Del Mar Race Track Authority

NOTICE OF MEETING

Del Mar Race Track Authority (RTA) Board Meeting
August 28, 2026, at 11:00 a.m.

Del Mar Fairgrounds
Board Room
2260 Jimmy Durante Boulevard
Del Mar, CA 92014

While the Del Mar Race Track Authority Board meeting will be conducted in person per Government Code section 11133, the Del Mar Race Track Authority will also provide remote participation by Board Members and members of the public. If you prefer to participate remotely, please check the 22nd DAA's website (Public Information) for the Zoom link and/or Zoom dial-in instructions on how to participate and/or view this meeting.

RACE TRACK AUTHORITY MEMBERS

Kathlyn Mead, President 22nd DAA	Michele Perrault, Vice President Department of Finance
Michael Flores, Member Department of Food & Agriculture	Ana M. Lasso, Member Department of General Services
Mark Arabo, Member 22nd DAA	Lisa Barkett, Member 22nd DAA

22nd District Agricultural Association	**RTA Counsel**
Becky Bartling, 22nd DAA CEO	Joshua Caplan
Michael Sadegh, RTA Treasurer	Office of the California Attorney General

Persons wishing to attend the meeting and who may require special accommodations pursuant to the provisions of the Americans with Disabilities Act are requested to contact the office of the Chief Executive Officer, (858) 755-1161, at least five working days prior to the meeting to ensure proper arrangements can be made.

Items listed on this Agenda may be considered in any order, at the discretion of the chairperson. This Agenda, and all notices required by the California Bagley-Keene Open Meeting Act, are available at www.delmarfairgrounds.com. Public comments on agenda items will be accepted during the meeting as items are addressed.

DEL MAR RACE TRACK AUTHORITY (RTA)
AGENDA

Friday, August 28, 2026
11:00 A.M.

Items listed on this Agenda may be considered in any order, at the discretion of the chairperson.

1. **Roll Call**

2. **Approval of Minutes**
   A. March 9, 2026 [Action Item] — 3-5

3. **Reports** [Information Item]
   - 22nd DAA Financial Report — 6-11
   - Del Mar Race Track Authority Financial Report

4. **Unfinished Business**
   - Update from the advisory committee on the project to install a plaque recognizing each individual that has served previously as a Board Member of the Del Mar Race Track Authority since its inception in 1990 [Information Item] — Verbal

5. **New Business**
   - None

6. **Public Comment on Matters Not Appearing on the Agenda**
   This item is for public comment on issues **NOT** on the current Agenda. No debate by the Board shall be permitted on such public comments and no action will be taken on such public comment items at this time, as law requires formal public notice prior to any action on a docket item. Speaker's time is limited to **two** minutes and may be modified based on the number of public speakers. No speaker may cede their time to another speaker.

7. **Recess, if needed, to allow further State Race Track Leasing Commission actions related to this meeting**

8. **Adjournment**

DEL MAR RACE TRACK AUTHORITY (RTA)
Meeting Minutes
Monday, March 9, 2026

The Del Mar Race Track Authority (Authority) met on Monday, March 9, 2026, in the Board Room hosted by the 22nd District Agricultural Association (District) at 2260 Jimmy Durante Blvd., Del Mar, CA.

ROLL CALL
Authority President Mark Arabo called the meeting to order at 11:21 a.m. with all Members present in person:

Mark Arabo, President, 22nd District Agricultural Association
Michele Perrault, Vice President, Department of Finance
Michael Flores, Department of Food & Agriculture
Ana M. Lasso, Department of General Services
Lisa Barkett, 22nd District Agricultural Association
Kathlyn Mead, 22nd District Agricultural Association

Others present:
Joshua Caplan, Authority Counsel, Office of the Deputy Attorney General
Carlene Moore, Authority Secretary and Controller
Michael Sadegh, Authority Treasurer

ELECTION OF OFFICERS

Public Comment on Election of Officers (see page 23 of transcript)
None

Member Barkett moved to elect Kathlyn Mead to the office of President and reelect the Department of Finance to serve as Vice President for the Del Mar Race Track Authority. President Arabo seconded the motion. President Arabo, Vice President Perrault, and Members Flores, Lasso, Barkett, and Mead were all in favor, and the motion carried 6-0.

APPROVAL OF MINUTES – September 5, 2025

Public Comment on Approval of Minutes (see pages 26-27 of transcript)
Jane Cartmill

Member Lasso moved to approve the meeting minutes from September 5, 2025. Member Flores seconded the motion. President Arabo, Vice President Perrault, and Members Flores, Lasso, Barkett, and Mead were all in favor. The motion carried 6-0.

REPORTS
President Arabo referred to the financial statement and reports on pages 6-65 of the meeting packet.

Subject to Authority Approval

Public Comment on Reports (see pages 29-33 of transcript)
Martha Sullivan, Jane Cartmill

UNFINISHED BUSINESS

Update from the advisory committee on project to install a plaque to recognize each individual that has served previously as a Board Member of the Del Mar Race Track Authority since its inception in 1990

Member Flores presented two options: a stone monument with name plates installed in the planter areas outside the Turf Club entrance of the Grandstand, or bricks embedded in the ground in the Turf Club courtyard with a plaque. Several Authority members voiced their preference for the first option of a stone monument. More details and next steps will be presented at the next RTA meeting.

Public Comment on Unfinished Business (see pages 37-40 of transcript)
Martha Sullivan, Jane Cartmill

President Arabo recognized State of California's Director of Finance Joe Stephenshaw, who was in attendance at the meeting.

