

**NEW MEXICO HORSE RACING COMMISSION  
MINUTES OF THE SPECIAL PUBLIC HEARING**

Date: February 06, 2026

Place: Central New Mexico Community College (CNM) Main Campus Smith Brasher Hall at 717 University Blvd SE Albuquerque, NM and on Microsoft Teams

Members Present: Chairman Billy Smith, Commissioner John Buffington, and Commissioner Bob Pitre.

NMRC Staff Participating: Executive Director Ismael Trejo, In-House Counsel Richard Bustamante, and Senior Paralegal David Dominguez.

<i>AGENDA ITEM</i>	<i>DISCUSSIONS/CONCLUSIONS/ RECOMMENDATIONS</i>	<i>ACTION TAKEN</i>
<b>Public Session 1:</b> <b>I. Call to Order and Roll Call</b>	Meeting called to order at 9:00 a.m. by Chairman Smith. Roll call was taken and a quorum was present.	No Action Taken.
<b>II. Pledge of Allegiance</b>		Pledge of Allegiance was recited.
<b>III. Approval of Agenda</b>	Chairman Smith asked if there were any changes to the agenda today. There were no changes.	Motion to approve the agenda made by Commissioner Buffington. Commissioner Pitre seconded the motion. Motion passed unanimously.

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<p><b>IV. Overview of Schedule for Today's Hearing</b></p>	<p>In-House Counsel Bustamante stated the issue for today is whether to grant Western Gaming LLC, a racetrack licensee, the ability to relocate its racing operation from its current location to Clovis, NM. Under the Horse Racing Act, 60-1A-5A, In-House Counsel Bustamante reiterated the Racing Commission is charged with adopting rules to implement the Horse Racing Act and ensure that horse racing in New Mexico is conducted with fairness and that the participants and patrons are protected against illegal practices. The Commission will be considering everything here today, as well as all the public comments that have been received over the course of 90 plus days, with what is good for the entire racing industry in New Mexico. Under statutory 60-1A-4-1, the Commission is statutorily authorized to grant, deny, suspend or revoke occupational licenses, secondary licenses and racetrack licenses. The issue or the matter of a relocation of a horse race license is addressed in Commission rule 15.2.1.8.J(4).</p> <p>In-House Counsel Bustamante thanked the public in attendance for adhering to the safety and security measures to attend this hearing. In-House Counsel Bustamante directed which podiums are designated for the presenters and the public comments.</p> <p>In-House Counsel Bustamante explained licensee applicant, Western Gaming LLC, will start with their presentation, and that will last a total of 45</p>	<p>No Action Taken.</p>

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	<p>minutes. At that point, the hearing may take a short break, either 10 or 15 minutes, and then come back and have a presentation by licensee track, Zia Park, that will last a total of 30 minutes, followed by a presentation by San Juan County Board of County Commissioners, again to last 30 minutes.</p> <p>In-House Counsel Bustamante advised there are two ways to provide public comment: 1. For the remote attendees, they can provide public comment by emailing <a href="mailto:pubcomments@rc.nm.gov">pubcomments@rc.nm.gov</a>, which the email address is currently live, and 2. For the in-person attendees, the comments will be a minute and a half each.</p>	
<p><b>V. Unfinished/New Business and/or Action Items:</b></p> <p><b>A. Presentation by Western Gaming LLC</b></p>	<p>Prior to Paul Blanchard of Western Gaming LLC starting his presentation, In-House Counsel Bustamante stated for the record that Mr. Blanchard requested that he reserve a little bit of time for rebuttal following the two presentations after Western Gaming LLC's.</p> <p>Mr. Blanchard thanked everyone for attending the hearing, and stated the purpose of the presentation is:</p> <ul style="list-style-type: none"> <li>• NMRC Board approval of application for the relocation of SunRay racetrack and casino.</li> <li>• Provide rationale, proposed site, and benefits.</li> </ul>	<p>No Action Taken.</p>

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	<ul style="list-style-type: none"> <li>• Review development plan.</li> <li>• Outline steps toward implementation.</li> </ul> <p>The relocation benefits for the New Mexico horse racing industry will</p> <ul style="list-style-type: none"> <li>• Improve the welfare of New Mexico horsemen by providing: <ul style="list-style-type: none"> <li>○ Modern facilities that comply with current racing and animal welfare standards.</li> <li>○ Better purse structures.</li> <li>○ Increased opportunities through additional race days.</li> </ul> </li> <li>• Strengthen long-term economic sustainability for horse racing in New Mexico.</li> <li>• Enhance the customer experience and attract a larger and more expansive racing customer base from eastern New Mexico and from Western Texas.</li> </ul> <p>As a resident of New Mexico, Mr. Blanchard leads a team that has over 100 years of combined experience in racing and gaming in New Mexico. Farmington factors include</p> <ul style="list-style-type: none"> <li>• Since 2011, SunRay has reported declining revenues and increasing operating costs. Population and economic indicators predict a continuing negative trend.</li> </ul> <p>There are 7 tribal casinos operating within a 100-mile radius from SunRay including Northern</p>	

