

RESOLUTION No. 11-04

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

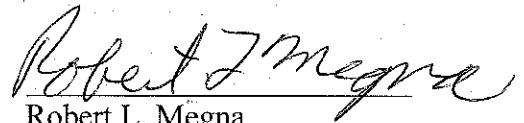
WHEREAS, the deed conveying ownership of Aqueduct to the FOB requires minor correction; and

WHEREAS, the New York Racing Association, Inc. ("NYRA"), operator of Aqueduct, has drafted a corrective deed relating to FOB's ownership of Aqueduct; 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 New York State Real Property Transfer Report and a New York City Real Property Transfer Tax Return, 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: 6/20/11



Robert L. Megna
Chair
Franchise Oversight Board

6/20/11
Date