

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

BOARD OF DIRECTORS MEETING

June 23, 2022

10:00 a.m.

AGENDA

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Approval of Previous Minutes
5. Communications
6. Personnel Committee Report
7. Finance Committee Report
8. Advertising & Promotions Committee Report
9. Legislative Committee Report
10. Insurance Committee Report
11. Audit Committee Report
12. Batavia Downs Operations Committee Report
13. New Business
14. Adjournment

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

PERSONNEL COMMITTEE MEETING

Wednesday, June 22, 2022

1:00 p.m.

Elliott Winter, Chairperson
Thomas P. Wamp, Vice-Chairperson

Dennis Bassett, Member
Richard Bianchi, Member
Susan May, Member
Edward Morgan, Member
Richard Ricci, Member

AGENDA

1. Executive Session

1a. Executive session for the discussion of the medical, financial, credit or employment history of a particular person or corporation or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.



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8315 Park Road
 Batavia, New York 14020

*Sharing Revenues for
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 United States Trotting
 Association
 American Horse Council
 New York Thoroughbred
 Breeders' Inc.
 Local Chambers of
 Commerce

WESTERN REGIONAL OFF-TRACK
 BETTING CORPORATION

June 16, 2022

Mr. Ken Lauderdale, Chairman
 Members, Finance Committee
 Western Regional Off-Track
 Betting Corporation
 8315 Park Road
 Batavia, New York 14020

Dear Members:

Enclosed for your review is the upcoming Finance Committee Agenda and attachments for the Finance meeting. The Finance Committee meeting is scheduled for Wednesday, June 22, 2022.

If any members have any questions concerning the information regarding the Finance Committee items, feel free to contact me.

Sincerely,

Jacquelyne A. Leach
 Chief Financial Officer

JAL/pag
 cc: Officers

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

Finance Committee Meeting
June 22, 2022
Batavia, New York

Ken Lauderdale, Chairman
Thomas Wamp, Vice Chairman

Richard Bianchi, Member
Michael Horton, Member
Paul Lattimore, Member
Edward Morgan, Member
Elliott Winter, Member

AGENDA

1. Chief Financial Officer Report & BDG Financials
 - May 2022

- J. Leach

2. NYGA Weekly Numbers

- J. Leach

WESTERN REGIONAL OFF-TRACK BETTING - SUMMARY OF CFO'S REPORT - ACTUAL RESULTS:

<u>Operational Results - May 2022</u>	May 2022	May 2021	May Plan
Total Handle	\$6,572,984	\$8,318,124	\$8,495,000
\$ Variance		(1,745,140)	(1,922,016)
% Variance		-21%	-23%
VGM Net Win	\$6,358,647	\$5,276,643	\$5,457,476
\$ Variance		1,082,004	901,171
% Variance		21%	17%
Revenue net of Statutories	\$ 4,051,389	\$ 3,612,372	\$ 3,796,582
Operating Expenses	3,039,254	2,962,002	2,916,694
Earnings and Surcharge	1,012,135	650,370	879,888
Surcharge	88,459	121,737	118,040
Operational Earnings	\$ 923,676	\$ 528,633	\$ 761,848
\$ Variance		395,043	161,828
% Variance		75%	21%