NEW BUSINESS

Item 5-A: Discussion and vote on whether to initiate a five-year continuous audit review, including a look-back period covering the prior five fiscal years and establishing a rolling five-year review framework beginning this fiscal year

Authority Secretary Moore explained that the 22nd DAA, RTA, and SRTLC are audited annually, and referred to the audit report on pages 7-54 of the meeting packet.
Authority Treasurer Sadegh further explained that conducting a look-back audit would likely entail additional costs to re-open the books and reexamine past data, and no retroactive adjustments would be made.

After discussion among the Authority members, no motion was made and no action was taken by the Authority.

Public Comment on Item 5-A (see page 54 of transcript)
None

Item 5-B: Discussion of potential RTA bond considerations related to the installation of new video boards on the District's property at the Grandstand, the Paddock, and at 5-Points

President Arabo reported that according to the Authority's bond counsel, the RTA bonds will not be affected if the 22nd DAA uses its cash reserves to fund replacement video boards. Del Mar Thoroughbred Club President and Chief Operating Officer Josh Rubinstein explained that the existing video screens were funded by bond proceeds and referred to the list of bond proceed-funded projects on pages 29-30 of the State Race Track Leasing Commission meeting packet.

Public Comment on Item 5-B (see pages 64-66 of transcript)
Martha Sullivan

Subject to Authority Approval

PUBLIC COMMENT ON MATTERS NOT APPEARING ON THE AGENDA (see pages 67-70 of transcript)
Martha Sullivan, Jane Cartmill

ADJOURNMENT
There being no further business, President Arabo adjourned the meeting at 12:18 p.m.

Subject to Authority Approval

22nd DAA

Consolidated Balance Sheet (DAA, RTA, RTLC)
As of May 31, 2026

		2026	2025	2024
Assets				
1	Cash	$ 23,795,501	$ 30,103,690	$ 31,187,170
	Reserves - BOD as DAA Reserved Funds	11,250,000	-	-
	Reserves - Surf & Truf Utility	138,258	-	-
	Restricted Cash - JLA	132,705	79,127	60,350
2	Restricted Cash - F&B Equipment Fund	19,998	18,718	51,157
3	Restricted Cash - RTA	9,134,487	10,196,561	11,436,652
Total Cash and Cash Equivalents		**44,470,948**	**40,398,095**	**42,735,329**
	Accounts Receivable	1,629,991	1,710,110	1,082,711
	Prepaid Expenses	1,293,882	957,599	903,145
4	Deferred Outflows Pension	7,899,241	7,899,241	7,035,722
Total Current Assets		**10,823,114**	**10,566,950**	**9,021,578**
	Land and Land Improvements	46,612,707	46,998,212	45,178,212
	Building and Improvements	217,732,667	218,329,352	217,564,033
	Equipment	41,836,834	41,295,055	39,296,361
	Capital Projects in Process	2,089,225	2,364,566	4,791,602
	Accumulated Depreciation	(212,664,159)	(206,680,681)	(196,012,420)
Total Capital Assets		**95,607,274**	**102,306,503**	**110,817,788**
Total Assets		**$ 150,901,336**	**$ 153,271,548**	**$ 162,574,695**
Liabilities				
	Accounts Payable	6,423,562	7,405,882	6,062,648
	Payroll Liabilities	1,646,324	1,603,810	1,596,078
	Accrued Liabilities	1,710,297	1,652,829	1,757,040
	Other Current Liabilities	939,970	964,042	1,031,688
6	Deferred Revenue	9,384,132	10,394,264	8,377,654
5	Current Long Term Debt	1,291,581	1,181,547	1,996,780
7	Accrued Employees Leave Liabilities	1,429,284	1,320,048	1,419,362
8	Long Term Debt	51,164,704	54,170,353	56,994,275
	Reserve - F&B Equipment Fund	427,129	120,842	18,859
	Reserve - JLA	82,783	60,691	43,292
4	Pension Liability	25,529,102	25,500,051	21,443,814
4	Deferred Inflows - Pension	1,753,746	1,753,746	1,717,258
Total Liabilities		**101,782,614**	**106,128,103**	**102,458,746**
Net Resources				
	Contributed Capital	78,895,171	78,877,171	78,877,171
	Less Contributed Capital to RTA	(34,358,470)	(34,358,470)	(34,358,470)
	Net Resources - Unrestricted	17,302,794	22,863,164	11,515,553
	Investment in Capital Assets	(3,891,786)	(3,891,786)	(3,891,091)
		57,947,708	63,490,079	52,143,163
	Net Proceeds from Operations	(8,828,986)	(16,346,634)	7,972,786
Total Net Resources		**49,118,722**	**47,143,445**	**60,115,949**
Total Liabilities and Net Resources		**$ 150,901,336**	**$ 153,271,548**	**$ 162,574,695**

1- Minimum Operating Fund Balance (Policy 4.05) requirement is $19.933M.

2- Per Food & Beverage Services agreement, 1.50% of all Gross Revenues for unexpected or emergency expenses, including repair and maintenance of equipment.

3- Per bond Pledge Agreement, maintain Reserve account and District cash separately equal to at least Maximum Annual Debt Service.

4- Information provided by CDFA/State Controllers Office; results from changes in components of net pension liability; applicable to a future reporting period.

5- Current portion of long-term debt due within the next 12 months.

6- Advance payments for events/activities in the future.

7- Due to employees at time of separation for paid leave balances.

8- RTA Bonds $27.3M; Ibank WQI $5.7M; Ibank Sound $12.6M; Premier $1.1M; Energy Efficiency $2.9M; CalPers SB84 $1.5M.

