5 into (18) 7:22;19:22; 27:15;30:7;48:24; 50:21;51:16,18;52:6; 54:3,5,11;58:17;62:3; 76:22;77:11,23;78:19 invaluable (2) 10:15; 18:6 invest (1) 26:25 investigations (1) 27:3 investigators (3) 21:8; 46:6,11 investment (2) 36:4; 51:16 invoice (1) 54:2 involved (1) 53:24 involvement (1) 72:5 issue (3) 5:10;50:8; 55:4 issues (1) 22:10 Item (15) 10:22;11:4; 50:4;58:9;62:16,24; 65:8;67:4,13;70:5,12, 13,21;71:2;78:25 items (7) 17:13;25:12; 37:4;44:18;65:14; 71:9;78:21	Kent (3) 8:12;31:2,13 Kentucky (5) 19:17, 20;31:8;48:11;51:8 Kimberly (4) 5:9;16:3; 75:25;81:15 kind (2) 7:21;52:19 Klein (1) 8:14 knit (1) 72:14 knowledge (1) 8:23 known (1) 41:7 KPIs (2) 27:25;28:5 KPMG (1) 7:7	17;39:3,6,21;40:2; 75:22 line (1) 50:12 lines (1) 51:24 listed (1) 72:20 lists (2) 72:19,25 little (5) 7:24;21:24; 22:10;46:17;77:5 live (2) 20:9;35:14 Liz (1) 54:21 LLC (3) 8:14;37:12; 40:8 local (2) 30:20;31:6 location (3) 22:14,16; 24:16 locations (1) 41:8 logical (1) 50:7 logo (1) 29:17 long (1) 79:17 longstanding (1) 35:2 look (3) 29:3;33:14; 48:19 looking (9) 8:6;9:13; 18:18;27:5;30:3; 31:15,22,25;32:10 looks (3) 32:9;72:16; 73:15 loop (1) 61:3 lose (2) 51:13;53:20 loss (1) 48:5 lot (10) 23:8;29:14,15, 21;30:6;31:23;32:16; 61:4;76:18;77:8 lottery (1) 51:21 Love (3) 5:23;8:12; 74:16 LP (1) 42:21 lunch (1) 31:14	73:22;74:10 Marwick (1) 7:7 Mary (2) 7:9;8:25 Maryland (2) 9:3;51:9 materials (2) 68:13; 73:17 matters (4) 23:22; 26:17,23;59:25 MAVDERES (6) 66:18;72:13;73:5,14; 83:23;84:9 Mavredes (11) 6:3,4, 21,22;7:14,17;18:11; 44:11;62:8;75:9; 79:23 maximum (2) 21:20; 22:4 may (23) 15:8;16:3, 24;27:8,10;28:8; 30:15;39:25;42:3; 44:4;54:22;55:10; 58:15;60:5;61:25; 62:5;64:7;66:14; 75:4;80:20,22,22; 83:20 MBA (1) 7:9 meals (1) 65:13 meaning (1) 49:13 means (1) 13:13 Medication (2) 45:21; 46:13 meet (15) 19:12,23; 27:6,7,10,11,22;29:7; 30:6,8,25;37:19; 39:11;57:21;70:12 meeting (22) 5:5; 16:12,17,25;17:16; 19:2;20:13,22,23; 28:2;29:16;32:18; 38:8;39:22;40:2; 61:22;68:13;79:2,8; 80:7;82:17;83:9 meetings (4) 27:17; 37:7;59:16;80:23 meeting's (1) 84:5 meets (1) 27:18 member (1) 16:6 members (12) 6:15; 16:10;18:13;20:21; 23:22;24:14;26:16; 33:10;45:3;61:14; 71:12;76:13 memo (5) 50:2;58:19; 61:12;63:16;65:24 memorandum (1) 68:12 memos (2) 68:5;71:18 mentioned (2) 24:10; 35:3 mergers (1) 8:17 message (1) 29:23 method (1) 79:2 mic (1) 83:10	Mid-Atlantic (2) 25:18; 77:4 Midlothian (1) 6:21 midst (1) 19:3 might (3) 55:2;74:2,4 million (7) 34:4,5; 46:21;55:13;73:11; 76:21;77:18 millions (1) 24:24 minor (1) 49:23 minutes (5) 15:23; 16:16,20,25;75:23 mirroring (1) 56:14 misconduct (1) 38:22 mission (3) 10:12; 23:14;47:17 mistake (1) 74:5 mitigate (2) 22:17; 71:21 moment (1) 9:20 monetary (1) 69:15 money (5) 24:18; 74:23;76:18;77:11; 78:5 monies (3) 62:19; 64:6,10 monitor (1) 57:17 monitored (1) 33:21 monitoring (2) 23:19; 35:25 months (3) 19:7; 22:24;72:4 more (12) 7:24;22:10, 16;23:9;24:11,13; 29:15,22;32:15; 35:24;47:14;77:7 morning (6) 17:21; 33:10;37:15;62:22; 65:6;82:24 most (2) 34:7;53:7 motion (27) 12:6,14; 15:8,19;16:24;17:11; 39:25;40:18;42:4,16; 44:5,17;58:15;59:4; 62:2,5,15;64:8,24; 66:15,20;67:3;75:4, 18;82:25;83:20;84:4 motions (1) 64:16 move (7) 6:13;12:8; 16:15;17:6;36:16; 58:7;78:7 moved (12) 15:12; 17:3;40:9;42:8; 44:10;58:20;62:8; 64:13,14;66:18;75:8; 83:22 moving (3) 29:12,25; 31:18 much (5) 9:8;14:12; 23:9;25:21;74:17 Museum (1) 31:8 MYERS (2) 55:19; 58:10