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	<p>Edge Navajo Casino which is only 10 miles from SunRay.</p> <ul style="list-style-type: none"> <li>• Tribal casinos also operate at a significant competitive advantage with: <ul style="list-style-type: none"> <li>○ Substantially lower gaming tax rates and no tax on table games and poker.</li> <li>○ No limits on the number of slot machines.</li> <li>○ Table games and poker.</li> <li>○ No limits on operating hours.</li> <li>○ Sportsbook wagering.</li> </ul> </li> <li>• This competition resulted in a 60% decline in SunRay’s casino revenues from 2011 to 2024.</li> <li>• During this same period, other New Mexico racetracks reported an increase in casino revenues of 18%.</li> <li>• The State’s annual gaming tax revenue from SunRay has declined since 2011, from paying over \$10M in 2011 to only \$4.2M in 2024.</li> <li>• The decline in casino revenues also resulted in a decline in racing purses from \$8M in 2011 to \$3.6M in 2024.</li> <li>• Over the last ten years, the lack of growth of Farmington racing patrons has resulted in: <ul style="list-style-type: none"> <li>○ A decrease in total racing revenues of 68%, causing a reduction in the</li> </ul> </li> </ul>	

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	<p>number of race days from 45 days to 18 days.</p> <ul style="list-style-type: none"> <li>• The current facility lease in Farmington expires September 30, 2027.</li> </ul> <p>The site selection criteria for the relocation of SunRay’s operations included a number of factors such as population base, investment cost for land and construction, agricultural and ranching predominance and competition. Western Gaming LLC wanted to have a community that loved horse racing, loved horses and the equestrian industry and Clovis was it.</p> <p>A search was conducted for property in Clovis that would be suitable for a racetrack and casino. A key factor was for the site to be located on a main highway in Clovis near the Texas border with direct access to the property for horsemen and customers and make it easy to reach the some of the West TX communities.</p> <p>Suitable land in Clovis was located and secured with a purchase option. Private purchase of the Clovis property will provide full control over the development of the project and opportunity for future growth.</p> <p>The property contains approximately 200 acres and 120-acre feet of water rights. Public utilities and services (e.g. police, fire, etc.) will be provided by the City of Clovis upon approval of NMRC application for relocation and annexation. According to a slot study conducted by Marquette Advisors, the estimated purse income and gaming</p>	

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	<p>tax generated by the Clovis casino will be almost 7 times more than it was generated in Farmington.</p> <p>The number of race days will double from 18 days to 36 days. The number of premium stake races will increase dramatically. Horsemen will have access to state-of-the-art facilities that are unmatched at this point.</p> <p>Competition impact with New Mexico tribal casinos was another factor that was analyzed to determine the viability of the Clovis location. An independent feasibility study found that moving SunRay from Farmington to Clovis would have an overall positive impact on New Mexico tribal casinos. The consultant's report was quoted, "Because of the locational differences, we expect very little competitive overlap" and "that there will be no discernible negative impact on tribal casinos in New Mexico."</p> <p>Specifically, the feasibility study indicates that "To the southwest of Clovis, the Mescalero Apache facilities (Inn of the Mtn Gods and Casino Apache) are peripheral competitors".</p> <p>The feasibility report concluded that the Navajo casinos, particularly Northern Edge Navajo Casino, would experience a \$20M increase in casino revenue from the move of SunRay from Farmington to Clovis, resulting in an overall positive impact on New Mexico tribal gaming. Mr. Blanchard read the Navajo Nation's letter regarding the proposed relocation in which the</p>	

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	<p>Navajo Nation expresses its strong and unequivocal support of Western Gaming LLC's application to relocate its racing license from Farmington to Clovis. The Navajo Nation's letter added that the relocation would project to generate higher and more stable revenues for the State of New Mexico, strengthening statewide fiscal stability and supporting state-tribal initiatives.</p> <p>As was done during the October 23, 2025 Regular Commission Meeting, the overall development masterplan was presented and elaborated on. It's a 200-acre site. What's planned on highway 60 is the track itself, the grandstand on the right, and the barn area is to the right of that. The county road along the side that they'll use for access for the horsemen, and for the barn area. The next slide shows how the grandstand orients with the casino and how the racetrack is a full one-mile oval. It's got a seven-furlong chute, and the home stretch is 90 feet wide. The back stretch and the turns are all 80 feet wide, making it great for quarter horses and great for thoroughbreds. The jockey building is right next to the saddling paddock. The grandstand was moved down to the south a little bit to open a wider apron and give more bleacher seating, compared to where the grandstand was in the presentation from October 23, 2025. The next slide is the typical barn layout, with 1,344 stalls in the barn area, not including the stalls for the test barn for the quarantine area.</p>	

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	<p>In each shed row there's 80 feet between the overhangs, and you can have four walkers between barns with lots of room to move around in there. Grandstand Plan – Level 1 shows it's an open-air site, going right out onto the bleacher area and down onto the apron. It's got two parimutuel stations, two side bars on each end, and terraces outside. The Grandstand Plan – Level 2 shows the jockey club on the right and the turf club on the left. Approximately 270 jockey club guests can go in and 300 for the turf club. On the jockey club side, you can walk on terraces, overlook the saddling paddock, and it has elevators. The Grandstand Plan – Level 3 shows the judges room location, the tv and photo right on the finish line. Equibase has their spot, the owner's box overlooks the saddling paddock, overlooks the winner's circle, and you can walk down the side of it to get to the saddling paddock into the winner's circle. The next slide is the Grandstand Entrance Section in which you can see where you come off the first floor down, down through the bleacher section and onto the apron area. The last slide is what the grandstand will look like, as it's modern, clean and it has a great view for horse racing. You can see its orientation to the saddling paddock into the winner's circle.</p> <p>Immediate Next Steps:</p> <ul style="list-style-type: none"> <li>• Continue the pursuit of stakeholder and local regulatory engagement.</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Conduct soil boring, soil testing and proctor tests.</li> <li>• Obtain grading and drainage plan.</li> <li>• Approve final architectural design plans and full construction drawings.</li> </ul> <p>The hope is that Clovis will give Western Gaming LLC a permit in fast fashion. Mr. Blanchard lastly stated that as demonstrated today, there can be no argument that the relocation of Sunray from Farmington to Clovis is in the best interests of the racing community, New Mexico tribal entities and the State of New Mexico. Mr. Blanchard stood for any questions.</p> <p>Commissioner Buffington asked, if approved, how the timeline will work. Mr. Blanchard stated that as soon as they're able to, they will jump on the casino side. The casino is already designed, its basic design is in. The casino area is 70,000 feet and includes the offices, the total food and beverage areas, etc., and they will immediately get started on the actual working drawings for the casino itself, as they'll have to have that built up as soon as possible to build purse money for their first race season.</p> <p>Commissioner Buffington asked if the original plans are still to race in 2027. Mr. Blanchard answered that he is unsure now, but it depends on the race dates, when they'll run. However, the traditional time for SunRay has always been in April and May, and it depends on if the</p>	

