

**A Meeting of the Board of Directors of the  
Suffolk Regional Off-Track Betting Corporation was held on  
December 19, 2024 at 10:00 A.M. at  
The Racing Forum, 690 Motor Pkwy. Hauppauge, NY 11788**

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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/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 NOVEMBER 21, 2024**

Chairman Giannott stated the first item on the agenda was to approve the minutes of the Board of Directors' Meeting for November 21, 2024. A motion to approve those minutes was made by Chairman Giannott and seconded by Vice-Chairwoman Samos and carried unanimously.

**ITEM #2 NOVEMBER 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.

Finally, President Boyle and Suffolk OTB administration extended their thanks to John Zollo for his years of dedicated service, as this will be his last meeting as Corporate Secretary on the Board of Directors.

Board Secretary John Zollo thanked the Board and SROTB for the opportunity to serve over the past three years.

**ITEM #9 ANY AND ALL MATTERS**

Chief Gaming Officer Michael Bonakdar provided the Board with an update on the Food Hall and the design of the lobby area. He also informed the Board about the parking arrangements and the steps Jake's is taking to prepare the casino for cold weather. Specifically, shelters have been built for the shuttle service wait areas to protect customers and employees from the cold.



John Giannotti, Chairman  
December 19, 2024

## **RESOLUTION**

**WHEREAS**, the Board of Directors of Suffolk Regional Off-Track Betting Corporation has previously approved a request from Management to extend the current Valet Parking contract with Parking Systems Plus from its current deadline of November 14, 2024 to January 23, 2025; and

**WHEREAS** an additional extension will allow for the Corporation to bid and award a new contract for Valet services;

**NOW THEREFORE BE IT**

**RESOLVED** that the Board authorizes Management to extend the current Valet Service contract with Parking Systems Plus through March 20th, 2025.

Approved unanimously by the Board this 24th day of January, 2025.

## **CERTIFICATION**

JOHN GIANNOTT, being the Chairman of Suffolk Regional Off-Track Betting Corporation, does hereby certify that said Resolution has duly passed at a Board meeting of the Corporation held on January 24th, 2025.

  
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JOHN GIANNOTT, CHAIRMAN

**RESOLUTION**

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

RESOLVED that the following personnel are authorized to travel to Albany for the purpose of meeting with the Gaming Commission and engaging with other decision-makers in connection with SROTB business from January 27th, 2025 through January 29th, 2025:

Phil Boyle;  
Jim LaCarrubba;  
Richard Stafford;  
Krystina Sconzo;  
Matt Jennings; and  
Janice Ciacco.

**CERTIFICATION**

JOHN GIANNOTT, being the Chairman of Suffolk Regional Off-Track Betting Corporation, does hereby certify that said Resolution was duly passed by the Board of Directors on January 24th, 2025.

  
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JOHN GIANNOTT, CHAIRMAN

**SUFFOLK REGIONAL OFF-TRACK BETTING CORPORATION  
RESOLUTION**

A meeting of the SUFFOLK REGIONAL OFF-TRACK BETTING CORPORATION Board of Directors was convened on January 24, 2025.

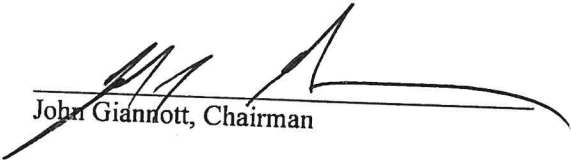
The following resolution was duly offered and seconded, to wit:

WHEREAS Management had reached agreement with all relevant parties as to the appropriate criteria for yearly bonuses due to Michael Bonakdar and Daniel Fried ("Bonakdar and Fried") for 2025; and

WHEREAS it has been agreed that the particular trigger levels for the bonus formulas articulated in the employment contracts of Bonakdar and Freid, based on the EBITDA for Jake's 58 Casino Hotel, are as indicated in Exhibit A to this resolution; it is hereby

RESOLVED that the Board of Suffolk Regional Off-Track Betting approves of the structure set forth in Exhibit A attached hereto.

The foregoing is a true and complete copy of the Resolution duly adopted on the 24th day of January 2025 by the Board of Directors of Suffolk Regional Off-Track Betting Corporation (the "**Board**") at a duly noticed and convened meeting of the Board.

  
John Giannott, Chairman

**2024 EBITDA for Jake's 58 Casino Hotel**

**\$58.5 million**  
**\$60 million**  
**\$62 million**

**EXHIBIT A**

**Michael Bonakdar incentive pay**

**20% of base salary**  
**35% of base salary**  
**50% of base salary**

**Dan Fried incentive pay**

**10% of base salary**  
**15% of base salary**  
**20% of base salary**