J	landscape (2) 8:24; 13:18 large (1) 30:10 last (5) 24:10;28:2; 32:6;33:15;71:12 lasting (1) 10:5 later (3) 21:24;22:11; 26:21 law (4) 8:15,18;9:2; 45:11 lawsuit (1) 55:2 lawsuits (3) 53:24; 54:10;55:15 lead (1) 30:24 leadership (3) 7:11; 10:25;23:11 lease (1) 36:15 least (4) 45:5;48:22; 51:8;53:10 legal (1) 8:23 legislation (4) 23:19; 24:3,4;51:5 legislations (1) 23:25 Legislative (4) 7:4; 19:3;23:15,21 less (2) 70:17;71:5 level (3) 21:21;31:23; 35:12 Lewis (10) 25:10; 26:7;37:13,15;40:25; 41:2;42:25;43:2;59:7, 8 license (10) 24:17; 37:18;39:3,7,22; 40:20;41:18,25;42:4; 44:3 licensees (2) 38:10,19 licensee's (1) 38:16 licenses (11) 25:10; 37:6;38:6,14;40:3; 41:4,18;42:17;43:4, 20;44:6 licensing (7) 20:25; 26:8;37:13;40:24; 42:24;43:12;59:24 likewise (2) 10:11; 14:22 limited (8) 15:22;37:6,	M		
Jeff (3) 11:16,19;12:6 Jill (1) 14:22 job (1) 79:6 jobs (1) 24:23 joined (1) 22:22 joining (4) 6:19; 17:22;19:9;20:22 Jones (12) 26:21; 62:21,22;65:4,6; 67:10,12;69:21;73:3; 74:6,12,16 Jones' (1) 71:19 July (1) 39:14 June (16) 27:12,16; 29:16;39:12;80:11, 13,15,16;81:2,2,3,6,6, 7,9,17 jurisdiction (3) 57:13, 13;77:3				
K				
keep (6) 8:9;47:17; 56:16;61:3,13;77:15				

myself (1) 46:8	numbers (1) 55:14 NYRAbets (2) 42:20; 44:7	15:18;17:10;40:15; 42:14;44:15;59:2; 62:13;64:22;66:25; 75:13;84:3	48:25;63:20;66:3; 68:9;71:15;74:8	66:22;69:14;75:11, 23;83:11;25
N			participants (1) 74:23 participating (1) 53:20 participation (1) 50:24 particularly (1) 14:9 partner (1) 8:13 partners (3) 25:16; 27:24;53:3 partnership (1) 45:14 party (1) 31:19 passed (1) 47:25 passing (1) 53:13 past (7) 19:6;22:24; 26:24;30:16;33:19; 45:19;76:16 patience (1) 82:16 patrons (1) 24:15 pay (6) 46:19;49:11; 52:13;55:12;77:13,13 paying (2) 52:23; 76:23 payment (4) 46:16,24; 47:7;73:16 payments (1) 72:20 pays (1) 49:12 pending (1) 47:2 people (6) 5:9;31:6; 32:7;48:9,12;60:19 per (2) 47:25;77:19 percent (5) 22:21; 24:13;68:24;70:18; 71:6 Perfect (1) 81:21 perform (2) 20:8;49:7 performing (1) 58:2 period (3) 15:21; 26:25;75:21 permanent (1) 35:15 permissible (1) 38:10 permits (1) 21:3 person (2) 79:8;82:17 personnel (1) 36:3 perspective (2) 20:3; 28:13 Pete (1) 7:7 phone (1) 13:24 pick (1) 27:14 piece (1) 61:8 piggyback (1) 60:25 pitch (1) 13:23 pivot (1) 46:17 place (2) 11:2;31:10 places (3) 13:25;36:7; 77:7 plan (2) 27:25;49:20 planning (1) 80:8 plateau (1) 57:6 play (1) 54:11 Please (17) 5:17; 15:25;17:8,17;40:12, 16:42;12:44;13; 58:24;62:11;64:20;	pleased (4) 9:16; 30:8;31:21;32:4 pleasure (2) 11:16; 14:22 point (7) 21:25;23:24; 47:9;55:21,25;57:6, 