

# JIM GATES, JR.

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## SENIOR HORSE RACING/EQUINE EXECUTIVE

Seasoned leader and consultant with over twenty years of executive-level experience in Operations, Finance, and Business Development for a variety of entities in the horse racing industry. A progressive career has led to in-depth knowledge and leadership of the equine and horse racing business. This extensive experience includes:

- Horse racing safety code creation and compliance
- Wagering integrity
- Strategic planning and motivating a team to achieve goals
- Best practice determination and dissemination
- Racetrack management
- Horsemen operations and relations
- Regulatory and legislative compliance
- Equine aftercare
- Guest services and new fan development

## CAREER HIGHLIGHTS

- ❖ **Racetrack Safety Pioneer and Nationwide Best Practice Auditor** – Created Churchill Downs’ “Safety from Start to Finish” initiative, which was the model for the NTRA’s Safety & Integrity Alliance. Currently leads the Alliance, setting criteria and performing audits that result in racetracks being accredited for safe practices. Regularly visit 20+ U.S. racetracks to ensure compliance with a Code of Standards based on Model Rules promulgated by the Association of Racing Commissioners International.
- ❖ **Horse Racing Operations** – Seven years as Churchill Downs’ General Manager highlighted a 14-year career at Churchill Downs Incorporated (CDI). As General Manager, was responsible for all aspects of frontside and backside operations including racing, mutuels, admissions, maintenance, security, horsemen’s relations, and guest services. During tenure at CDI, the racetrack evolved from a single racetrack into a multi-faceted corporation hosting many major events and having a diversified menu of products.
- ❖ **Regulatory Knowledge** – Currently serve on the Kentucky Horse Racing Commission and was Churchill Downs’ liaison to the Commission and its predecessor bodies for 7 years. Actively familiar with legislation and initiatives in many states in the fast-changing environment of thoroughbred racing. Serve on the Safety & Welfare Committee and the Wagering Integrity Committee.
- ❖ **Horse Racing Finance** – 20+ years’ CPA experience in various financial aspects of the racing industry, including racetrack management, owner and trainer finances, and pari-mutuel wagering economics. Completed a consulting project for the Thoroughbred Owners of California determining the amount it costs tracks to host off-season stabling/training.
- ❖ **Racing Industry Board Leadership** – Served on the Board of Directors for the Racing Medication & Testing Consortium (RMTC), Racing Officials Accreditation Program (ROAP), Racing Surfaces Testing Laboratory and Thoroughbred Racing Associations (TRA).
- ❖ **Trainer and Breeder Interests and Operations** – As CFO/COO of a training and breeding operation, oversaw all financial and operational aspects of this entity. Improved owner relations, implemented cash flow efficiencies, and instituted and enforced immigration compliance initiatives.

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**PROFESSIONAL EXPERIENCE**

GATES CONSULTING, LLC, Louisville, KY

**2010-current****Principal/CEO/CFO***Consult with businesses on operational and financial business functions*

Provide a wide range of services including strategic planning, organizational development, assessment of potential financial efficiencies, and day-to-day operations. Clients range from entrepreneurial start-ups to established corporate entities, non-profits, and more. Current clients include:

- National Thoroughbred Racing Association Safety & Integrity Alliance, an entity founded to address the need for safety best practices in the thoroughbred industry (2010-current). Services offered: Oversee and coordinate the Alliance. Assemble a team of experts in the areas of veterinary medicine and equine medication, security and safety, and racetrack operations. Perform operational compliance audits of racetracks nationwide to support adherence to the set Code of Standards. Includes observation and promotion of best practices in jockey health & wellness, racetrack surface testing and technology, medication issues, horse injury protocols, wagering integrity & security, and equine aftercare. Write audit reports detailing each track's performance, and espouse best practices with other tracks around the country.
- Muhammad Ali Center, a non-profit multicultural center dedicated to the life and legacy of Muhammad Ali (2014-current). Services offered: Function as Senior Director of Finance. As the ranking financial executive of the Center, oversee all financial aspects of this museum and education center. Responsibilities include budgeting, financial reporting, relations with banking institutions, oversight of the Center's endowment fund, and being the financial liaison with the Board of Directors and Executive Committee, the management representative on the Finance and Investment committees, and the facilitator of the annual audit.
- Interlock Industries, a parent company with two subsidiaries employing 2,000+ people in 17 states (2016-current). Services offered: As Contract CFO, responsible for the review and approval of monthly financial statements, coordination and oversight of the annual audit, creation of an Investment Policy Statement, sitting on the Investment Committee for both the Company's corporate investments and its 401(k) Plan, working with investment bankers on the sale of a subsidiary company, creating a new deferred compensation plan for key employees, negotiating a \$25M Line of Credit with bankers, and other project-related work.

DALE ROMANS RACING STABLES, Louisville, KY

**2012-2015****Chief Financial Officer/Chief Operating Officer**

Oversaw finance and operations of the racing interests of thoroughbred trainer Dale Romans. Operations included over 200 horses in training at four locations nationwide plus a training center in Goshen, KY and a broodmare farm in Lexington, KY. Responsibilities included management of 100+ employees, financial statement preparation, budgeting, cost containment, working with attorneys and the Dept. of Homeland Security on immigrations issues, working with external accountants and bankers on all tax and property-related issues, and being an owner liaison.

