

**A Meeting of the Board of Directors of the
Suffolk Regional Off-Track Betting Corporation was held on
April 25, 2024 at 10:00 A.M. at
The Racing Forum, 690 Motor Pkwy. Hauppauge, NY 11788**

The following persons were present:

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| John Giannott | Chairman |
| Arlene D. Samos | Vice-Chairwoman |
| John Zollo | Secretary |
| 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 |
| Michael Torres | Chief of Staff |
| 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 MARCH 28, 2024

Chairman Giannott stated the first item on the agenda was to approve the Minutes of the Board of Directors' Meeting for March 28, 2024. A motion to approve those minutes was made by Chairman Giannott and seconded by Vice-Chairwoman Samos and carried unanimously.

ITEM #2 APRIL 2024 HANDLE REPORT

Chief Financial Officer Gazes introduced the Handle Report. A few highlights from the report as per Chief Financial Officer Gazes:

Handle for the month of April 2024 was down \$628,518 or 13.3% compared to April 2023. YTD handle was down \$2,286,737 or 12.9%. April handle was down compared to projected handle by \$184,158 or 4.3%; YTD handle was down \$995,636 or 6.1%.

The total number of Qwik Bet (Franchise) Operations as of April 31, 2024, was 43 compared to 44 as of April 31, 2023. Total Qwik Bet handle was down \$277,804 or 17.9% compared to 2023 for the month of April. YTD handle was down \$1,212,142 or 20%.

Significant increases MTD compared to 2023 included: One Stop's handle was up \$26,027 or 55.7% for April 2024; YTD handle is up \$61,158 or 31.7%. Edgewood Bar & Grill's handle was up \$19,295 or 82.4% for April 2024; YTD handle is up \$39,329 or 35.5%. Dunton Inn's handle was up \$14,528 or 139% for April 2024; YTD handle is up \$20,495 or 41.2%. Significant decreases compared to 2023 (other than those due to closed locations) included: Sai Card and Gifts' handle was down \$57,055 or 51.7% for April 2024; YTD handle was down \$222,821 or 47.6%. Medford Cards and Gifts' handle was down \$53,317 or 43.2% for April 2024; YTD handle was down \$180,247 or 38.3%. Southampton Publick House's handle was down \$44,493 or 88.1% for April 2024; YTD handle is down \$66,773 or 70.4%.

Route 110 handle was down \$95,255 or 22.2% compared to April 2023; YTD was down \$216,092 or 13.8%. Jake's 58 handle was down \$5,919 or 5.8% compared to April 2023; YTD was up \$93,763 or 28.0%. Jake's 58 handle was \$96,911 for April 2024.

Telephone handle decreased from 5.2% of total handle for April 2023 to 3.8% for April 2024 and decreased compared to 6.3% of total handle in April 2022. Regular Branch handle decreased from 11.3% of total handle for April 2023 to 10.6% for April 2024 and decreased compared to 11.5% of total handle in April 2022. Internet handle increased from 17.9% of total handle for April 2023 to 25.2% for April 2024 and increased compared to 20.7% of total handle in April 2022. Racing Forum handle decreased from 32.5% of total handle for April 2023 to 29.2% for April 2024 and increased compared to 26.9% of total handle in April 2022. Qwik Bet handle decreased from 33.0% of total handle for April 2023 to 31.3% for April 2024 and decreased compared to 34.6% of total handle in April 2022. YTD Telephone handle decreased from 5.3% of total handle for April 2023 to 4.7% for April 2024 and decreased compared to 6.1% of total handle in April 2022. YTD Regular Branch handle increased from 10.8% of total handle for April 2023 to 11.6% for April 2024 and decreased compared to 11.8% of total handle in April 2022. YTD Internet handle increased from 19.1% of total handle for April 2023 to 23.4% for April 2024 and increased compared to 20.8% of total handle in April 2022.

YTD Racing Forum handle decreased from 30.5% of total handle for April 2023 to 28.7% for April 2024 and increased compared to 26.0% of total handle in April 2022. YTD Qwik Bet handle decreased from 34.3% of total handle for April 2023 to 31.5% for April 2024 and decreased compared to 35.4% of total handle in April 2022.