15 points (1) 19:16 policy (5) 23:3;26:9; 37:13;40:24;42:24 position (3) 11:8,13; 14:18 positions (4) 22:3,21; 34:22;35:16 positive (2) 76:25; 77:15 possible (1) 25:22 possibly (1) 76:14 post-race (1) 46:14 power (1) 56:6 practice (1) 60:3 pre (2) 31:19;46:13 predecessors (1) 61:5 preempt (1) 45:17 pre-meet (1) 20:13 preparation (1) 19:22 pre-safety (1) 20:23 Present (8) 5:21,25; 6:4,7,12;17:18;45:4; 58:11 presentation (1) 31:7 presentations (1) 31:6 presented (10) 17:2; 25:20;28:2;40:8; 49:25;50:7;58:19; 62:7;63:11;75:7 presenters (1) 27:19 presenting (1) 25:11 preservation (1) 38:15 preserving (1) 59:22 presidential (1) 69:7 presiding (1) 5:16 pressure (1) 36:7 pressures (1) 34:10 pretty (1) 55:9 previous (2) 16:17,25 primarily (1) 13:11 primary (2) 34:24; 48:6 Prior (5) 7:6;24:12; 35:12;63:12;71:6 private (2) 8:20;56:6 probably (3) 13:19; 61:11;77:2 procedures (1) 20:18 proceed (7) 6:12; 10:25;11:5,24;12:5; 16:23;50:13 proceeding (3) 63:14; 65:21;67:25 PROCEEDINGS (1)
name (3) 5:18;15:25; 75:23 names (1) 73:23 Nancy (1) 8:11 national (4) 26:2; 39:9;45:12;48:7 nature (3) 13:24; 18:17;60:15 navigate (1) 36:10 navigating (1) 34:11 nay (1) 40:16 necessary (5) 34:20, 25;36:4,19;38:24 necessitates (1) 60:16 need (14) 16:3;34:12; 35:22;36:14,19; 47:10;50:13;53:5; 60:20;61:20;75:25; 78:7,18;80:22 needs (2) 21:5;22:15 negative (1) 78:13 negotiate (2) 69:3; 71:13 neighborhood (1) 76:21 new (19) 6:14;8:12; 16:10;22:14;27:20; 29:2,17;31:2,13; 34:21;44:18;48:10; 51:9,25;57:3;67:4; 76:25;82:2,18 newest (1) 18:13 next (17) 12:25; 13:23;17:12;18:10; 28:4;32:17,25;33:7; 34:12;36:10;40:19; 42:17;54:8;59:5; 62:16;64:25;80:11 nine (1) 24:22 Nixon (3) 9:25;10:16; 18:2 nominate (2) 11:16; 14:22 nomination (2) 12:2; 15:6 nominations (6) 11:13,21,22;14:18; 15:2,3 nominee (1) 11:19 none (9) 11:5,22; 12:4;15:3;39:25; 42:3;44:4;64:7;66:14 notably (1) 8:18 note (1) 79:12 noted (2) 63:15;68:3 novelist (1) 8:9 now-retired (1) 9:10 number (4) 13:10; 14:4;32:8;69:23	O Oaks (3) 19:15,17; 32:3 oath (1) 82:23 objections (1) 11:3 obligations (1) 35:9 obviously (4) 29:5,14; 32:2;81:25 occasions (1) 79:11 occupying (1) 36:17 occur (1) 82:23 ODS (2) 42:20;44:7 off (4) 30:13;56:15; 60:25;78:8 officers (2) 10:22;11:6 offices (1) 22:13 officially (1) 83:16 old (1) 37:5 once (2) 9:11;49:9 one (20) 8:5;21:16; 46:22;51:5;52:15,15; 54:15,23;55:18,23; 60:15;62:4;65:11; 69:23;71:12;72:14; 74:21;80:11,18;81:24 one-day (1) 27:10 one-on-one (1) 23:23 ongoing (4) 63:21; 66:4;68:9;72:3 online (2) 13:20,20 only (12) 13:15;17:13, 14;18:3;29:10;51:15; 55:21;58:11;72:22; 73:19;79:10,17 onset (1) 46:19 onto (1) 53:13 open (5) 11:12;14:17; 15:20,24;75:20 opens (1) 27:11 operates (1) 24:21 operating (2) 36:8; 49:6 operational (12) 20:16,25;22:15; 27:21;34:10,14; 35:18;38:9,18;48:16; 59:21;60:2 Operations (11) 17:15;19:25;24:7; 25:6;27:16,20;34:2; 38:8;41:13;46:9; 59:17 operator (1) 24:20 opportunities (2) 12:23;29:22 opportunity (3) 7:19; 16:18;53:21 opposed (12) 12:13;	