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	<p>Commission desires them to run in the normal springtime.</p> <p>Commissioner Buffington asked for clarification on if Western Gaming LLC's estimate is seven times more than SunRay's previous purse structure. Mr. Blanchard answered that it shows about \$20 million dollars for the first month.</p> <p>Commissioner Buffington and Mr. Blanchard confirmed approximately 18 to 36 days, upon the Commission's approval of the days.</p> <p>Commissioner Buffington explained to the public that approximately 90% to 95% of the purse money comes from the Gaming Board, and the casino is an integral part of racing and where all the revenue for purse structure comes from. The purse structure has to do with the amount of race days approved and what the purse structure is.</p> <p>Purse money increases opportunities for horsemen, as their sole income for most of them comes from their purse money. The horsemen work seven days a week, 24 hours a day. And that's why casinos are important to horse racing.</p> <p>Additionally, an RV park will be set up on the north side of the barn for the horsemen. You will still have to go through security to get into the barn area from the RV park, with full hookups to power, sewer, and water. For example, the trainers could put trailers there, and the grooms could stay in that area.</p> <p>Commissioner Buffington asked how much additional revenue Mr. Blanchard anticipates for</p>	

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<p><b>B. Presentation by Zia Park</b></p>	<p>the state of New Mexico. Mr. Blanchard answered with more than seven times of an increase.</p> <p>Chairman Smith asked Mr. Blanchard if he plans to pay out the lease in full to SunRay. Mr. Blanchard confirmed that they will fulfill all contractual obligations.</p> <p>Chairman Smith asked Mr. Blanchard if they plan to run thoroughbreds. Mr. Blanchard confirmed that they will.</p> <p>Chairman Smith asked Mr. Blanchard if they plan to put lights up, and Mr. Blanchard agreed that is the plan, the same way as was done in Albuquerque. No further questions</p> <p>Jeff Morris, Matthew Beck and Christopher McErlean presented on behalf of Zia Park. Mr. Morris presented first with the following:</p> <p>About Penn Entertainment:</p> <ul style="list-style-type: none"> <li>• Started 50+ years ago as a single racetrack in Central Pennsylvania.</li> <li>• Today, PENN is the largest racetrack and regional casino operator in the U.S.</li> <li>• 10 racetracks across 7 states.</li> <li>• 37 casinos (8 racinos) across 17 states</li> <li>• ~20K team members nationwide.</li> <li>• Over 33 million PENN PLAY Loyalty Members across North America.</li> </ul> <p>The company went public in 1994, and have built, acquired and expanded their operations to 41 total properties. Much of their business is done</p>	

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	<p>in highly competitive markets, and they are exceptionally proud of their success in the brick-and-mortar gaming industry.</p> <p>PENN's History of Success at Zia Park includes:</p> <ul style="list-style-type: none"> <li>• Purchased in 2007 for \$200 million.</li> <li>• Invested \$50+ million since acquisition, including the addition of a hotel.</li> <li>• Over 9,000 races since 2006 and the highest contribution to purses/breeder funds: \$22M in 2025.</li> <li>• ~\$644 million in taxes, purses, and responsible gaming contributions.</li> <li>• Over \$124 million in salary and wages</li> <li>• Currently employ over 200 New Mexicans.</li> <li>• Active supporter of many worthwhile causes in Lea County, including Toys for Tots, Isaiah's Soup Kitchen, Race to Whip Cancer, and many more.</li> </ul> <p>Mr. Beck spoke next.</p> <p>In the presentation by Western Gaming, a lot of information was presented as to why a racetrack in Clovis would be great for New Mexico, great for racing, and great for the public. The statutes that govern the Commission, the Racing Act, provide that the burden of proof, burden of proving the qualifications of an applicant or the licensee to be issued a license or to have a license renewed shall be on the applicant. This means that the burden to show that the application meets</p>	

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	<p>the statutory and regulatory requirements is on Western Gaming.</p> <p>The following is shown on Zia Park's slide regarding the Western Gaming Application: Western Gaming Cannot Meet its Statutory Burden of Proof:</p> <ul style="list-style-type: none"> <li>• Western Gaming should not receive a fast-tracked, uncontested, and under-analyzed approval to relocate SunRay Park to the clear detriment of the Hobbs and Farmington communities.</li> <li>• The Application is incomplete and doesn't satisfy the minimum standards of New Mexico law.</li> <li>• Western Gaming has not provided a single study to the Commission, and the Commission has not sought any studies or analyses regarding relocation and its impact on the State.</li> </ul> <p>Relocation is Not in the Best Interests of New Mexico:</p> <ul style="list-style-type: none"> <li>• The harm to Hobbs and Farmington done by relocation is significant and unnecessary, especially as an unused racetrack license is available.</li> <li>• Alternative options exist to permit the Commission to act in the best interests of New Mexico.</li> </ul> <p>Denial of the application is required under New Mexico law.</p>	

