



Southeast **I**owa **R**egional **R**iverboat **C**ommission

610 NORTH 4TH ST., STE. 200
BURLINGTON, IA 52601

SOUTHEAST IOWA REGIONAL RIVERBOAT COMMISSION

**Meeting Location – Virtual – Microsoft Teams Meeting
January 21, 2025, 4:45 pm**

AGENDA

- I. Call to Order/Introductions
- II. Comments from Audience
- III. Approval of Minutes of October 22, 2024, Meeting
- IV. Treasurer's Report
 - a. Approve Outstanding Expenses
 - b. Balance of Funds Reports
- V. Catfish Bend Casinos L.C. Report
- VI. Letters of Appointment
 - Keokuk Appointment – Kerry Klepfer
 - License Renewals for Commissioners
 - Gaming License for Catfish Bend/Notarized Signature
 - QSO Operations Agreement w/ Catfish Bend Signed
 - 2024 SIRRC Audit – Anderson Larkin CPA
 - Beneficial Ownership Information Filing – Exemption 19 (Tax-Exempt)
 - Charitable Impact Fund – Annual Contribution Summary
 - Approval of 2025 Service Partner Agreements – Action Item
 - Menke & Company
 - Mitch Taylor – Cray Law Firm
 - Election of Officers – Action Item
 - Expenses Associated with Board Member Licenses – Action Item
- VII. Other Business
- VIII. Adjournment

**Next meeting: Regular Meeting Tuesday, April 22, 2025.
Location: Virtual via Microsoft Teams**

Minutes of Meeting
of the
Southeast Iowa Regional Riverboat Commission (SIRRC)
October 22, 2024
Microsoft Team Meeting
[Link to Meeting](#)

CALL TO ORDER/INTRODUCTIONS

COMMISSIONERS PRESENT BY MICROSOFT TEAM MEETING:

Bryan Bross (Brl); Dave Schwarz (via phone) (Kk); Kirk Brandenberger (Kk); Chuck Kempker (FM); Jason Hutcheson (Brl); Justin Pieper (FM); Joe Steil (Kk); Steve Link (FM); Terry Johnson (Brl)

COMMISSIONERS ABSENT:

None

EX-OFFICIO MEMBERS PRESENT:

Mayor Jon Billups, City of Burlington, Iowa

Also present was Rob Higgins, General Manager of Catfish Bend Casinos LLC and Vicky Kloepper, Daily Gate City News

The meeting was called to order at 4:48 p.m. CST by President Justin Pieper.

COMMENTS FROM AUDIENCE: Vicky Kloepper from Daily Gate City News introduced herself and she was welcomed by Board President as well as other Commissioners of the Board.

PRIOR MEETING MINUTES:

A motion to approve the minutes of the July 23, 2024 meeting was made by Joe Steil. The motion was seconded by Steve Link. A roll call vote was held and the minutes were unanimously approved.

TREASURER'S REPORT:

- A. Jason Hutcheson, Treasurer provided an update and reviewed Greater Burlington Partnership's request for reimbursement for webhosting and other internet fees applicable to SIRRC in the total amount of \$297.00. A discussion was held and Hutcheson recommended that the Board approve reimbursement of GBP in the amount of \$297.00 it had incurred for the benefit of SIRRC. Said amounts were recently paid. The charges consist of services for a three (3) year contract for webhosting and a two (2) contract for other internet services totaling the \$297.00.

- B. A general review of all outstanding expenses and revenues occurred and the financial statement is attached to the minutes as well as distributions that occurred. Questions were asked by the Board and answered satisfactorily by Hutcheson.
- C. Hutcheson lead a discussion concerning the present fund balances. He reported that presently the fund balances are reduced to \$1,000.00 monthly before distributions are made. A discussion occurred that it would be a better practice to hold \$3,000.00 and plan to increase the fund balances from \$1,000.00 per month to \$3,000.00 over a two (2) month period.

A motion was made approving A and B of the Treasurer's Report above by Bryan Bross and was seconded by Dave Schwartz. A roll call was made and A and B of the Treasurer's Report above was unanimously approved.

