

**A Meeting of the Board of Directors of the
Suffolk Regional Off-Track Betting Corporation was held on
March 28, 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
Kevin Snover, Esq.	Co-Counsel to the Board of Directors
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 FEBRUARY 29, 2024

Chairman Giannott stated the first item on the agenda was to approve the Minutes of the Board of Directors' Meeting for February 29, 2024. A motion to approve those minutes was made by Chairman Giannott and seconded by Vice-Chairwoman Samos and carried unanimously.

ITEM #2 FEBRUARY 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 March 2024 was down \$741,077 or 15.7% compared to March 2023. YTD handle was down \$1,658,220 or 12.8%. March handle was down compared to projected handle by \$311,310 or 7.3%. YTD handle was down \$811,479 or 6.7%

The total number of Qwik Bet (Franchise) Operations as of March 31, 2024, was 44 compared to 47 as of March 31, 2023. Total Qwik Bet handle was down \$272,801 or 17.1% compared to 2023 for the month of March; YTD handle was down \$934,337 or 20.7%.

Significant increases YTD compared to 2023 included: Clubhouse Cafe's handle was up \$30,914 or 13.1% for March 2024; YTD handle was down \$2,008 or 0.3%. One Stop's handle was up \$28,106 or 69.0% for March 2024; YTD handle was up \$35,132 or 24.0%. Deer Park Card's handle was up \$27,520 or 49.8% for March 2024; YTD handle was up \$50,623 or 37.6%. Jimmy's Pub handle was up \$13,058 or 73.3% for March 2024; YTD handle was up \$21,056 or 33.7%.

Significant decreases compared to 2023 (other than those due to closed locations) included: Bapa Cards and Gifts' handle was down \$69,096 or 48.9% for March 2024; YTD handle was down \$133,548 or 39.3%. Sai Card and Gifts' handle was down \$64,150 or 49.5% for March 2024; YTD handle was down \$165,765 or 46.3%. Medford Cards and Gifts' handle was down \$57,495 or 43.6% for March 2024; YTD handle was down \$126,931 or 36.5%. Linsa Torr's handle was down \$23,685 or 83.8% for March 2024; YTD handle was down \$48,646 or 75.9%.

Internet wagering was up \$10,353 or 1.2% compared to March 2023. YTD handle was up \$54,682 or 2.2%. Telephone wagering was down \$47,072 or 21.6% compared to March 2023; YTD handle was down \$124,406 or 18.0%. The Racing Forum's handle was down \$180,521 or 13.5% compared to March 2023; YTD was down \$633,003 or 16.4%.

Route 110 handle was down \$90,411 or 20.5% compared to March 2023; YTD was down \$120,837 or 10.6%. **Jake's 58** handle was up \$33,573 or 64.7% compared to March 2023; YTD was up \$99,682 or 42.8%. Jake's 58 handle was \$109,463 for March 2024.

Telephone handle decreased from 4.8% of total handle for March 2023 to 4.3% for March 2024 and decreased compared to 5.5% of total handle in March 2022. Regular Branch handle increased from 11.4% of total handle for March 2023 to 11.6% for March 2024 and decreased compared to 12.3% of total handle in March 2022. Internet handle increased from 18.8% of total handle for March 2023 to 21.7% for March 2024 and increased compared to 21.3% of total handle in March 2022. Racing Forum handle decreased from 29.6% of total handle for March 2023 to 29.1% for March 2024 and increased compared to 24.1% of total handle in March 2022. Qwik Bet handle decreased from 35.3% of total handle for March 2023 to 33.3% for March 2024 and decreased compared to 36.8% of total handle in March 2022. YTD Telephone handle decreased from 5.3% of total handle for March 2023 to 5.0% for March 2024 and decreased compared to 6.0% of total

handle in March 2022. YTD Regular Branch handle increased from 10.6% of total handle for March 2023 to 12.0% for March 2024 and increased compared to 11.9% of total handle in March 2022. YTD Internet handle increased from 19.5% of total handle for March 2023 to 22.8% for March 2024 and increased compared to 20.9% of total handle in March 2022. YTD Racing Forum handle decreased from 29.8% of total handle for March 2023 to 28.6% for March 2024 and increased compared to 25.6% of total handle in March 2022. YTD Qwik Bet handle decreased from 34.8% of total handle for March 2023 to 31.6% for March 2024 and decreased compared to 35.7% of total handle in March 2022.

