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STATE RACE TRACK LEASING COMMISSION [RTLCL]

DEL MAR RACE TRACK AUTHORITY [RTA]

ANNUAL MEETING

22ND DISTRICT AGRICULTURAL ASSOCIATION

DEL MAR, CALIFORNIA 92014

MONDAY, AUGUST 14, 2022

11:00 A.M.

REPORTED VIA ZOOM BY:

MARY JULIA COLEMAN-KIEFER, CER 1468

1 STATE RACE TRACK LEASING COMMISSION ATTENDEES

2

3 22nd District Agricultural Association (22nd DAA)

4 Kathlyn Mead, RTLC Commissioner, 22nd DAA Board Member

5

6 Department of Finance (DOF) Joe Stephenshaw - Director of

7 Finance

8 Gayle Miller, Delegate Chair, Department of Finance

9

10 Department of General Services (DGS) Ana M. Lasso, Director;

11 RTA Member

12 Jennifer Osborn, Chief Deputy Director, Department of General

13 Services, Delegate

14

15 Department of Food and Agriculture (CDFA) - Karen Ross,

16 Secretary; RTA Member

17 Michael Flores, Delegate, Department of Food and Agriculture

18

19 Office of the Attorney General California

20 Josh Caplan, Deputy Attorney General

21

22 OTHERS PRESENT

23 Michael Sadegh

24 Donna O'Leary, 22nd DAA Executive Assistant

25 Henry Rivera, AV Specialist

1 RACE TRACK AUTHORITY ATTENDEES

2

3 22nd District Agriculture Association

4 Richard Valdez, RTLK Chair, 22nd DAA Board First Vice

5 President

6 Lisa Barkett, RTLK Commissioner, 22nd DAA Board Member

7 Kathlyn Mead, RTLK Commissioner, 22nd DAA Board Member

8 Carlene Moore, 22nd DAA CEO

9

10 Del Mar Thoroughbred Club

11 Josh Rubinstein, President

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1 STATE RACE TRACK LEASING COMMISSION MEETING

2 MONDAY, AUGUST 14, 2023, 11:17 A.M.

3 -o0o-

4 RTLC CHAIR MILLER: Good morning, everyone. And I'm
5 just letting you know that those of us who are on ZOOM can't
6 see the room. If it's possible to change that, if we could, in
7 the beginning.

8 But welcome, everyone, to the State Race Track
9 Leasing Commission meeting. And we are in two locations, in
10 the Board Room at Del Mar, and also at the Department of
11 Finance at 1021 O Street.

12 So we're thrilled to welcome everyone back today.
13 And we will have open comment from folks in the room first, and
14 then open it up to anyone joining us via ZOOM. Folks via ZOOM
15 can raise their ZOOM hand, and I'll also make sure that there's
16 no one here from the Department of Finance that would like to
17 testify.

18 And with that, we will take a roll call vote to begin
19 the meeting, please.

20 DONNA O'LEARY: Commission Chair Miller.

21 RTLC CHAIR MILLER: Here.

22 DONNA O'LEARY: Delegate Osborn.

23 DELEGATE OSBORN: Here.

24 DONNA O'LEARY: Delegate Flores.

25 DELEGATE FLORES: Here.

1 DONNA O'LEARY: Commissioner Valdez.

2 COMMISSIONER VALDEZ: Here.

3 DONNA O'LEARY: Commissioner Barkett.

4 COMMISSIONER BARKETT: Here.

5 DONNA O'LEARY: Commissioner Mead.

6 COMMISSIONER MEAD: Here.

7 RTLC CHAIR MILLER: Great. Thank you. We have a
8 quorum, and so glad that everyone else can be there in person.
9 I'm sorry I'm not able to join.

10 The next item on the agenda is the approval of the
11 minutes from March 30th, 2022.

12 Any public comment on the minutes?

13 Seeing none, I will move approval of the minutes,
14 just because I can't see the room.

15 May we have a second, please?

16 HENRY RIVERA: Stand by, Gayle. Sorry. I was a
17 little bit slow to your request.

18 We have a Jim Coleman, first one, from the Del Mar
19 Village Association.

20 RTLC CHAIR MILLER: Great. And is this on the
21 minutes, Mr. Coleman?

22 HENRY RIVERA: This is public comment.

23 CARLENE MOORE: On the minutes?

24 HENRY RIVERA: Oh, I'm sorry. I'm sorry, Gayle. So
25 keep going. I thought you were on public comment for the

1 approval of the minutes.

2 RTLC CHAIR MILLER: I am.

3 CARLENE MOORE: We need a second.

4 COMMISSIONER MEAD: This is Commissioner Mead.

5 Second.

6 RTLC CHAIR MILLER: Great. Thank you, Commissioner

7 Mead.

8 Mr. Coleman, do you want offer public comment on the
9 minutes from March 30th, 2022? Please go ahead. If you want
10 to unmute yourself. Star 6 to unmute yourself.

11 JIM COLEMAN: I think I just did.

12 No, not on the minutes, on the DMTC report.

13 RTLC CHAIR MILLER: Great. Okay. Well, when we get
14 to that item, we'll be sure to call you then, if you want to go
15 ahead and mute yourself again. And then, as soon as we're on
16 that item --

17 JIM COLEMAN: Right.

18 RTLC CHAIR MILLER: -- we will call you after folks
19 in the room. After the DMTC -- after the report is given.

20 HENRY RIVERA: So next public comment for approval of
21 the minutes would be Martha Sullivan.

22 RTLC CHAIR MILLER: Again, Star 6 to unmute yourself.

23 And again, we're on the minutes, not on the reports yet.

24 Public comment on the minutes, Ms. Sullivan?

25 MARTHA SULLIVAN: Hello. I didn't mean to comment on

1 the minutes, but I would like to note, since I have this time,
2 I was unable to register online to comment on the RTA agenda,
3 and I've been advised that I will be allowed to do so. So I --

4 RTLC CHAIR MILLER: Absolutely.

5 MARTHA SULLIVAN: -- want to confirm that I want to
6 on --

7 RTLC CHAIR MILLER: Yep. We will ask for public
8 comment, Ms. Sullivan. Thank you for pointing that out.

9 Anyone that wishes to offer public comment will be
10 able to after each item. So we won't rely on the registration.
11 If you have a comment, you will absolutely be able to comment
12 at the appropriate time.

13 MARTHA SULLIVAN: Thank you.

14 RTLC CHAIR MILLER: Thank you for pointing that out.

15 HENRY RIVERA: And then, the last one for this topic
16 would be Maria Luisa.

17 RTLC CHAIR MILLER: Ms. Luisa, please go ahead and
18 unmute yourself, Star 6. But again, if you are calling on an
19 item that is not the minutes, this is not the time that we will
20 be calling on you.

21 So is this on the minutes or no?

22 MARIA LUISA: No. I'm waiting for the DMTC.

23 RTLC CHAIR MILLER: Great. Thank you very much.

24 Yep, we will ask for public comment after that report
25 is given. So please sit tight, and as soon as -- we will be

1 sure to elevate you all to be able to comment at that time.
2 Thank you for your understanding; and apologies that the
3 registration wasn't working.

4 So with that, we have -- I move the minutes of
5 March 30th, 2022, seconded by Commissioner Mead.

6 May we take roll to approve the minutes.

7 DONNA O'LEARY: Commission Chair Miller.

8 RTLC CHAIR MILLER: Aye.

9 DONNA O'LEARY: Delegate Osborn.

10 DELEGATE OSBORN: Aye.

11 DONNA O'LEARY: Delegate Flores.

12 DELEGATE FLORES: Aye.

13 DONNA O'LEARY: Commissioner Valdez.

14 COMMISSIONER VALDEZ: Aye.

15 DONNA O'LEARY: Commissioner Barkett.

16 COMMISSIONER BARKETT: Aye.

17 DONNA O'LEARY: And Commissioner Mead.

18 COMMISSIONER MEAD: Aye.

19 RTLC CHAIR MILLER: Great. The minutes are approved.

20 Next, and I just want to make sure everyone in the
21 room and the public knows we are now moving to the reports part
22 of the agenda. And there are six reports. I defer to the
23 staff as to whether or not it makes sense to ask for public
24 comment on each or to do all of them and then ask for public
25 comment.

1 Do you have a preference so that we can let the
2 public know what the preference is?

3 CARLENE MOORE: Typically, we'll take public comment
4 at the end of all of the reports, as some of these are just
5 informational items, and there's not really a report, such as
6 the dates and things.

7 RTLC CHAIR MILLER: Great.

8 Okay. So please be advised that we'll go through
9 each one of these and then open it up for public comment. We
10 absolutely won't complete this item without hearing from each
11 of you. And we thank you for your patience.

12 So if we can go ahead, please, on the 22nd DAA
13 update, please.

14 CARLENE MOORE: Thank you, Commissioner Miller.

15 So the 22nd District Agricultural Association has
16 climbed back from the brink of disaster over the past three
17 years. At the start of the Covid-19 pandemic, the 22nd DAA was
18 on the verge of economic collapse. As a self-funding public
19 asset whose primary business is bringing people together, the
20 prohibition on masked gatherings all but obliterated the DAA's
21 business model and cut off revenue sources overnight.

22 Having to cancel the annual San Diego County Fair
23 that summer, the summer of 2020, only further exacerbated the
24 crisis for the DAA. Without revenue streams from contracted
25 events or from the fair, the DAA could not support its payroll,

1 resulting in a massive layoff. And without the financial
2 support provided through AB 75 in the State's fiscal year '20
3 and '21 budget, AB 1499, or New Fair Funds -- this is the
4 three-quarters of one percent of gross sales on all fairgrounds
5 in California, as well as a federal Paycheck Protection Program
6 loan that was ultimately forgiven by the Small Business
7 Administration, the 22nd DAA would have ceased to operate.

8 As the pandemic conditions lingered into 2021, much
9 longer than anyone had ever anticipated, the 22nd DAA began to
10 serve as a vaccination superstation. And fortunately, event
11 promoters converted their events to outdoor setups and socially
12 distanced activities, taking advantage of the ambient year-
13 round weather here in San Diego County. With California not
14 yet fully opened, the 22nd DAA team got creative and organized
15 a small summer event in place of the 2021 San Diego County
16 Fair. But even then, this event, called Home*Grown*Fun, which
17 we reported on at last year's meeting, was on a much smaller
18 scale than a fair. And even with that activity, though, 2021
19 was still not business as usual.

20 Without further support from, again, AB 75, for the
21 fiscal year '20 and '21 state budget, as well as the Shuttered
22 Venues Operator Grant, also known as the SVOG grants, through
23 the Small Business Administration, the DAA would have faced
24 another round of devastating layoffs that this time, most
25 likely, would have resulted in completely shuttering,

1 effectively ending more than eight decades of stewardship of
2 the Del Mar Fairgrounds.

3 Though California officially reopened on June 15th,
4 2021, the 22nd DAA remained in a precarious financial position,
5 following a second consecutive year without a fair, making us
6 reliant on outside assistance for the remainder of the year and
7 through the first half of 2022.

8 For everyone just to know, the San Diego County Fair,
9 itself, accounts for more than 65 percent of the DAA revenues
10 annually.

11 Confirmation of the amount of financial assistance
12 that the 22nd DAA could count on from the Budget Act of 2021
13 came later in that calendar year. So with the short runway to
14 plan the return of the San Diego County Fair in 2022, following
15 a two-year hiatus and a turnover of more than 70 percent of the
16 full-time employees since the fair was last produced in 2019,
17 we are proud to say in 2022, we produced a highly-successful
18 21-day event.

19 Throughout the pandemic and the recovery period, the
20 DAA remained committed to serving the greater San Diego County
21 community, taking the time to assess and improve operations,
22 develop creative solutions, find ways to save money and
23 increase net earnings, and make necessary business adjustments.
24 This included ceasing equestrian activities at the DAA's
25 Equestrian Center, while planning for a near \$4 million

1 environmental infrastructure need, as well as transitioning
2 plans away from self-operating the renovated entertainment
3 venue.

4 Today, the DAA is back and in full swing with a more
5 sustainable business model. As an example of that, the 22nd
6 DAA, we've turned to professionals from their respective
7 industries to invest in and operate the newly-renovated
8 Equestrian Center, the Del Mar Horsepark, as well as to operate
9 the entertainment venue, The Sound.

10 In February of this year, The Sound opened with two
11 back-to-back sold-out shows and has continued on that
12 trajectory. The Del Mar Horsepark hosted its grand opening in
13 July. And earlier this summer, with a full year to plan, the
14 22nd DAA brought back the beloved San Diego County Fair at full
15 strength to the standards that we have for it, bringing
16 together nearly one million San Diegans to the Fairgrounds for
17 our 22-day run with a paid attendance that was near pre-
18 pandemic levels.

19 But the pandemic provided a valuable lesson to us as
20 well. The 22nd DAA needed to engage in long-range planning of
21 this incredible and vast public asset that's comprised of the
22 Del Mar Fairgrounds, the Surf & Turf Recreation Center, and the
23 Del Mar Horsepark. Beginning in 2021, and continuing today,
24 the DAA has embarked on a strategic planning process, laying a
25 foundation to rebuild its business and prepare for the future

1 so that we can be here to serve for generations to come.
2 During this time, the 22nd DAA has also been actively engaged
3 with the City of Del Mar regarding the city's state-mandated
4 need to provide affordable housing, and we are working quickly
5 and diligently to assess possible sites on DAA property and to
6 work through potential regulatory issues before the DAA decides
7 whether and how to proceed with a formal agreement with the
8 City.

9 This year, the 22nd DAA has also commissioned a
10 facilities condition assessment to understand and better plan
11 for immediate and mid-range infrastructure needs, while
12 simultaneously conducting a feasibility study to financially
13 assess a variety of current and future land use opportunities,
14 all with the goal of creating a new master site plan.

15 Most recently, the DAA tore down the front-side
16 housing building due to its dilapidated condition. And this
17 newly-opened space will offer new opportunity to design a grand
18 promenade to welcome the community into the historic Del Mar
19 Fairgrounds.

20 This has been an era of tumult, immense challenges,
21 and extensive adaptations but also of great opportunity. The
22 22nd DAA is excited to build a brighter future as it stands on
23 the traditions it has created and its timeless values. But
24 whatever the future holds, what we want to ensure here is that
25 what will never change is that the DAA is always poised and

1 ready to serve the greater San Diego community in times of
2 celebration, as well as need.