A second motion was made by Bryan Bross, seconded by Chuck Kempker with respect to C above and increasing fund balances from \$1,000.00 to \$3,000.00 over a two (2) month period. A roll call was made and item C of the Treasurer's report was unanimously approved.

CATFISH BEND CASINOS LLC REPORT:

Rob Higgins, General Manager for Catfish Bend Casino was present and made a report to the Commission concerning the following:

- 1. A general review of operations for quarters one (1), two (2), and three (3) of 2024 occurred. Rob reported that the first (1st) month of the fourth (4th) quarter 2024 was trending up. A discussion occurred and no action was taken by the Board.
- 2. Higgins reviewed Catfish Bend Casinos November promotions.
- 3. Higgins reviewed the current projects at the Casino including construction and remodel updates of the Casino. He provided pictures, architectural renditions, and depictions of the work completed and yet to be completed.
- 4. Higgins invited the Board to the November 21 (Thursday) Iowa Racing and Gaming Commission meeting to occur at Catfish Bend Casino. A report of the Cedar Rapids gaming license application occurred and Higgins informed the Board that was a topic on the Iowa Racing and Gaming Commission meeting for November 21, 2024.

In conclusion, Higgins was thanked by the Commission for his report. The Commission took no action.

COMMISSION'S 2025 YEAR END AUDIT

Commission contracts with CPA firms for the Commission's 2024 year end audit was discussed by President, Justin Pieper. Pieper informed the Commission that Menke & Company of West Point, Iowa and Alex T. Barr, CPA, Anderson, Larkin & Co. P.C. of Ottumwa, Iowa had presented contracts for the upcoming year. A general discussion occurred concerning the terms and conditions of the contracts and President Pieper requested a motion to consider these contracts. A motion was made by Jason Hutcheson and it was seconded by Dave Schwartz to approve the contracts for one (1) year for Menke & Company and Anderson, Larkin & Co. P.C. for services to conduct the 2024 audit. After a roll call the motion was unanimously approved.

OPEN MEETINGS MEMO:

counsel Mitchell L. Taylor, counsel for SIRRC, answered questions of President Justin Pieper concerning the open meetings memo attached to the agenda. A general discussion followed and the memo was reviewed. After discussion it was agreed that no action was requested.

OTHER BUSINESS:

President Justin Pieper requested if there was any other business that Commissioners or audience had, there being none no discussion or action followed.

ADJOURNMENT:

Bryan Bross made a motion to adjourn the meeting. The motion was seconded by Kirk Brandenburg. After a roll call the motion was unanimously approved. The next meeting, regular meeting, is Tuesday, January 21, 2025 at 4:45 p.m. virtually via Microsoft Teams, at the following meeting link: [SIRRC January 21, 2025 Quarterly Meeting](#)