22nd DAA
Consolidated Balance Sheet (DAA, RTA, RTLC)
As of June 30, 2026

	2026	2025	2024
Assets			
1 Cash	$ 38,236,236	$ 45,132,793	$ 39,527,468
Reserves - BOD as DAA Reserved Funds	11,250,000	-	-
Reserves - Surf & Truf Utility	153,620	-	-
Restricted Cash - JLA	449,653	729,311	57,449
2 Restricted Cash - F&B Equipment Fund	20,827	29,598	51,157
3 Restricted Cash - RTA	9,149,783	10,218,623	11,469,597
Total Cash and Cash Equivalents	**59,260,119**	**56,110,326**	**51,105,670**
Accounts Receivable	990,930	1,904,120	10,844,219
Prepaid Expenses	1,228,345	811,882	698,920
4 Deferred Outflows Pension	7,899,241	7,899,241	7,035,722
Total Current Assets	**10,118,516**	**10,615,243**	**18,578,861**
Land and Land Improvements	46,612,707	46,998,212	45,178,212
Building and Improvements	217,732,667	217,736,341	217,564,033
Equipment	41,902,106	41,332,347	39,358,262
Capital Projects in Process	2,089,225	2,364,566	4,753,952
Accumulated Depreciation	(212,664,159)	(207,575,525)	(196,876,513)
Total Capital Assets	**95,672,546**	**100,855,940**	**109,977,946**
Total Assets	**$ 165,051,181**	**$ 167,581,509**	**$ 179,662,478**
Liabilities			
Accounts Payable	14,036,642	14,316,121	13,926,692
Payroll Liabilities	2,804,061	2,754,788	3,067,304
Accrued Liabilities	1,715,753	1,639,964	1,742,537
Other Current Liabilities	1,340,854	1,593,828	715,526
6 Deferred Revenue	2,336,490	2,163,523	5,765,089
5 Current Long Term Debt	1,291,581	1,181,547	1,996,780
7 Accrued Employees Leave Liabilities	1,478,403	1,263,345	1,091,424
8 Long Term Debt	51,164,704	54,170,353	56,994,275
Reserve - F&B Equipment Fund	480,367	119,162	71,212
Reserve - JLA	82,783	60,691	43,292
4 Pension Liability	25,529,102	25,517,993	21,461,305
4 Deferred Inflows - Pension	1,753,746	1,753,746	1,717,258
Total Liabilities	**104,014,485**	**106,535,061**	**108,592,693**
Net Resources			
Contributed Capital	78,895,171	78,877,171	78,877,171
Less Contributed Capital to RTA	(34,358,470)	(34,358,470)	(34,358,470)
Net Resources - Unrestricted	17,302,794	22,863,164	11,515,553
Investment in Capital Assets	(3,891,786)	(3,891,786)	(3,891,786)
	57,947,708	63,490,079	52,142,468
Net Proceeds from Operations	3,088,988	(2,443,631)	18,927,316
Total Net Resources	**61,036,696**	**61,046,448**	**71,069,784**
Total Liabilities and Net Resources	**$ 165,051,181**	**$ 167,581,509**	**$ 179,662,478**

1- Minimum Operating Fund Balance (Policy 4.05) requirement is $19.933M.

2- Per Food & Beverage Services agreement, 1.50% of all Gross Revenues for unexpected or emergency expenses, including repair and maintenance of equipment.

3- Per bond Pledge Agreement, maintain Reserve account and District cash separately equal to at least Maximum Annual Debt Service.

4- Information provided by CDFA/State Controllers Office; results from changes in components of net pension liability; applicable to a future reporting period.