3 And that concludes the 22nd DAA update. And so, with
4 that report --

5 RTLC CHAIR MILLER: Thank you.

6 Yeah. If you want to maybe take us off ZOOM, just so
7 folks that are calling in can see the room.

8 Thank you so much.

9 So do we want to take all of the reports, even for
10 questions from the board, as well?

11 Any questions from the board on the DAA report?

12 CARLENE MOORE: No.

13 RTLC CHAIR MILLER: No?

14 CARLENE MOORE: Doesn't look like it.

15 RTLC CHAIR MILLER: None? Okay. No? Okay.

16 Let's move on, then, to the Capital Improvement
17 Account, please.

18 CARLENE MOORE: So next -- and this is in your packet
19 on pages 6 through 8, which is a copy of the -- as of December
20 31st, 2022. As you can see, the Capital Improvement Account
21 has no funds in it. The bank statement is attached as well
22 from that same period. And so, just for a reminder, and for
23 those who -- I'll walk you through a little bit of the history
24 that we have with regard to the Capital Improvement Account.

25 So the Commission was formed in 1968 for the purposes

1 of leasing out or -- the racetrack operations for conducting
2 thoroughbred racing. And so -- on behalf of the 22nd DAA. And
3 since that time -- with the money and the proceeds from that
4 going towards implementing the master plan.

5 Over the course of time, the funding has changed --
6 has transitioned as different -- there have been major
7 projects. And so, in 1996, the Del Mar Race Track Authority,
8 or the RTA, as it's sometimes called, or the Authority, was
9 formed for the purposes of selling bonds. And this was to
10 finance the rebuild, the new construction, of a new grandstand.
11 So -- in 1996. That was the first round of bonds that took
12 place.

13 There have multiple restructurings, as well as new
14 debt taken out over the course of time, 2005 bonds, most
15 recently the 2015 bonds. And during that time, again, this
16 funding, or the Del Mar Capital Improvement Account, has
17 changed. So with the current bonds, the 2015 bonds, those
18 bonds are paid back through, first, the net proceeds -- the net
19 revenues of the horseracing operations is the first pool of
20 money. And the other pledged revenues come from the DAA, and
21 those would be in the form of net concession revenues, up to
22 four million dollars for anything above and beyond what net
23 horseracing revenues are short of. So horseracing revenues
24 first; second is our concessions.

25 If there is any money left over from that, from

1 making the bond payment through net horseracing revenues, that
2 creates a surplus fund, which can then come back through the
3 Capital Improvement fund.

4 So this account has primarily been used for the bond
5 activity for those projects and things. It was depleted as of
6 the end of 2021. So all bond activity going forward -- and
7 prior to 2020, there -- or, I should say, since 2020, the net
8 operations from horseracing have more than paid for the bond
9 payments each year. So we anticipate funds coming back through
10 the Capital Improvement Account and to the DAA later this year.

11 But from the period of 2015 to 2019, the 22nd DAA --
12 and actually, even going back prior to that -- has also
13 contributed to the expenses of whether it was bond debt or
14 other expenses previously attributed as Race Track Authority
15 expenses. So, again, the bond money was spent as of the end of
16 2021. The calculations are delayed by the trustee for those
17 future funds, which is why it's the end of 2022, December --
18 and we operate on a calendar year -- at the end of 2022, there
19 was still no funds in the Capital Improvement Account.

20 Any questions?

21 RTLC CHAIR MILLER: Thank you.

22 Any questions on that item?

23 So I think, why don't we do the DMTC results, since
24 we know we have public comment. I think I'm going to pause
25 there and see if there's public comment on any of the first

1 three reports, just so folks have an opportunity to comment on
2 that.

3 So let's move to the DMTC report next.

4 CARLENE MOORE: Come up to the podium.

5 We do have a member of the public, Chair Miller.

6 RTLC CHAIR MILLER: Well, let's do the DMTC report
7 first.

8 CARLENE MOORE: Okay.

9 RTLC CHAIR MILLER: And then, we'll pause for public
10 comment for all three of them.

11 UNIDENTIFIED SPEAKER: You're going back and forth
12 between the two agendas?

13 CARLENE MOORE: No. No. We are still on the
14 Commission agenda. We're on Item number three, bullet point
15 number three. And so, we're going to take -- we're going to do
16 this bullet point, which is actually short. We'll have DMTC
17 come up and make that report before then. And we'll take
18 public comment at that point, before moving into bullet point
19 number four, the Racing Industry Update.

20 UNIDENTIFIED SPEAKER: Thank you. If I could, if, in
21 the future, since people are coming in person, if you could
22 have the agendas printed for us, that would be very helpful.

23 Thank you.

24 RTLC CHAIR MILLER: Thank you. And the agendas -- we
25 will take that into account. And then, obviously, the agendas

1 are online for now. But, yes. Thank you for noting that.

2 So why don't we -- thank you for being there in
3 person.

4 Why don't we take the DMTC report, and the then, just
5 so folks know what's coming next, we'll do -- we've done the
6 22nd DAA update, we've done the Capital Improvement Account
7 information. We'll now go to the DMTC operating results for
8 2022. We'll pause, take public comment. There will then be a
9 Racing Industry Update, the 2023 Summer Race Meet dates, and
10 the 2023 Fall Race Meet dates, and then take another
11 opportunity for public comment at that time. So there will be
12 two opportunities for public comment between and the end of
13 Item 3. So, again, appreciate your patience as we navigate our
14 post-Covid world.

15 So with that, why don't we have the report on the
16 DMTC operating results, please.

17 JOSH RUBINSTEIN: Thank you, Chair Miller.
18 Josh Rubinstein, with the Del Mar Thoroughbred Club. I'll
19 first cover off on a brief overview on our 2022 results.

20 We were very pleased with 2022. Racing was extremely
21 safe, and our product was strong throughout the year. During
22 our 2022 summer meet, wagering averaged 18.7 million dollars
23 per day, and that's not just a Del Mar record; that's a
24 California record. We also enjoyed healthy gains in on-track
25 attendance and F&B revenues.

1 And it's interesting, most racetracks, about 80
2 percent of their revenues come from wagering. Del Mar is
3 unique in that 50 percent of our net revenues come from non-
4 wagering segments, such as admissions, sponsorship, and food
5 and beverage.

6 I mentioned safety, and safety is extremely important
7 for the Del Mar Thoroughbred Club. While there is always more
8 work to be done, we are very proud of the fact that during our
9 2022 season, there were zero race-day fatalities, from 294
10 races over 2,688 starts. Over 2,000 horses are stabled at
11 Del Mar this summer, and pretty much every summer. And during
12 the eight weeks of the summer season, those 2,000 horses will
13 record over 85,000 individual workouts and training sessions.

14 During our 2022 Summer Meet, unfortunately, there
15 were four non-racing equine fatalities. Everyone associated
16 with Del Mar takes those losses very, very hard. We will
17 continue to ensure that Del Mar's protocols on equine safety
18 are the nation's best. Like I said, there's always more work
19 to be done, but Del Mar is looked at as the gold standard with
20 safety within our industry.

21 In 2022, revenues from horseracing provided the 22nd
22 Ag District and the Race Track Authority with 11.2 -- or,
23 excuse me, 11.26 million dollars. In 2021, when Del Mar hosted
24 the Super Bowl of horseracing, The Breeders' Cup, those
25 revenues to the District and the RTA increased to 15.4 million

1 dollars. I know we'll be talking about The Breeders' Cup later
2 in the agenda.

3 Horseracing at Del Mar is also extremely important to
4 the local community, as many businesses, such as restaurants
5 and hotels, depend on the economic boost from racing each
6 summer and fall. Over 100 million dollars of positive economic
7 impact is generated by racing at Del Mar for the local Northern
8 San Diego community, and in years like 2021, when we hosted The
9 Breeders' Cup, that economic impact swells to over 200 million
10 dollars.

11 Horseracing here is also a significant driver of
12 jobs. Each summer, 3700 people are employed at the racetrack
13 to put on the races each summer.

14 That's it for our 2022 results. Happy to answer any
15 questions you may have.

16 RTLC CHAIR MILLER: Great. Thank you so much for
17 that report.

18 So I think we'll pause now. Any questions from the
19 board before we move to public comment?

20 No? So why don't we take the folks in the room
21 first. If folks in the room want to line up, we can hear from
22 you first. And then, just so folks on ZOOM know, I know that
23 we had at least three callers on ZOOM that wanted to
24 participate. So...

25 CARLENE MOORE: Commissioner Gayle, I think

1 Commissioner Flores had a comment.

2 DELEGATE FLORES: Yes.

3 RTLC CHAIR MILLER: Oh, please. Thank you.

4 DELEGATE FLORES: Yeah. I had a question, actually.

5 I was wondering what, if any, impact does the closure
6 in Northern California have?

7 JOSH RUBINSTEIN: So for those -- great question.

8 For those of you that don't know or have not heard,
9 Golden Gate Fields, the racetrack in Northern California,
10 announced, I guess it was two weeks ago, their closure at the
11 end of the year. And that is, you know, very difficult and
12 very challenging for people that live in Northern California
13 and work at Golden Gate Fields.

14 The industry is working on a plan moving forward.
15 And we believe if it's structured properly, it will benefit
16 racing in Southern California and at Del Mar, as many of the
17 horses that run at Golden Gate Fields will be relocated here.
18 We are also working on how to get those jobs relocated to
19 Southern California as well.

20 DELEGATE FLORES: Great. Thank you.

21 RTLC CHAIR MILLER: Thank you for that.

22 With that, now we will move to -- anyone else on the
23 board?

24 No? Great. We will then move to public comment in
25 the room, please. So if everybody in the room just wants to

1 line up, we will go ahead and take public comment in the order
2 that you are lined up. And then we will move to the ZOOM
3 calls.

4 LORI SALDANA: I think it will be a short line.

5 Good morning. My name is Lori Saldana. I'm a
6 lifelong San Diego resident, a retired college educator, and
7 also a former Speaker Pro Tem for the California Assembly.

8 First, I want to commend the board for managing the
9 fairgrounds, the Agricultural District, through some very
10 challenging times and acknowledge you for keeping people
11 employed, when it was possible, and using the CARES Act, using
12 PPP loans and other things to make sure that your finances were
13 stable.

14 You know, the fairgrounds are historic. I grew up
15 with working here one summer and had family members who worked
16 at the racetrack. And I know the economic effects and the
17 impacts and benefits that have been the case. But the
18 horseracing industry is another story. It is on the decline,
19 as was mentioned.

20 There is a major -- Golden Gate Park is going to be
21 closing. I may have said that name incorrectly. In 1989, just
22 before you entered into this agreement, there were 74,000 races
23 around the state of California. Last year, there were half
24 that; less -- fewer than half, 33,000 races. Horseracing is
25 seeing land being sold, converted to housing, which is

1 absolutely necessary. As former chair of the Assembly Housing
2 Committee, I can tell you, if we don't invest in housing, the
3 state -- no economic impact is going to benefit our
4 communities. And the simple fact is that right now, the bonds
5 for this agency are at junk bond status because of the future
6 of horseracing. And the economic forecast is not strong.

7 So I would just say, as someone who taught business
8 information technology, who worked in the Legislature on
9 housing futures, I'm not saying that this area should become
10 housing the way other areas are because I also co-authored
11 AB 32, Climate -- the first greenhouse gas reduction bill.
12 This land is more important, frankly, as a buffer to rising sea
13 levels, which they are already seeing up in the Bay Area.

14 And so the future of this is going to be premised
15 upon a lot of factors. The finances are a large part of that,
16 but so is the reality of encroaching sea level on properties
17 like this. So as someone who has spent my entire life here --
18 I tell people I was born at Scripps Hospital across the street
19 from the ocean -- there's a lot of changes coming, and I hope
20 this board will accommodate those the way you did Covid.

21 Thank you.

22 RTLCH CHAIR MILLER: Great. Thank you so much.

23 Is that the only in-person --

24 HENRY RIVERA: That's the only person.

25 Star 9 -- anyone in the ZOOM room that needs to make

1 a public comment, Star 9.

2 RTLC CHAIR MILLER: Okay. So --

3 HENRY RIVERA: I have Oscar De La Torre.

4 RTLC CHAIR MILLER: Great. Thank you. Then we'll go
5 to Mr. Coleman, Ms. Sullivan, and Ms. Luisa. Please, if you
6 want to just go ahead and start elevating yourselves so we can
7 hear from all of you.

8 Mr. De La Torre, thank you for joining us.

9 OSCAR DE LA TORRE: Yes, thank you. Can you hear me?

10 RTLC CHAIR MILLER: Yes, I can. Can everyone in the
11 room hear Mr. De La Torre?

12 CARLENE MOORE: Yes.

13 RTLC CHAIR MILLER: Great. Thank you.

14 OSCAR DE LA TORRE: Okay. Great. Thank you very
15 much.

16 My name is Oscar De La Torre. I've had the privilege
17 and honor to work with backstretch workers in the horseracing
18 industry here in the state of California, and most of my
19 comments are coming from that frame and that lens.

20 But I also do want to acknowledge, also, the 22nd
21 DAA's work during one of the greatest challenges that I think
22 have been faced in the state of California and the resilience
23 of the staff and all the great work to keep, you know, the 22nd
24 DAA and the fairgrounds viable, I think, is just commendable.

25 I'm calling to say that there's people that are going

1 to, you know, have a lot of criticism about horseracing, but
2 one thing that has to be acknowledged is that Del Mar has been
3 a responsible operator. California is leading the nation right
4 now in horseracing reforms, and Del Mar is the leader in
5 horseracing safety in the state of California.

6 We need to acknowledge that what's happening here at
7 Del Mar through the good work of the Del Mar Thoroughbred Club
8 is that we are leading reforms throughout the nation in horse
9 safety, throughout racetracks throughout the country. And I
10 think that's very important for us to understand because, you
11 know, Del Mar Thoroughbred Club and Del Mar, in general, is
12 showing that safer horseracing is possible, and that's
13 something that needs to be acknowledged. I think we cannot
14 just take that lightly.

15 So just wanted, you know, to let everybody know that
16 there are hundreds of workers that benefit from horseracing in-
17 and outside of the racetrack. I mean, think about all the
18 hotels and all the hotel workers that benefit from the jobs
19 that are created through horseracing. And the workers that I
20 work with, that I have the privilege to work close with, they
21 really appreciate all that Del Mar does. I mean, you know,
22 even providing free meals, recently, you know, for workers, and
23 just supporting them through Covid, you know, providing a
24 tremendous amount of support to their family.

