



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

Resolution No. 12-04

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 (“RFP”) on behalf of the FOB in accordance with a Memorandum of Understanding between the FOB and ESD; and

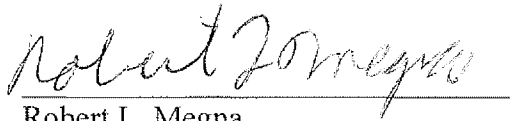
WHEREAS, the FOB has entered into a Memorandum of Understanding with ESD setting forth the rights and responsibilities of the parties in connection with the RFP for the development of the Real Estate Development Parcels at Belmont Park, and the FOB now desires to approve the RFP prepared by ESD.

NOW, THEREFORE, be it resolved that the FOB hereby approves the RFP prepared by ESD for the development of the Real Estate Development Parcels at Belmont Park, in substantially the form provided to 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