



Resolution No. 16-06

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 (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 (ii) conferred upon The New York Racing Association, Inc. (“NYRA”) the right and responsibility to, among other things, operate all functions at the Franchised Racetracks; and

WHEREAS, pursuant to the Agreement among the FOB, NYRA, and the New York State Office of General Services (“OGS”) dated June 25, 2010, the FOB has retained OGS to act as its agent for construction, demolition and other permitting services at the Franchised Racetracks; and

WHEREAS, PSEG Long Island (“PSEG”) in the Town of Hempstead, Nassau County, seeks the right, privilege and easement on, over, under, across, through and along certain portions of land at Belmont Park to install underground electric feeder cables that will replace the current cables operated by PSEG on lands at Belmont Park; and

WHEREAS, PSEG has requested to commence work prior to the filing of such easement; and

WHEREAS, PSEG has submitted technical specifications for the project; and

WHEREAS, the Board finds that the performance of such work and the granting of such easement to PSEG for the installation of the feeder cables is necessary to for the operation of Belmont Park and can be accomplished without adversely impacting racing operations; and

WHEREAS, the FOB, in consideration of good and valuable consideration provided by PSEG, has agreed to grant such a right, privilege and easement in accordance with the terms of the draft indenture (the “Easement”) attached to this resolution;

NOW, THEREFORE, be it resolved that the FOB hereby approves the use of certain portions of land at Belmont Park for underground electric feeder cables to be operated by PSEG.

BE IT FURTHER RESOLVED that the FOB hereby approves the Easement and hereby authorizes Robert T. Williams, Chair of the FOB, to execute the Easement in substantially the form attached to this resolution with the precise meets and bounds in substantially the location on the maps attached to this resolution and to execute any other

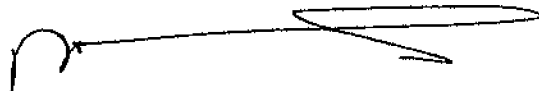
documents necessary to record the Easement in the land records of Nassau County and carry out this resolution.

BE IT FURTHER RESOLVED that Robert T. Williams, Chair of the FOB, is authorized to deliver to PSEG the Easement and other documents necessary to record the Easement.

VOTES:

| <u>Member</u> | <u>Aye</u> | <u>Nay</u> | <u>Abstain</u> | <u>Absent</u> |
|---------------------------|------------|------------|----------------|---------------|
| Robert T. Williams, Chair | 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 October 25, 2016.



Robert Williams
Chair
Franchise Oversight Board

October 25, 2016