25 DONNA O'LEARY: Mr. De La Torre, your time is up.

1 OSCAR DE LA TORRE: Thank you.

2 RTLC CHAIR MILLER: Thank you, Mr. De La Torre.

3 Mr. Coleman. This is on the item you wanted to speak
4 to earlier. If you want to unmute yourself.

5 Is it Star 9? I thought it was Star 6 if they're on
6 their phone. But there you go. You're unmuted now.

7 JIM COLEMAN: Okay. Great. Thank you, and good
8 morning. And I will echo what Oscar De La Torre said about the
9 22nd DAA and all you've done during Covid, and it's just been
10 miraculous.

11 In my short time, I want to comment to support the
12 DMTC and the way it has been running racing at Del Mar for
13 decades. It runs the operations with impeccability and
14 professionalism and grace and a love of thoroughbred horses
15 racing in the community in Southern California. They've been
16 loyal stewards of the contract to run racing and the tasks
17 they've been assigned. And they've made -- as you heard,
18 they've made Del Mar the safest race track in North America,
19 while at the same time, not settling for that and striving to
20 make it even better and safer with the latest technology and
21 bringing in the experts in the field.

22 They've been protectors of the State's investment,
23 running the operations, being fiscally accountable, returning
24 substantial profits to the State, providing jobs and security
25 for hundreds of people, and many of whom who have come to

1 California from other countries to make a better life for their
2 families.

3 DMTC's a valuable member of our community, supporting
4 our charitable causes, working with our business communities,
5 supporting promotions, events, driving customers to many
6 businesses who stay in business solely because of the
7 summertime and fall business that the DMTC brings to the
8 greater Del Mar area through racing.

9 I've been at Del Mar for 39 years, and Joe Harper and
10 Josh and all the people who are truly the DMTC, have
11 consistently been friends and supporters and I'm proud to have
12 the DMTC as neighbors and I'm truly grateful they're here.

13 Thank you very much, for your time.

14 RTLC CHAIR MILLER: Thank you very much.

15 Next, Ms. Sullivan or Ms. Luisa, if you want to go
16 ahead and unmute yourselves so you can comment on this item.

17 Ms. Sullivan, Star 9, Star 6? You'd think I would
18 know after all these years.

19 Okay. Go ahead. You're unmuted.

20 MARTHA SULLIVAN: Yeah. This is Martha Sullivan.

21 There have been five racehorse fatalities reported at
22 Del Mar so far this year by the California Horseracing Board,
23 including a training death at nearby San Luis Rey training
24 center, which is an official auxiliary stable for Del Mar
25 racing. This is an increase of 67 percent over the deaths

1 reported at this point last year.

2 There have been 17 racehorse fatalities reported at
3 Santa Anita Park so far this year, which is an increase of 89
4 percent over this point last year. Twelve racehorse fatalities
5 reported at Los Alamitos race course so far this year, compared
6 to 11 at this point last year and eight at this point in 2021,
7 or a 50 percent increase from 2021 to 2023. There's 50 total
8 racehorse fatalities reported throughout the state by the
9 horseracing board, a 28 percent increase over the deaths
10 reported at this point last year.

11 The Southern California track deaths have increased
12 at a much higher rate than in Northern California, which
13 doesn't portend well for the consolidation of horseracing in
14 Southern California intended by the Stronach Group's closure of
15 Golden Gate Fields in Northern California by year's end.

16 I also think you need to check the racing press about
17 the claims that most of those Northern California horses are
18 going to come south. Most of the folks in the business up
19 there say that only about 10 to 20 percent of those horses can
20 compete in Southern California at the level of Southern
21 California racing.

22 So horseracing is still operating on, you know, a lot
23 of, frankly, fantasy.

24 DONNA O'LEARY: Ms. Sullivan, your time is up.

25 RTLCH CHAIR MILLER: Thank you very much. We really

1 appreciate your comments. Thank you.

2 Ms. Luisa, I think you're the last one to comment.
3 Anyone else, please raise your ZOOM hand, if you are able,
4 and -- as a participant. Please go ahead.

5 MARIA LUISA: Yes. Good afternoon. My name is
6 Maria Luisa. And many of my family members work and continue
7 to work as backstretch workers in the horseracing industry of
8 California. I, like many of my siblings, wouldn't be here
9 today as a college-educated professional if not for the hard
10 work of my parents and the opportunities that they obtained
11 working in horseracing.

12 I'm calling today to express my support for the DMTC.
13 I believe that the Del Mar Thoroughbred Club has done an
14 excellent job in prioritizing the safety of both horses and
15 workers at Del Mar. Del Mar has been recognized as the safest
16 racetrack in the country for many years in a row. The reason
17 DMTC has achieved its safety record in and outside the
18 racetrack is because of the strict protocols that management
19 has implemented and also its consistency in delivering high-
20 quality administration.

21 DMTC has proven to be a responsible racetrack
22 operator, and if anyone deserves the opportunity to expand the
23 role in offering entertainment and sports wagering in our
24 community, it is the DMTC.

25 I also want to take this time to thank management at

1 Del Mar for providing meals to backstretch workers. Free
2 dinner has been provided on Wednesdays through Sundays, feeding
3 over 500 workers per day. This is significant. And so, that's
4 one of the things that I want to do is convey my gratitude to
5 the DMTC.

6 Thank you for giving me the opportunity to talk to
7 you today.

8 RTALC CHAIR MILLER: Great. Thank you very much.

9 Anyone else that wishes to comment on the first three
10 items under Reports in the agenda?

11 So we are -- it's the DAA update, the Del Mar Capital
12 Improvement or the DMTC operating results.

13 Any other public comment?

14 Seeing none, we will move to the next three items on
15 our agenda, please; the Racing Industry Update, the Summer Race
16 Meet Dates, and the Fall Race Meet Dates.

17 JOSH RUBINSTEIN: Josh Rubinstein, again, Del Mar
18 Thoroughbred Club.

19 While I'm happy to answer any questions the
20 Commission may have on the racing industry, my comments were
21 limited to Golden Gate Fields, which is -- was addressed
22 earlier. So if you have any other questions about the
23 industry, I'm happy to try.

24 RTALC CHAIR MILLER: Great. Any questions from the
25 board?

1 None?

2 CARLENE MOORE: No questions.

3 RTALC CHAIR MILLER: Great. Thank you.

4 Why don't we do the next two together, the summer and
5 fall race dates.

6 JOSH RUBINSTEIN: Yeah. And this is just more
7 informational. Our Summer Meet, 31-day Summer Meet, opened on
8 July 21st. We are 15 days in, about halfway through. The
9 season will close on September 10th. And the results so far
10 have been very positive. On-track attendance is up, as are
11 food and beverage revenues.

12 Our fall season will begin on November 10th and run
13 through December 3rd.

14 Happy to answer any questions.

15 RTALC CHAIR MILLER: Thank you.

16 Any questions from the board?

17 CARLENE MOORE: No.

18 RTALC CHAIR MILLER: Great. Any public comment in the
19 room for any items of the reports?

20 CARLENE MOORE: Yes, we do have one speaker.

21 RTALC CHAIR MILLER: Great. Thank you.

22 LORI SALDANA: Thank you. I actually was looking
23 forward to a little more details on those reports, especially
24 because they are listed as verbal, and there's no packet
25 information. So I am not quite sure. I was hoping to have

1 some substance that I could address in some format; so I am
2 just surprised there's really no substance to that.

3 I will say this, that -- to build on my prior
4 comments -- the general public is being relied upon more and
5 more to subsidize the operations here through concessions,
6 through food and beverage sales, and that's true even at the
7 Breeders' Cup. And I'm looking ahead at some of your financial
8 reports, and you're counting on revenues going up for more
9 people to come in who are not necessarily well versed and
10 knowledgeable about horseracing, but they buy a lot of food and
11 drink and they make a day of it for the spectacle.

12 What that shows to me is the public is subsidizing a
13 very profitable industry and -- on public lands, operating on
14 public lands. And there are just a few people who are making a
15 lot of money from these operations, and that's what I was
16 hoping to hear from the report, which there is no documentation
17 in the packet regarding.

18 So, frankly, the wealthiest people in the world -- it
19 is now a global industry -- are coming to California to public
20 property benefiting at -- personally, and I'm wondering is that
21 really the best use of public lands in California, when we see,
22 increasingly, hundreds of thousands without housing. The jobs
23 that are being given to people, I don't know the demographic
24 breakdowns, I don't know the income breakdowns, but they are
25 seasonal. And I know as an investor in an hospitality venue

1 that much of the use of hospitality service industry jobs
2 aren't the best paying and they're very seasonal and they go up
3 and down and it's not consistent and it's hard to invest for
4 people that are employed in those industries because of the
5 seasonality of the work.

6 So is this the best investment for public lands? You
7 are entrusted by the governor and others who have appointed you
8 to serve in the public's interest. And it has become a
9 playground for the rich, and you are relying on the public, who
10 are not wealthy, to subsidize that. So I don't think that is a
11 very good future for any industry, and that's why I was really
12 hoping for a more detailed report from the industry.

13 Thank you.

14 RTALC CHAIR MILLER: Great. Thank you.

15 Anyone else wishing to comment? I see
16 Mr. De La Torre and Ms. Fredenberg. Actually, I think
17 Ms. Fredenberg is first, and then Mr. De La Torre.

18 Are you able to unmute yourself?

19 LYNN FREDENBERG: Hi, there. I don't want to jump
20 the line, but I wanted to make a comment on Item number 3, the
21 Racing Industry Update. Is this the correct time?

22 RTALC CHAIR MILLER: It is. Thank you for asking.

23 LYNN FREDENBERG: Okay. Great.

24 My name is Lynn Fredenberg. I am a California
25 resident, an equestrian for 28 years. My comment is from a CNN

1 report that was published on June 10th, 2023, and it was titled
2 "As horse racing's best trainers rake in millions, records show
3 they violated rules aimed at keeping the animals safe." One of
4 the quotes says, "Researchers have found that about 90% of
5 fatal horse injuries involve pre-existing issues, such as small
6 fractures that weaken horses' bones." I have a copy of the
7 article. I would be happy to email to each and every one of
8 you.

9 So knowing this now, continuing to race horses for
10 gambling is indefensible, especially with other options for
11 gambling. More and more people are clearly coming to this
12 conclusion, as witnessed by the media firestorm this summer and
13 spring around the deaths throughout the Triple Crown season and
14 the media's attention to the three racehorses who died from
15 racing and training in the first 20 days of the Del Mar Summer
16 Meet, now underway.

17 Plus, a fourth racehorse who died from training at
18 the nearby San Luis Rey Training Center, an official ancillary
19 stable for the Del Mar Race Track, and Del Mar pony horse,
20 Dallas, who worked alongside the race horses trying to calm
21 them. Nevisian Sunrise, five-year-old, ran into a stationery
22 object while training, got loose. Ghost Them, a four-year-old
23 horse, got a right leg fracture, unrepairable. Episode Five,
24 two years old, racing and she got a racing injury, problem
25 after surgery. Royal to a Fault, a three-year-old, training

1 injury, San Luis Rey. Dallas, or Mike the Dealer, which is the
2 Jockey Club name, is a 16-year-old pony horse who died in his
3 stall, presumably from colic.

4 I'm just curious why there's no live cams to monitor
5 the horses while they are in a stall. It's not like they're in
6 a pasture. They're only out of the boxes when one is ready to
7 go to work.

8 So thank you for listening.

9 RTLC CHAIR MILLER: Thank you very much for your
10 comment.

11 Mr. De La Torre, on the Racing Industry Update or the
12 race meet dates.

13 OSCAR DE LA TORRE: Yes. I just -- I wanted to
14 respond to both of the comments that were recently made.

15 It's very -- you know, we heard a speaker just talk
16 about, you know, is this the appropriate use of public land
17 and, you know, questions about the industry and so forth.

18 I mean, I want to just reiterate what was said
19 earlier, that there 37,000 -- 3700, 3,700 people are employed
20 at the race track alone through horseracing. That's 3,700
21 people onsite, at the racetrack. That's not including the
22 thousands of workers that are -- that benefit from horseracing
23 in the local hotels.

24 You know, the hospitality industry, for example,
25 would be -- I would say would be very hurt if horseracing was

1 prohibited at Del Mar. You talk about all the restaurants, you
2 know, just all the -- just, it's a fragile economic ecosystem;
3 right? And so, you have a lot of businesses that benefit
4 outside of the racetrack as well. So inside the racetrack,
5 many employees benefit; outside the racetrack, many employees
6 benefit. And yet, there would be more homelessness, there
7 would be more people without housing, there would be more
8 poverty in Northern San Diego County without horseracing,
9 that's for sure.

10 The last comment I want to make is in terms of the,
11 you know, the comment that was made regarding horse safety. We
12 have a new PDT scan, and just more oversight, veterinarian
13 oversight, which has reduced accidental horseracing fatalities
14 by 50 percent since 2019 in the state of California. That's a
15 50 percent decrease. So we're making improvements. Del Mar is
16 leading California, California is leading the nation in
17 horseracing reforms and safety.

18 Thank you.

19 RTLC CHAIR MILLER: All right. Thank you very much,
20 Mr. De La Torre.

21 Anyone else for public comment? Any board members?

22 COMMISSIONER VALDEZ: Yes, Commissioner Miller. This
23 is Richard Valdez.

24 I just wanted to state for the record that contained
25 in our packet for this meeting, at pages 9 to 46 of our -- I

1 think 47 -- of our packet, was the DMTC's budget report for the
2 12-month period ending December 31, 2022, which includes the
3 management's discussion and analysis of DMTC's operations,
4 revenues, and expenses for the year ending December 31, 2022.

5 In addition to those, that information contained in
6 our packet is also Consolidated Balance Sheets, Consolidated
7 Statements of Operations, Consolidated Statement of Equity,
8 Consolidated Statements of Cash Flows for 2022 from DMTC. We
9 don't have 2023 numbers because our meet has only been going
10 for three weeks, and we won't be receiving those until later in
11 the year, and then into next year, with their completed
12 financials.

13 But I just wanted to make that statement for the
14 record in response to suggestions made, perhaps, that there
15 wasn't any information that was provided by Mr. Rubinstein.