opposition (1) 40:15 opt (3) 49:10;52:6; 57:14 Opting (3) 48:3,24; 57:10 option (2) 50:17; 52:12 options (4) 45:25; 52:16;54:13;57:19 order (4) 5:6,16; 10:23;11:4 organization (2) 16:2; 75:24 organizations (3) 68:23;69:5;71:24 original (1) 36:6 OSIG (1) 35:20 Otherwise (1) 49:12 ourselves (1) 29:25 out (16) 8:6;10:22; 11:4;21:25;22:24; 31:3,17;32:4;47:15; 48:3;57:7,10,14;76:2; 77:9;82:6 outgoing (1) 9:21 out-of-competition (1) 48:25 out-of-state (1) 48:3 outright (1) 55:3 outset (1) 10:24 outside (1) 51:18 over (7) 12:25;19:6; 24:11;28:4;29:4; 33:19;59:23 overall (1) 49:24 oversees (2) 8:24; 45:16 oversight (9) 7:16; 25:4;35:17;48:18; 49:2;52:19;63:21; 66:4;68:10 own (1) 52:21 owner (3) 9:10;13:16; 77:20 owners (4) 70:4; 73:13,16,21		
		P Paddy's (1) 31:19 page (1) 72:18 pages (2) 79:18; 82:21 paid (5) 13:17;47:11, 15;55:6;77:18 paper (2) 61:8,9 pari-mutuel (4) 40:20; 41:5;42:6;43:6 part (9) 9:8,13;18:4;		

84:14 process (2) 22:12; 25:8 processed (1) 21:2 professional (1) 27:2 professionalism (2) 10:3,7 program (7) 24:7,21; 26:22;45:20,22; 50:10,22 programs (3) 45:17, 18;71:16 project (1) 34:16 projections (1) 33:16 prominently (1) 35:22 promote (1) 71:15 promotion (1) 67:7 promotional (3) 65:14; 67:20;70:15 proper (2) 10:25;26:7 properly (2) 36:3; 50:12 proposed (5) 59:10; 60:12;67:5;72:11; 75:5 protocols (1) 20:17 proud (2) 23:10;32:12 prove (1) 13:8 provide (3) 20:2;34:9; 52:18 provided (3) 18:6; 19:6;46:22 providers (1) 43:5 providing (1) 33:12 provisional (1) 25:9 public (12) 6:23;7:2; 15:21;16:7,11,15; 24:14;30:22;61:15; 75:21;78:15,17 pull (1) 54:7 purchases (2) 68:20; 70:11 purpose (1) 59:12 purposes (2) 65:18; 80:9 purse (4) 62:19;63:5; 64:6,10 purses (1) 24:17 pursuant (6) 37:7,24; 40:22;41:10;42:19; 43:8 put (7) 30:11;32:10; 57:19;76:20;77:11, 22;78:11 puts (1) 19:17 putting (2) 30:7;61:7 puzzles (1) 7:24	quasi-regulators (1) 52:22 quick (2) 29:13;69:13 quickly (2) 17:7;60:20 quite (4) 30:16;31:24; 55:7;78:6 quorum (1) 6:11	recommendations (5) 25:11;26:20;36:2; 65:23;68:12 recommends (9) 38:13;39:2,6;41:16; 43:19;59:9;63:22; 66:5;68:14 record (1) 69:16 records (1) 23:5 recoup (1) 51:15 re-enter (1) 83:9 referring (1) 73:4 reflect (1) 18:16 reflective (1) 47:19 reflects (1) 60:2 refrain (1) 81:13 regarding (5) 12:2; 39:21;41:24;60:11; 64:3 regulation (1) 57:15 regulations (6) 25:22; 26:4;38:2;41:12; 43:10;58:6 regulatory (16) 20:5, 19;23:14;25:24; 35:23;38:16;43:13, 17;45:16;59:15; 62:25;63:14;65:21; 67:15,24;80:21 reimburse (1) 68:22 reimbursement (1) 70:15 rejects (1) 54:15 related (10) 23:19; 26:17;34:20;43:12; 65:2;66:12,16;70:7; 71:4,9 relocating (1) 22:13 remain (2) 25:25; 38:10 remainder (1) 24:16 remained (1) 35:11 remains (1) 26:22 reminder (1) 45:9 rendered (1) 9:22 report (5) 17:18; 19:24;33:7;47:20; 57:17 reporting (2) 25:4; 26:24 reports (4) 17:12,16; 79:17;80:3 represented (1) 8:19 request (10) 39:8; 45:7;62:18;63:4,23; 64:5,9;65:2,11,15 requested (1) 63:8 requests (7) 47:3; 65:10,17;66:6,12,16; 