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	<p>Mr. Beck adds that, under 60-1A-11, a license shall not be issued unless the applicant has satisfied the Commission that the applicant has proposed financing that is sufficient for the nature of the license and from a suitable source that meets the criteria set forth in the subsection and is sufficiently capitalized pursuant to the standards set by the Commission to conduct the business covered by the license. Western Gaming LLC's application does not have proposed financing. It doesn't have capitalization that can show it's sufficient. The application cannot meet the requirements in the law for a license. The issue as to whether to allow a racetrack license to open or operate in Clovis is not a new issue. The Commission previously evaluated the issue multiple times in the past, with the latest determination occurring in 2018 in which, it was through a thorough, open and competitive process. However, the Commission has now taken a different approach. The Commission has decided to consider only Western Gaming's application for relocation of SunRay Park. In fact, on January 22, 2026, a subsidiary of PENN Entertainment, asked to file an application for a racetrack in Clovis. The Commission denied it, wouldn't look at it, a deliberate choice by the Commission. While there appears to be great information about how much revenue the racetrack would provide – bigger purses, 7 times the number of purses for SunRay Park for Clovis,</p>	

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	<p>and \$50 million for the state of New Mexico, that all comes with zeroing out Farmington, with hundreds of jobs lost in Farmington. There's a sixth racing license available in which PENN Gaming wants to seek, invest in, and compete for the best racetrack in Clovis. But that has not been heard. Now, the timeline for Western Gaming's racetrack is not 2027, and it is not known when it is. Regarding the timeline of events, Western Gaming filed its application on October 22<sup>nd</sup>. On October 23<sup>rd</sup>, the Commission conditionally approved it, and it didn't conditionally approve it for any substance, anything missing from the application. The Commission said it was contingent upon the need to follow the process only after the entire process is followed and could then entertain a final decision. On December 3<sup>rd</sup>, PENN submitted its opposition letter with Zia Park's motion to intervene. The next day, Western Gaming filed its amended application, still missing the requisite requirements under the statute to even be granted a license. On January 18<sup>th</sup>, the notice and comment period expired. Four days later, there was a Racing Commission Meeting on Zia Park's and San Juan County's motions to intervene. And now is the hearing regarding the license. Mr. Beck asks what the rush is. It cannot be done until 2028. Mr. Beck asks the Commission to allow an amendment to the application to include information that will get past the bar of an appeal, which just brings it</p>	

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	<p>back and results in more delay. All they must do is slow down the process, and in the meantime, the Commission could open it up to a competitive bid to provide the best racetrack to get more bids from outside competitors.</p> <p>The following is missing from Western Gaming LLC's application:</p> <ul style="list-style-type: none"> <li>• Property information – including suitability to host a racetrack.</li> <li>• Pro forma financial statements.</li> <li>• Capital expenditure commitments.</li> <li>• Information regarding the effect on existing racetracks and their host communities.</li> <li>• Information regarding the effect on Clovis, New Mexico.</li> </ul> <p>The following are nine application responses that are "To Be Determined" or "Unknown":</p> <ul style="list-style-type: none"> <li>• Name of the proposed racetrack (Question #4).</li> <li>• Lenders, debt and funding information for the project (Questions #18, #19 #41 - all 3 subparts).</li> <li>• Mortgage(s) on property (Questions #38, #39).</li> <li>• Race Dates Sought (Question #46).</li> </ul> <p>The application does not provide this Commission with any basis to grant relocation. The economic study conducted is not in the record or application. The Commission can't consider it, and PENN objects to it as PENN has</p>	

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	<p>not been provided with the study. Regarding the letter of support from Navajo Nation that was presented by Western Gaming LLC, that letter was dated February 5<sup>th</sup>. That's not in the comment period and cannot be in the record. The tribes would be interested to know what the feasibility study shows and maybe the tribes who oppose this, if indeed it doesn't have any effect on tribal gaming, would withdraw their opposition. But Zia Park and the tribes were not provided with it. If everyone goes back, reset this hearing, open a competitive process, everyone gets the evidence, including the Commission, and it can support the licensing decision. But right now, it can't, as it's not included in the record. It's not a basis to support it and Zia Park objects to it being included.</p> <p>The next slide shows the following highlights of a third-party analysis, The Innovation Group Casino Impact Assessment (as of Nov. 2025):</p> <ul style="list-style-type: none"> <li>• Impact on Zia Park / Hobbs <ul style="list-style-type: none"> <li>○ \$58 million of revenue at risk of cannibalization.</li> <li>○ Estimated loss of at least 16 jobs at Zia Park, correlating to a loss of \$600,000 in wages in Hobbs.</li> <li>○ Direct projected economic impact to Lea County of \$2.5 million in GDP and \$4.4 million in output.</li> </ul> </li> <li>• Impact to Farmington from Closure of SunRay Park:</li> </ul>	

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	<ul style="list-style-type: none"> <li>○ Loss of 178 jobs.</li> <li>○ Total impact of over \$19 million in GDP and Over \$35 million in output lost.</li> </ul> <p>Again, a competitive process can be open and keep SunRay Park in Farmington. And no losses to Farmington can happen; all the gains to the state of New Mexico and Clovis still happen because there is a racetrack there, and the gains could be increased by a competitive process, which results in the best application.</p> <p>The following is the analysis of PENN Gaming's own internal study:</p> <ul style="list-style-type: none"> <li>● Expected loss of over \$20 million of gaming revenue at Zia Park with potential for even higher cannibalization.</li> <li>● Loss of 35 jobs in Hobbs.</li> <li>● Net loss of over \$53,000 in local annual tax revenue.</li> <li>● Decline of over 20,000 visitors to Hobbs annually, with a 15,665 reduction in restaurant covers and a 4,689 reduction in room nights.</li> </ul> <p>Again, that doesn't have to happen. It's only because the Commission has chosen the relocation process and denied an application that was properly sought to be filed with the Commission, which PENN and Zia Park have today, and are willing to again file with the Commission to open the sixth license. So, if you want to look at a study that you think is biased,</p>	