16 RTALC CHAIR MILLER: Great. I think we heard that
17 from a couple people so maybe we could just make those
18 available before folks leave today.

19 COMMISSIONER VALDEZ: They are online. I don't know
20 if we have hard copies, but, yes, they were online, available
21 in the packet, posted.

22 RTALC CHAIR MILLER: I think the issue was in the room
23 they weren't available, but, yeah.

24 So why don't you state the website for folks so they
25 know. I'm looking at it online as well, but just so they know

1 where to go find it.

2 CARLENE MOORE: You go to DelMarFairgrounds.com and
3 visit the public information page. The -- listed under the
4 State Race Track Leasing Commission, as well as, then, as we
5 move into the Race Track Authority meeting, the agenda, as well
6 as the packet.

7 And just -- and for clarification of the comment
8 around the Racing Industry Update, in terms of current -- it
9 was just a verbal report, which was actually addressed during
10 the operating results with the question, on the report that the
11 Thoroughbred Club had planned to give was around the closure
12 of -- the announcement of the closure of Golden Gate.

13 RTLC CHAIR MILLER: Great. Thank you.

14 Any further clarification or comments?

15 Seeing none, we will move on to General Public
16 Comment for items not on the agenda. So this is -- we've
17 obviously had public comment on all the items on the agenda.
18 If you wish to speak on items not on the agenda, you will have
19 two minutes, at this time.

20 Anyone wishing to speak?

21 Ms. Fredenberg, please. Items not on the agenda.

22 LYNN FREDENBERG: Hi. Thank you very much for taking
23 my call and listening.

24 RTLC CHAIR MILLER: Of course. And my --

25 LYNN FREDENBERG: My comment is --

1 [MULTIPLE SPEAKERS.]

2 RTLC CHAIR MILLER: -- there was someone in the room,
3 but why don't you go ahead, since I called your name, and then
4 we'll move to the room. I apologize for that.

5 LYNN FREDENBERG: No problem. Thank you.

6 Okay. My comment is that -- on Mary C. Scollay,
7 currently the Chief of Scientists for the Horseracing Integrity
8 & Welfare Unit and the federal Horseracing Industry [sic] and
9 Safety Authority. She published an article called "Autopsy of
10 the Racehorse, The Regulated Perspective." This was on July 6,
11 2017, at the same time she was the equine medical director for
12 the Kentucky Horseracing Commission.

13 The quote from the article says, "The California
14 Horse Racing Board's post-mortem examination program instituted
15 in 1990 in partnership with the California Animal Health and
16 Food Safety Laboratory System has demonstrated that
17 approximately 90 percent of racehorses experiencing a
18 catastrophic fracture had pre-existing bone lesions that
19 correlate with the fatal injury."

20 This is a piece, a vital piece, of the data that
21 undermines the time-worn adage that the horse simply took a bad
22 step. The reality is that the bad step is the point where the
23 bone fails as a consequence of aggregated bone lesions
24 resulting from cyclic loading. Thus, a racehorse submitted for
25 autopsy signals failure on more than one level. It is not just

1 the obvious musculoskeletal failure, but more complex and
2 assiduous failure as a trainer, exercise rider, groom,
3 attending veterinarian, and/or regulatory veterinarians who
4 recognized, acknowledged, and/or respond appropriately to the
5 horse's orthopedic health, or their lack of. In reality, the
6 trainer who declares that the affected horse has never had
7 (indiscernible) or was solidest horse in the barn, reveals far
8 more about himself than his horse.

9 No legitimate sport would tolerate the death of 50 of
10 its athletes, as the California Horse Racing Board has reported
11 so far in 32 weeks of California's 2023 racing season, half of
12 which were in the first 20 days of Del Mar's summer meet.

13 Thank you.

14 RTALC CHAIR MILLER: Thank you very much.

15 May I apologize again if I didn't go to the room for
16 public comment on items not on the agenda.

17 LORI SALDANA: Okay. Thank you. Once again, my name
18 is Lori Saldana, for the record.

19 I appreciate that the agenda packets that are
20 circulated are limited in scope. But as someone, again, who
21 has been a presiding officer of the Legislature and a teacher,
22 if you're not providing materials in advance, it's very hard
23 for people to be familiar with the information that's going to
24 be presented and ask good questions and learn from that. And I
25 think that any type of an update to this board, I would

1 encourage you to take that information into account, whether it
2 comes from industry professionals or members of the public who
3 are the ones that you are relying on for your revenues going
4 forward.

5 When I was growing up, my family would go to
6 bullfights in Tijuana. And some members of my family
7 absolutely loved them, but I quickly learned not to because I
8 knew, ultimately, what would happen at the end. The culture
9 has changed. There are now bloodless bullfights in many parts
10 of the world because attitudes towards how we treat animals
11 changed in those cultures.

12 I think that is changing when it comes to
13 horseracing. There are agencies responsible for the welfare of
14 these animals to prevent them from having the type of horrific
15 injuries that are occurring. I have not been to a race meet
16 since probably 10 years ago when I was invited and a horse was
17 euthanized on the track. And that was the last time I would
18 go, the same way I didn't want to go to bullfights anymore.

19 So I think that this industry needs to respond to
20 changes in terms of attitudes towards how animals are treated
21 for the entertainment purposes. The same with Sea World. The
22 Sea World industry was shut down in terms of its reproduction
23 of orcas because of public outcry and state legislation, but
24 mostly public pressure.

25 So I would say you can either change with the times,

1 recognize that the industry is changing, but most importantly,
2 that human feelings are changing about how we see animals not
3 as things that are to be killed in parts of spectacles.

4 DONNA O'LEARY: Ms. Saldana --

5 LORI SALDANA: Thank you.

6 RTLC CHAIR MILLER: Thank you very much for your
7 comment.

8 Anybody else in the room?

9 HENRY RIVERA: No one else in the room.

10 RTLC CHAIR MILLER: Great.

11 Mr. De La Torre, do you have a comment on items not
12 on the agenda?

13 OSCAR DE LA TORRE: Yes. I just wanted to quick
14 comment.

15 Horseracing is not bullfighting. You know, we're not
16 deliberately killing animals, you know, for entertainment.
17 That's very different, you know? And so, it's very important
18 to make that distinction. We're good stewards of the animals,
19 and that's our responsibility as human beings, to be good
20 stewards of animals.

21 You can go to any, you know, shelter for animals
22 right now. They're euthanizing a thousand cats. I mean, I
23 read a statistic that it was up to about 900,000-plus dogs and
24 cats are euthanized in the country, in the United States of
25 America. Almost a million; right? We're not closing down

1 animal shelters because of that.

2 You know, you don't get rid of a whole industry
3 because you have a problem. What you do is you get rid of the
4 problem, and that is what we're working on and that is what we
5 have shown successfully that we can reduce accidental
6 horseracing fatalities 50 percent -- that's pretty
7 significant -- since 2019 to the present in the state of
8 California. And Del Mar is the leader of that, and we have to
9 acknowledge that.

10 Horseracing is not bullfighting. We take good care
11 of the horses that are under our care at Del Mar, and I'm very
12 offended when I hear anyone saying that horseracing is animal
13 abuse when I know the workers that take care of these horses
14 and they do the best job possible and they're proud of the work
15 that they do in horseracing in California.

16 Thank you.

17 RTALC CHAIR MILLER: I do want to note, Ms. Sullivan
18 we'll take your comment, two minutes, and then we will move on
19 on our agenda. Thank you very much.

20 Go ahead, Ms. Sullivan.

21 MARTHA SULLIVAN: Thank you.

22 I just want to remind people that horse deaths in
23 California are up 28 percent so far this year over last year.
24 I'm also going to read something that was published earlier
25 this month by the Thoroughbred Aftercare Alliance.

1 Quote, "Our industry's social license to operate
2 could be eclipsed as the public rightfully has a voice in the
3 lifespan and wellbeing of thoroughbreds, akin to their
4 involvement in the care of animals residing in zoos and
5 aquariums. We must prioritize the wellbeing of every horse
6 involved, not just our own. It is our collective duty. It's
7 time to address aftercare proactively and directly. We can no
8 longer afford to bury our heads in the sand.

9 "The Thoroughbred Aftercare Alliance provides
10 approximately 3.5 million annually to 81 accredited
11 organizations. For these organizations, thoroughbred care
12 expenses alone stand at approximately 17 million, based on 2021
13 figures, with costs expected to continue rising. The total
14 budgets for the accredited organizations amount to roughly 46
15 million per year. Not only does the granted amount fall short
16 of horse care alone, it also fails to cover essential business
17 costs."

18 Horse deaths are horrific. It's the deficit,
19 horrendous deficit, of aftercare for horses who can no longer,
20 quote, "earn their keep." That is probably the most
21 devastating consequence of horseracing. Please be mindful of
22 this.

23 Thank you.

24 RTLCH CHAIR MILLER: Thank you very much.

25 Any final comment?

1 Seeing none, and assuming none in the room, we will
2 now move to a recess to convene and hold the Del Mar Race Track
3 Authority meeting.

4 Any final thoughts from the board?

5 COMMISSIONER VALDEZ: None here.

6 RTLCH CHAIR MILLER: Great.

7

8 (Recess to convene to RTA meeting: 12:14 p.m.)

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1 DEL MAR RACE TRACK AUTHORITY (RTA) ATTENDEES

2

3 22nd District Agricultural Association (22nd DAA)

4 Richard Valdez, RTA Board President

5 Lisa Barkett, RTA Board Member

6 Kathlyn Mead, RTA Board Member

7 Carlene Moore, RTA Secretary

8 Michael Sadegh, RTA Treasurer

9

10 Department of Finance (DOF) - Joe Stephenshaw, Director of
11 Finance

12 Gayle Miller, Chief Deputy Director, Policy, Delegate

13

14 Department of General Services (DGS) Ana M. Lasso, Director;
15 RTA Member

16 Jennifer Osborn, Chief Deputy Director, Department of General
17 Services, Delegate

18

19 Department of Food and Agriculture (CDFA) - Karen Ross,
20 Secretary; RTA Member

21 Michael Flores, Delegate, Department of Food and Agriculture

22

23 Office of the Attorney General California

24 Josh Caplan, Deputy Attorney General

25

1 DEL MAR RACE TRACK AUTHORITY ATTENDEES (CONT'D)

2

3 Del Mar Thoroughbred Club

4 Josh Rubinstein, President

5

6 Others Present

7 Donna O'Leary, 22nd DAA Executive Assistant

8 Henry Rivera, 22nd DAA AV Specialist

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1 DEL MAR RACE TRACK AUTHORITY MEETING

2 MONDAY, AUGUST 14, 2022, 12:14 p.m.

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4 RTA PRESIDENT VALDEZ: I think we are ready to
5 convene on the Race Track Authority portion of the meeting.

6 This is Richard Valdez. I'm the current president of
7 the RTA. Can I please have roll call.

8 DONNA O'LEARY: President Valdez.

9 RTA PRESIDENT VALDEZ: Here.

10 DONNA O'LEARY: Member Barkett

11 MEMBER BARKETT: Here.

12 DONNA O'LEARY: Member Mead.

13 MEMBER MEAD: Here.

14 DONNA O'LEARY: Secretary Moore.

15 SECRETARY MOORE: Here.

16 DONNA O'LEARY: Controller Carmichael.

17 CONTROLLER CARMICHAEL: Here.

18 DONNA O'LEARY: And Treasurer Sadegh.

19 TREASURER SADEGH: Here.

20 DONNA O'LEARY: Oh, sorry. And we have Vice
21 President Miller.

22 DELEGATE MILLER: Here.

23 DONNA O'LEARY: Delegate Osborn.

24 DELEGATE OSBORN: Here.

25 DONNA O'LEARY: And Delegate Flores.

1 DELEGATE FLORES: Here.

2 RTA PRESIDENT VALDEZ: Thank you.

3 Referring your attention to page 4 of our packet, it
4 sets forth the election of officers and states that the by-laws
5 require that the first action item on the first meeting of the
6 RTA of the year is to have our election of officers. And while
7 there is no specificity and requirement the we have a District
8 member be the president and the Vice President being the
9 Director of Finance, who is Joe Stevenson -- Stephenshaw, that
10 is -- has been our tradition. So we tend to have one motion on
11 basically the slate. And so, we will have to have a motion
12 that specifies which of the three of the DAA members would be
13 nominated as president. And if you would like to go with
14 tradition, the Vice President would be, as I stated, the
15 Director of Finance, Joe Stephenshaw; and then, we would
16 appoint our Secretary, who is the general manager or designee,
17 and historically, it's been the general manager, who would be
18 Carlene Moore.

19 We designate our CFO or Director of Finance, who is
20 Michael Sadegh, as the Treasurer of the RTA, and we designate
21 our administrative officer, who is Melinda Carmichael, as the
22 Controller. So if I have a motion for the slate.

23 MEMBER MEAD: So moved.

24 [MULTIPLE SPEAKERS.]

25 RTA PRESIDENT VALDEZ: I need -- you have to specify

1 as to which of the DAA members you are nominating as president
2 in your motion.

3 MEMBER MEAD: Okay. So Richard Valdez --

4 RTA PRESIDENT VALDEZ: Okay.

5 MEMBER MEAD: -- as president.

6 RTA PRESIDENT VALDEZ: Okay.

7 MEMBER MEAD: As RTA president. And do you want me
8 to go through Carlene Moore as -- we're good?

9 SECRETARY MOORE: Oh. I think I'm the only -- just
10 to jump in here; sorry -- the only one because the other two
11 are actually stipulated in the by-laws.

12 MEMBER MEAD: Right. Okay.

13 RTA PRESIDENT VALDEZ: So we have Richard Valdez as
14 president; would be the Director of Finance as Vice President,
15 Secretary would be Carlene Moore, as general manager; and, as
16 stated in the by-laws, the Director of Finance, Michael Sadegh,
17 as Treasurer; and Melinda Carmichael, as Controller. And that
18 is the motion.

19 Do I have a second?

20 DELEGATE OSBORN: I second the motion.

21 RTA PRESIDENT VALDEZ: That would be Jennifer Osborn.
22 Any -- I have no public comment, no members of the
23 public are signed up for this action item; is that correct?

24 UNIDENTIFIED SPEAKER: That is correct.

25 RTA PRESIDENT VALDEZ: Okay. Any questions or

1 comments?

