



RESOLUTION NO. 16-01

WHEREAS, in 2008, the New York State Legislature (i) amended the New York Racing, Pari-Mutuel Wagering and Breeding Law to establish the Franchise Oversight Board 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 and (ii) conferred upon The New York Racing Association, Inc. (“NYRA”) the right and responsibility to, among other things, operate all functions at such racetracks; and

WHEREAS, pursuant to N.Y. Racing, Pari-Mutuel Wagering and Breeding Law § 212(8)(a)(iii), the Franchise Oversight Board is responsible for overseeing, monitoring and reviewing all significant transactions and operations of the franchised corporation (NYRA); and

WHEREAS, NewCo Ventures North America, LLC, a Delaware Limited Liability Company (“Limited Liability Company”), has been established for the limited purpose of development and operation of an advanced deposit pari-mutuel wagering platform to accept wagers outside New York State; and

WHEREAS, NewCo Ventures, LLC, wholly owned by NYRA, holds a 91 percent ownership interest in such Limited Liability Company; and

WHEREAS, NewCo Ventures, LLC, wholly owned by NYRA, has entered into an operating agreement to be the Managing Partner of such Limited Liability Company; and

WHEREAS, such Managing Partner is required by its Operating Agreement to fund the Limited Liability Company with a capital contribution of up to two million dollars; and

WHEREAS, NYRA has requested the Franchise Oversight Board review and approve a transaction enabling the capital contribution of up to two million dollars; and

WHEREAS, the members of the Franchise Oversight Board have carefully reviewed the request and the Operating Agreement; and

NOW THEREFORE, be it resolved that the Franchise Oversight Board hereby approves a capital contribution of up to two million dollars to fund the Limited Liability Company.

VOTES:

<u>Member</u>	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Robert T. Williams	x			
Elizabeth C. Garvey	x			
Steven I. Newman	x			
Joseph J. Rabito	x			
James T. Towne, Jr.	x			

Adopted by the affirmative vote of a majority of the members at a duly constituted meeting of the Franchise Oversight Board on May 3, 2016.



Robert Williams
Chairman

May 3, 2016