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	<p>perhaps look at PENN's. But PENN submits that it's not because PENN has information about who comes to play in their casino, where they come from, how much they spend, and where they spend their money while they're there. The third party didn't have that.</p> <p>Mr. Beck finished, and Mr. Morris continued. The opposition to this relocation from leaders across New Mexico, to name a few, include the Pueblo of Sandia, the Laguna Development Corporation, the Pueblo of Laguna, the Pueblo of San Felipe, Pueblo of Isleta, Mescalero Apache Tribe, Senators William Chair and Steve Lanier from San Juan County, Representatives Mark Duncan, William Hall and Rod Montoya from the Four Corners Region, Senators Larry Scott and David Gallegos, Representatives Randy Pettigrew and Elaine Cortez, Sheriff Ferrari from San Juan County, Mayor Michael Padilla from the City of Aztec, San Juan County Commission, Mayor Nate Duckett from the City of Farmington, Sam Gonzalez, San Juan County Commissioner, the Economic Development Corporation of Lea County, and the Coronado Partners, among many others who have submitted letters.</p> <p>The following slide consists of the winners and losers of approving Western Gaming's application:</p> <ul style="list-style-type: none"> <li>• Winners: <ul style="list-style-type: none"> <li>○ Western Gaming and their wealthy owners</li> </ul> </li> </ul>	

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	<ul style="list-style-type: none"> <li>• Losers: <ul style="list-style-type: none"> <li>○ City of Farmington</li> <li>○ San Juan County</li> <li>○ SunRay Employees</li> <li>○ City of Hobbs</li> <li>○ City of Lordsburg</li> <li>○ City of Tucumcari</li> <li>○ Lea County</li> <li>○ Zia Park Employees</li> <li>○ Other parties interested in a Clovis racetrack</li> <li>○ City of Clovis, which may miss out on a superior proposal</li> <li>○ New Mexican Tribes</li> <li>○ State of New Mexico</li> </ul> </li> </ul> <p>For Farmington, losing hundreds of jobs, millions in economic impact and get nothing return for a shuttered racetrack and casino. Same to San Juan County. Those jobs and economic benefits won't come back. The nearly 200 SunRay employees, their spouses, children, extended families and so on will no longer have jobs due to no fault of their own. And despite the turnout for this public hearing from the city of Clovis, PENN thinks they're a loser too, as the city of Clovis is expected to accept Western Gaming with open arms, despite knowing nothing of import about their bid. The state's tribes, as outlined in the many letters to the Commission, are yet again being squeezed in New Mexico. And on of all days, to conduct today's hearing, the Commission</p>	

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	<p>chose American Indian Day in the state capital and finally the state of New Mexico for not only accepting a single proposal without significant scrutiny but doing so that will result in less tax revenue and economic benefits than the state should accept. Moreover, these rash moves may also risk the tenuous agreements with the state's tribes, putting millions at risk of being taken back by these sovereign nations for potential violations of their compacts.</p> <p>Regarding the Racing Commission's decision, Award License to Western Gaming – Zero-Sum Result:</p> <ul style="list-style-type: none"> <li>• Ignore New Mexico Laws and Regulations.</li> <li>• Cripple Farmington.</li> <li>• Expose New Mexico to Cannibalization and Lost Jobs.</li> <li>• No analysis to quantify net benefit to horse racing industry or state tax receipts.</li> <li>• No Competition to Determine New Mexico's Best Option.</li> <li>• Puts State's Revenue and Compacts with Sovereign Nations at Risk.</li> </ul> <p>Deny Western Gaming's Application or Open Bidding Process:</p> <ul style="list-style-type: none"> <li>• Preserve Status Quo While Carefully Considering Next Steps.</li> <li>• Transparent Process Consistent with Historical Precedence.</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Consider Western Gaming's Application Alongside Bids from PENN and Others.</li> <li>• Ensure New Mexico's Best Interests Are Achieved.</li> </ul> <p>The superior alternative proposal for consideration would be for the sixth license, Hollywood Casino at Clovis Race Park. This state-of-the-art racetrack and casino would be built and operated by the largest racetrack and regional casino operator in the United States versus Western's proposal which would be their first ever new build in a competitive market by a single property operator. With many details left unanswered, Hollywood Clovis would create new revenue and jobs for New Mexico without costing a single job in San Juan County, and PENN would work with Lea County to minimize or eliminate all negative effects from a new entry in the market. This contrasts with Western's plans, which shuts down the existing racetrack and casino in Farmington, eliminating hundreds of jobs and millions in revenue. Most importantly, this project would be supported by a well-capitalized operator with a customer database of over 33 million customers to compete with existing Oklahoma tribal competition and potential Texas gaming legalization and with unmatched success operating in highly competitive markets. Or the state can go with Western Gaming, an unproven operator with no customer database in Eastern New Mexico or</p>	

