

Resolution No. 11-01

WHEREAS, the Franchise Oversight Board ("FOB") was established pursuant to Chapter 18 of the Laws of 2008 to represent the interests of the People of the State of New York as the owner of, among other properties, the Aqueduct Racetrack ("Aqueduct"); and

WHEREAS, there exists an agreement between the FOB as landlord and The New York Racing Association, Inc. ("NYRA") as lessee covering Aqueduct which NYRA subsequently assigned to Genting New York LLC ("Genting"); and

WHEREAS, Genting has been otherwise granted certain rights to develop and operate a video lottery gaming facility at Aqueduct; and

WHEREAS, Genting may become a party to a loan agreement pursuant to which lenders will make certain loans and credit facilities which would be secured by Genting's interest in Aqueduct in order to help effectuate the development and operation of such video lottery gaming facility; and

WHEREAS, the parties to such loan agreement desire clarification of certain provisions of the documents that govern the relationship between Genting and FOB so that the loan may be completed; and

WHEREAS, this would require the execution by the FOB on behalf of the People of the State of New York of certain documents, to wit: a Certificate, a Project Loan Attornment Agreement and a Side Agreement, all of which are proper and in order;

NOW, THEREFORE, pursuant to its authority, the FOB hereby approves such documents and authorizes the Chair of the FOB, Robert L. Megna, to execute those documents, in the form as submitted and attached to this resolution, on its behalf.

ADOPTED: 5/23/11



Robert L. Megna
Chair
Franchise Oversight Board

5/23/11
Date