CHURCHILL DOWNS INCORPORATED, Louisville, KY

**1996-2010****General Manager, Churchill Downs Racetrack***2002-2009*

With 600 FTEs and 10 direct reports, held full P&L responsibility for the daily operations of the racetrack, a 150-acre, 2 million square foot horseracing facility, generating \$125M in annual revenues. The racetrack is open year-round for simulcast racing, special events and for live racing four months of the year. Managed relationships with all those affected by the facility's activities: employees, customers at all levels, city and state government officials, union membership, the state regulatory body, neighborhood associations, horse trainers and owners.

- Served as key operational executive for the Kentucky Derby and the Kentucky Oaks. In 2009, the facility hosted 250,000 customers with 10,000 employees and EBITDA of \$45M on these two days alone. Special events included the Breeders' Cup (2006), the Rolling Stones concert (2006), The Police concert (2007) and the Ryder Cup's "Soiree Under the Spires".
- Led the first-ever experiment with night racing at Churchill Downs. Transformed facility to offer new customer experiences at all levels. Attendance was up 300% over prior year with 85,000 attending over three nights. These were the largest attended racing events in Churchill Downs history excluding the Kentucky Derby, Kentucky Oaks and Breeders' Cup.

- Served as liaison to the Kentucky Horse Racing Commission (KHRC), protected the Company's interests, solicited approval for race dates, and promoted changes to regulations in the industry's best interest.
- Increased EBITDA by \$8M (25%) over a six-year period, countering industry trends. Developed and implemented an organizational framework to enhance operations, developed new methods to reduce costs, and managed resources to optimize productivity and profitability. Facilitated the annual budget process and ensured that regulatory requirements were met.
- Pioneered Churchill Downs Incorporated's efforts to become the industry leader in equine and human safety. Worked with the KHRC and subject matter experts to set industry-wide standards for all qualifying facilities. Led a museum quality on-site safety display to garner public support and bolster the company's image of putting safety first. Efforts resulted in Churchill Downs becoming the first track to be nationally accredited as a leader in equine/human safety by the NTRA Safety & Integrity Alliance.
- Played a critical role in planning and execution of the track's \$121M construction and renovation project.

#### **Other Churchill Downs Positions:**

**Vice President, Business Development, Churchill Downs Entertainment** 2009-2010

In this new business venture, initiated, developed and executed sports and entertainment events on a national level. Built strategic alliances with promoters and talent agencies, created financial models, negotiated contracts, and planned and executed events including *Hullabalou*, a 3-day music festival with 65 bands playing on five stages, and *Fork, Cork & Style*, a series of food and wine festivals with celebrity chef Emeril Lagasse.

**Vice President, Administration, Churchill Downs Racetrack** 2001-2002

Oversaw Finance, HR, and IT departments while being trained to assume the General Manager position.

**Director of Financial Planning/Director/VP of Development, Churchill Downs Incorporated** 1996-2001

Assessed potential acquisitions and partners to increase market capitalization from \$225M to \$465M. Worked with CFO and senior management to perform or oversee due diligence on all deals. Performed thorough review of financial statements, assets and income streams, property environmental analysis, regulatory status of acquiree, growth potential, assessment of synergies to be gained from acquisition, examination of accretive or dilutive impact on company stock, and review of all existing contracts. Served as liaison with investment bankers and attorneys.

- Led acquisitions of Hollywood Park (\$140M), Calder Race Course (\$86M), and Ellis Park (\$22M) as well as the merger of Churchill Downs Incorporated and Arlington Park (\$100M)
- Primary contact for equity analysts and bankers on secondary stock offering, generating \$63M in capital

PROVIDIAN CORPORATION, Louisville, KY

**1994-1995**

#### **Manager, Agency Group Internal Audit**

Performed risk assessment of Providian business units, consulting projects, and audits. Managed 20 auditors.

PRICE WATERHOUSE, Cincinnati, OH

**1988-1993**

#### **Staff/Senior Auditor**

Performed financial and operational audits of financial institutions, a Fortune 500 computer company, international manufacturing companies, a public utility, and non-profit organizations. Supervised and evaluated staff auditors.

### **EDUCATION/CERTIFICATIONS**

**MBA, Magna Cum Laude**, University of Notre Dame, Notre Dame, IN **1994**

**B.S., Accounting & Management Information Systems**, University of Dayton, Dayton, OH **1988**

**Certified Public Accountant** **1990-Current**

### **COMMUNITY LEADERSHIP & HONORS**

- Member, Kentucky Horse Racing Commission (current)
- Board of Directors, St. Xavier High School Alumni Association (2012-2019); President (2017-2018)
- Board of Directors, Louisville Sports Commission (2005-2017)
- Board of Directors, Vice Chair of Administration, Louisville Urban League (2004-2010)
- Louisville Convention and Visitors Bureau, Secretary/Treasurer of Bureau Commission (2003-2005)
- Big Brothers/Big Sisters of Kentuckiana, Treasurer of Board of Directors (1998-2003)
- Selected for Business First's 40 under 40 in 2005 (recipients represent Louisville's young business leaders)