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	<p>Texas, resulting in considerable risk to cannibalization and lost tax revenues and jobs if Texas legalizes casinos.</p> <p>The following is a little summary of the project:</p> <ul style="list-style-type: none"> <li>• Commitment to spend up to \$200M.</li> <li>• One-Mile Dirt Track with Lights for Evening Racing.</li> <li>• Stabling for 1,300+horses.</li> <li>• 2,000+ Seat Amphitheater.</li> <li>• 1,500+ parking spaces.</li> <li>• 600 slot machines and multiple food &amp; beverage outlets.</li> <li>• Plans for Hotel, RV Park, additional amenities.</li> <li>• Up to 1,000 construction and permanent jobs.</li> </ul> <p>A site plan was shown in the next slide, as it showed a contiguous property connecting the casino, grandstand, food and beverage and all other amenities under one roof. This is far more efficient than Western's proposal and a proven model nationwide. There is also ample room for expansion of their entertainment venue, a pad for a hotel and much more. A closer look at the proposed facility was shown, along with a closer look at the backside and racing operations. Mr. Morris added that there are hard copies and digital copies available for anyone in the audience today that is interested. Finally, there was a rendering showing the exciting sense of arrival for customers up through the portico share in</p>	

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	<p>their front doors. This was modeled after PENN's latest opening in Joliet, IL, which happened a few months ago, which is performing incredibly well and has been lauded by their customers.</p> <p>Mr. Beck added that if the Commission grants the application on Tuesday with its deficiencies, it's just going to be back here to go through that process again, losing out on more time, delaying the project further. Open it up to a competition, just like any other business where you can have competing applications to get the best bang for your buck. Right now, as it stands, Western Gaming's application cannot be granted legally.</p> <p>Mr. Morris read an op-ed that was printed today by Senator Scott and Representative Pettigrew in the Hobbs Daily Sun, as it highlights the following: Decisions being made without transparency. The Racing Commission wields the power to make unilateral decisions that can result in hundreds of millions of dollars spent and lost, hundreds of families left searching for jobs, and rewarding political insiders with valuable racing and affiliated casino licenses. Unbeknownst to anyone not deliberately following the day-to-day activities of an obscure government agency, the NMRC quietly opened the process in October to allow the owner of Sunray, which we all know. SunRay has only been operating for over 25 years, employs hundreds of local residents and supporters and supports thousands of other jobs in the area. And it's also an economic engine in the</p>	

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	<p>community and around San Juan County. Racing and gaming at SunRay are thriving. So, the obvious decision is to move the whole operation 400 miles east to the border of Texas. This doesn't feel like earnest public policy. Fortunately, leaders in San Juan County and the people of Farmington have rightly raised their voices. So, to have the tribes and other racing operators. They've reminded the NMRC that they have twice over the last 15 years, run a transparent process to bid for a new racing and gaming license in Clovis. Both times they decided not to award the license, despite some bidders willing to spend hundreds of millions for the right to build a new racino in that community. Yet this time, Mr. Blanchard offers to move his existing casino to Clovis, crippling the community of Farmington, and the NMRC is just going to rubber stamp everything. There is nothing fair or earnest about this at all. The citizens of Farmington, Clovis, and this great state deserve transparency from their government, whether they are elected officials or unelected bureaucrats employed with tax dollars. If the Racing Commission is so certain that a new racetrack and casino in Clovis would benefit New Mexico, they should run a transparent bidding process like they've done before, rather than handing the license to a political insider. Anything less is wholly unacceptable and flies in the face of earnest public policy initiatives their</p>	

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	<p>constituents expect and deserve. PENN concluded their presentation and fielded questions from the Commissioners.</p> <p>Commissioner Buffington prefaced his question by indicating, for those unfamiliar with Farmington, it is common to see “help wanted” signs. There are jobs in Farmington, and that community has done a great job of maintaining the community despite some of the economic challenges. Commissioner Buffington asked for clarification on the number of jobs at SunRay, wanting to know the number outside of FTEs, part-time employees, and seasonal employees. Mr. Beck answered the number of jobs in San Juan County, according to the casino impact study conducted by the Innovation Group, was 178. However, Mr. Beck would also defer to San Juan County during their upcoming presentation. Chairman Smith stated that the sixth racing license is unavailable, and will not be available in the near future, as it is at the Governor’s pleasure. The Racing Commission has nothing to do with it. Mr. Beck replied, there is nothing in the Horse Racing Act or the statutes, the New Mexico Constitution or anywhere in law that provides the Governor input on a license. Mr. Beck added that there is nothing in the Horse Racing Act, in the statutes and the regulations in the New Mexico Constitution about limiting the number of licenses for the Commission and their mandatory duty to accept an application. The only limitation</p>	

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	<p>on the number of licenses, and it is a real limitation, is in this state tribal gaming compacts, which provides that revenue from the tribes will only be paid to the state so long as there are six or fewer racinos. There are currently five. The Commission has broad authority, subject to a complete application, which the application PENN has today in this room to provide to the Commission is complete to grant the sixth license.</p> <p>Chairman Smith responded, the Commissioners are here at the pleasure of the Governor. The Commissioners are appointed and do not in any way, shape or form have the authority to hand out the sixth license, regardless of statutes or what Mr. Beck has read. Chairman Smith added that he objects to PENN referring to the Commission the way they have done today, as it is out of line, ungodly, and Chairman Smith doesn't appreciate it.</p> <p>Commissioner Pitre asked Mr. Morris if PENN would still pursue the sixth license if Western Gaming is approved to relocate from Farmington to Clovis.</p> <p>Mr. Morris stated he could not answer that today. Commissioner Pitre asked why not.</p> <p>Mr. Morris stated because he does not know what the full layout of the land is and what may happen.</p> <p>Commissioner Pitre asked for clarification as he thought it was about wanting the sixth license.</p>	

