



## RESOLUTION NO. 16-03

WHEREAS, in 2008, the New York State Legislature amended the New York Racing, Pari-Mutuel Wagering and Breeding 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, among other properties, the Aqueduct Racetrack ("Aqueduct"); and

WHEREAS, Aqueduct was leased to The New York Racing Association, Inc. ("NYRA"), as lessee, by the People of the State of New York acting by and through the FOB, as lessor, by that certain Facilities Ground Lease dated September 12, 2008, which lease NYRA assigned to Genting New York LLC ("Genting") by that certain Assignment and Assumption of Facilities Ground Lease dated September 13, 2010, and which lease was amended by that certain First Amended and Restated Facilities Ground Lease dated September 13, 2010; and

WHEREAS, Genting has been granted certain rights to develop and operate a video lottery gaming facility at Aqueduct pursuant to that certain Memorandum of Understanding by and between the State of New York and Genting dated September 13, 2010; and

WHEREAS, in May 2011, Genting entered into a loan agreement by which a syndicate of lenders administered by Commerzbank made certain loans and credit facilities to Genting (the "May 2011 Loans"), which were secured by Genting's interest in Aqueduct in order to help effectuate the development and operation of the video lottery gaming facility; and

WHEREAS, in connection with the May 2011 Loans, the FOB executed a Certificate and a Project Loan Attornment Agreement for the benefit of the lenders; and

WHEREAS, in September 2013, Genting refinanced the syndicate of lenders administered by Bank of America and the FOB executed a Certificate and a Loan Attornment Agreement; and

WHEREAS, Genting is now refinancing the September 2013 Loans with a syndicate of lenders administered by Wells Fargo Bank and has requested the FOB to execute a Certificate and a Loan Attornment Agreement that are substantially similar to the documents executed by the FOB in connection with the September 2013 Loans.

NOW, THEREFORE, be it resolved that the FOB hereby authorizes Robert Williams, Chair of the FOB, to execute the Certificate, the Loan Attornment Agreement and any other documents necessary to clarify for the lenders the relationship between Genting and the FOB; and

BE IT FURTHER RESOLVED that the form of all such documents necessary to carry out the foregoing resolution shall be subject to the approval of Kendra C. Rubin, Counsel to the FOB.

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 June 27, 2016.



Robert Williams  
Chairman

June 27, 2016