

[As considered and approved by Board without change]

RESOLUTION No. 09-01

WHEREAS, the Franchise Oversight Board (“Oversight Board”) was established pursuant to Chapter 18 of the Laws of 2008 to review and make recommendations regarding the operation of The New York Racing Association, Inc. (NYRA); and

WHEREAS, the Oversight Board desires to exercise its authority with the diligence and responsibility commensurate with its duties, powers, and functions; and

WHEREAS, pursuant to the provisions of Racing, Pari-Mutuel Wagering and Breeding Law §212, NYRA submitted its 2009 Operating Budget on December 5, 2008, and amended it on April 10, 2009; and

WHEREAS, the Oversight Board's members have now completed a review of NYRA’s 2009 Operating Budget;

THEREFORE, the Oversight Board hereby finds that:

1. NYRA’s Operating Budget for the fiscal year that commences January 1, 2009 is presented in an acceptable format;
2. The Budget appears to be a reasonable revenue and expenditure plan;
3. NYRA is hereby encouraged and advised to carefully monitor its revenues and expenditures in light of the significant and ongoing economic distress facing the State and the Nation, and;
4. It is the Board's expectation that NYRA will provide the Board with quarterly updates of such operating budget consistent with the acceptable budget format.

Adopted.

Laura L. Anglin
Chairperson
Franchise Oversight Board

Date