67:20 required (1) 48:20 requirements (3) 41:15;43:12,18	requires (1) 36:2 rescheduled (1) 82:16 residents (1) 43:7 resolved (1) 26:24 respond (2) 5:18; 60:17 responding (1) 83:13 response (1) 35:20 responsibilities (2) 38:17;59:22 restricted (4) 54:18; 70:11;73:11,13 restrictions (1) 22:4 results (1) 48:5 retain (1) 61:16 retired (1) 7:19 retirement (1) 7:21 return (1) 35:13 returned (2) 24:14; 33:24 revenue (1) 33:22 revenues (1) 25:2 review (9) 16:18; 25:23;28:4;43:15; 63:7;65:17;71:19; 72:3;82:9 reviewed (4) 37:23; 41:9;43:8;65:9 reviewing (1) 25:8 reviews (2) 22:19; 82:3 revoked (1) 60:5 rhythm (1) 7:22 right (16) 5:4;15:15, 18;28:9;32:23;33:5; 36:24;50:11;51:13; 54:13;56:17;61:16, 24;78:16;81:19;82:11 rising (1) 57:5 risks (2) 22:18;71:22 road (2) 19:20;71:22 role (1) 11:17 roles (2) 7:11;20:18 roll (1) 5:17 Rosie's (2) 29:20;41:8 route (1) 54:16 Rowe (2) 18:25;19:8 rude (1) 83:12 ruled (2) 56:2,4 rulemaking (1) 59:24 rules (2) 25:25;45:13 run (3) 8:5;23:6;27:8 running (1) 19:12 runs (1) 27:12 runway (1) 34:14	sales (1) 31:20 same (10) 35:12; 42:14;44:15;53:23; 59:2;62:13;64:22; 66:25;73:24;75:13 Saturday (6) 19:12; 21:6,10;32:2,8;81:2 savings (1) 49:8 saying (11) 40:13,16; 42:12;44:13;58:24; 62:11;66:23;73:25; 75:11;81:14;83:25 scale (1) 36:14 schedule (1) 56:11 scheduled (2) 80:23; 81:24 scheduling (1) 61:22 schools (1) 31:17 scope (1) 24:2 seating (1) 31:24 Second (18) 8:11; 12:10;15:14;17:5; 29:6,8;40:10;42:10; 44:11;58:22;62:9; 64:18;66:19,21; 68:19;75:9,21;83:23 secondly (2) 50:20,20 secretary (14) 11:7; 17:15,17;18:23;19:5; 44:23;58:16;59:6,11; 60:13;62:3,7;68:15; 69:3 Section (6) 37:8; 40:23;42:20;63:9; 65:19;71:8 security (1) 48:23 Sedwick (1) 6:21 seeing (7) 8:5;12:4; 16:22;29:4;42:3; 73:24;78:16 seem (1) 53:22 selling (1) 30:22 send (1) 78:5 Senior (1) 19:25 sense (1) 58:7 separate (1) 47:7 separating (1) 29:20 September (6) 27:13, 17;39:14;80:17; 81:11,18 serve (3) 7:10;14:23; 22:15 served (2) 6:25;10:2 service (4) 7:6;9:23; 10:9;18:6 session (5) 16:14; 19:4;23:17;78:17,19 set (1) 73:8 settled (2) 55:16,22 several (2) 22:24; 26:23 severely (1) 48:2 Shenandoah (7) 27:6,
Q	R	S		
qualifies (1) 49:4 qualifying (1) 19:16 quarter (1) 33:17	race (13) 14:3;27:10, 10,18;37:6,18;38:8; 39:12,22;40:2;49:21; 51:16;70:12 raced (1) 9:11 races (7) 19:16; 31:15;39:10,13;41:6; 48:13;51:17 Racetrack (2) 45:20; 51:15 Racing (52) 5:6;9:24; 10:19;11:9;12:7,20, 22;13:15;15:10; 19:10,19,25;20:9,10; 21:18;22:2;23:20; 24:7;25:2,18;30:14; 32:24;33:25;35:6,13, 14;40:21;41:13,18, 25;42:7,22;44:8,21; 45:10,13,14,18; 51:20;56:22,25; 57:23,23,24;58:18; 65:3,10;66:12,17; 74:24;77:3,15 radar (1) 29:12 rare (1) 79:11 rates (1) 34:16 rather (1) 55:11 ratification (1) 44:19 ratify (1) 61:16 reached (1) 21:20 read (2) 7:25;79:18 reading (3) 8:9;62:4; 82:20 ready (3) 21:11; 25:15;30:6 real (5) 8:16;31:19, 21;72:14;77:14 realize (1) 79:3 really (4) 14:7;19:4; 32:9;79:6 reaps (1) 52:3 reasons (1) 13:10 recall (1) 50:21 recap (1) 49:16 receiving (1) 73:16 recent (1) 22:18 recognize (2) 9:21; 18:23 recommend (1) 58:8 recommendation (5) 38:21;39:17;41:21; 43:22;60:8		sacrificing (1) 13:5 safe (2) 47:18;56:17 safety (10) 9:15;13:6; 20:11,13,17;44:22; 45:10,20;46:14;58:18	

