Minutes Horse Racing
Business Advisory Council
APRIL 2, 2012
Board Conference Room 319
301 N Roberts
Helena, MT 59620
Agenda times may vary as much as one hour-earlier or later.
Items may be added or deleted up to 48 hours prior to the meeting.
Look for changes at www.liv.mt.gov.

11:10 a.m.   CALL TO ORDER

MEMBERS PRESENT:

DORE SCHWINDEN, DEPARTMENT OF COMMERCE
CHRISTIAN MACKAY, MDOL ,ACTING RACING SECRETARY
SENATOR CLIFF LARSON
GEORGE HARRIS, MDOL, ACCOUNTING SUPERVISOR
SHERRY RUST, MDOL, MINUTE TAKER

1. REPORT ON COVERAGE OF UNFUNDED LIABILITY – GEORGE HARRIS
    AS of March 27, the BOHR has accumulated an unfunded laibility of $609,638, including accounts payable of $13,218.
    The $29,130 general fund loan from the Department of Administration has been paid off.
    There are still outstanding accounts receivable of $68,457. including $50,239 from Belgrade Lounge that has now declared bankruptcy.
    Deficit repayment funds cannot come from MDOL per capita or brand rerecord programs per state Law 15-24-992, MCA. Agreements were negotiated with the Deaprtment of Administration in the amounts of $128,678 and $480,960 to pay negative the negative fund balances prior to FYE 2011 as required by state statute.   BOHR voted at the March 8 meeting to dedicate income from the Advanced Wagering and Fantasy Sports toward repayment of the loans. The loan repayment scheduled for an eight year term.
    To date income from Fantasy Sports is $28,572 and Advanced Deposit Wagering is $36,054. For a total dedicated income of $64,626 for the first installment toward loans repayment.

2. REPORT ON NEW APPOINTMENTS TO THE BOARD OF HORSERACING
    Ralph Young, 390 Rapelje Road, Columbus, MT was appointed to serve a term enging January 20, 2013. He succeeds Ray Tracy.

3. ACTION ITEM – FINAL RECOMMENDATIONS TO THE BOARD OF HORSERACING, GOVERNOR SCHWEITZER
    1) set appropriate budget with present deficit in mind
    2) set parameterns to repay debt
    3) maximize funding sources

4. PUBLIC COMMENT

5. ADJOURN
    adjourned at 11:55 a.m.