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22nd DAA

Income Statement

For the Period Ending May 31, 2026

DAA

	May 2026			Year-to-Date			Full 2026
	Actual	Budget	*Variance*	Actual	Budget	*Variance*	Budget
REVENUES							
Admissions Revenue	**462**	**0**	***462***	**462**	**0**	***462***	**14,882,630**
Gates	*462*	*0*	*462*	*462*	*0*	*462*	*14,882,630*
Concessions Revenue	**350,558**	**407,096**	***(56,537)***	**2,073,694**	**1,815,941**	***257,753***	**47,404,003**
Food & Beverage Contract	*340,657*	*399,496*	*(58,838)*	*2,038,047*	*1,783,941*	*254,105*	*22,860,746*
Facility Rentals Revenue	**244,278**	**270,118**	***(25,840)***	**1,899,334**	**1,864,027**	***35,307***	**9,259,914**
Leases Revenue	**52,018**	**56,827**	***(4,809)***	**271,539**	**283,527**	***(11,988)***	**688,114**
Program Revenues	**547,863**	**534,894**	***12,969***	**2,704,810**	**2,535,583**	***169,227***	**8,857,303**
Parking	*400,456*	*344,750*	*55,706*	*2,138,713*	*1,968,743*	*169,970*	*8,013,563*
Participation Fees	*83,565*	*122,144*	*(38,579)*	*301,922*	*271,840*	*30,082*	*273,740*
Satellite Wagering	*63,842*	*68,000*	*(4,158)*	*264,175*	*295,000*	*(30,825)*	*507,000*
OPERATING REVENUE TOTALS	**1,195,179**	**1,268,935**	***(73,756)***	**6,949,839**	**6,499,078**	***450,760***	**81,091,963**
Contributions	**6,000**	**7,800**	***(1,800)***	**224,350**	**242,300**	***(17,950)***	**1,880,600**
Sponsorships	*4,050*	*3,900*	*150*	*212,150*	*219,500*	*(7,350)*	*1,407,800*
Other Non-Operating Revenue	**13,554**	**12,893**	***661***	**456,763**	**302,737**	***154,026***	**1,226,705**
Interest Earnings	*0*	*0*	*0*	*371,137*	*247,500*	*123,637*	*990,000*
Reimbursed Costs	**69,958**	**63,806**	***6,152***	**655,523**	**384,395**	***271,128***	**1,971,192**
Prior Year Revenue	**0**	**0**	***0***	**50,232**	**0**	***50,232***	**0**
NON-OPERATING REVENUE TOTALS	**89,512**	**84,499**	***5,013***	**1,386,869**	**929,432**	***457,437***	**5,078,497**
TOTAL REVENUE	**1,284,691**	**1,353,434**	***(68,743)***	**8,336,707**	**7,428,510**	***908,197***	**86,170,460**
EXPENSES							
Payroll & Related Expense	**1,656,073**	**1,830,452**	***174,379***	**6,337,768**	**7,077,741**	***739,973***	**19,340,798**
Professional Development	*6,853*	*18,450*	*11,597*	*49,502*	*146,199*	*96,697*	*286,599*
Professional Services Expense	**1,407,733**	**1,310,461**	***(97,272)***	**5,134,950**	**5,181,650**	***46,700***	**29,193,709**
Food & Beverage Expense	*568,507*	*656,136*	*87,628*	*2,698,098*	*2,844,570*	*146,472*	*18,871,587*
Insurance Expense	**250,481**	**161,104**	***(89,377)***	**1,057,239**	**888,848**	***(168,391)***	**2,222,077**
Facility & Related Expense	**565,673**	**513,489**	***(52,184)***	**1,902,638**	**1,929,135**	***26,497***	**7,087,323**
Equipment & Small Wares	*968*	*0*	*(968)*	*13,177*	*0*	*(13,177)*	*0*
Telephone & Internet	*8,089*	*8,894*	*805*	*40,967*	*43,935*	*2,968*	*106,918*
Repairs & Maintenance	*147,306*	*88,146*	*(59,160)*	*380,244*	*483,630*	*103,386*	*918,552*
Utilities	*369,423*	*322,500*	*(46,923)*	*1,387,317*	*1,249,500*	*(137,817)*	*3,910,000*
Supplies Expense	**354,942**	**366,601**	***11,659***	**841,828**	**1,269,796**	***427,968***	**1,791,386**
Marketing & Related Expense	**342,523**	**235,108**	***(107,414)***	**567,566**	**819,721**	***252,155***	**1,409,606**
Program Expenses	**52,155**	**115,013**	***62,858***	**241,766**	**389,034**	***147,269***	**17,326,038**
Artists & Entertainment	*0*	*0*	*0*	*21,000*	*0*	*(21,000)*	*5,813,500*
Other Operating Expense	**124,678**	**184,485**	***59,807***	**537,699**	**665,897**	***128,198***	**2,726,623**
Bank & Service Fees	*59,161*	*106,175*	*47,014*	*216,363*	*285,347*	*68,984*	*1,868,283*
Interest Expense	*65,517*	*68,310*	*2,793*	*321,150*	*341,550*	*20,400*	*809,440*
OPERATING EXPENSE TOTALS	**4,754,256**	**4,716,713**	***(37,543)***	**16,621,452**	**18,221,822**	***1,600,369***	**81,097,561**
Other Non-Operating Expense							
Prior Year Expense	*386*	*0*	*(386)*	*79,814*	*0*	*(79,814)*	*0*
NON-OPERATING EXPENSE TOTALS	**386**	**0**	***(386)***	**79,814**	**0**	***(79,814)***	**0**
TOTAL EXPENSE	**4,754,642**	**4,716,713**	***(37,929)***	**16,701,266**	**18,221,822**	***1,520,556***	**81,097,561**
NET INCOME (LOSS)	**(3,469,951)**	**(3,363,279)**	***(106,672)***	**(8,364,558)**	**(10,793,311)**	***2,428,753***	**5,072,900**

Note: Positive variances in this report denote better than expected results for that element.

RTA Cash Requirements for 2026 Debt payment

(Funds must be deposited and prefunded with Trustee by Jan of the payment year)

DMTC Payments - May-2025	$ 190,000
DMTC Payments - Nov-2025	$ 1,625,000
22nd DAA Contribution - Jan 2026	$ 63,000
Surplus Funds at RTA (Held by Trustee)	$ 1,319,250
	$ 3,197,250

2026 April Interest Pay	$ 726,625
2026 October Interest Pay	$ 725,625
2026 October Principal Pay	$ 1,745,000
	$ 3,197,250

Del Mar Race Track Authority Revenue Bonds, Series 2015 (226971000)

Payment Date	Interest Due	Principal Due	Premium/Discount	Adjustments	Principal Deposit	Credit Balance
10/1/2017	1,050,725.00	1,195,000.00	0	0	0.00	2,245,725.00
4/1/2018	1032800	0.00	0	0	0.00	1,032,800.00
10/1/2018	1,032,800.00	1,230,000.00	0	0	0.00	2,262,800.00
4/1/2019	1008200	0.00	0	0	0.00	1,008,200.00
10/1/2019	1,008,200.00	1,275,000.00	0	0	0.00	2,283,200.00
4/1/2020	982700	5,000.00	0	0	0.00	987,700.00
10/1/2020	982,575.00	1,330,000.00	0	0	0.00	2,312,575.00
4/1/2021	955975	0.00	0	0	0.00	955,943.44
10/1/2021	955,975.00	1,380,000.00	0	0	0.00	2,335,975.00
4/1/2022	928375	0.00	0	0	0.00	928,375.00
10/1/2022	928,375.00	1,435,000.00	0	0	0.00	2,363,375.00
4/1/2023	892500	1,120,000.00	0	0	0.00	2,012,500.00
10/1/2023	864,500.00	1,510,000.00	0	0	0.00	2,374,500.00
4/1/2024	826750	795,000.00	0	0	0.00	1,621,750.00
10/1/2024	806,875.00	1,585,000.00	0	0	0.00	2,391,875.00
4/1/2025	767250	0.00	0	0	0.00	767,250.00
10/1/2025	767,250.00	1,665,000.00	0	0	0.00	2,432,250.00
4/1/2026	725625	0.00	0	0	0.00	725,625.00

