

**A Meeting of the Board of Directors of the
Suffolk Regional Off-Track Betting Corporation was held on
January 24, 2025 at 10:00 A.M. at
The Racing Forum, 690 Motor Pkwy. Hauppauge, NY 11788**

The following persons were present:

John Giannott	Chairman
Arlene D. Samos	Vice-Chairwoman
James Kevins	Secretary
Kevin Snover	Co-Counsel to the Board of Directors
John LaMura, Esq.	Co-Counsel to the Board of Directors
Jim LaCarrubba	Vice President and COO
Michael Bonakdar	General Manager
Richard Stafford, Esq.	General Counsel/Chief of Staff
Anthony Portesy, Esq.	Deputy General Counsel
Celine Gazes	Chief Financial Officer
Kristie Hansen	Comptroller
Christine Geisler	Director of Finance
Victor Salamone	Chief of Staff to the Vice President
Marisa Moschera	Senior Executive Assistant/Corresponding Secretary
Krystina Sconzo	Deputy Director of Purchasing

The meeting was called to order by Chairman Giannott at 10:00 a.m.

ITEM #1 APPROVAL OF MINUTES OF THE BOARD OF DIRECTORS MEETING OF DECEMBER 19, 2024

Chairman Giannott stated the first item on the agenda was to approve the minutes of the Board of Directors' Meeting for December 19, 2024. A motion to approve those minutes was made by Chairman Giannott and seconded by Vice-Chairwoman Samos and carried unanimously.

ITEM #2 DECEMBER 2024 HANDLE REPORT

Chief Financial Officer Celine Gazes presented the Handle Report; the Board had the opportunity to make any and all inquiries regarding the Report. The Handle Report was then accepted into the record as distributed.

ITEM #3 – 6 DECEMBER 2024 FINANCIALS

Chief Financial Officer Gazes introduced the consolidated financial statements for December 2024. Director Geisler presented the financials relating to Jake's; as no questions were raised, the financials were accepted into the record.

ITEM #7 RESOLUTIONS

A motion was made for the Board to approve a trip to Albany for the Executive team to meet with the Gaming Commission.

The Board approved the resolution.

Another resolution presented to the Board was an extension of the valet parking contract until March 20, 2025.

The Board approved the resolution.

The final motion presented to the Board was to approve specific target numbers for incentive bonuses for Michael Bonakdar, Chief Gaming Officer, and Daniel Freid, Assistant General Manager.

The Board approved the resolution.

ITEM #8 PRESIDENT'S MESSAGE

Vice President & COO Jim LaCarrubba delivered the President's message to the Board on behalf of President & CEO Phil Boyle.

Jim LaCarrubba informed the Board about the purpose of the upcoming Albany trip. The team will introduce Janice Ciaccio, Paralegal, to the Gaming Commission. Janice has implemented a system to track all Gaming Licenses, ensuring that all employees have the necessary approvals and active licenses. The team will also meet with the Suffolk County slate of Legislators to present the Legislative Agenda, with the goal of securing a brick-and-mortar Sportsbook at the casino.

An update was provided to the Board regarding the new headquarters. The office framing is complete, demolition is finished, and electrical configurations are underway. The move-in date is projected for July.

ITEM #9 ANY AND ALL MATTERS

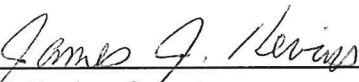
Chief Gaming Officer Michael Bonakdar provided the Board with an update. Next week, the Star Leader of the Year award dinner will take place, serving as a great opportunity to honor the valued employees of Suffolk OTB and Jake's 58.

Preparations are underway for the furniture, fixtures and equipment ("FF&E"), as well as other essential components needed for the building. The Executive team has identified areas for improvement to reduce costs. Weekly meetings are held with the construction team, Owners Representative Bob Walsh, and the Suffolk OTB/Jake's 58 Executive team to review progress and receive updates. The Purchasing Department closely monitors to ensure compliance with procurement laws.

Chief Gaming Officer Michael Bonakdar confirmed that meetings with various food hall vendors and the Executive team have taken place to gauge interest in participating in the Food Hall bidding process; which will begin soon.

Owner's Representative Bob Walsh also provided an update on construction progress. As of December 31st, the project is 35% complete. No questions were raised by the Board.

A motion was made by the Board of Directors to adjourn the meeting, which was approved. The next will be held on February 27, 2025.



James J. Keivins, Secretary
February 27, 2025