Total In State Thoroughbred handle had a decrease of \$274,305 or 20.3% compared to 2023, mostly related to Aqueduct. Total In-State Harness handle had a decrease of \$35,667 or 20.1% compared to 2023. Monticello's handle had the largest \$ and % decrease of \$12,774 and 22.8%.

Total Out of State Thoroughbred handle was down \$295,396 or 10.4% compared to 2023. Keeneland had the largest \$ increase of \$54,354 or 7.7% with one additional race day compared to 2023. Turfway Park had the largest % increase of 1489.2% or \$23,660 with three more race days than 2023. Gulfstream had the largest \$ decrease of \$150,465 or 23.7% with one additional race day compared to 2023. Golden Gate had the largest % decrease of 63.1% or \$32,985 with three less race days as 2023.

Total Out of State Harness handle was down \$23,150 or 6.5% compared to 2023. Harrah's Philadelphia had the largest \$ decrease of \$16,313 or 41.8%. Cumberland had the largest % decrease of 63.8% or \$1,594. Northfield Park had the largest \$ increase of \$9,182 or 20.7%. Cal Expo had the largest % increase of 358.9% or \$5,006.

Statewide OTB handle decreased \$3,761,078 or 13.9% for the month of April 2024 compared to April 2023. No regions saw an increase in handle for the month of April 2024 compared to April 2023. Nassau had the largest \$ and % decrease in handle of \$1,616,379 or 18.1%. Capital had the 2nd largest \$ decrease in handle of \$848,228 or 9.9%. Statewide OTB YTD Handle has decreased \$14,756,976 or 14.2% YTD 2024 compared 2023. Catskill has the only YTD increase in handle of \$132,458. Nassau had the largest YTD \$ decrease of \$5,601,678. Western had the largest YTD % decrease of 17.5%. Capital had the 2nd largest YTD \$ decrease of \$4,223,285. Western had the 3rd largest YTD \$ decrease of \$2,767,734. Suffolk had the lowest YTD \$ decrease of \$2,286,738.

ITEM #3 – 6 APRIL 2024 FINANCIALS

Chief Financial Officer Gazes introduced the consolidated financial statements for April 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

There were no resolutions presented to the Board at this meeting.

ITEM #8 PRESIDENT'S MESSAGE

President Boyle expressed gratitude to the Board of Directors for their attendance at the successful Groundbreaking Ceremony and provided an update on Aurora's immediate commencement of work. The acres of trees have been cleared, and preparations are underway to level the area for additional parking. Furthermore, new TVs in the Bistro were installed with the intention of creating a future sports grill.

Weekly meetings are currently being held onsite at Jake's in Aurora's trailer, involving the Executive Team and Aurora. These meetings are crucial in ensuring the smooth progression of the expansion and addressing any inquiries regarding New York State's guidelines and to remain in compliance.

Additionally, weekly meetings are dedicated to finalizing hotel room furniture designs with BLD. We have reached the concluding stages of the design process and will begin to proceed with purchases. The estimated arrival time for the furniture is August 2024.

President Boyle provided an update on the status of the PPP loan forgiveness. He briefed the Board on the leadership training program held at the Racing Forum. This program requires the attendance of the top 40 executives once a month, facilitating a seamless transition into the new headquarters facility and enhancing the company's cohesiveness and profitability. The renovation bid specifications for the new headquarters are currently being developed by Bob Walsh, and we anticipate moving into the facility by Fall of 2024.

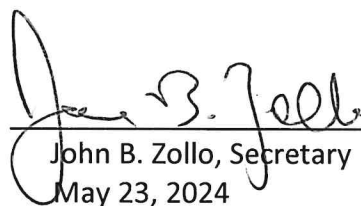
In addition, President Boyle extended gratitude to Director of Operations Michael Torres and Director of Franchise DJ Pearsall for their contributions to the launch of the new and improved website, which is now live. Customer service is actively assisting account holders with the transition to the new website.

ITEM #9 ANY AND ALL MATTERS

A motion was made by Chairman Giannott to go into Executive session, seconded by Vice Chairwoman Samos, and carried unanimously.

Back on the record after Executive session, 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 May 23, 2024.



John B. Zollo, Secretary
May 23, 2024