Del Mar Race Track Authority Revenue Bonds, Series 2015 (226971000)

Debt Service Date	Principal Due	Interest Due			Total Payment	Ending Balance
10/1/2026	1,745,000.00	725,625.00			2,470,625.00	27,280,000.00
4/1/2027	--	682,000.00			682,000.00	27,280,000.00
10/1/2027	1,835,000.00	682,000.00			2,517,000.00	25,445,000.00
4/1/2028	--	636,125.00			636,125.00	25,445,000.00
10/1/2028	1,925,000.00	636,125.00			2,561,125.00	23,520,000.00
4/1/2029	--	588,000.00			588,000.00	23,520,000.00
10/1/2029	2,020,000.00	588,000.00			2,608,000.00	21,500,000.00
4/1/2030	--	537,500.00			537,500.00	21,500,000.00
10/1/2030	2,125,000.00	537,500.00			2,662,500.00	19,375,000.00
4/1/2031	--	484,375.00			484,375.00	19,375,000.00
10/1/2031	2,230,000.00	484,375.00			2,714,375.00	17,145,000.00
4/1/2032	--	428,625.00			428,625.00	17,145,000.00
10/1/2032	2,340,000.00	428,625.00			2,768,625.00	14,805,000.00
4/1/2033	--	370,125.00			370,125.00	14,805,000.00
10/1/2033	2,460,000.00	370,125.00			2,830,125.00	12,345,000.00
4/1/2034	--	308,625.00			308,625.00	12,345,000.00
10/1/2034	2,580,000.00	308,625.00			2,888,625.00	9,765,000.00
4/1/2035	--	244,125.00			244,125.00	9,765,000.00
10/1/2035	2,710,000.00	244,125.00			2,954,125.00	7,055,000.00
4/1/2036	--	176,375.00			176,375.00	7,055,000.00
10/1/2036	2,050,000.00	176,375.00			2,226,375.00	5,005,000.00
4/1/2037	--	125,125.00			125,125.00	5,005,000.00
10/1/2037	2,990,000.00	125,125.00			3,115,125.00	2,015,000.00
4/1/2038	--	50,375.00			50,375.00	2,015,000.00
10/1/2038	2,015,000.00	50,375.00			2,065,375.00	--

Outlook

For Board Members/FanDuel is Killing TVG, Taking Away Horse Racing's TV Network - On3

From Martha Sullivan <[redacted]>
Date Mon 3/30/2026 11:24 AM
To Sierra Ceballos <sceballos@sdfair.com>; Molly Arnold <marnold@sdfair.com>
Cc Carlene Moore <cmoore@sdfair.com>

Greetings! Please share the following with the Board Members, Officers and Senior Management of the 22nd DAA, Del Mar Race Track Authority and State Race Track Leasing Commission, and include in their next Board Packets. Thank You for your assistance,

Martha Sullivan
Imperial Beach

"The footprint of horse racing continues to shrink. Horse racing once had a monopoly on legalized sports betting. Now, a legalized sports book is eliminating one of the sport's greatest assets. TVG, currently known as FanDuel TV, will be "phased out" over the next 20 months. That's a nice way of saying that FanDuel is killing TVG.

"FanDuel TV is still honoring agreements to broadcast from Del Mar and Keeneland Spring and Fall meets, with hosts on-site leading into the Breeders' Cup. In-studio production will be eliminated in December. A skeleton crew will keep the horse racing broadcasts rolling through 2027. …

"TVG got its first trial run in Louisville back in 1995. The idea was wise, creating a network that showed the races and built a platform to wager on them. It received a nationwide launch in 1999, lighting up TV screens in the corners of watering holes for decades to come. The network is currently in about 30 million households, down from 50 million a few years ago.

"This horse racing oasis was commandeered by FanDuel in 2022. They rebranded TVG to FanDuel TV, but promised not to make any more drastic changes. Five years later, the network will go dark. Andrew Moore, general manager of racing of FanDuel, explained why they're making this decision to the Paulick Report.

"'FanDuel conducted a thorough review of the business and the investments needed to support a linear network didn't align with its long-term strategy. FanDuel is directing its investments toward the areas most critical to its long-term roadmap and core businesses. Those principles resulted in making deliberate, difficult decisions to better align the company's portfolio with where it sees the greatest opportunity,' said Moore."

"More than 100 people will lose their jobs in this gut-punch to the industry. There are other avenues for folks in the horse racing media landscape to find a way on-screen, but the point of entry just got more complicated for casual horse players. Firing up TVG and hearing Andi Biancone highlight a 12-1 horse who looked game in the paddock is much easier than digging through YouTube to get analysis of a race.

