

**A Meeting of the Board of Directors of the  
Suffolk Regional Off-Track Betting Corporation was held on  
September 26, 2024 at 9:00 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

The meeting was called to order by Chairman Giannott at 9:00 a.m.

**ITEM #1 APPROVAL OF MINUTES OF THE BOARD OF DIRECTORS MEETING OF August 22, 2024**

Chairman Giannott stated the first item on the agenda was to approve the minutes of the Board of Directors' Meeting for August 22, 2024. A motion to approve those minutes was made by Chairman Giannott and seconded by Vice-Chairwoman Samos and carried unanimously.

**ITEM #2 AUGUST 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 AUGUST 2024 FINANCIALS**

Chief Financial Officer Gazes introduced the consolidated financial statements for August 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 approval of Jake's personnel to attend the G2E Conference in Las Vegas.

The motion was approved by the Board of Directors.

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

President Boyle provided an update to the Board on the construction status. The parking garage is almost complete. The steel for the Casino arrives on October 7<sup>th</sup> to start the construction of the building. The core and shell are estimated to be completed by the end of 2024. We are hopeful for a Q1 opening by 2026. During this time, the room renovations will commence; the RFP is currently being formulated to go out to bid.

The RFP for the new headquarters went out to bid and we have received interest from three construction companies. Our General Counsel and Purchasing department will review each bid and decide on the lowest responsible bidder. According to each bid submission, this work is estimated to be completed in six months, which will allow for a March 2025 occupancy.

President Boyle informed the Board of new personnel changes. OTB has onboarded an IT Deputy Director, Cyber Security Analyst, and a Paralegal that will oversee Gaming Licensing of all employees. These individuals were hired and have processed their Gaming Licenses.

President Boyle updated the Board regarding the PPP lawsuit. Unfortunately, the SBA did not overturn their decision. We would like to thank our federal elected officials for their diligent work on trying to overturn the matter. We will be proceeding with a federal lawsuit and working with Harris Beach in that connection.

Other matters President Boyle discussed were legislative changes; the Executive Team has worked with lobbyists to increase the threshold for purchasing. It is currently waiting Governor Hochul's signature for approval. Currently, we are drafting legislation for card stores hosting OTB terminals, in hopes that the Gaming Commission will approve. The legislative session will begin in January, and we will also be working towards legislation for a sportsbook.

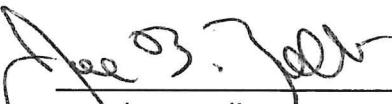
Lastly, President Boyle thanked the Board for hosting the meeting an hour early so Suffolk OTB/Jake's 58 Executives can attend the HIA-LI Business Achievement Awards ceremony. Suffolk OTB/Jake's 58 is a finalist for the Big Business Achievement Award.

President Boyle congratulated Chief Gaming Officer Michael Bonakdar for the birth of his son, Benjamin Xavier Bonakdar.

**ITEM #9 ANY AND ALL MATTERS**

Chief Gaming Officer Michael Bonakdar gave an update regarding the efforts to create a successful food hall. The Team is working on the RFP which is estimated to go out to bid by Q1 2025.

A motion to adjourn the meeting was unanimously passed.



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John B. Zollo, Secretary  
October 24, 2024

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

A meeting of the SUFFOLK REGIONAL OFF-TRACK BETTING CORPORATION Board of Directors was convened on October 24th, 2024.

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

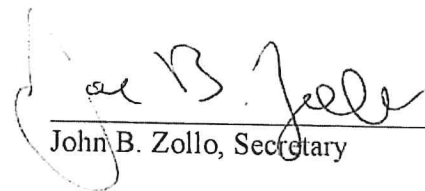
WHEREAS Management has requested authorization to retain the professional services of PKF O'Connor Davies ("PKF") for the purpose of conducting an audit and other services for the year ending December 31, 2024; and

WHEREAS PKF has submitted a letter of understanding outlining the scope and objectives of the engagement, including an estimate of its fees in connection with the services to be provided; and

WHEREAS the Board of Directors has determined that it is in the best interest of the Corporation to enter into this agreement; it is hereby

RESOLVED that the Board of Suffolk Regional Off-Track Betting authorizes President and CEO Philip Boyle to execute any and all documents necessary to finalize the agreement with PKF O'Connor Davies, the scope of which is described in their letter dated October 1, 2024 to the Board of Directors of SROTB.

The foregoing is a true and complete copy of the Resolution duly adopted on the 24th day of October 2024 by the Board of Directors of Suffolk Regional Off-Track Betting Corporation at a duly noticed and convened meeting of the Board.

  
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John B. Zollo, Secretary

## **RESOLUTION**

**WHEREAS**, the Board of Directors of Suffolk Regional Off-Track Betting Corporation has concluded that fostering good will with all of our employees is both essential and important, and the success of all the Corporation's endeavors is due primarily to the hard work and dedication of its loyal employees; and

**WHEREAS** the Board has determined that as we near the Thanksgiving holiday it is appropriate to acknowledge our employees for their efforts;

### **NOW THEREFORE BE IT**

**RESOLVED** that the Board directs that authorization is granted for the purchase of vouchers to purchase either turkeys or hams for each employee to the price of forty (\$40.00) dollars per employee (two \$20 vouchers each), with the total amount expended relating to this matter to not exceed \$19,000.00.

Approved unanimously by the Board this 24th day of October, 2024.

### **CERTIFICATE OF SECRETARY**

JOHN B. ZOLLO, being the Secretary 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 October 24th, 2024.

  
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JOHN B. ZOLLO, SECRETARY