2 May I take the vote, please.

3 DONNA O'LEARY: All right.

4 President Valdez.

5 RTA PRESIDENT VALDEZ: Aye.

6 DONNA O'LEARY: Member Barkett

7 MEMBER BARKETT: Aye.

8 DONNA O'LEARY: Member Mead.

9 MEMBER MEAD: Aye.

10 DONNA O'LEARY: Secretary Moore.

11 Oh, (indiscernible).

12 DONNA O'LEARY: Delegate Vice President Miller.

13 DELEGATE MILLER: Aye.

14 DONNA O'LEARY: Delegate Osborn.

15 DELEGATE OSBORN: Aye.

16 DONNA O'LEARY: And Delegate Flores.

17 DELEGATE FLORES: Aye.

18 RTA PRESIDENT VALDEZ: Thank you very much.

19 On to Item 3, which is the approval of the minutes of
20 the March 30, 2022, meeting.

21 We do have members of the public signed up for this
22 action item. Before I ask for that, do I have any questions or
23 comments from the board?

24 Seeing none.

25 HENRY RIVERA: President Valdez, excuse me. We had

1 just Martha Sullivan raised her hand at the last minute for the
2 election of the officers, as you were doing the vote; so I'm
3 not sure if you want to go back to that.

4 RTA PRESIDENT VALDEZ: We have taken the action.
5 Nonetheless, I will allow Ms. Sullivan to speak on that item.

6 HENRY RIVERA: Star 6, Martha. You are in the room.

7 MARTHA SULLIVAN: Thank you.

8 I just wanted to make sure, since we have a new
9 person presiding over the RTA that -- just remember that I and
10 others were unable to register online to comment on the RTA
11 agenda. So if there's nobody -- you're not seeing anybody
12 signed up to comment because we weren't able to do so. So the
13 assurance we were given at the outset of the RTLC meeting was
14 that we would be given the opportunity to comment on every
15 agenda item. So please, before you move on, you know, give us
16 that opportunity to comment on the agenda items.

17 Thank you.

18 RTA PRESIDENT VALDEZ: Absolutely.

19 I do have members of the public signed up for some of
20 the action items. I had confirmed that there was nobody signed
21 up for that one, Ms. Sullivan, but happy to take your comments,
22 and I will certainly ask for members of the public to speak on
23 each of the items before we take votes or after the reports are
24 given.

25 So on to the approval of the minutes. I think I had

1 a -- wait; did I get a vote on that?

2 I didn't. I was opening it up for public comment,
3 and I believe that we have Jim Coleman signed up for this item.

4 Mr. Coleman, did you want to speak to the approval of
5 the minutes?

6 JIM COLEMAN: No. I'm perfectly fine with the
7 minutes. I was signed up for the new business item of
8 Breeders' Cup.

9 RTA PRESIDENT VALDEZ: Thank you. We will make sure
10 you are called at that time.

11 DELEGATE MILLER: I'll move approval of the minutes,
12 Mr. Chair.

13 RTA PRESIDENT VALDEZ: Excuse me?

14 DELEGATE MILLER: I'll move approval of the minutes.

15 RTA PRESIDENT VALDEZ: Okay. So -- sorry.
16 Commissioner Miller.

17 MEMBER MEAD: Second.

18 RTA PRESIDENT VALDEZ: Second, Commissioner Mead.

19 So that's fine to have the motion, but I want to make
20 sure I'm having public comment before we take the vote. And so
21 the member of the public signed up for the approval of the
22 minutes is Martha Sullivan.

23 HENRY RIVERA: Star 6, Martha. You're in the room.

24 MARTHA SULLIVAN: I don't need to comment on the
25 minutes.

1 RTA PRESIDENT VALDEZ: Thank you. And just for
2 clarification, I have Maria Luisa signed up for -- to speak on
3 approval of the minutes.

4 Ms. Luisa, did you want to speak on that item or a
5 different item for RTA?

6 HENRY RIVERA: She is no longer in the queue.

7 RTA PRESIDENT VALDEZ: Okay.

8 Are there any other members of the public who desire
9 to speak to the approval of the minutes?

10 Seeing none, I have a motion; I have a second. Any
11 further comment?

12 May I have the vote.

13 DONNA O'LEARY: Okay.

14 President Valdez.

15 RTA PRESIDENT VALDEZ: Aye.

16 DONNA O'LEARY: Member Barkett

17 MEMBER BARKETT: Aye.

18 DONNA O'LEARY: Member Mead.

19 MEMBER MEAD: Aye.

20 DONNA O'LEARY: Delegate Vice President Miller.

21 DELEGATE MILLER: Aye.

22 DONNA O'LEARY: Delegate Osborn.

23 DELEGATE OSBORN: Aye.

24 DONNA O'LEARY: And Delegate Flores.

25 DELEGATE FLORES: Aye.

1 RTA PRESIDENT VALDEZ: Thank you. Motion carries.

2 On to the reports.

3 What we are going to do, similar to the RTALC meeting,
4 I'm going to ask for the reports to be given, and then I will
5 open up to public comment.

6 So first item under reports is the 22nd DAA Financial
7 Report, an informational item, and I'm going to hand that over
8 to CEO Carlene Moore.

9 SECRETARY MOORE: And then, just for -- before I
10 start on the reports, of which I am also joined by our
11 Treasurer, Michael Sadegh, before doing that, just for
12 clarification, I believe that the confusion -- because it is --
13 and for the public, as well as ourselves that are here -- you
14 know, the two meetings, two agendas. And I think that's where
15 some of this confusion over items. So if everybody will just
16 bear with us and be patient through it, we will make sure, as
17 has previously been stated by RTA President Valdez and
18 Commissioner Chair Miller, that we will take all of that public
19 comment. So we do apologize for that -- for any of that
20 confusion.

21 So if I can turn your attention to pages 8, 9, and 10
22 of the RTA packet, the Race Track Authority packet, what I
23 would just like to point out in terms of this -- because really
24 these two items and reports go together -- so historically,
25 prior to 2021, the District, at this meeting and representing

1 the Race Track Authority, would put forward three budgets to
2 the Authority. There was a budget for bonds, the money that
3 was going to be spent from the bonds, there was a budget for
4 administration and maintenance of what was identified as
5 Authority-related -- potentially Authority-related expenses,
6 and there was also a budget put forward for projects but not
7 related to the bonds, other projects to be funded as well. In
8 addition to those three, the District, the 22nd DAA, also had
9 eight separate financials for the District that would be
10 handling those separately.

11 So starting in 2022, and this after discussions with
12 our bond counsel as well as the public finance company, to more
13 accurately reflect the actual impact on the 22nd DAA of the
14 bonds because ultimately it is the 22nd DAA that is responsible
15 for the debt. Again, as stated previously during the
16 Commission meeting, any shortage of that is the responsibility
17 of the 22nd DAA.

18 So since that time, we have presented -- and that's
19 what you see here on page 8 -- a consolidated balance sheet of
20 all three entities, the Authority, the Commission, which,
21 again, as we showed previously, doesn't have any funds at this
22 time, and the 22nd DAA.

23 On page 9 and 10, you then have separate reports. So
24 you have on page 9, the income statement for the 22nd DAA. And
25 what I'd like to do is point out on that page at the bottom, in

1 terms of the net income in 2014, this is truly reflective of,
2 again, that sort of first half of 2022 support that the 22nd
3 DAA received, plus, then, having the fair, the return of the
4 San Diego County Fair, as well as that the net horseracing
5 revenues, satisfied the bonds that year as well. And as the
6 22nd DAA, one of the changes we've made is to actually show and
7 reflect in our -- in the DAA's budget that responsibility for
8 the bond payments, should there be any shortage.

9 So since net horseracing revenues paid for that
10 annual debt, that's what results in the overall -- part of that
11 variance between what we had planned for and where we actually
12 ended for the year.

13 Then, on page 10, separately, you have the Race Track
14 Authority's balance sheet, most of which -- a lot, you know,
15 doesn't change here, in terms of land, building improvements.
16 This is an item that when we get to Item 5c later, I'll be
17 referring back to. But the cash, the restricted cash -- this
18 is, as I was saying, over the last few years where the net
19 horseracing revenues have been -- have covered not only the
20 annual debt service, but in addition to. So this is --
21 reflects principal and interest, reflects money that's there
22 for what we often refer to as the turbo payment, additional
23 payments to pay down the debt service faster, in years where
24 horseracing revenue is as profitable as it has been. And then,
25 those surplus funds that will be in 2023 making their way back

1 to the District for some capital improvement. So that's the
2 difference of these three reports, as you see them here.

3 First one, page 8, consolidated, and then the income
4 statement of the 22nd DAA and the balance sheet of the Race
5 Track Authority. And with that, I will turn it over to
6 Treasurer Sadegh, if there's anything more that you have to add
7 or point out.

8 TREASURER SADEGH: Thank you, Miss Carlene Moore.

9 I think she did an excellent job describing the
10 events, earlier this morning as well.

11 The District continues to be strong, in terms of
12 operating its fair, itself, in 2023. We gradually improved
13 from 2021, which was a very small fair, to '22, and then '23.
14 But as we've discussed in the past, we have 21 to 22 days to
15 make 68 percent of our revenues for the year so it is -- it
16 has -- it carries a lot of risk. And we had one rainy day
17 event this year, which made us a little bit nervous, but we got
18 through it. When there's rain, not that many people will show
19 up at the fairground, as we know, but that did not impact the
20 results for '23. So we had a successful year, as well.

21 But we are in the mass gathering kind of environment,
22 and hopefully there aren't any more restrictions going forward;
23 we continue to have a successful year and our cash position is
24 pretty strong.

25 SECRETARY MOORE: And that concludes the staff

1 report.

2 RTA PRESIDENT VALDEZ: Before I open to public
3 comment, any questions or comments from any members of the RTA?

4 Seeing none, we're going up to public comment. And
5 please, if there's anybody in ZOOMland, if you could raise your
6 hand virtually to let us know that you want to be called on,
7 please do. And I have Martha Sullivan signed up for this item
8 though.

9 Martha?

10 MARTHA SULLIVAN: Hello. I don't have any comment on
11 this -- is this 5a?

12 RTA PRESIDENT VALDEZ: It is the Reports, and it is
13 item 4 on the RTA agenda, Ms. Sullivan.

14 MARTHA SULLIVAN: Oh. Okay. Yeah. I don't have any
15 comment on this.

16 Thank you.

17 RTA PRESIDENT VALDEZ: Thank you very much.

18 Any other members of the public who would like to
19 comment on Item 4, Reports?

20 HENRY RIVERA: No other hands are up.

21 RTA PRESIDENT VALDEZ: I think I have somebody
22 present.

23 MS. SALDANA: Is it premature to talk about the Joint
24 Powers Agreement that's being modified?

25 RTA PRESIDENT VALDEZ: Yes --

1 MS. SALDANA: Is that the next item?

2 RTA PRESIDENT VALDEZ: -- that would be the next
3 item. What I'd like to do, Ms. Saldana, is to have the report
4 on that, any questions, and then open up to public comment
5 before we take the action item. Thank you.

6 Any other questions, comments, public comment
7 regarding Item 4 before we move on?

8 Okay. So we do have three different items under new
9 business, a, b, and c. And what I want to do is I do want to
10 have the public have the opportunity to speak on each of the
11 items because they are a little bit separate. So what I'm
12 going to do is I'm going to Item 5a, and I'm going to ask
13 Ms. Moore to give a report on that. I'm going to ask for any
14 questions for clarification purposes from the members of the
15 board and then I'm going to open it up for public comment and
16 then we will take the vote.

17 So Ms. Moore.

18 SECRETARY MOORE: Thank you.

19 So in your packet on page 11 is a staff report with
20 this. And, basically, during the process of reviewing not only
21 the by-laws but also the JPA formation documents, as noted
22 here, there are some inconsistencies. And while the JPA
23 document supersedes all that, the request is for you to
24 authorize me to work with our Deputy Attorney General, Joshua
25 Caplan, who is counsel to the Authority, so that we can go

1 through both of those documents and bring back to the Authority
2 in the future any recommended amendments as a result of that
3 review.

4 RTA PRESIDENT VALDEZ: Okay. Just wanted some
5 clarification, just a bit, on what was stated I think under New
6 Business; it was under a, consideration and vote on whether to
7 amend the RTA by-laws to conform to the JPA. And what I think
8 I'm hearing from Ms. Moore is the motion really is to authorize
9 Ms. Moore to work with our counsel, Mr. Caplan, to determine
10 where there are inconsistencies and bring to us for our
11 consideration whether to amend. That's the motion that you're
12 proposing, Ms. Moore?

13 SECRETARY MOORE: Yes.

14 RTA PRESIDENT VALDEZ: Okay.

15 SECRETARY MOORE: Yes. We don't have amendments at
16 this time.

17 RTA PRESIDENT VALDEZ: Yeah. That was my
18 understanding.

19 Why don't I take a -- why don't I have a motion and a
20 second, and then we can have questions, and then I'll open it
21 up.

22 Do I have a motion?

23 MEMBER BARKETT: So moved.

24 RTA PRESIDENT VALDEZ: That's Barkett.

25 Any second?

1 MEMBER MEAD: Second.

2 RTA PRESIDENT VALDEZ: And that's Mead.

3 So before I open up to public comment, any questions
4 or comments from the members of the board?

5 Mr. Flores.

6 DELEGATE FLORES: I was just curious, does that
7 really need an action item to do that?

8 RTA PRESIDENT VALDEZ: Actually, well taken. I don't
9 think so, but I think we were asking to be -- amending them.
10 So I don't think so. I think it would be pretty much
11 acclimation from the board to provide Ms. Moore and Mr. Caplan
12 the ability to review the JPA and the by-laws, bring forward to
13 us for our consideration any amendments. So I think that's
14 well taken, Mr. Flores. Thank you very much.

15 So I think that the board is providing that authority
16 to Ms. Moore and Mr. Caplan. But before we move on, I do want
17 to hear from the public on that item, and I think Ms. Saldana
18 had wanted to speak on that item.

19 LORI SALDANA: Yes. Thank you. And it's -- thank
20 you for providing the original Authority documents, and it's
21 interesting to look back and see it costs \$5 to certify this at
22 the time with the Secretary of State's Office, which gives us
23 some indication of how the State's finances have changed. And,
24 in fact, there's many things that have had to keep up with
25 changing times in this inflationary environment at the state

1 level.