"Without TVG, FOX's 'America's Day at the Races' will become the only broadcast dedicated to showing multiple tracks on a given afternoon, and those are typically only on weekends. If FOX is wise, they can add broadcasting rights for more tracks and expand their coverage of the sport, essentially creating a new TVG on FS2. For horse racing's sake, it needs to happen, keeping the sport on televisions outside of a few big race days."

https://www.on3.com/teams/kentucky-wildcats/news/fanduel-is-killing-tvg-taking-away-horse-racing-tv-network/

Outlook

For Board Members/ "scant good news for California racing" - Los Angeles Times

From Martha Sullivan <[redacted]>
Date Thu 4/2/2026 1:53 PM
To Sierra Ceballos <sceballos@sdfair.com>; Molly Arnold <marnold@sdfair.com>
Cc Carlene Moore <cmoore@sdfair.com>

Greetings! Please share the following with the Board Members, Officers and Senior Management of the 22nd DAA, Del Mar Race Track Authority and State Race Track Leasing Commission, and include it in their next Board Packets. Thank You for your Assistance,

Martha Sullivan
Imperial Beach

From the *Los Angeles Times* earlier this week: "There has been scant good news for California racing lately. A couple of weeks ago, Hall of Fame trainer Bob Baffert said he was moving a couple of his strings to Kentucky rather than running at Santa Anita after this weekend. Baffert's main operation will remain at Santa Anita and move to Del Mar when it opens.

"Then on Friday, it was announced that FanDuel, which is both a betting platform and a sports network specializing in horse racing, is winding down its specialized studio and on-site talent programming this year. When it closes near the end of the year, more than 100 people will be laid off. Track feeds will be available on fan apps."

https://www.latimes.com/sports/story/2026-03-31/northern-california-horse-racing-ends-with-golden-gate-fields-sale

The repurposing of the shuttered Golden Gate Fields alongside the San Francisco Bay to a public park is a great example for the horse racing track at the Del Mar Fairgrounds, surrounded by four of the five highest household income communities in San Diego County: **more public access to the Coast**, not a private business enterprise that benefits the 1% while exploiting poor workers to care for the equally-exploited horses, whose lives are risked and taken daily by the dying U.S. Horse Racing industry for mere gambling.

Outlook

Pls Reply ASAP/Share with Board Members & Officers of 22nd DAA, State Race Track Authority & State Race Track Leasing Commission

From Martha Sullivan <[redacted]>
Date Thu 5/7/2026 1:41 PM
To Molly Arnold <marnold@sdfair.com>; Sierra Ceballos <sceballos@sdfair.com>

Greetings! Please include the following in the next Board Packet for Board Meeting of the 22nd DAA, State Race Track Authority and State Race Track Leasing Commission, and share with the Members and Officers thereof directly.

Thank You for your Assistance,

Martha Sullivan
Imperial Beach

In 1983, the **Super Bowl** had 77.6 Million viewers per Nielson, in 2026 it had 125.6 Million viewers per Nielson, **a 61.9% increase in 43 years**.
In 1983, the **Kentucky Derby** had 19.3 Million viewers and in 2026 it had 19.6 Million viewers, the first time the 1983 # has been surpassed since -- or **a 1.5% increase in 43 years.**
https://sports.yahoo.com/articles/born-19th-century-ky-derby-090000443.html

____

It only took 152 yrs for a woman trainer to have a horse place first in the Kentucky Derby .
A nonwhite trainer hasn't done so since 1891, with Black trainers winning 7 of the first 17 Derbies between 1875-1891, though none have won in the modern era.

________________________________--------

"Computer-assisted wagering (CAW) barely caused a blip two decades ago, but improved technology, and an increase in volume, threatens to destroy the integrity of betting on horse racing by allowing what's akin to insider trading to thrive.

"A level playing field is all we ask for, and that is truly becoming a facade with the CAW groups taking over."

Kentucky Derby betting integrity harmed by computer-assisted wagering
courier-journal.com

[Horseracing Integrity and Safety Authority - HISA](#) Board bends to U.S. [HorseRacing](#) industry needs in the face of existential threats already present:

“'A prohibition on race-day furosemide could result in more horses being retired over a relatively short period, placing additional pressure on an aftercare industry that is already operating with limited resources and funding,' the board wrote. “'Further, this could also lead to fewer horses in racing, smaller field sizes, and cancellation or consolidation of races due to insufficient entries. Potential downstream consequences of this include reduced number of mares bred, reduced wagering handle, diminished fan engagement, and increased economic pressure on racetracks and other industry participants.’”

DRF

HISA board unanimously votes to continue race-day administration of Lasix
drf.com

Outlook

Pls Reply ASAP/Share with Board Members & Officers-California Horse Racing "Bleak"

From Martha Sullivan <[redacted]>
Date Mon 6/15/2026 12:21 PM
To Molly Arnold <marnold@sdfair.com>

Greetings of a Monday! Please share the following with the members and Officers of the 22nd DAA Board, State Race Track Authority and State Race Track Leasing Commission, and include in their next Board Packets. Thank You for your assistance,

Martha Sullivan
Imperial Beach

Published in the *Thoroughbred Daily News* on June 14, 2026:

"Santa Anita Park, Del Mar Racing and Los Alamitos Race Course are the last major tracks in the country that receive no revenue from gaming, which means their purses have fallen far behind those at other major tracks, particularly the Kentucky tracks. A maiden special weight race at Santa Anita goes for $65,000. The purse for the same race at Churchill Downs is $120,000. It's the same with stakes races. Santa Anita ran two graded stakes Saturday and both had purses of $100,000. Churchill ran two stakes races, neither of which were graded. Their purses were $225,000 and $175,000. Churchill has so much money at its disposal that it has raised the purse of the June 27 GI Stephen Foster Stakes to $2 million.

