

**Minutes of the 1st Members Meeting of the Franchise Oversight Board
Held on September 12, 2008 at 9 A.M. at 633 Third Avenue
New York, New York**

Members Present:

**Laura Anglin, NYS Budget Director, Chair
Gordon Medenica, Director of the Lottery, Member
Sylvia Hamer, Deputy Secretary to the Governor, Member
Mike Avella, Counsel to the Sen. Majority Leader, Appointed by the
Governor at the recommendation of the Senate Majority Leader, Member**

The Chair called the meeting to order and noted that it was the first meeting of the Franchise Oversight Board.

The Chair asked all Board members to introduce themselves for the record, thanked everyone, and said that she was looking forward to working with the Board in the months and years ahead.

The Chair asked if any of the other Board members had any comments or remarks before running through the agenda. There were none.

The Chair introduced the first item on the agenda, Resolution 08-01. She stated that the resolution grants the Chairperson of the Franchise Oversight Board signatory powers on behalf of the Board to execute the documents necessary to get NYRA out of bankruptcy and allow the racing franchise to begin. The Chair explained that these powers would relate to the documents that would be executed today and any amendments to those documents that are necessary in the future.

Mr. Avella requested confirmation that the designation of the Chair as the signator only pertains to the documents necessary for bankruptcy closing, which was to take place the same day.

The Chair said she believed all were in agreement with Mr. Avella's understanding and all other Board Members concurred.

Ms. Anglin moved to adopt the resolution; Mr. Avella seconded the motion and the following resolution was adopted unanimously:

**THE FRANCHISE OVERSIGHT BOARD HEREBY RESOLVES THAT the
Chairperson of the FOB is authorized on the FOB's behalf to be the signatory on
all documents necessary for consummation of NYRA's Chapter 11 Plan and the
definitive documents that comprise the franchise agreement to implement the
terms thereof**

The Chair asked if there was any new business the Board needed to consider. Board members said no. There being no further business, the Chair made a motion to adjourn; Mr. Medenica seconded the motion and the meeting was adjourned.