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<p><b>C. Presentation by San Juan County Board of County Commissioners</b></p>	<p>Mr. Morris reiterated that it is about the sixth license, and for the community of Clovis, but they don't think it should be at the cost of the community of Farmington in San Juan County. Commissioner Pitre followed up by asking what prevented PENN from buying SunRay. Mr. Morris stated he did not know it was for sale. No further questions.</p> <p>Mike Stark on behalf of San Juan County Board of County Commissioners presented. Mr. Stark added that in attendance there are the following: Sam Gonzales, Terri Fortner, and their county attorney. The county owns the casino and racetrack and has had over 40 years of investment and its success. The county has been directly involved in racing operations since receiving a parimutuel license in 1984. To secure and retain that license, the county constructed a grandstand, leveled and expanded the racetrack, 574 RV spots, and added 1,000 stalls. The facility has been leased continuously to SunRay/Western Gaming for 29 years now, during which the county consistently adjusted lease terms when requested, supported facility expansions and worked cooperatively with the operator through economic challenges and the COVID-19 pandemic. The lease history demonstrates the county's long-standing cooperation in good faith. Today, SunRay Casino includes a 12,700 square foot gaming floor, more than 400 slot machines,</p>	

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	<p>video poker and video blackjack games, a restaurant, multi-story grandstand and a six-furlong oval track and simulcast offered year-round. The facility represents decades of public investment reinforced by a long-standing partnership and cooperative problem-solving between the county and SunRay Western Gaming. SunRay Western Gaming provides major local employment of which 80% of those employed are Native Americans. Western Gaming today, current head counts 125 employees with historic employment reaching 250 employees during the racing season. Relocating the license to Clovis would not simply reduce employment, it would disproportionately impact Native American families, tribal communities and the regional workforce that relies on stable gaming and raising employment. These are long-standing skilled employees that built their careers at the facility and cannot simply relocate across the state. Their families, their livelihood, their connection to the community is in San Juan County. The racetrack and casino are essential to San Juan County's economy. A recent analysis by the Innovation Group that was previously mentioned, the racetrack and casino generate 19.2 million and county GDP, over 35 million in total economic output direct, indirect and induced and brings in \$1 million on average through a 10-year lease to San Juan County directly supporting county</p>	

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	<p>services. Removing the license would leave the county-owned \$26 million facility without a permanent tenant, causing a boarded up similar dilapidated Santa Fe Downs building which became such an eyesore to the community that it was recently demolished. The county would bear the financial burden of an empty racetrack without the critical ability to attract another operator. Additionally, the county was denied fair notice, participation and due process. San Juan County was intentionally excluded from the initial consideration of the relocation request. As County Manager, Mr. Stark stated he received less than 24 hours' notice of the October 23rd, 2025, meeting where the relocation was first announced. Unlike every prior meeting, the agenda was not distributed to stakeholders, only to racing commissioners and staff. At the October 23<sup>rd</sup> meeting, county officials, including three state legislators from San Juan County, and the two county commissioners that are in attendance today, requested to speak but were denied. The county filed a motion to intervene seeking the ability to present evidence, testimony and a legal argument. The request was denied without hearing. In October, a hearing was set for December, 7 hours away in Clovis, not a neutral location during the Christmas holiday at 8:30 AM, with no ability for the county to provide evidence, present evidence, call witnesses or cross examine witnesses, conditions that would</p>	

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	<p>have constituted a blatant deprivation of due process had that meeting not been cancelled. The Commission later refused to consider competing proposals, as was mentioned in the previous presentation, which the county believes is the best way by which Clovis should obtain such a license. The presentation ended and Mr. Stark stood for questions.</p> <p>Commissioner Buffington asked, based on Mr. Stark's statement that 80% of SunRay's employees are Native Americans, the Commission received a letter from the Navajo Nation in support of the relocation, and would Mr. Stark comment on that. Mr. Stark answered, he doesn't have any facts or figures regarding tribal operations, tribal casino operations for the Navajo Nation, so he would have to defer to them.</p> <p>Commissioner Buffington asked Mr. Stark, when the shares were sold to Western Gaming in the past, did the county have any discussions at that point about what the future plans were or could be. Mr. Stark answered, given the long-standing relationship that they had with Western Gaming, as well as their direct communication with the general manager, Mr. Moreland, the county had no reason to believe that something such as this proposed relocation could be an option, as they've always worked cooperatively hand in hand together for the success of, not just San Juan County and their citizens, but the success of</p>	

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	<p>Sunray and Western Gaming, which Mr. Stark thinks is evidenced by the fact that they've worked to negotiate rent numerous times. The county has worked with Western Gaming to help them market events together, and they have worked collectively to try to market both properties for the benefit of all involved. Commissioner Pitre asked Mr. Stark, with the knowledge that the lease expires in 2027, what was the county's contingency if something such as this proposed relocation happened. Mr. Stark reiterated the long-standing relationship with SunRay Gaming to find acceptable outcomes for both parties and mentioned to Mr. Moreland over a year ago about interest in starting negotiations for a lease renewal. Additionally, in March of this year, the county started a master plan that included improvements to the infield of the racetrack, had active participation from the current general manager so that they could find ways to bring in new revenue opportunities that are outside of horse racing. No further questions.</p> <p>After a 10-minute break, a rebuttal from attorney Alex Walker of Western Gaming LLC was conducted. Mr. Walker clarified that the issue today is not about an application for an initial license; rather, it is about a potential relocation of an already-existing license by an experienced operator with an impeccable record. The question isn't which community is most deserving of a</p>	