* Earnings are computed and distributed on a quarterly basis

<u>Segment Performance:</u>	May 2022	May 2021	May Plan
BRANCH Earnings from Operations	\$ 312,636	\$ 466,425	\$ 560,408
Less: G&A Allocation	226,675	279,239	241,737
<u>Earnings net of G&A Allocation</u>	<u>\$ 85,961</u>	<u>\$ 187,186</u>	<u>\$ 318,671</u>
\$ Variance		(101,225)	(232,710)
% Variance		-54%	-73%
BATAVIA DOWNS Earnings from Operations	\$ 1,163,905	\$ 743,279	\$ 791,042
Less: G&A Allocation	326,190	401,832	347,865
<u>Earnings net of G&A Allocation</u>	<u>\$ 837,715</u>	<u>\$ 341,447</u>	<u>\$ 443,177</u>
\$ Variance		496,268	394,538
% Variance		145%	89%
GENERAL AND ADMINISTRATIVE expense	\$ 552,865	\$ 681,071	\$ 589,602
\$ Variance		(128,206)	(36,737)
% Variance		-19%	-6%
<u>Net Cash Distributions to Municipalities:</u>	May 2022	May 2021	May Plan
SURCHARGE	\$ 88,459	\$ 121,737	\$ 118,040
\$ Variance		(33,278)	(29,581)
% Variance		-27%	-25%
<u>Year to Date Surcharge and Net Revenue</u>	May 2022	May 2021	May Plan
SURCHARGE	\$ 314,869	\$ 421,919	\$ 427,654
\$ Variance		(107,050)	(112,785)
% Variance		-25%	-26%
NET EARNINGS AVAILABLE FOR DISTRIBUTION	\$ 3,912,236	\$ 1,132,889	\$ 2,230,730
\$ Variance		2,779,347	1,681,506
% Variance		245%	75%
TOTAL	\$ 4,227,105	\$ 1,554,808	\$ 2,658,384

CFO'S REPORT - May 2022

SUMMARY - WESTERN REGIONAL OTB CORPORATION - ALL LOCATIONS/DEPARTMENTS: ROUNDED

	2022 May	2021 May	2022 May Plan	2022 Year To Date	2021 Year To Date	2022 Operating Plan YTD
HANDLE (includes Live)	\$6,573,000	\$8,318,000	\$8,495,000	\$24,204,000	\$30,428,000	\$30,570,000
\$ Variance		(1,745,000)	(1,922,000)		(6,224,000)	(6,366,000)
% Variance		-21%	-23%		-20%	-21%
VGM Net Win	\$6,359,000	\$5,277,000	\$5,457,000	\$31,644,000	\$22,864,000	\$25,706,000
\$ Variance		1,082,000	902,000		8,780,000	5,938,000
% Variance		21%	17%		38%	23%
Revenue and Expense:						
Operating Revenue	8,011,000	7,232,000	7,478,000	37,532,000	29,819,000	32,915,000
\$ Variance		779,000	533,000		7,713,000	4,617,000
% Variance		11%	7%		26%	14%
Less: Statutory Expenses	3,960,000	3,620,000	3,681,000	18,650,000	15,071,000	16,325,000
\$ Variance		340,000	279,000		3,579,000	2,325,000
% Variance		9%	8%		24%	14%
Revenue before Operating Expenses	4,051,000	3,612,000	3,797,000	18,882,000	14,748,000	16,590,000
\$ Variance		439,000	254,000		4,134,000	2,292,000
% Variance		12%	7%		28%	14%
Less: Operating Expenses	3,039,000	2,962,000	2,917,000	14,654,000	13,193,000	13,931,000
\$ Variance		77,000	122,000		1,461,000	723,000
% Variance		3%	4%		11%	5%
Retained Surcharge/Net earnings	1,012,000	650,000	880,000	4,228,000	1,555,000	2,659,000
\$ Variance		362,000	132,000		2,673,000	1,569,000
% Variance		56%	15%		172%	59%
Retained Surcharge	88,000	122,000	118,000	315,000	422,000	428,000
\$ Variance		(34,000)	(30,000)		(107,000)	(113,000)
% Variance		-28%	-25%		-25%	-26%
Net Earnings from Operations	924,000	529,000	762,000	3,913,000	1,133,000	2,231,000
\$ Variance		395,000	162,000		2,780,000	1,682,000
% Variance		75%	21%		245%	75%
PPP Forgiveness	0	0	0	81,000	0	0
Earnings Net of Adjustments	924,000	529,000	762,000	3,994,000	1,133,000	2,231,000
\$ Variance		395,000	162,000		2,861,000	1,763,000
% Variance		75%	21%		253%	79%