2 I was concerned to see at the very bottom of this
3 page -- it's actually another agenda item, but if I could just
4 refer to it, that after careful review and discussion with the
5 District's advisor and bonds counsel, you ended the practice,
6 in 2021, of allocating the value of these improvements to the
7 Race Track Authority instead of to the fairgrounds, to the
8 Agricultural District, if I'm understand that correct.

9 And that seems to me, when the public -- when bonds
10 are put out to the public for investment in public facilities,
11 that the assets should be retained by the public. And it seems
12 like they were managed a little bit differently. And so, I'm
13 trying to understand what this means in terms of your profits
14 and loss and assets categories in your reports, going back for
15 over 30 years and what that means to going forward now, how
16 will that change things?

17 I mentioned earlier that the -- these -- your bond
18 status is now junk bond status. So your ability to go forward
19 and finance in the future is potentially going to be harmed
20 because of that downgrade. And so, I'm just curious if that
21 could be brought forward as part of these discussions, the
22 changes that are being proposed through the Attorney General's
23 Office in consult with the office? And has the public lost out
24 on any benefit of these bonds being -- in terms of the
25 financing and how they've been -- the value has been allocated?

1 So I'm just trying to understand how this all has been working
2 out.

3 Thank you.

4 RTA PRESIDENT VALDEZ: Thank you.

5 Do you want to clarify anything?

6 SECRETARY MOORE: Just to clarify, and for reference
7 for the Authority members, she was referencing what's under
8 Item 5c on page 35 of your packet in the staff report. And in
9 that, when it talks about ending this practice, that is the
10 reference to putting forward these various budgets. We have
11 not changed the way in which the assets -- that's the request
12 under Item 5c -- is to actually explore that because there is
13 some question around does the historic -- potentially, the
14 historic accounting for those because as you'll see on your --
15 on the financial report on page 10, in the second half of --
16 the top half of assets, there's actually physical capital asset
17 listed for the Race Track Authority related to buildings and
18 improvements, land, equipment, which are the District's
19 property. So I'll speak more to that on Item 5c, but I do just
20 want to clarify that that is not the practice of the
21 accounting. We're coming forward with that request for you as
22 well.

23 RTA PRESIDENT VALDEZ: Thank you for that.

24 Yes, we'll go back to that when we look at 5c.

25 Any other public comment on 5a?

1 I think, Ms. Sullivan, you were signed up for 5, New
2 Business. Would you like to speak to Item 5a?

3 MARTHA SULLIVAN: Thank you. I don't need to comment
4 on this sub-item.

5 RTA PRESIDENT VALDEZ: Thank you very much.

6 Any other members of the public who would like to
7 comment on 5a?

8 Seeing none, we will move on to Item 5b,
9 consideration and vote to -- whether to designate the
10 President, Treasurer, and Controller of the Del Mar Race Track
11 Authority, as authorized representatives, to act on behalf of
12 the Del Mar Race Track Authority in all matters relating to the
13 Del Mar Race Track Authority revenue bonds, Series 2015.

14 Ms. Moore.

15 SECRETARY MOORE: So, similar to last year, and on
16 page 34 of your packet. So each year, the Authority does need
17 to designate -- in case there's any -- this is separate from
18 the accounting we were just talking about -- but if there's
19 any, you know, documents or instruments that need to be taken
20 care of on behalf of specifically the 2015 Series bonds, that
21 the Authority designates what has historically been the
22 practice -- or starting last year -- is the Controller, the
23 Treasurer, and the President of the Race Track Authority. So
24 this is specific to those three positions to be able to
25 authorize, as representatives for it.

1 MEMBER MEAD: Move approval.

2 RTA PRESIDENT VALDEZ: That's Mead.

3 Second?

4 MEMBER BARKETT: Second.

5 RTA PRESIDENT VALDEZ: Barkett.

6 Any questions or comments from the board before we
7 open it up for public comment?

8 And just as a reminder, as Ms. Moore said, we took
9 the similar action last year, as well.

10 Any members of the public that would like to speak to
11 Item 5b before we vote? I don't think anybody present would
12 like to.

13 Ms. Sullivan, would you like to speak to 5b?

14 MARTHA SULLIVAN: Yes. This is Martha Sullivan.
15 This is the sub-item that I wish to comment on; so thank you.

16 I think there is a reason why there are
17 representatives of the Departments of Finance, Food and
18 Agriculture and General Services on this board, and not just
19 the 22nd DAA. This check and balance needs to be maintained
20 throughout this board's dealings, which are about public harm.

21 I think -- you know, when it says, "...in all matters
22 related to the RTA revenue bond, Series 2015," I think similar
23 to how the 22nd DAA board delegates authority for contract
24 approvals and amendments, that this delegation should be
25 limited to a money amount and on a commitment of the RTA or,

1 you know, the public approval, particularly given that the
2 Treasurer and Controller are staff members of the 22nd DAA.

3 I also really believe that there should be a non-22nd
4 DAA designee, just to provide that check and balance. I
5 understand about convenience and all that stuff, but checks and
6 balances aren't about convenience. And it's important, you
7 know, when you have over I think it's \$50 million still in debt
8 to be paid off, that, you know, three representatives of the
9 22nd DAA aren't given, you know, this almost blank check, in
10 terms of "in all matters."

11 Thank you.

12 RTA PRESIDENT VALDEZ: Thank you very much.

13 Are there any other members of the public signed up
14 who would like to speak to Item 5b before we --

15 HENRY RIVERA: There are no hands up in the ZOOM.

16 RTA PRESIDENT VALDEZ: Okay. Any further questions
17 or comments from any board members?

18 DELEGATE FLORES: I can assume that items are still
19 going to be brought before the board for approval; correct?

20 RTA PRESIDENT VALDEZ: Yeah. I wanted to ask
21 clarification of Ms. Moore as to the extent of the authority
22 that's being provided here.

23 So could you please clarify?

24 SECRETARY MOORE: Yes.

25 And so -- and I'll just kind of articulate what's in

1 the third paragraph regarding the background, which is, this is
2 the authority to designate these individuals to sign documents
3 on behalf of so that the Authority maintains compliance related
4 to the bonds. If it would please the board, you can amend the
5 motion to exclude any action to refinance, though the
6 individual members of this board cannot refinance. That's an
7 action that actually does have to come back to the board.

8 RTA PRESIDENT VALDEZ: Are we satisfied with the
9 existing motion? Okay?

10 With no other members of the public signed up, can we
11 please take the vote.

12 DONNA O'LEARY: President Valdez.

13 RTA PRESIDENT VALDEZ: Aye.

14 DONNA O'LEARY: Member Barkett

15 MEMBER BARKETT: Aye.

16 DONNA O'LEARY: Member Mead.

17 MEMBER MEAD: Aye.

18 DONNA O'LEARY: Vice President Miller.

19 GAYLE MILLER: Aye.

20 DONNA O'LEARY: Delegate Osborn.

21 DELEGATE OSBORN: Aye.

22 DONNA O'LEARY: And Delegate Flores.

23 DELEGATE FLORES: Aye.

24 RTA PRESIDENT VALDEZ: Motion carries. Thank you
25 very much.

1 On to Item 5c. Ms. Moore?

2 SECRETARY MOORE: So as has been previously
3 mentioned, and for reference, there's a staff report on page
4 34, but again, in 1968, when the Commission was formed, it was
5 given the responsibility and the authority to lease the
6 racetrack, to oversee the expenditure of the rents for the
7 purpose of implementing a long-range, comprehensive improvement
8 or, in essence, master plan, of the 22nd District Agriculture
9 Association's property.

10 The Race Track Authority, on the other hand, was
11 formed for the express purpose of financing that grandstand
12 replacement project, which, again, has evolved into other
13 projects, but, in essence, for financing -- for selling the
14 bonds, themselves.

15 Somewhere along the way in the history of this -- and
16 so the question -- the request before you is, again, to
17 authorize me, as staff, to work with all the relevant parties
18 to this, everything from auditors to legal counsel to even the
19 State Treasurer's Office, which is actually who sells -- sold
20 the bonds, but to work with to make sure that we are properly
21 accounting for those assets because it just raised the question
22 when you -- as we split out -- again, reference back to page 10
23 of your packet -- whether or not these are actually assets of
24 the Race Track Authority.

25 The Authority was for the purposes of financing the

1 assets, the property, the buildings and things; this is the
2 District's property. So we just wanted to -- so it's a
3 bookkeeping issue of just making sure it's being reported on
4 the right financial report, accordingly.

5 So that's the request that you have before you. And
6 this really came up through discussion with, like, as I
7 previously referenced, our bond counsel, not the Authority's
8 counsel, but the bond counsel, which we have separately, and as
9 well as the public finance firm that we work with.

10 RTA PRESIDENT VALDEZ: Director Mead, did you have a
11 question?

12 MEMBER MEAD: I'm going to make a motion.

13 RTA PRESIDENT VALDEZ: Oh, okay. You want to make
14 the motion?

15 MEMBER MEAD: I'd like to make a motion that we
16 accept the recommendation with one addition, and that is that
17 Carlene Moore, the Secretary of the RTA, work in conjunction
18 with the Treasurer of the RTA to carry out the necessary
19 improvements using bond authority, properly accounted for.
20 That way, I feel, that will ensure that it's in combination
21 with the Treasurer.

22 RTA PRESIDENT VALDEZ: Okay. That's the motion. Do
23 I have a second?

24 DELEGATE FLORES: Second.

25 RTA PRESIDENT VALDEZ: That's Mr. Flores.

1 Before I open up to public comment, any questions or
2 comments?

3 MEMBER MEAD: I just have a quick question.

4 Have we -- have you noticed any discrepancies from
5 the past?

6 SECRETARY MOORE: Well, it's not -- the question has
7 arisen, for example, in -- there are a number of reports that
8 we, as a District Agricultural Association, submit directly to
9 the State that others do not because there was actually relief
10 that was provided many years ago through legislation on that.
11 But, in essence, because of the bonds and previous reporting of
12 that, we are still submitting those.

13 So, for example, the State Controller's Office has to
14 take the 22nd DAA's Statement of Operations report that we
15 submit through the Department of Food and Agriculture that's
16 been just -- that has reflected only what's on the DAA side of
17 the house, I guess. And then, separately, we are submitting a
18 report to the State Controller's Office with the assets of the
19 Race Track Authority. And as you can see on page 10, again,
20 you know, what land or, you know, the grandstand, things like
21 that, this is the property of the District.

22 So is this proper? It is my understanding through
23 some of the discussions that have already been had that it's --
24 may or -- it may not be typical of, when an entity is formed
25 for the purposes of financing bonds, that they also carry the

1 assets as a result of that versus simply being the financing
2 authority.

3 MEMBER MEAD: Okay.

4 SECRETARY MOORE: So it's not a specific discrepancy.
5 It's -- we just want to make sure that it's correct going
6 forward. And that's why bring all of the parties, you know, to
7 the table to ensure that.

8 RTA PRESIDENT VALDEZ: I think I have a question on
9 what, exactly, we're delegating, what authority we're
10 delegating.

11 So, Mr. Caplan, perhaps you can help me with this.

12 Are we -- is this motion to simply allow Ms. Moore
13 and Mr. Sadegh to work with the necessary professionals to make
14 a recommendation to this board for that determination or is
15 this asking them to make that determination? I think it's the
16 former, but I just want to make sure. And if that's the case,
17 does that require a motion?

18 ATTORNEY GENERAL CAPLAN: If it's asking staff to
19 bring back additional information once they've had an
20 opportunity to discuss with the necessary parties for the board
21 to then consider those findings and make a determination, then
22 a motion wouldn't be necessary.

23 But, as I read the motion, it looks like Ms. Moore is
24 looking for authority from this board to ensure that the
25 accounting by RTA is in accordance with California law. And

1 given some of the statements she's made about whether something
2 should fall in the 22nd DAA's side of the house or RTA's side
3 of the house, she wants to be sure that she's providing you all
4 with the necessary accounting on behalf of the RTA but also
5 submitting the documents that the RTA's required to submit.
6 That seems like an operations piece. I don't know that that
7 requires board approval, necessarily. I think it was brought
8 to the board to be sure that you all knew what was going on and
9 the public knew what was going on and also to understand that
10 staff is essentially trying to clarify and confirm the role of
11 the RTA, when it comes to reporting property, for example, that
12 sits on its finance sheet, as compared to the 22nd DAA.

13 MEMBER MEAD: But if I'm correct, they've always --
14 past history, it's always shown a property in the report;
15 right?

16 SECRETARY MOORE: Not necessarily. It's a practice
17 that may have started in 2005. So it has not necessarily
18 always been the case.

19 MEMBER MEAD: Okay. Just started in 2005. So not --

20 SECRETARY MOORE: Potentially.

21 MEMBER MEAD: Not since the grandstand inception,
22 basically, then.

23 SECRETARY MOORE: Right. Prior to the -- and, again,
24 part of that question is does the RTA take the building --

25 MEMBER MEAD: Right.

1 SECRETARY MOORE: -- at the end of -- I mean, its
2 improvements to the District property. And so going back to
3 1968 and the formation of the Commission for overseeing that,
4 it's still District property, at the end of the day. It's just
5 been tracked separately for a period of time.

6 MEMBER MEAD: I think it's good to clarify it then.

7 RTA PRESIDENT VALDEZ: Director Mead?

8 MEMBER MEAD: Thank you so much, Mr. Caplan, for that
9 clarification. And while I would agree that I don't think
10 necessarily that a motion is necessary to work with all of the
11 parties to ensure this is done in according to law and
12 accounting principles, I would like to move forward with the
13 motion so that we can follow up and understand if there were
14 any changes. It's difficult when this board meets so
15 infrequently to know what the follow-up would be, and I think
16 that a motion would document the activity that's going to be
17 engaged in and then would require a follow-up at a later date.
18 Otherwise, I would withdraw the emotion (sic) -- the motion and
19 the emotion -- but I do feel like this way, we can ensure that
20 there's follow-up for this board at a later date.

21 RTA PRESIDENT VALDEZ: Any other questions or
22 comments before I open up for public comment?

23 Okay. Any members of the public present that would
24 like to speak to this item?

25 LORI SALDANA: Yes. Thank you. And this is actually

1 a pretty important issue here because pursuant to -- well, let
2 me take that stat back.