Total In State Thoroughbred handle had a decrease of \$94,019 or 8.9% compared to 2023, all related to Aqueduct. Total In-State Harness handle had a decrease of \$74,980 or 38.2% compared to 2023. Monticello's handle had the largest \$ and % decrease of \$36,030 and 46.6%.

Total Out of State Thoroughbred handle was down \$293,963 or 10.1% compared to 2023. Oaklawn had the largest \$ increase of \$60,023 or 18.9% with the same amount of race days as 2023. Turfway Park had the largest % increase of 27.1% pr \$13,937 with four more race days than 2023. Gulfstream had the largest \$ decrease of \$161,234 or 15.0% with five less race days compared to 2023. Mahoning had the largest % decrease of 41.6% or \$42,416 with two less race days as 2023.

Total Out of State Harness handle was down \$84,053 or 22.6% compared to 2023. The Meadows had the largest \$ decrease of \$31,160 or 58.6%. Hawthorne had the largest % decrease of 73.8% or \$23,512. Northville had the largest \$ increase of \$18,268. Western Fair had the largest % increase of 128.1% or \$12,709.

Statewide OTB Handle decreased \$3,137,530 or 11.6% for the month of March 2024 compared to March 2023. Catskill had the only \$ increase in handle of \$58,711 or 7.9%. Nassau had the largest \$ decrease in handle of \$1,175,414 or 13.1%. Capital had the 2nd largest \$ decrease in handle of \$761,437 or 8.8%. Suffolk had the largest % decrease in handle of 15.7% or \$741,077. Statewide OTB YTD Handle has decreased \$10,896,402 or 14.2% YTD 2024 compared 2023. Catskill had the only YTD increase in handle of \$228,584 or 11.7%. Nassau had the largest YTD \$ decrease of \$3,985,299 or 15.6%. Western had the largest YTD % decrease of 17.9% or \$2,106,410. Capital had the 2nd largest YTD \$ decrease \$3,375,057 or 13.6%. Western had the 3rd largest YTD \$ decrease \$2,106,410 or 17.9%. Suffolk had the lowest YTD \$ and % decrease of \$1,658,220 and 12.8%.

ITEM #3 – 6 JANUARY 2024 FINANCIALS

Chief Financial Officer Gazes introduced the consolidated financial statements for January 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

Co-Counsel Kevin Snover presented five motions for consideration by the Board.

An application presented to the Board sought to memorialize prior approvals for resolutions regarding the Bond Issuance for expansion, renovation and related purposes at the Jake's 58 complex. This includes approval for the President to sign an engagement with John Buccino to serve as an owner's representative with experience in the Casino industry.

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

Co-Counsel Kevin Snover presented an application to the Board to approve the 2024 Corporate Investment Policy with updated modifications.

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

Another application for the Board was to approve the 2024 Procurement Policy with updated modifications.

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

Another application presented to the Board was for authorization to the President to execute an agreement with Steven Losquadro Esq. To act as outside legal counsel.

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

The final resolution presented to the Board was for approval of the President to enter into an agreement with Peak Performance Consulting to lead training sessions for several months to selected personnel.

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

ITEM #8 PRESIDENT'S MESSAGE

President Boyle announced the successful issuance of bonds. Over the past two and a half years, Suffolk OTB has diligently paid a total of \$87 million, which includes principal, interest, and early payments on its former loan. Emerging from bankruptcy in June 2020, Suffolk OTB has secured an impressive interest of \$3.677 billion from potential investors, with a closing for the bond financing scheduled for Tuesday, April 2nd. A Groundbreaking ceremony is scheduled for April 15th.

The Executive Team interviewed four potential vendors to establish a restaurant in the Racing Forum. A recommendation to the Board of Directors will precede the final selection of the vendor.

Regarding other casino developments, the Gaming Commission has announced a delay in issuing the three Casino Licenses until at least the end of 2025. Suffolk OTB remains hopeful for a ribbon-cutting preceding the groundbreaking of those three gaming licenses.

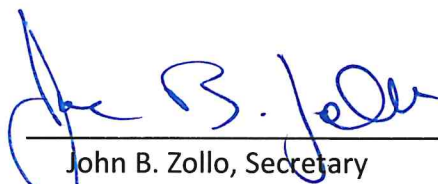
President Boyle extends gratitude to the Board of Directors for selecting KeyBank, commending their exceptional guidance through the financing process. Appreciation is also extended to the Suffolk OTB and Jake's 58 Executive teams.

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 April 25, 2024.



John B. Zollo, Secretary
April 25, 2024