	Operational Earnings	Earnings allocated to CAF	Distributable Earnings
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1st Qtr. Operational Earnings*	\$1,917,539	\$125,604	\$1,791,935	\$174,952	\$1,132,719
\$ Variance				1,616,983	659,216
% Variance				924%	58%
2nd Qtr. Operational Earnings*	\$1,994,696	\$0	\$1,994,696	\$799,119	\$1,098,011
\$ Variance				1,195,577	896,685
% Variance				150%	82%
PPP Forgiveness**	\$81,335	\$0	\$0	\$0	\$0
Total YTD	\$3,993,571	\$125,604	\$3,786,632	\$974,071	\$2,230,730
\$ Variance				2,812,561	1,555,902
% Variance				289%	70%

* Available for Distribution

**The Hotel at Batavia Downs PPP loan was fully forgiven by the SBA on 3/12/2022.

Resolution 39-2022 removes these forgiven funds from member distributions as funds were used during the COVID-19 pandemic for their intended purpose.

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

ADVERTISING AND PROMOTIONS COMMITTEE AGENDA

Wednesday, June 22, 2022

2:30 P.M.

Susan May, Chairperson
Ken Lauderdale, Vice-Chairman
Richard Bianchi, Member
Edward Morgan, Member

Paul Lattimore Jr. Member
Michelle Parmer-Garner, Member
Richard Ricci, Member

AGENDA

1. Gaming/Branch Marketing Update

R. Hasenauer

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

LEGISLATIVE COMMITTEE

**Wednesday – June 22, 2022
3:00 p.m.**

Mark Bombardo, Chairman
Richard Siebert, Vice Chairman
Richard Bianchi, Member
Edward Morgan, Member

Paul Lattimore, Jr., Member
Phil Barnes, Member
Mark Burr, Member

AGENDA

1. Legislative Update

H. Wojtaszek

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

BRANCH OPERATIONS COMMITTEE MEETING

**Wednesday, June 22, 2022
3:30 P.M.**

Michelle Parmer-Garner, Chairperson
Michael Horton, Vice-Chairperson

Richard Bianchi, Member
Mark Bombardo, Member
Mark Burr, Member
Edward Morgan, Member
Francis Warthling, Member

AGENDA

- 1) Branch Update
- Dina Pane
- 2) E-Z Bet Update
- Dina Pane
- 3) Batavia Bets Update
- Dina Pane

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

INSURANCE COMMITTEE
Wednesday June 22, 2022
3:45p.m.

Susan May, Chairperson
Dennis Bassett, Vice-Chairman
Richard Bianchi, Member
Edward Morgan, Member
Richard Ricci, Member

Richard Ricci, Member
Mark Burr, Member
Francis Warthling, Member

AGENDA

1. Resolution #57(a)-2022 - Renewal of Property & Casual Liability

RESOLUTION #57(a)-2022

WHEREAS, the Western Regional Off-Track Betting Corporation (“Western”) has received a renewal proposal from Garland Insurance & Financial Services (“Garland”) to provide Western with Commercial Insurance coverage; and

WHEREAS, Staff is recommending to the Board of Directors of Western to accept such proposal and to enter into an agreement with Garland to provide Commercial Insurance coverage for a one (1) year term from June 1, 2022 through June 1, 2023 for the renewal premium of \$1,089,824.64 ; and therefore, be it

RESOLVED, that the Board of Directors of Western hereby accepts the proposal from Garland to provide Commercial Insurance coverage to Western for the one-year term of June 1, 2022 through June 1, 2023 for the renewal premium of \$1,089,824.64; and further

RESOLVED, that an officer of Western is directed to execute such documents as to further this Resolution.

Respectfully Submitted,

Susan May, Chairperson
Insurance Committee

Dated: June 23, 2022
Batavia, New York

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

BATAVIA DOWNS OPERATIONS COMMITTEE

Thursday – June 23, 2022
9:00 A.M.

Edward Morgan, Chairman
Richard Siebert, Vice-Chairman
Richard Bianchi, Member
Thomas Wamp, Member

Ken Lauderdale, Member
Elliott Winter, Member
Mark Burr, Member

AGENDA

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|------------------------|--------------|
| 1. Gaming Floor Update | S. Schiano |
| 2. Live Racing Update | Don Hoover |
| 3. Park Road Update | H. Wojtaszek |
| 4. Concert Update | H. Wojtaszek |