

Cloverleaf Standardbred Owners' Association Inc.

October 21, 2009

Minutes

Present:	President	Thomas Cooke	
	2 nd VP	Jerry Nock	
	Treasurer	Dan Myer	
	Executive VP	Sharon Roberts	
Directors:	Dan Bittle	Gary Ewing	Ralph Hayward
	Tammy Lafferty	Don Milby	Kenneth Schlotzhauer
	Eli Solomon	William Spicer	
Absent:	William Long	Gerald Brittingham	Betsy Brown
	William Roberts	Judy Welty	Gary White

President Tom Cooke called the meeting to order at 6:10 p.m.

Minutes - A motion was made by Eli Solomon, seconded by Ralph Hayward to approve the September 10, 2009 minutes. The vote was unanimous. The motion carried.

President Cooke thanked Cheri Stambaugh for all the work on the MSS & MRF races. The Memorial Races were very well received and appreciated by the families.

President Cooke advised the Board that there would be an Executive Session after the meeting; the subject is Legal Fees in reference to the sale of the track.

Vogel Sale Update - Kelley Rogers updated the Board on the November 2, 2009 Bankruptcy Hearing to approve the sale of Rosecroft to Mark Vogel. Mr. Vogel is assuming some of the current contracts. There will be a Liquidation account with approximately \$850,000; these funds are to make the creditors whole. Approximately \$150,000 to \$175,000 will be set aside in an administrative account for the payroll, taxes owed and etc.

We have been notified that the thoroughbred horsemen are objecting to the Sale Agreement (CEI) and the Purse Agreement (CSOA).

The Anti Trust trial date has been set for June 22, 2010; Bankruptcy Court Judge Mannes has retained jurisdiction.

Mr. Vogel received a letter from FBI stating he is ethically suitable in the state of MD.

Mr. Vogel has filed a two year business plan and updated financial statement with the MRC.

The MRC wants a revised pro forma with standardbred and quarter horse simulcasting.

Mr. Vogel rejected assuming the \$5.9M Crossbreed Simulcasting Agreement.

The MRC said they would schedule a hearing for November 30 to hear Mr. Vogel's application.

Providing Mr. Vogel closes on the sale of RCR; the first night of racing will be scheduled on January 16, 2010. Mr. Vogel wants to race one night a week on Saturday nights in order to build his business until early May or June. There will be a break until early September; racing will resume for part of October, November and maybe early December. If we can get the simulcast contract worked out.

MSS & MRF purses are driven by the handle and are allocated for that calendar year – the purses are estimated prior to knowing how much money is available for purses.

Revenue is holding at 52% at RCR. Handle is stayed at 52%. It will take time to rebuild our fan base.

Kelley Rogers advised the Board of an incident where a member demanded that the principle TV be turned from College football to Colonial Downs to watch his horse race. The individual berated management and said that management ran off old management. He told track employees that he owned the track. There has to be a code of behavior. Kelley Rogers has delayed action in order to think about incident and the proper way to handle the situation. Mr. Rogers stated that we will not tolerate this type of behavior.

Ocean Downs Update –

Dan Myers reported that Peter Szymanski said he would like to have Three Year Old late closer races at OD in 2010.

Horse Awards Criteria -

Dan Myers reviewed the Horse Awards Criteria for the Board and members. A copy of last year's criteria was distributed to the board and members. For 2009 Horse Awards Criteria everyone agreed not to have a RCR horse of the year (there was no overnight races at RCR in 2009).

A motion was made by Tom Cooke, seconded by Tammy Lafferty under Eligibility base on: I. – delete *“and the horse had to have had one pari-mutuel race in Maryland”*. The vote was 9 in favor, 1 not in favor (D. Myer) and 1 abstained (R. Hayward). The motion carried.

2010 MSS & MRF Race Schedule –

Eli Solomon reviewed the 2010 schedule for the MSS and MRF days. A preliminary race calendar was distributed to the Board and members.

The 3 year old races will be held in April and May and possibility in June. Rosecroft may not race on June 5th.

There will be no racing at Rosecroft from June until September 2010. Racing will resume on the 25th of September for qualifiers and October 2 in the morning.

Advisory Board - The Advisory Board meeting will be held on November 18 to ratify the MSS and MRF dates.

CSOA Banquet - The CSOA Banquet is going to be a luncheon and will be held at Rosecroft.

Qualifiers – December 30th and January 6th are tentative dates for qualifiers.

CSOA Budget – The CSOA Budget will be addressed next month.

Break for 5 minutes 7:50 p.m.

The meeting resumed in Executive Session.

Respectfully submitted by,

Sharon L. Roberts

Executive VP