"So who could blame Baffert when he announced that he was setting up a permanent stable at Churchill? He has 34 stalls there. He also said he would be based at Oaklawn, which also has astronomical purses, when it opens later this year.

"Baffert has not abandoned California. He won Saturday's GIII Summertime Oaks with the exciting filly Mizumi (Justify). But he has cut his numbers dramatically, which has been just one more hit for the struggling circuit.

"Through Saturday, he had made just 17 starts during the current meet, which ends Monday, and had won just three races. At the same meet in 2025, he made 35 starts and won 16 races. He's been more active at Churchill, where, through Saturday, he had made 27 starts with six winners. …

"There's not much more that can be said about the struggles of California racing & Santa Anita Park in particular. The circuit needs help & there doesn't appear to be any on the way. When someone like Baffert has one foot out the door, you know things are bleak."

https://www.thoroughbreddailynews.com/week-in-review-baffert-spreads-his-wings/

Outlook

Please Share w/ Board Members & Officers/Two Horses Die at Del Mar on Sunday after Racing Injuries (Video)

From Martha Sullivan <[redacted]>
Date Mon 7/27/2026 12:02 PM
To Molly Arnold <marnold@sdfair.com>

Greetings of a Monday! Please share the following with the Board Members and Officers of the 22nd DAA, Del Mar Race Track Authority and State Race Track Leasing Commission, and include in the next Board Packets for these bodies. Thank You for your assistance.

Martha Sullivan
Imperial Beach

Two Thoroughbred horses were euthanized at Del Mar Racetrack on Sunday, July 26, 2026, after catastrophic fractures to their front leg racing on Saturday and Sunday. *Four-year-old colt Cornucopian and three-year-old filly Can You Dream are the first two deaths at the Del Mar Racetrack in its 2026 season started on July 17th.*

- "Can You Dream, a 3-yr-old filly trained by Rafael DeLeon, sustained a left front fetlock injury on the backstretch of Sunday's 8th race & was euthanized due to the severity of the injury." https://www.sandiegouniontribune.com/2026/07/26/del-mar-notebook-gold-phoenix-wins-eddie-read-stakes-cornucopian-euthenized/
- Tom Ryan of lead owner SF Racing wrote in a 10:44 p.m. PDT post on X. "Yesterday our brilliant colt Cornucopian sustained a catastrophic injury. We worked very closely with our veterinary team, and after hearing every expert opinion available, the kindest and clearest decision was to let him go with dignity. He was a brilliant colt with a huge heart and a partnership and fan base that loved him dearly. RIP."
- *Memorial YouTube video for Cornucopian, including the Bing Crosby Stakes on Saturday in which he was mortally injured: https://youtu.be/hyAfs7kzVps*

These two horse deaths represent the economic range of the horse racing industry, with Cornucopian injured in the $400,000 Bing Crosby Stakes and Can You Dream injured racing for the third-cheapest of the day at $31,000 with the second-cheapest Claim (purchase) price at $16,000 (Race 8/Sunday).

Cornucopian was purchased as a yearling for $1.1 Million by one of the top U.S. Thoroughbred racing partnerships, was trained by top U.S. trainer Bob Baffert and was raced eight times earning $465,655 for it since March 2025. Can You Dream was a California-bred raced 18 times starting in May 2025 earning $45,620 for her owners and trainer Rafael DeLeon.

Cornucopian is at least the 85th horse to have died in trainer Bob Baffert's care since 2000: The Washington Post reported in June 2021 that 74 horses died in Baffert's care since 2000, based on CA Horse Racing Board data; since then, Eight more horses have died in his care per the CHRB; plus Baffert trainee Havnameltdown died racing on Preakness Day in 2023; and his two-time Grade 1 winner in 2022, Cave Rock, was widely reported to have died in August 2023 in North San Diego County.

Can You Dream's trainer Rafael DeLeon has no horse fatalities listed by the CA Horse Racing Board, which displays deaths in California since 2020: https://www.chrb.ca.gov/veterinary.html

No legitimate sport would tolerate the deaths of 24 of its athletes in 28 weeks of competition in just one state, California, much less two in just two weeks at only one venue, Del Mar Racetrack.

Outlook

Subject: Please Share w/ Board Members & Officers/Two Horses Die at Del Mar on Sunday after Racing Injuries (Video)

From Jamie Sanders <[redacted]>
Date Sun 8/16/2026 2:47 PM
To Molly Arnold <marnold@sdfair.com>

Hi Molly,

Please share the following with the Board Members and Officers of the 22nd DAA, Del Mar Race Track Authority and State Race Track Leasing Commission, and include in the next Board Packets for these bodies. Thank you for your time.

Two Thoroughbred horses were euthanized at Del Mar Racetrack on Sunday, July 26, 2026, after catastrophic fractures to their front leg racing on Saturday and Sunday. Four-year-old colt Cornucopian and three-year-old filly Can You Dream are the first two deaths at the Del Mar Racetrack in its 2026 season started on July 17th.

