

**A Meeting of the Board of Directors of the
Suffolk Regional Off-Track Betting Corporation was held on
August 22, 2024 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
John Zollo	Secretary
Kevin Snover	Co-Counsel to the Board of Directors
John LaMura, Esq.	Co-Counsel to the Board of Directors
Phil Boyle	President and CEO
Jim LaCarrubba	Vice President and COO
Michael Bonakdar	General Manager
Richard Stafford, Esq.	General Counsel
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 JULY 25, 2024

Chairman Giannott stated the first item on the agenda was to approve the minutes of the Board of Directors' Meeting for July 25th, 2024. A motion to approve those minutes was made by Chairman Giannott and seconded by Vice-Chairwoman Samos and carried unanimously.

ITEM #2 JULY 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 JULY 2024 FINANCIALS

Chief Financial Officer Gazes introduced the consolidated financial statements for July 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

Since the last meeting, the Board authorized President Boyle to settle the Bellmens' grievance; that action was endorsed by outside labor counsel Litler.

ITEM #8 PRESIDENT'S MESSAGE

President Boyle provided an update to the Board on the gaming licenses. The Notice of Violation was modified and removed several employees with evidence that licenses were already held.

President Boyle informed the Board that the SBA made a final determination that forgiveness of the PPP Loan has been denied. A meeting was conducted with all the New York State OTB Presidents to discuss the determination. It was decided that Suffolk OTB would submit an appeal and work with lobbyists to act on this decision.

The phone room is estimated to be closed by September 3rd. 14 employees were offered severance terms, of which 8 of accepted. The 6 remaining employees will be relocated to other branches. President Boyle and the Operations Department have contacted the bettors that utilize the phone room to notify them of the closure via phone calls and letters.

The Town of Islip is signing a lease agreement with Suffolk OTB to utilize the Islip park and ride for staging of our construction vehicles.

The Gaming Commission is restricting card stores from opening Qwik Betz. The grandfathered stores will remain open for Qwik Betz, but future applicants will be denied. President Boyle is working alongside Senator Joseph Addabbo and SROTB lobbyists to work on a solution, as these stores produce the highest handle out of our Qwik Betz locations.

ITEM #9 ANY AND ALL MATTERS

An update was offered by Deputy Director of Purchasing Krystina Sconzo to the Board regarding the RFP for the new Headquarters.

A moving company will start to relocate furniture and cubicles and clear out the building to start renovations. The bid for interior renovations and roof repair went live this morning, August 22nd. The following Thursday, August 29th will be the mandatory walk through. The bid is

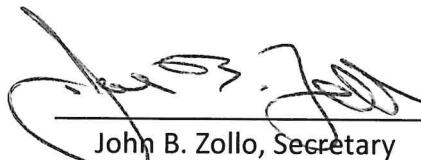
scheduled to close on September 14th, giving a four week period for questions and answers. The bid is scheduled to close on September 19th. Purchasing will have two weeks to evaluate the bid responses. Construction is expected to begin on the 15th of October, with the hope that we will move to the new HQ by January.

General Manager Michael Bonakdar gave an update to the Board on the Casino Operations. The revenue from Net Taxable Machine Wins for this year is at 5% vs 2023, 17% vs 2022 and 32% vs 2021.

The security team will grow with the expansion, and we will be implementing a Weapons Detection system through NYS contracts. The Executive team is reviewing the options of purchasing the hardware or leasing. There will be a single lane entrance to start, which will be modified during the expansion to add additional detection systems.

The Executive Team is working with the consulting firm RSA Executive Search to find a candidate for the position of Director of Cage operations. Within the next few weeks we should have that position filled.

A directive was made by the Chairman for General Manager Michael Bonakdar to meet with three Food and Beverage Companies before the next Board Meeting.

A handwritten signature in black ink, appearing to read "John B. Zollo", is written over a horizontal line.

John B. Zollo, Secretary
September 26, 2024

RESOLUTION

After a motion having been duly made, seconded and unanimously carried, it is:

RESOLVED that the following personnel are authorized to attend the G2E conference from October 7, 2024 through October 10, 2024:

Michael Bonakdar;
Jim LaCarrubba;
Daniel Fried;
David Mullen;
Cynthia Kessler;
Eric Briehoff;
Evan Prios; and
Tim Farides

CERTIFICATE OF SECRETARY

JOHN B. ZOLLO, being the Secretary of Suffolk Regional Off-Track Betting Corporation, does hereby certify that said Resolution was duly passed by the Board of Directors on September 24, 2024.



JOHN B. ZOLLO, SECRETARY