Respectfully submitted,

Mitchell L. Taylor

Counsel for Southeast Iowa Regional Riverboat Commission

Southeast Iowa Regional Riverboat Commission

DISCRETIONARY INCOME DISTRIBUTIONS

November 13, 2024

Checkbook balance, October 31, 2024 **1,006.96**

RECEIPTS

Catfish Bend Casinos **105,929.15**

Sports Bet **1,646.26**

Checkbook balance, October 16, 2024 **\$ 108,582.37**

EXPENSE DISBURSEMENTS

Menke & Company, PC **175.00**

Greater Burlington Partnership **297.24**

Justin Pieper-Reimbursement for World Insurance Invoice 278278 **1,449.00**

Two Rivers ACH Fee **4.56**

TOTAL EXPENSE DISBURSEMENTS **1,925.80**

DISTRIBUTIONS TO SIRRC COMMUNITIES

Grow Greater Burlington
32% **31,371.25**

Des Moines County Board of Supervisors
2% **1,960.70**

Fort Madison SIRRC Corporation
32% **31,371.25**

Keokuk Convention & Tourism Bureau Foundation
32% **31,371.25**

Lee County Board of Supervisors
2% **1,960.70**

Community Foundation of Des Moines County
\$ 6621.42 **6,621.42**

TOTAL DISTRIBUTIONS **106,582.37**

Checkbook balance pending approval of payments **\$ 2,000.00 ***

*** (pending approval @ meeting)**

Southeast Iowa Regional Riverboat Commission

**DISCRETIONARY INCOME DISTRIBUTIONS
December 11, 2024**

Checkbook balance, November 30, 2024 2,000.00

RECEIPTS

Catfish Bend Casinos 109,367.45
Sports Bet 7,761.57

Checkbook balance, December 11, 2024 \$ 119,129.02

EXPENSE DISBURSEMENTS

Menke & Company, PC 175.00
Anderson, Larkin & Co, PC 4,500.00
Two Rivers ACH Fee 5.47

TOTAL EXPENSE DISBURSEMENTS 4,680.47

DISTRIBUTIONS TO SIRRC COMMUNITIES

Grow Greater Burlington
32% 33,544.68
Des Moines County Board of Supervisors
2% 2,096.54
Fort Madison SIRRC Corporation
32% 33,544.68
Keokuk Convention & Tourism Bureau Foundation
32% 33,544.68
Lee County Board of Supervisors
2% 2,096.54
Community Foundation of Des Moines County
\$ 6621.42 6,621.42

TOTAL DISTRIBUTIONS 116,129.02

Checkbook balance pending approval of payments \$ 3,000.00 *

* (pending approval @ meeting)

Southeast Iowa Regional Riverboat Commission

**DISCRETIONARY INCOME DISTRIBUTIONS
January 15, 2025**

Checkbook balance, December 31, 2024	3,000.00
RECEIPTS	
Caffish Bend Casinos	116,427.49
Sports Bet	4,068.85
Checkbook balance, Jan 15, 2025	<u>\$ 123,496.34</u>
EXPENSE DISBURSEMENTS	
Menke & Company, PC	175.00
Two Rivers ACH Fee	4.10
TOTAL EXPENSE DISBURSEMENTS	<u>179.10</u>
DISTRIBUTIONS TO SIRRC COMMUNITIES	
Grow Greater Burlington 32%	34,309.93
Des Moines County Board of Supervisors 2%	2,144.37
Fort Madison SIRRC Corporation 32%	34,309.93
Keokuk Convention & Tourism Bureau Foundation 32%	34,309.93
Lee County Board of Supervisors 2%	2,144.37
Community Foundation of Des Moines County	<u>13,098.70</u>
TOTAL DISTRIBUTIONS	120,496.34
Checkbook balance pending approval of payments	\$ 3,000.00 *

* (pending approval @ meeting)

INCOME TOTALS

	2024		2023		2022	
	INCOME		INCOME		INCOME	
	MONTHLY	CUMULATIVE	MONTHLY	CUMULATIVE	MONTHLY	CUMULATIVE
JANUARY	96,845.39	96,845.39	120,999.66	120,999.66	105,056.78	105,056.78
FEBRUARY	96,611.62	193,457.01	108,921.92	229,921.58	113,109.80	218,166.58
MARCH	124,503.79	317,960.80	130,272.02	360,193.60	139,767.07	357,933.65
APRIL	103,354.25	421,315.05	120,165.04	480,358.64	137,784.86	495,718.51
MAY	112,243.11	533,558.16	111,710.30	592,068.94	113,781.84	609,500.35
JUNE	100,549.66	634,107.82	110,555.89	702,624.83	111,327.98	720,828.33
JULY	111,558.27	745,666.09	119,943.68	822,568.51	118,805.60	839,633.93
AUGUST	119,050.96	864,717.05	109,139.09	931,707.60	111,674.24	951,308.17
SEPTEMBER	105,188.59	969,905.64	110,657.05	1,042,364.65	113,492.76	1,064,800.93
OCTOBER	107,575.41	1,077,481.05	115,501.59	1,157,866.24	112,974.96	1,177,775.89
NOVEMBER	117,129.02	1,194,610.07	114,703.85	1,272,570.09	114,976.79	1,292,752.68
DECEMBER	120,496.34	1,315,106.41	125,314.94	1,397,885.03	129,221.54	1,421,974.22