13;37:8,19;38:3;40:3, 4 shift (1) 34:13 ship (1) 77:6 shipping (1) 77:6 short (1) 27:6 show (4) 30:12;31:8, 11;32:10 side (5) 8:3,5;19:23; 20:3;25:14 Siegel (30) 6:8,9; 11:15;12:8;14:21; 15:12;16:9;17:3; 40:10;44:10;50:5,14; 53:18;55:5,20;56:12, 14;58:20;62:9;66:19; 75:8;78:2,23;79:14, 15;80:25;81:5,10,21; 84:11 sign (13) 42:14; 44:15;46:23;47:7,8; 49:18,20;51:11;59:2; 62:13;64:22;66:25; 75:13 signed (1) 51:7 significant (5) 12:21; 13:18;24:8;50:9; 59:25 similar (1) 45:17 similarly (1) 56:22 simulcast (3) 51:13; 53:21;54:19 simulcasting (5) 48:6; 51:14;54:7;55:3,12 sit (1) 13:21 site (1) 21:10 situation (1) 76:12 six (1) 55:25 sold (1) 31:24 sold-out (1) 31:23 somebody (1) 51:24 sometimes (1) 77:5 somewhere (1) 76:20 Sorry (2) 72:16;74:11 sort (3) 22:8;57:7,11 space (1) 36:16 Spanberger (1) 6:16 speak (1) 76:7 speaker (2) 15:22; 75:22 speakers (2) 16:14; 78:17 speaking (2) 16:2; 74:22 spearheading (1) 26:9 special (1) 80:23 specific (3) 27:18; 45:14;71:20 Specifically (2) 34:3; 58:5 speed (1) 80:5 spend (1) 18:21 spent (1) 22:23	split (2) 55:24;56:9 sport (3) 9:16;13:5; 47:17 sports (4) 13:25; 51:22;56:17;63:3 spotlight (1) 30:12 squarely (1) 19:18 St (1) 31:19 staff (40) 17:22;20:8, 21;21:6;22:23;23:17; 25:3;26:7;27:24; 35:2;37:23;38:13; 39:2,5,17;41:9,16; 43:7,15,18,22;45:8; 46:5,7;52:12;53:10; 59:9;63:18,21;65:9, 20;66:5;67:24;68:6, 13;72:2;79:13,22; 82:2,8 staffed (1) 21:14 staffing (3) 35:10,19; 46:3 staff's (2) 41:21;60:7 stakeholders (3) 20:15,16;26:13 stakes (1) 19:13 Stallion (8) 67:18; 68:18;69:24;70:4; 72:19;73:6,13,15 stallions (1) 73:20 stand (1) 81:8 standard (3) 46:12; 68:19;71:15 standard-bred (1) 67:9 standards (2) 26:2; 59:19 stands (1) 13:21 start (5) 7:23;30:13; 31:11;33:14;47:25 started (1) 14:3 starting (2) 29:9;30:4 starts (1) 77:16 state (18) 7:6;8:4; 15:25;21:13;33:25; 36:21;45:15,18; 50:21;51:18,24; 52:11;54:4,14,15; 58:5,5;75:23 states (15) 47:21,22, 24;48:12;50:24;51:3, 6,6;53:9,11,20,23; 54:23;55:10;57:9 statewide (1) 24:22 status (6) 25:9;33:13; 36:23;63:20;66:2; 68:8 statutes (1) 58:6 statutory (3) 35:8; 43:17;63:9 stay (1) 31:14 STB (1) 70:6 Steeplechase (4)	39:9,12,13;57:24 Stephanie (1) 9:25 stewards (3) 21:7; 46:6,11 still (3) 52:25;53:5; 56:19 stopped (1) 55:3 strategic (2) 27:25; 49:3 strategies (1) 36:12 strengthening (1) 35:17 strengthens (1) 60:3 strict (1) 36:11 strictly (1) 46:24 strike (1) 13:23 strong (1) 31:21 structure (4) 38:9; 48:15,19;49:24 stuck (1) 35:11 stuff (1) 72:17 subject (4) 38:14; 68:24;69:8;70:19 submission (1) 38:17 submitted (1) 37:19 submitting (1) 28:3 subsidies (2) 47:24; 53:12 subsidize (1) 47:23 substantial (2) 10:6; 55:7 successfully (1) 21:2 sued (1) 51:3 suing (1) 54:16 suite (1) 31:23 summary (3) 28:12; 72:21;73:18 