

**A Meeting of the Board of Directors of the  
Suffolk Regional Off-Track Betting Corporation was held on  
June 20, 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
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 APRIL 25, 2024**

Chairman Giannott stated the first item on the agenda was to approve the minutes of the Board of Directors' Meeting for May 23, 2024. A motion to approve those minutes was made by Chairman Giannott and seconded by Vice-Chairwoman Samos and carried unanimously.

**ITEM #2 MAY 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 MAY 2024 FINANCIALS**

Chief Financial Officer Gazes introduced the consolidated financial statements for May 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**

An application was presented to the Board by Co-Counsel Kevin Snover to renew its agreement with Jefferson Wells for the purpose of an annual review of internal controls and procedures.

The motion was approved by Chairman Giannott, seconded by Chairwoman Samos, and unanimously carried.

Another application presented to the Board by Co-Counsel Kevin Snover was for approval of the Employee BBQ in September with a cost not to exceed \$30,000.

The motion was approved by Chairman Giannott, seconded by Chairwoman Samos, and unanimously carried.

#### **ITEM #8 PRESIDENT'S MESSAGE**

President Boyle updated the Board on the construction progress. There were issues with the sally port entrance, however this is being redesigned and will only take a few days to execute the modifications.

President Boyle has visited all the surrounding neighbors and offered them vibration monitoring. This will ensure the vibrations from the construction will not affect the foundation of their homes. Six out of the eight neighbors have agreed to the monitoring. They are located far enough that it should not be a problem, but this will provide reassurance just in case of an issue.

President Boyle informed the Board that OTB continues to search for a Cyber Security position and that the Director of IT Eric Briehoff and Director of Human Resources Arthur Abbate are currently working with headhunters; they have received resumes. A report will be made at the next BOD meeting on the status of this position.

President Boyle and the Executive Team have worked on the licensing for the employees that needed one or need to reissue their current gaming license. Plans were made to bring a full-time employee that will focus on gaming licenses and compliance with the New York State Gaming Commission.

A key employee of Suffolk Regional Off-Track Betting will be moving onto greater pastures. Michael Torres has been a long-time friend and great employee. He was an integral part of Suffolk OTB and a great advisor as Chief of Staff. He will be missed, and we wish him the best of luck on his departure.

Michael Torres thanked the Board of Directors and President Phil Boyle. Torres has worked alongside President Boyle for two years as his Chief of Staff and Director of Operations. He was with the company for six years and played a crucial role in the financing for the expansion.

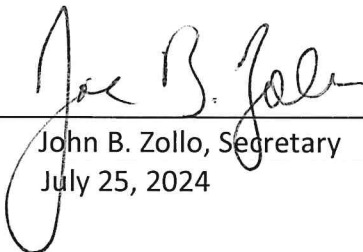
**ITEM #9 ANY AND ALL MATTERS**

An update was made by General Manager Michael Bonakdar to the Board. The construction is moving fast; meetings are continuing to be held weekly onsite at Jake's 58 in the Aurora trailer. The west side of the Valet has been framed and those games have been shut down, but most will be operational by Friday. This hasn't had any effects on revenue. Once this side is complete, construction will move towards the cage side. Walls will come down and there will be barriers. These games will have to be moved to the West side. There are approximately 150 games that are not running, and it is estimated that 300 games will be relocated.

General Manager Michael Bonakdar has informed the Board that there is a live stream of the construction on the Jake's 58 website ([www.jakes58.com](http://www.jakes58.com)).

Back on the record after an Executive session, at which no motions were made and no votes were taken; a motion was made by Chairman Giannott to return, seconded by Vice Chairwoman Samos, and carried unanimously.

There being no further business before the Board, a motion was made by Chairman Giannott that the meeting be adjourned, seconded by Vice-Chairwoman Samos and carried unanimously. It is confirmed that the next BOD meeting will be July 25, 2024



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John B. Zollo, Secretary  
July 25, 2024