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	<p>racetrack. It's whether the requested relocation serves the public interest and the long-term health of New Mexico horse racing. Additionally, Zia Park and PENN's suggestions regarding the sixth license are irrelevant and a distraction because the state can't support it. Mr. Walker sums up PENN's argument as, anybody but Western Gaming for the racetrack in Clovis. Furthermore, PENN's argument is that Clovis is bad unless it benefits PENN. That is not a public interest argument. That's not an argument about what is or isn't good for horse racing. Mr. Walker acknowledges Mr. Stark's concerns for San Juan County. But the Commission's job is to see that horse racing survives and ideally thrives statewide. When a location like Farmington can't sustain competitive purses and race days, the result is fewer races, fewer jobs, and eventual collapse. Relocation, in this instance, would provide net gains for the state and for the horse racing industry. More racing activity, larger purses, more race days, increased state tax revenues, and with far less tribal competition than what currently exists. Regarding the application submission deemed incomplete because some questions were contingent on the Commission's approval, real world projects have sequencing, financing, land, municipal approvals, build out, all of it may be a contingent on first getting the requisite approval. PENN themselves submitted an application built around contingencies and to-</p>	

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	<p>be-determined items. They had contingent financing and didn't even have board approval for construction financing from their own entity. They had a placeholder for financials with sample pro formas, everything subject to change. They were still in discussions for an option on a physical site for a track, an application expressly contingent on maybe someday down the road getting an agreement. One obviously can't lock in every variable until it is known whether the Commission's even going to approve relocation. Western Gaming has a plan to have the casino in place by 2027, racing in 2028. Despite PENN's number of 58 million in potential harm with the relocation, it doesn't match the written submission from their study, which stated the number was 13 million, potentially even less after taxes and expenses. Again, the question is whether the Commission believes relocation will produce net positive outcomes for horse racing in the state. And the answer is clearly yes. Mr. Walker deferred to Mr. Blanchard for final comments. Mr. Blanchard stated he did not see any response from Zia Park about anybody in the racing industry that didn't support the move from Farmington to Clovis. Mr. Blanchard didn't really hear much about any complaint that a move from Farmington to Clovis was bad for racing. It was all basically about how they wanted the license, even though there were 18 pages in their brief of all the reasons not to have the license to go to</p>	

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	<p>Clovis. Mr. Blanchard is the only New Mexican racetrack owner in the state of New Mexico and has owned horse tracks in New Mexico longer than any other racetrack owner in New Mexico. Mr. Blanchard was present at the first Gaming Control Board that was ever held and has been at every single compact negotiation New Mexico has had with the tribes. Mr. Blanchard employs over 1,000 New Mexicans in his businesses, and the number of New Mexicans employed by Mr. Blanchard continues to grow. Additionally, Western Gaming will hire anybody who wants to come from SunRay and Farmington to Clovis and at a higher rate, higher pay. Mr. Blanchard's rebuttal time ended.</p> <p>Mr. Beck interjected, stating it was supposed to be a rebuttal and as Mr. Beck continued, In-House Counsel Bustamante reminded him that both Zia Park and San Juan County had 30 minutes each to present. Mr. Beck responded that Mr. Blanchard and Mr. Walker's rebuttal was not a rebuttal, as it did not rebut anything that was mentioned today. Mr. Beck then requested to have two minutes for his rebuttal to what was new evidence and not before the Commission today. In-House Counsel Bustamante agreed to give two minutes of rebuttal time each to both Mr. Beck and Western Gaming. However, Chairman Smith rejected the request, as it the agenda today has been followed through thus far,</p>	

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	<p>and the hearing has conducted what it was supposed to conduct. Mr. Beck retorted that what occurred today was not what the order denying the motions to intervene stated would happen today, which was that there would be no new evidence. There would be arguments, but instead there was new evidence about Mr. Blanchard's history, what he did for the COVID pandemic, for SunRay Park and Ruidoso. While Mr. Beck acknowledges that that new evidence is important for the Commission to hear, it should have been included in the application, and it would be important for the Commission to consider in a competitive bid process. It was new information that the order specifically stated was not going to be presented today. Chairman Smith stated they would look into it.</p> <p>Lunch break was taken.</p> <p>Back from lunch break. The following tribes, nations and Pueblos were given the opportunity to speak first before public comment commenced:</p> <ul style="list-style-type: none"> <li>• President of the Mescalero Apache Tribe, Thora Walsh Padilla provided comment first, summarizing, reiterating, and supplementing their previously submitted written comments of opposition from December 4<sup>th</sup> and January 16<sup>th</sup>.</li> <li>• President and CEO of Laguna Development Corporation Maxine</li> </ul>	

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	<p>Velasquez provided comment of opposition, based on Laguna Development Corporation's prior submissions and the Pueblo of Laguna's formal comments provided under state law and regulations.</p> <ul style="list-style-type: none"> <li>• General Counsel for the Pueblo of Isleta, Lindsay Cutler on behalf of Governor Jiron, provided public comment in opposition. Should the Commission permit the relocation of Sunray Park and Casino, it will have an immediate effect on the tribal gaming market and Isleta's gaming market. And the competition with the racino market for the Pueblos of Isleta, is compounded by the Downs located in Albuquerque, just 15 miles away. Ms. Cutler reiterated that the Pueblo of Isleta also submitted written comments several times over the last month or two. Ms. Cutler emphasized that in the last quarter, the third quarter of 2025 alone, as previously stated in their comments, the tribes brought in more than 20 million to the gaming market and to the state of New Mexico through their gaming revenues. And that's a number that will be significantly impacted.</li> </ul>	

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<b>D. Public Comments</b>	In-person public comments were made, and the following tally was taken: <ul style="list-style-type: none"> <li>• Opposition: 1</li> <li>• In support: 14</li> </ul>	
<b>VI. Adjournment</b>	The meeting was adjourned after completion of items on the agenda.	



Chairman Billy Smith



Executive Director Ismael Trejo