"Can You Dream, a 3-yr-old filly trained by Rafael DeLeon, sustained a left front fetlock injury on the backstretch of Sunday's 8th race & was euthanized due to the severity of the injury."
https://www.sandiegouniontribune.com/2026/07/26/del-mar-notebook-gold-phoenix-wins-eddie-read-stakes-cornucopian-euthenized/
Tom Ryan of lead owner SF Racing wrote in a 10:44 p.m. PDT post on X. "Yesterday our brilliant colt Cornucopian sustained a catastrophic injury. We worked very closely with our veterinary team, and after hearing every expert opinion available, the kindest and clearest decision was to let him go with dignity. He was a brilliant colt with a huge heart and a partnership and fan base that loved him dearly. RIP."
Memorial YouTube video for Cornucopian, including the Bing Crosby Stakes on Saturday in which he was mortally injured: https://youtu.be/hyAfs7kzVps

No legitimate sport would tolerate the deaths of 24 of its athletes in 28 weeks of competition in just one state, California, much less two in just two weeks at only one venue, Del Mar Racetrack.

Outlook

Share with Board Members & Officers / Two Horses Dead at Del Mar Before Season's First Month (Video)

From Dash Nye <[redacted]>
Date Sun 8/16/2026 6:35 PM
To Molly Arnold <marnold@sdfair.com>

Hi Molly,

Please distribute the following to all Board Members and Officers of the 22nd DAA, Del Mar Race Track Authority, and State Race Track Leasing Commission, and include it in the next Board Packets for each body.

Two horses were killed at Del Mar Racetrack this weekend — both euthanized after sustaining catastrophic front leg fractures during races. Cornucopian, a four-year-old colt, was fatally injured during the Bing Crosby Stakes on Saturday. Can You Dream, a three-year-old filly trained by Rafael DeLeon, suffered a left front fetlock injury on the backstretch of Sunday's 8th race and was euthanized due to the severity of the injury. They are the first two deaths of Del Mar's 2026 season, which began July 17th.

These are not accidents. They are the predictable consequence of an industry that runs young horses on fragile legs until those legs fail. Two individuals dead in two days. The board has both the authority and the obligation to respond.

Coverage of Can You Dream's death: https://www.sandiegouniontribune.com/2026/07/26/del-mar-notebook-gold-phoenix-wins-eddie-read-stakes-cornucopian-euthenized/

Memorial video for Cornucopian, including the race in which he was mortally injured: https://youtu.be/hyAfs7kzVps

Thank you for reading.

Dash Nye

Outlook

Please Share w/ Board Members & Officers/Two Horses Die at Del Mar on Sunday after Racing Injuries (Video)

From [redacted]>
Date Mon 8/17/2026 4:08 PM
To Molly Arnold <marnold@sdfair.com>

Hi Molly,

Please share the following with the Board Members and Officers of the 22nd DAA, Del Mar Race Track Authority and State Race Track Leasing Commission, and include in the next Board Packets for these bodies. Thank you for your time.

Two Thoroughbred horses were euthanized at Del Mar Racetrack on Sunday, July 26, 2026, after catastrophic fractures to their front leg racing on Saturday and Sunday. Four-year-old colt Cornucopian and three-year-old filly Can You Dream are the first two deaths at the Del Mar Racetrack in its 2026 season started on July 17th.

"Can You Dream, a 3-yr-old filly trained by Rafael DeLeon, sustained a left front fetlock injury on the backstretch of Sunday's 8th race & was euthanized due to the severity of the injury." Del Mar notebook: Gold Phoenix wins Eddie Read Stakes; Cornucopian euthanized

Del Mar notebook: Gold Phoenix wins Eddie Read Stakes; Cornucopian euthanized

The victory was the record sixth Del Mar stakes win for the Irish-bred Gold Phoenix.

Tom Ryan of lead owner SF Racing wrote in a 10:44 p.m. PDT post on X. "Yesterday our brilliant colt Cornucopian sustained a catastrophic injury. We worked very closely with our veterinary team, and after hearing every expert opinion available, the kindest and clearest decision was to let him go with dignity. He was a brilliant colt with a huge heart and a partnership and fan base that loved him dearly. RIP."
Memorial YouTube video for Cornucopian, including the Bing Crosby Stakes on Saturday in which he was mortally injured: Cornucopian 🕯️ KILLED AT HELL MAR 7.25.26 @DelMarRacing #horseracing

Cornucopian 🕯️ KILLED AT HELL MAR 7.25.26 @DelMarRacing #horseracing

By Warhorse

No legitimate sport would tolerate the deaths of 24 of its athletes in 28 weeks of competition in just one state, California, much less two in just two weeks at only one venue, Del Mar Racetrack.

For the animals,
LAADL

Outlook

Please Share w/ Board Members & Officers/Two Horses Die at Del Mar on Sunday after Racing Injuries (Video)

From rachiesaur <[redacted]>
Date Mon 8/17/2026 5:09 PM
To Molly Arnold <marnold@sdfair.com>

Hi Molly,

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Two Thoroughbred horses were euthanized at Del Mar Racetrack on Sunday, July 26, 2026, after catastrophic fractures to their front leg racing on Saturday and Sunday. Four-year-old colt Cornucopian and three-year-old filly Can You Dream are the first two deaths at the Del Mar Racetrack in its 2026 season started on July 17th.

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https://www.sandiegouniontribune.com/2026/07/26/del-mar-notebook-gold-phoenix-wins-eddie-read-stakes-cornucopian-euthenized/
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No legitimate sport would tolerate the deaths of 24 of its athletes in 28 weeks of competition in just one state, California, much less two in just two weeks at only one venue, Del Mar Racetrack.

Kind Regards,
Rachel Keenan

Sent from my Galaxy

Outlook

Please Share w/ Board Members & Officers/Two Horses Die at Del Mar on Sunday after Racing Injuries (Video)

From David Bailey <[redacted]>

Date Mon 8/17/2026 7:52 PM

To Molly Arnold <marnold@sdfair.com>

Hi Molly,

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Yahoo Mail: Search, organise, conquer