

UNAPPROVED

# VIRGINIA RACING COMMISSION

## MINUTES

### OF THE

### COMMISSION MEETING

October 18, 2006

STATE CORPORTATION COMMISSION  
TYLER BUILDING, COURTROOM B  
1300 EAST MAIN STREET  
RICHMOND, VIRGINIA

#### In Attendance

##### Commission Members:

Mark T. Brown, Chairman  
Peter C. Burnett, Vice Chairman  
David C. Reynolds  
I. Clinton Miller  
William H. (Trip) Ferguson

##### Commission Staff:

Stanley K. Bowker, Executive Secretary  
Kimberly M. Carter, Office Administrator  
Joseph M. Roney, Director of Operations and Enforcement  
Marvin A. Sniegon, Director of Finance & Planning

##### Attorney General's Office:

Teresa C. Griggs

---

At 9:38 a.m., Chairman Brown called the regular monthly meeting of the Commission to order.

The minutes of the September 20, 2006 meeting were approved.

Vice Chairman Burnett said he hoped everyone had taken time to read the internet gambling prohibition bill passed by Congress just before it recessed and signed by the President last week. He said the bill exempts pari-mutuel horse racing and provides a great opportunity for Virginia and other horse racing interests to capitalize on the legal account wagering status the bill provides and should not be an opportunity missed.

Commissioner Reynolds, Chairman of the Racing Industry Partnership Task Force, reported CRT/tanaka has nearly completed the research section of its project and is reviewing the results. A report is due on November 1 and Commissioner Reynolds and the Task Force will be reviewing the report and preparing a recommendation for the full Commission to consider at the November meeting.

Acting on the recommendation from Mr. Bowker, the Commission approved Colonial Downs' November simulcasting schedule.

Iain Woolnough, Vice President and General Manager of Colonial Downs provided an update on the 2006 live harness meet. He said as expected the live attendance and pari-mutuel handle on track is down from 2005 but the out-of-state signal sales are up.

He added that the harness meet's premier race, the \$100,000 Patriot's Stakes, was run on October 13 and was won by Vivid Photo in a world record-equaling time for one mile.

James Weinberg, counsel for Colonial Downs, said that Jeffrey and Richard Jacobs will be requesting approval for Jacobs Investments, Inc. to become the parent company for Jacobs Entertainment, Inc. He further stated the proposal is a simple insertion of a new company in the structure of the Jacobs holdings and that Jacobs Entertainment shares will be exchange for shares in Jacobs Investments and will have no affect on the day-to-day operation.

He said he would have a formal application before the Commission in the next 7-10 days and requested that the application be considered at the November meeting.

The Commission set the next meeting for November 15, 2006.

There being no further business, the monthly meeting of the Commission was adjourned at 10:10 a.m.