



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

### **Resolution No. 12-03**

**WHEREAS**, in 2008, the New York State Legislature amended the New York Racing, Pari-Mutuel Wagering and Breeding Law (“Racing Law”) to establish 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, and Saratoga Race Course (the “Franchised Racetracks”); and

**WHEREAS**, pursuant to Racing Law § 212(8)(a)(i), the FOB is responsible for representing the interests of the State in all real estate development proposed for the Franchised Racetracks and is authorized to do all things necessary to carry out these responsibilities; and

**WHEREAS**, Racing Law § 212(8)(a)(i) further provides that any real estate development at the Franchised Racetracks shall only be undertaken pursuant to a competitive process approved by the FOB; and

**WHEREAS**, Article 10 of the Ground Lease Agreement for Belmont Park entered into on September 12, 2008 between the FOB and The New York Racing Association, Inc. provides that two under-utilized parcels (identified in the Ground Lease Agreement as the “Real Estate Development Parcels”) may be recaptured and leased, licensed, or sold to a third-party for development purposes; and

**WHEREAS**, the FOB desires to explore opportunities to develop the Real Estate Development Parcels, and the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) has offered to assist the FOB in such effort by conducting a Request for Proposals on behalf of the FOB in accordance with a Memorandum of Understanding between the FOB and ESD.

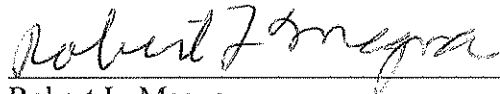
**NOW, THEREFORE**, be it resolved that the FOB hereby approves the Memorandum of Understanding between ESD and the FOB setting forth the rights and responsibilities of the parties in connection with the Request for Proposals for the development of the Real Estate Development Parcels at Belmont Park, in substantially the form provided to the FOB; and be it further

**RESOLVED** that the Secretary of the FOB is hereby authorized to negotiate, execute, and deliver the Memorandum of Understanding on behalf of the FOB.

VOTES:

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

Adopted by the affirmative vote of a majority of the members at a duly constituted meeting of the Franchise Oversight Board on August 30, 2012.



Robert L. Megna  
Chair  
Franchise Oversight Board

September 5, 2012