

**RESOLUTION No. 11-03**

**WHEREAS**, the Franchise Oversight Board ("FOB") was established pursuant to Chapter 18 of the Laws of 2008 to oversee, monitor and review all significant transactions and operations of the New York Racing Association, Inc. ("NYRA"); and

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

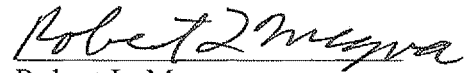
**WHEREAS**, the Long Island Lighting Company d/b/a LIPA ("LIPA") seeks the right, privilege and easement on, over, under, across, through and along certain portions of land owned by the FOB and located on the Belmont Park Racetrack so that LIPA may install an electric conduit; and

**WHEREAS**, the FOB, in consideration of the sum of One Dollar (\$1.00), has agreed to grant such a right, privilege and easement; 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: an Original Easement and a Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certificate of Exemption from the Payment of Estimated Personal Income Tax, 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:**



Robert L. Megna  
Chair  
Franchise Oversight Board

8/15/11  
Date