3 If you want to put out any more bonds, then it
4 becomes a federal issue. The Securities and Exchange
5 Commission takes a look at public bonds also. And they will
6 look at what our assets are. And the City of San Diego can
7 tell you from a problem about 20 years ago what that means when
8 you don't fully state accurately your assets and liabilities.

9 In order to fund Petco Park, the City of San Diego
10 fell afoul of the Securities and Exchange Commission, and that
11 went into a federal investigation and that led to hundreds of
12 thousands of dollars of related legal expenses that the tax
13 payers of San Diego had to pay for most of the city
14 councilmembers who issued those bonds without fully stating
15 their actual obligations.

16 So the challenge for you in this case is going to be
17 determining -- you said it happened around 2005 -- if these
18 assets were wrongly reported to a different agency, you have to
19 now go back and account not just for those actual valuations
20 but what that means over time in changes through, you know, the
21 present value of money versus what that could mean now. It
22 might turn out to be a very good thing. You've invested, you
23 built, you had the bonds go to construction and improvements,
24 and now, the people of California are going to benefit from
25 that. But it is not just a local concern. And so I just

1 wanted to give some perspective to what it means when public
2 bonds are brought forward. The federal Securities and Exchange
3 Commission takes that very seriously and looks at your
4 financial reports.

5 So I'm glad that this was found at this point, and it
6 can be negotiated at the state level and make a determination
7 before anything goes forward. And perhaps, this might even
8 improve your bond rating going forward.

9 Thank you.

10 RTA PRESIDENT VALDEZ: Thank you.

11 Ms. Sullivan, would you like to speak to Item 5c?

12 MARTHA SULLIVAN: Thank you. This is
13 Martha Sullivan.

14 I guess I really just want to -- what's the right
15 word -- endorse Ms. Saldana's comments. And I also appreciate
16 the discussion among the board about trying to determine what
17 the real intent of this item is. I think it's very important
18 that, again, that this -- great care be taken with this and
19 that it not be limited to just 22nd DAA designees that are
20 dealing with this. It needs to have a check and balance from
21 others as a public debt concern.

22 Thank you.

23 RTA PRESIDENT VALDEZ: Any other members of the
24 public signed up for 5c?

25 HENRY RIVERA: Nobody has their hand up, no.

1 RTA PRESIDENT VALDEZ: Thank you.

2 Ms. Barkett.

3 MEMBER BARKETT: I just have a concern that we're
4 taking this to the wrong extent, that there is a possibility
5 that we have, you know, misinformed -- yeah -- you know. And I
6 just worry, this could actually be a very moot issue. We could
7 find out if -- how it's been done in the past and if it was
8 properly communicated, which I feel -- I'm sure it has. That's
9 just my feeling. Because you're talking about hard assets.
10 You're talking about things we can see, that everybody knows is
11 on the property. So I don't know. I have a little bit of
12 difficulty that -- what comes first, you know, the horse or the
13 cart. I just think we're getting a little bit further ahead,
14 and with just some more, you know, looking into this, I think
15 this could be put to bed pretty quickly. I'd be surprise if it
16 was otherwise.

17 SECRETARY MOORE: And that's really what the request
18 is before you or -- is -- and just the awareness of it because
19 this -- in essence, the question has come up. It is all being
20 reported. It's just for some reporting, it's having to -- it
21 is being split out and how we go about that. So it's -- I
22 don't think we're looking at something that was nefarious by
23 any means. We just want to make sure going forward, and if the
24 people have changed and some of the processes and things, that
25 it's being done appropriately and has been. And if an

1 adjustment needs to be made, that it is made. And it's just an
2 area of, when it comes to the Race Track Authority, and to
3 Member Mead's point, where, you know, it's just an annual
4 meeting, typically, that has had -- does not have, you know,
5 regular staff assigned, you know, to it, there really is not a
6 lot of business of the RTA, but needing to explore this and
7 then the by-laws and JPA document issue, some significant work
8 that we'll be undertaking over the course of the next few
9 months, then potentially the next year.

10 RTA PRESIDENT VALDEZ: Director Mead.

11 MEMBER MEAD: Thank you.

12 Thank you, Carlene. I really appreciate that. And I
13 just want to clarify that, again, there's oftentimes confusion
14 in terms of the roles. Mr. Sadegh, the role that you play at
15 the DAA, 22nd DAA, is one where you report directly to Carlene.
16 But as the Treasurer of the RTA, it is important that you
17 differentiate those roles and you understand your role as the
18 Treasurer to help support the activities and the proper
19 reporting. And I just wanted to differentiate those roles
20 because of the importance of your Treasurer role to report with
21 this DAA.

22 TREASURER SADEGH: Understood.

23 MEMBER MEAD: Thank you.

24 RTA PRESIDENT VALDEZ: Thank you.

25 ATTORNEY GENERAL CAPLAN: I know there's a motion

1 pending. I just, again, wanted to clarify -- and then it will
2 go back to you, President Valdez.

3 When you are distinguishing between operational
4 matters and board policy matters, those are really easy to
5 answer in a vacuum. But the RTA is a very unique organization
6 created through the JPA between the Race Track Leasing
7 Commission and the 22nd DAA. And there is language in the RTA
8 by-laws that talks about the need for the Authority to retain
9 or work with counsel or agents, other personnel, permanent or
10 temporary, to carry out the work of the RTA.

11 And so, I think, again, in an abundance of caution,
12 and given that language, that's why Ms. Moore is bringing an
13 item like this to this board. While for other agencies, like
14 the Department of General Services or the Department of
15 Finance, this might be solely an operations piece, that the
16 governing bodies don't really hear about the operations side.
17 They get updates, and then they're presented with decisions
18 that they might need to cast a vote on. Because the RTA
19 operates a little bit differently, I think it is important --
20 and to Director Mead's point -- for this board to vote on this
21 item because it's allowing Carlene to engage with these other
22 individuals under the by-laws to carry out the role of the RTA.

23 MEMBER MEAD: It's just a motion, really, for
24 engagement, to allow engagement between Carlene and the other
25 agencies. That's what she said.

1 RTA PRESIDENT VALDEZ: Thank you for that
2 clarification, Mr. Caplan.

3 Any other questions or comments?

4 We've heard all the public comment. May I have a
5 vote.

6 DONNA O'LEARY: President Valdez.

7 RTA PRESIDENT VALDEZ: Aye.

8 DONNA O'LEARY: Member Barkett

9 MEMBER BARKETT: Aye.

10 DONNA O'LEARY: Member Mead.

11 MEMBER MEAD: Aye.

12 DONNA O'LEARY: Vice President Miller.

13 DELEGATE MILLER: Aye.

14 DONNA O'LEARY: Director Osborn -- I mean, Delegate
15 Osborn.

16 DELEGATE OSBORN: Aye.

17 DONNA O'LEARY: And Delegate Flores.

18 DELEGATE FLORES: Aye.

19 RTA PRESIDENT VALDEZ: Thank you. Motion carries.

20 That closes new business. We're on to Item 6, which
21 is public comment on matters not appearing on the agenda.

22 So we have a number of people signed up here. I want
23 to clarify that you wanted to sign up and speak in public
24 comment on non-agenda items.

25 So first is Lynn Frudenburg (sic). Oop. Sorry.

1 Sorry about that.

2 LYNN FREDENBERG: Hello?

3 RTA PRESIDENT VALDEZ: Yes.

4 LYNN FREDENBERG: Hello? Can you hear me?

5 RTA PRESIDENT VALDEZ: Yes, we can hear you.

6 LYNN FREDENBERG: Okay. Thank you so much. I do
7 appreciate the opportunity of allowing to make comments about
8 the meetings and everything since it's all been horseracing.

9 My comment is millions of work horses were replaced
10 by the industrial revolution. That wasn't a ban. It was human
11 life evolving. The same process is underway now to end animal
12 exploitation. The downsizing of U.S. horseracing has been
13 underway for 30 years now, and it will definitely continue.

14 Over 40 tracks have closed since 2000, now joined by
15 Golden Gate Fields in Albany-Berkeley at the end of the year,
16 which will be the fourth track to close in California since
17 2008, following Bay Meadows, Hollywood Park and Pomona
18 Fairplex. Los Alamitos Race Course in Orange County will close
19 after the death of its almost 90-year-old owner,
20 Dr. Ed Aldridge, per city zoning. In 1989, there were more
21 than 74,000 races; in 2022, only 33,453. The annual foal crop
22 has declined by nearly two-thirds since 1986. The number of
23 trainers has dropped in half since 2000.

24 We keep telling government decision-makers to start
25 planning for the end of this antiquated industry of the

1 twentieth century; increasingly they're irrelevant to
2 Californians and Americans, as a whole. It is the right thing
3 to do for the horses, and it's the right thing to do for the
4 workers.

5 I've heard comments by Mr. De La Torre. He
6 rightfully raises concerns about what would happen if the race
7 tracks closed. Well, my example is Hollywood Park, now SoFi
8 Stadium. I can't think of a better opportunity to generate
9 income for the community. This includes hotels, restaurants,
10 related venues of interest in the area. SoFi Stadium and
11 surrounding businesses will be -- can generate so many
12 employment opportunities. If you watch the Super Bowl, you've
13 seen what developers did to the old Hollywood Park.

14 Thank you so much. I appreciate your time.

15 RTA PRESIDENT VALDEZ: Thank you.

16 Next, Lori Saldana.

17 LORI SALDANA: Thank you.

18 And I know I mentioned the importance of sharing
19 information in advance, and I apologize. I will share with the
20 board the report I referenced earlier about sea level rise
21 because this is taking place, the studies are taking place up
22 in the Bay Area, not far from their horse area -- the current
23 field that's closing. And what researchers are finding, and I
24 suggested to local agencies that they ask Scripps Institution
25 to take a look at our local sea level intrusion, as it may not

1 be obvious, but, in fact, the sea levels are putting pressure
2 on groundwater and lifting up groundwater and disturbing
3 infrastructure all along the coastline. And we don't see that
4 as readily as we see king tides, for example, when it's very
5 obvious that the coastline is flooding. But the crumbling
6 bluffs where the trains are running is an example of the
7 impacts of that, which is why now, consistently this past year,
8 that train has been interrupted as they've been trying to build
9 from the top down. But, in fact, the problem is from the
10 bottom up.

11 And I'm bring this forward because I think that the
12 future of Del Mar, this facility in particular, is also going
13 to face that level of seawater intrusion and groundwater being,
14 frankly, lifted upwards. It won't be the sea coming in and
15 flooding us. It will be the groundwater coming up from below.

16 So changes are going to have to be made. These
17 buffer zones -- I was the chair of the City of San Diego's
18 wetlands advisory board when it was first created, and what we
19 determined then is the vast importance of having coastal
20 wetlands; ninety percent have disappeared around the state of
21 California. If we don't have them, we're even more vulnerable
22 to this type of damage and intrusion.

23 So I just want to encourage you to take that into
24 account. I will forward this information to your board
25 secretary to share with you. And I really encourage you to

1 consult with Scripps Institution researchers, as well as the
2 Bay Area researchers, to determine what is the likely future of
3 groundwater intrusion and how will it impact the facility and
4 fairgrounds.

5 Thank you.

6 RTA PRESIDENT VALDEZ: Thank you.

7 Next member of the public signed up for public
8 comment is Jim Coleman.

9 JIM COLEMAN: Thanks, again, for giving me another
10 moment to comment on the DMTC. I think I confused the agendas,
11 and maybe this should have been on the earlier one about the
12 Breeders' Cup, but I want to -- I really want to congratulate
13 the DMTC and the fair board and the State Track Leasing
14 Commission for all of the efforts that have been put in to
15 bring the Breeders' Cup to Del Mar.

16 You heard from Josh earlier the financial impact to
17 the entire Greater San Diego economy. Our hotels were filled
18 to capacity, retailers and restaurants celebrating the biggest
19 sales of the history -- of their history, the excitement and
20 electric energy to the entire area. For me, as a local, the
21 fun I had meeting people from all over the world with this
22 common passion, and these guests to our area were the most
23 gracious and generous guests anyone could imagine. I mean, it
24 was fun and thrilling to watch and be part of.

25 For Del Mar Village and our Village Association, we

1 were able to partner with the Breeders' Cup to help promote it
2 and drive business and people and dollars directly into the
3 community. And none of this would have happened without the
4 tireless efforts of the Thoroughbred Club and Joe and Josh and
5 the entire team. And the beautiful part for them, it wasn't a
6 one and done. They continually worked throughout the year to
7 bring Breeders' Cup back to Del Mar, but do it in a manner that
8 brings it to the community and yet doesn't make a negative
9 impact. And they do that; each time surpasses the last.

10 So I want to express my deep gratitude to the -- to
11 you, to the Race Track Leasing Commission, and to the DMTC for
12 all you do for our community and for our people, our charities,
13 the workers. Thank you very, very much.

14 I'm done.

15 RTA PRESIDENT VALDEZ: Thank you.

16 And the next member of the public signed up for this
17 item is Martha Sullivan.

18 MARTHA SULLIVAN: Hello, again. Martha Sullivan.

19 Del Mar's handle, or the wagers placed on its races,
20 was down 6.1 percent this past weekend, Thursday through
21 Sunday, from the same time last year, continuing the trend
22 noted by the San Diego Union Tribune on August 3rd.

23 Quote, "Gross wagering is off some six
24 percent, a drop that was expected by track
25 officials. Like many industries, as things have

1 fully reopened and people are back to their routines
2 out of their houses, we've seen a softening in our
3 online business. That's not unique to Del Mar or
4 horseracing; that's throughout many industries. In
5 addition, with the spread of horse wagering online,
6 that's provided more competition for racing.
7 Lastly, we increased rates to some of our high-
8 volume computer wagering players and put
9 restrictions on their participation in the win
10 pools, with the goal of reducing late odds shifts.
11 So as Rubinstein assessed, the net impact by the end
12 of the summer meeting will be revenue-neutral," end
13 quote.

14 Things aren't looking so rosy for horseracing. And
15 this is not just local, this is national. Handle is down this
16 year, you know, largely due to the reasons that were expressed
17 by Mr. Rubinstein to the UT. And that's not going away.
18 That's continuing.

19 RTA PRESIDENT VALDEZ: Thank you.

20 The next member of the public signed up for public
21 comment is Oscar De La Torre.

22 OSCAR DE LA TORRE: Yes. Thank you very much for
23 giving me another opportunity to talk about the importance of
24 the jobs that are created in horseracing and also the
25 importance of horseracing for the workers that work in

1 horseracing.