summer (3) 27:11; 30:24;39:11 supervisor (1) 48:21 supplemental (1) 47:2 support (5) 14:9;19:5; 22:23;24:18;35:20 supported (1) 22:3 supporting (2) 9:14; 69:9 supports (1) 24:22 Supreme (2) 55:22; 56:10 sure (5) 14:14;50:22; 55:14;76:12;78:13 surplus (1) 47:15 surprised (1) 55:9 sustainability (2) 9:14; 13:4 systems (1) 25:4	TANNER (54) 5:4,14, 22;6:2,5,6,11;8:8; 9:18;11:16,19;12:6, 16;14:25;15:15; 16:13;17:6;28:15,20; 32:19;33:5;36:24; 39:18;40:11;41:22; 42:11;43:23;44:12; 58:14,23;60:9;61:24; 62:10;63:25;64:15, 19;66:8,20;72:8; 74:18;75:3,10,17; 76:5,8;77:25;78:10; 79:12,21;80:10; 82:11;83:2,18,24 tap (1) 51:18 tax (1) 24:17 team (5) 19:6;23:11; 27:3;30:9,10 teams (2) 21:8;76:3 technically (2) 49:14, 22 Technologies (2) 42:21;44:7 temporary (1) 22:6 ten (1) 21:15 tentative (1) 80:19 tenure (1) 18:4 terms (1) 50:23 Terrific (3) 9:18,19; 32:9 test (3) 48:18,21;49:2 testing (1) 48:25 Texas (1) 54:23 theirs (1) 56:11 Third (1) 68:22 thoroughbred (9) 9:11;19:19;26:14; 45:13;56:25;67:8,17; 68:17;71:16 though (1) 56:18 thousands (1) 24:23 three (14) 15:23; 29:11;33:15,19; 39:13;47:14;67:15, 23;72:20,24;73:2,15, 20;75:22 three-day (2) 19:11; 30:6 thrilled (1) 9:8 throughout (4) 20:9; 23:18;72:2,6 Thursday (3) 30:14; 31:4,17 Ticket (1) 31:20 tickets (1) 30:22 timeline (1) 34:25 timely (2) 25:5;74:22 Today (18) 5:7;17:23; 19:9;20:12,23;23:4; 25:13;26:19;33:12; 34:11;37:17;41:2; 43:3;47:20;49:17,22,	25;80:20 together (2) 18:21; 23:11 tomorrow (5) 19:10; 21:6;30:4,13;49:21 tools (1) 25:4 total (3) 33:22;49:6; 65:11 tour (1) 31:4 towards (2) 30:3,24 track (7) 20:3;24:20; 27:19;49:13;52:20, 22;53:14 trail (1) 61:9 trained (1) 36:3 trainers (1) 20:15 training (1) 20:6 trajectory (2) 23:14; 78:13 transforming (1) 56:20 travel (1) 25:19 treasurer (2) 7:12,13 tremendous (1) 9:6 turn (1) 78:12 turned (1) 32:4 Turning (1) 34:11 turnover (1) 22:21 TVG (2) 42:21;44:7 Twinspires (2) 42:22; 44:8 two (20) 6:14,17;9:21; 18:4;38:14;45:16; 48:16;52:16;54:12, 13;64:15;65:9;70:4; 72:22,24;73:19,21, 25;74:9;82:18 types (1) 12:22 typically (2) 47:23; 53:8 typo (1) 74:7
U				
unconstitutional (1) 56:4 under (12) 20:10; 21:17,21;22:5;25:12; 53:6;58:3,4;63:9; 65:18;71:8;79:6 unexpected (1) 60:17 unfunded (1) 76:23 uniform (2) 45:12; 50:23 uniformity (1) 25:21 unique (4) 18:13; 29:6;50:19;51:19 University (1) 9:3 Unlike (1) 46:18 unmute (1) 16:7 unspent (1) 33:24 unveiled (1) 29:17 Up (18) 17:12;25:19; 27:4,14;37:4;44:18;				

52:23;55:11;63:19; 66:2;68:8;69:25;70:8, 16;74:13;80:5,22,24 update (4) 23:16; 29:13;33:13;36:23 upfront (2) 46:20; 47:18 upon (2) 14:7;46:25 used (1) 7:21 using (1) 34:7	16:21,23;39:19 voting (1) 75:16 VRC (12) 11:14; 18:12;19:23;21:6,14; 22:5;24:2;25:15; 36:13;47:11;53:4; 61:15 VTA (7) 68:7,18; 69:25;70:14,16; 71:23;73:4 VTA's (2) 67:17,19	36:12;47:24 Wolford (1) 27:23 wording (1) 61:12 work (9) 7:24;10:4; 19:22;23:8;26:13; 30:7;55:15;76:3; 83:10 worked (3) 7:7;30:9; 71:24 worker (1) 21:4 workers (3) 22:6;30:5; 48:22 workforce (1) 36:5 working (5) 9:17; 18:18;27:24;29:3; 30:11 world (1) 14:2 written (2) 69:4;79:19 wrong (2) 54:22;62:4	2023 (1) 33:20 2025 (9) 33:20;35:20; 46:18;67:6;70:9,18, 25;72:12;75:7 2026 (28) 5:2,7; 23:16;33:18;35:5; 37:7,18;38:20;39:8, 10,13,23;40:3,22; 41:3,17;42:2,7,19; 43:4,19;44:6,20;45:4, 23;46:3;49:18;70:24 2027 (1) 34:18 23rd (1) 39:14 24 (1) 27:8 25 (1) 70:2 25th (1) 27:12 26 (2) 69:6;70:12 27 (2) 38:20;69:6 29 (1) 39:12 2nd (1) 27:10	9:15 (1) 82:23 90 (2) 22:20;24:13 9th (6) 81:4,6,6,7,9,17
V	W	X	3	
vacancies (1) 35:2 value (1) 14:9 values (1) 69:15 variety (1) 29:23 VCU (3) 7:9;51:25; 52:3 VEA (2) 26:16;38:20 vendors (1) 30:5 verify (1) 38:24 veterinarian (1) 48:21 veterinarians (3) 20:5; 46:5;53:5 veterinary (1) 21:7 vets (3) 14:10;46:10; 52:19 VHHA (8) 63:3,19; 65:25;68:7,21;70:7, 21;71:23 VHHA's (2) 65:9; 67:21 via (1) 47:25 viable (1) 48:4 vice (8) 10:23;11:11, 17;14:18,23;15:2,7,9 view (1) 20:4 Virginia (56) 5:6;9:23; 10:18;11:9;12:7,20; 15:10;19:14,15,18; 26:14,15,17;27:9; 30:12;31:12;32:3,3,5, 13,13;36:21;37:7,10, 11,20,21,25;38:4,7; 39:4;40:5,6,22;41:11; 42:19;43:7,9;48:8,10; 52:2;54:4,8;56:22; 62:17;63:2;64:4,8,25; 65:19;66:11,15;67:5, 16;75:6;76:17 Virginia-bred (2) 70:10;71:16 Virginia's (2) 7:2;24:9 virtual (1) 82:17 virtually (2) 79:5,11 vital (1) 36:9 Voluntary (2) 44:20; 45:4 volunteer (2) 46:4; 52:12 volunteering (1) 53:10 vote (5) 12:5;15:7;	wage (2) 22:7;34:21 wager (2) 51:23,25 wagered (1) 24:15 wagering (10) 22:2; 40:21;41:5;42:6,18; 43:5,11,20;44:2,6 wagers (1) 43:7 walk (1) 19:21 Waqas (7) 12:17; 28:24;33:2;50:16; 58:10;60:21;80:25 watch (1) 31:14 way (9) 50:15,18; 51:15;53:8;55:21; 76:7;77:11;78:7,8 ways (3) 13:2;29:24; 52:10 weather (2) 30:15; 32:9 Wednesday (1) 5:7 week (1) 21:3 weekend (6) 21:12; 27:7;28:13;29:4; 30:3;32:24 weeks (1) 28:4 welcome (7) 6:14; 7:14;8:10;9:4;12:15; 17:22;82:18 welcomed (1) 30:19 well-informed (1) 60:21 what's (2) 28:12;57:7 When's (1) 81:10 whole (2) 50:10;55:4 who's (2) 19:24;26:8 William (2) 7:9;8:25 Williams (23) 5:23,24, 24;8:12,13;9:4,7; 13:3;15:13;18:11; 40:9;42:8;64:14,17; 79:24;80:2,15;81:3,8; 82:12,22;83:4,6 wish (1) 10:20 withdraw (1) 63:4 withdrawal (3) 62:18; 64:5,10 within (5) 18:9;35:7; 45:15;65:18;70:23 without (3) 13:5;	year (19) 12:25; 24:10,12,25;27:22; 31:22;32:6;33:18,20; 34:12;35:4;36:10; 48:17;58:12;67:6; 70:3;72:12;75:7; 81:25 years (8) 6:25;7:20; 33:15,19;47:14; 56:19,23;69:5 York (3) 48:10;51:9, 25 young (1) 56:24	3 (1) 69:17 35 (1) 76:21 3A (1) 70:13 3B (1) 70:21 3rd (1) 39:15	
		Y	4	
		1	4 (1) 71:2 48 (1) 72:18	
		2	5	
		1 (1) 69:17 10 (3) 68:24;70:18; 71:5 10:03 (1) 5:8 10:45 (1) 39:15 11 (3) 5:2,7;27:8 13th (1) 39:14 14th (1) 19:13 15th (2) 80:17;81:18	5 (1) 10:22 500 (1) 77:19 59.1-369.2 (1) 42:20 59.1-372 (1) 71:8 59.1-382 (2) 37:8; 40:23 59.1-392s (1) 63:10 59.1-392t (1) 65:19	
			6	
			60-day (1) 70:19 6th (3) 80:15,16;81:2	
			7	
			75,000 (1) 73:6 78 (1) 70:3 7E (1) 67:13 7th (1) 27:13	
			8	
			8,500 (1) 32:6	
			9	