



State of New York
Franchise Oversight Board
State Capitol
Albany, NY 12224

Resolution No. 12-02

WHEREAS, Chapter 18 of the Laws of 2008 (i) established the Franchise Oversight Board (the “FOB”) to represent the interests of the People of the State of New York as owner of the Aqueduct Racetrack, Belmont Park Racetrack, and Saratoga Race Course (the “Franchised Racetracks”), and (ii) conferred upon The New York Racing Association (“NYRA”) the right and responsibility to, among other things, operate all functions at the Franchised Racetracks; and

WHEREAS, pursuant to Racing, Pari-Mutuel Wagering and Breeding Law § 240(1), NYRA is required to cause its annual financial statements to be audited in accordance with generally accepted auditing standards by a qualified independent certified public accountant approved by the FOB; and

WHEREAS, NYRA has (i) issued a request for proposals (the “RFP”) to select an independent certified public accountant to audit its annual financial statements for a five-year period commencing with the 2012 financial statements, (ii) reviewed the proposals submitted by firms in response to the RFP, and (iii) selected KPMG LLP as the firm with the best overall proposal; and

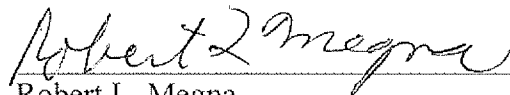
WHEREAS, NYRA has requested that the FOB approve its selection of KPMG LLP as the auditor of NYRA’s annual financial statements.

NOW, THEREFORE, be it resolved that the FOB hereby approves NYRA’s selection of KPMG LLP as the auditor of NYRA’s annual financial statements for a five-year period commencing with the 2012 financial statements.

VOTES:

<u>Member</u>	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Robert L. Megna, Chair			☑	✗
Robert Williams	✗			
John Crotty	✗			
Richard Aurelio	✗			
Steven Newman	✗			

Adopted by the affirmative vote of a majority of the members at a duly constituted meeting of the Franchise Oversight Board on August 14, 2012.



Robert L. Megna
Chair
Franchise Oversight Board

August 14, 2012