2 And you know, a lot -- on the same page with that,
3 I'm very excited. And I know many workers that I've talked to
4 are very excited about Del Mar and the DMTC hosting the
5 Breeders' Cup. And I just wanted to speak on that just to say
6 that it's very important for us. I think, you know, as
7 Mr. Coleman spoke earlier, all the economic benefit that occurs
8 because of the Breeders' Cup, even to the hotels, restaurants,
9 you know, the local economy in Northern San Diego County
10 benefits tremendously from the Breeders' Cup.

11 And one of the things also that's very important,
12 aside from the economic benefit, is that hosting the
13 Breeders' Cup will provide us an opportunity to showcase the
14 racetrack with the best record in horseracing safety in our
15 country, and I think we can't say that enough, you know, that
16 Del Mar and the DMTC host the safest racetrack in the
17 United States, I mean, many years in a row. And that's so
18 important for us to showcase that on an international level
19 because we want the reforms we have implemented here in the
20 state of California to not just have a national impact but also
21 to have an international impact because then, that will be --
22 that's the best-case scenario for horses and for the industry
23 in total. And we want to see that happen.

24 We care about the horses, and we also care about the
25 workers; and it's very important for us to say that. We care

1 about both. And I think that there is no conflict between
2 animal rights and human rights. We have to be about both, the
3 compassion that we have for the horses must extend to the
4 workers who take care of them.

5 So thank you very much. Appreciate it.

6 RTA PRESIDENT VALDEZ: Thank you.

7 That's the last member of the public that I have on
8 my sheet. Is there any other members of the public signed up?

9 Seeing none, that concludes public comment.

10 We are going to go back to the State Race Track
11 Leasing Commission meeting for an action item there. And other
12 than if there's reason to come back to this, this portion of
13 the meeting is adjourned.

14 So back to you, Commissioner Miller. And we're going
15 to go to I think 6, New Business.

16 DELEGATE MILLER: Great.

17 (RTA Meeting adjourned at 1:10 p.m.)

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1 RACE TRACK LEASING COMMITTEE MEETING (RESUMED)

2 (1:10 P.M.)

3 -oOo-

4 RTALC CHAIR MILLER: Can you guys all hear me?

5 COMMISSIONER VALDEZ: Yes.

6 RTALC CHAIR MILLER: Great. Thank you. And thank you
7 for completing that piece of our agenda. And I thank everyone
8 for their patience as we work through our first hybrid meeting.

9 The final item today is New Business. It is Item 6
10 on the SRTLTC Agenda. It's a very short request for approval of
11 the Breeders' Cup Agreement between the Del Mar Thoroughbred
12 Club and the Breeders' Cup, as required by Paragraph 5.8 of the
13 Operating Agreement, added to the Operating Agreement with
14 adoption of the second amendment to the Operating Agreement.

15 So with that -- and it's up on our screen as well --
16 are there any questions from the board of this agreement?

17 COMMISSIONER MEAD: I have one question.

18 RTALC CHAIR MILLER: Yes, please, Ms. Mead --
19 Commissioner Mead.

20 COMMISSIONER MEAD: Thank you.

21 RTALC CHAIR MILLER: Thank you.

22 COMMISSIONER MEAD: The memo from Mr. Rubinstein on
23 page 49, I just want to be sure I'm understanding correctly.

24 Bullet point one indicates that there's an increase
25 in the facility fee year period over period.

1 Number two indicates that there is 50 percent of the
2 net revenue for walk-up food and beverage, up to \$200,000, and
3 it looks to me like -- I'm reading it as we hit that maximum
4 the last time. But that maximum is not increasing for this
5 contract; it remains the same.

6 JOSH RUBINSTEIN: So I'll touch on the increase to
7 the facility rental fee.

8 So, yes, a 50 percent increase from \$400,000 to
9 \$600,000, and then a \$200,000 cap, which stays the same, the
10 same terms that were in place in 2021 on walk-up concessions.

11 COMMISSIONER MEAD: Okay. No change to that?

12 JOSH RUBINSTEIN: No change there. Yeah.

13 COMMISSIONER MEAD: Thank you.

14 RTLCH CHAIR MILLER: Any other questions from the
15 board?

16 Seeing none, are there any public comments? And
17 this, again, is Item 6 on the State Race Track Leasing
18 Commission meeting agenda.

19 Mr. De La Torre, Mr. Coleman, and is there anyone in
20 the room? We're going to let folks in the room go first.

21 Okay. Ms. Saldana, are you in the room?

22 LORI SALDANA: Yes, thank you.

23 RTLCH CHAIR MILLER: Thank you very much.

24 LORI SALDANA: And so, again, I know you're going to
25 hear a lot of -- from the boosters about the economic benefits

1 of the Breeders' Cup. And I would just ask that at some point,
2 you simply ask that they provide their evidence of this.

3 People come to San Diego for a lot of different
4 reasons. Yes, they come here for racing, they come here for
5 the Breeders' Cup. The fact is that a lot of people stay in
6 private homes through the Air BNB industry, not at hotels. If
7 people want privacy, if they want ocean-front views, there are
8 increasingly numbers of homes that are being consolidated into
9 what are -- essentially, what are mini-hotels. Instead of
10 people staying in hotels, they stay in homes that I, as chair
11 of the Housing -- Assembly Housing -- believe would be homes,
12 full-time residential homes, into perpetuity as part of what we
13 call our regional housing needs assessment.

14 So we have -- for purposes of housing in this area,
15 it is a crisis. Not just Del Mar, not just Solana Beach, but
16 all up and down the coast. Air BNB, short-term vacation
17 rentals, I would ask for an analysis of people who are going to
18 come on after me and say we are an economic driver. Then show
19 us hotel receipts and how many are those are going to hotels
20 and how many are going to Air BNB. Because every house that is
21 used as Air BNB displaces a family, displaces people who would
22 love to live in a house full time and they can't because people
23 are making profits out of mini hotels and residential houses
24 instead of families living in them. And the ripple effect is
25 now people are pushed off the coast, they're pushed off areas

1 near the coast, and now, they're getting higher and higher
2 housing costs inland. That is not an economic driver. That is
3 an economic balloon that is busting all around us. And if you
4 don't believe it, go downtown and look at the thousands of
5 people living in tents on the sidewalks.

6 So if this is an economic driver, show us the money.
7 What goes to Air BNB and takes homes away from our residents
8 and what goes to the hotels? I am tired of people saying this
9 is an economic boost, an economic driver, and not giving us
10 real numbers to go along with it.

11 RTLC CHAIR MILLER: Thank you very much, Ms. Saldana.

12 We'll now move to public comment in the order that
13 hands were raised, starting with Mr. De La Torre, then
14 Mr. Coleman, then Ms. Sullivan.

15 Mr. De La Torre, please go ahead.

16 OSCAR DE LA TORRE: Yes. Just want to urge the board
17 to approve Item number 6 for the comment I made earlier. The
18 Breeders' Cup is a great economic boom for the local economy
19 for sure. And you know, Ms. Saldana is calling for economic
20 assessment. I think that's a good and worthy thing to do. I
21 think it would be important to show the economic benefit, you
22 know, to the local economy, which we all know that it is. But
23 it would be good to the facts, right? because, you know, we all
24 have opinions on things, but it would be good to get that
25 information out there because I think it will show that many

1 businesses depend on horseracing and it's an economic boom for
2 those businesses and for the workers that work in those
3 businesses.

4 Ms. Saldana does have a good point, you know, in
5 terms of the hundreds of people that we see, thousands of
6 people, really, in San Diego and Southern California that we
7 see homeless in tents. And it is very important to note that
8 at the racetrack, there's more than 800 people in the
9 backstretch that are living in cots, that are living in
10 housing, within the racetrack. Many people don't know that
11 that occurs, that that's what's happening. These workers get
12 free housing, get free medical care, dental, vision. So they
13 get those benefits aside from their salary. They have an
14 opportunity to make a living, and also, they're able to live in
15 housing that's way better than a tent out in the streets.

16 You know, there is a crisis out on our streets, and
17 it's not in horseracing. There is a huge crisis on our streets
18 with homelessness, and the root of that is poverty and mental
19 health, you know, issues and drug addiction. And those are
20 things that we should all care about. But the money that's
21 generated at the racetrack allows the State of California and
22 the county to provide social services for those individuals
23 because --

24 DONNA O'LEARY: Mr. De La Torre, your time is up.

25 RTALC CHAIR MILLER: Thank you very much.

1 Mr. Coleman.

2 JIM COLEMAN: Thanks for again giving me another
3 moment to comment on this, you know.

4 And I listened to those saying show us the money.
5 Well, the money is here. When -- during that Breeders' Cup
6 weekend, the entire week, the money that was generated as a
7 result of the Breeders' Cup, the Del Mar Village Association
8 was able to form an association with a partnership with the
9 Breeders' Cup to market. So we know how many people came to
10 town solely because of Breeders' Cup from all over the world.

11 Yes, Del Mar is a local destination. San Diego is a
12 local destination. But the people that come in for that week
13 to two weeks of Breeders' Cup are here solely for that. And
14 that is a direct result of the efforts that the Del Mar
15 Thoroughbred Club and the 22nd DAA have put in to bringing this
16 world-class event to Southern California. And the Thoroughbred
17 Club is doing it not as just a one and done. They've seen what
18 bringing the Breeders' Cup can do. We've seen the results.

19 We've actually seen the numbers of our local hotels
20 that have shared what their occupancy rate was, what their
21 average room rate was, and it is so far above what they would
22 normally do during that time. And these guests that come in,
23 they're gracious, they're generous, they're provide -- as a
24 result of that, they are providing jobs and incomes for people
25 that wouldn't -- maybe wouldn't have them otherwise.

1 I am thrilled to see what the Thoroughbred Club has
2 done bringing the Breeders' Cup back in a responsible manner.
3 The way they've done --

4 MS. O'LEARY: Mr. Coleman, your time is up.

5 JIM COLEMAN: -- is outstanding.

6 Thank you.

7 RTLC CHAIR MILLER: Thank you so much, Mr. Coleman.

8 Ms. Sullivan, please go ahead.

9 MARTHA SULLIVAN: Hello, this is Martha Sullivan
10 again.

11 I want to clarify that the backstretch workers who
12 live at Del Mar Race Track do so during the summer meet, about
13 10 weeks in the summer. During the winter, most of the horses
14 are transported in. There's very little residential there at
15 the track during the winter, which is when the Breeders' Cup is
16 there.

17 I also want to emphasize, the Breeders' Cup is two
18 days. Yeah, it's the Super Bowl of horseracing, but it's two
19 days. So let's not get carried away.

20 On that note, the 22nd DAA is just a measly \$800,000
21 from, you know, what is called the pinnacle -- from an event
22 that's called the pinnacle of thoroughbred racing throughout
23 the world. The state-owned and operated Del Mar Race Track
24 makes this possible. It is owed much more than the token
25 amount for the long-term debt it has assumed over the past 30-

1 plus years and continues to carry, to the tune of over about
2 \$50 million, valued now as junk bonds due to the decline of the
3 horseracing industry, recognized by the bond raisers.

4 Please, don't be a rubber stamp of this paltry token
5 fee, and don't be a chump.

6 Thank you.

7 RTLC CHAIR MILLER: Thank you very much,
8 Ms. Sullivan.

9 Any other questions from board members?

10 COMMISSIONER VALDEZ: I just want to -- this is
11 Richard Valdez.

12 I just want to clarify for the record that while the
13 agreement, itself, specifies that we will get a rent and a
14 concession amount, we're guaranteed that; that's not the extent
15 of what we receive, the DAA receives, as a result of
16 Breeders' Cup. And you can recall from the RTA, RTA itself has
17 benefited greatly from the increased revenue that DAA -- the
18 DMTC generates as a result of the Breeders' Cup. So we
19 receive, on top of that guaranteed amount under the agreement,
20 all of the other surplus that DMTC is generating as a result of
21 this two-day event, which is a very, very successful two days
22 for the DAA.

23 Back to you, Ms. Miller -- Commissioner Miller.

24 HENRY RIVERA: It looks like she -- oh, there she is.

25 RTLC CHAIR MILLER: Great. Thank you.

1 Any other questions?

2 COMMISSIONER VALDEZ: I'm happy to move --

3 RTLC CHAIR MILLER: Great.

4 COMMISSIONER VALDEZ: -- to the motion --

5 RTLC CHAIR MILLER: Thank you, Mr. Valdez. I am
6 happy to second.

7 May we have a roll call vote, please.

8 DONNA O'LEARY: Delegate Chair Miller.

9 RTLC CHAIR MILLER: Aye.

10 DONNA O'LEARY: Delegate Osborn.

11 DELEGATE OSBORN: Aye.

12 DONNA O'LEARY: Delegate Flores.

13 DELEGATE FLORES: Aye.

14 DONNA O'LEARY: Commissioner Valdez.

15 COMMISSIONER VALDEZ: Aye.

16 DONNA O'LEARY: Commissioner Barkett.

17 COMMISSIONER BARKETT: Aye.

18 DONNA O'LEARY: And Commissioner Mead.

19 COMMISSIONER MEAD: Aye.

20 RTLC CHAIR MILLER: Great. The Item 6 is adopted.

21 And I think there is nothing further, if I'm not
22 mistaken.

23 COMMISSIONER VALDEZ: That's correct.

24 RTLC CHAIR MILLER: Great. Thank you very much.

25 Thank you, all, for attending. I hope everyone has a

1 great day.

2 And we are adjourned.

3 Thank you. Bye, bye.

4

5 (RTLc meeting adjourned at 1:24 P.M.)

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CERTIFICATE OF TRANSCRIPTIONIST/REPORTER

I, Mary Julia Coleman Kiefer, do hereby certify:

That the proceedings were taken before me at the time and place herein named; that said proceedings were reported by me in the digital reporting method and later transcribed through computer-aided transcription under my direction, and that the foregoing transcript is a true record of the proceedings.

I do further certify that I am in no way interested in the outcome of this proceeding nor related to any of the participants or their respective counsel.

In witness whereof, I have hereunto set my hand this 24th day of August, 2023.

A handwritten signature in black ink that reads "Mary Julia Coleman-Kiefer". The signature is written in a cursive style with a horizontal line underneath the name.

Mary Julia Coleman-Kiefer
Certified Electronic Reporter
No. 1468

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