



Resolution No. 16-07

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, Long Island Rail Road (“LIRR”) 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 for the installation and maintenance of new metering/switchgear equipment associated with providing secondary electrical services for the LIRR Bellaire substation operated by LIRR on lands at Belmont Park; and

WHEREAS, the Board finds that the performance of such work and the granting of such easement to LIRR for the installation of the metering/switchgear equipment will provide redundancy for LIRR service and strengthen reliability of LIRR special event services to Belmont Park and can be accomplished without adversely impacting racing operations; and

WHEREAS, the FOB, in consideration of good and valuable consideration provided by LIRR, 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 metering/switchgear equipment to be operated by LIRR.

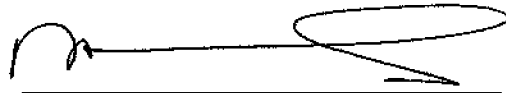
BE IT FURTHER RESOLVED that the FOB hereby approves the Easement and hereby authorizes Robert T. Williams, Chair of the FOB, to execute the Easement in substantially the form attached to this resolution and to execute any other documents necessary to record the Easement in the land records of Nassau County and carry out this resolution.

BE IT FURTHER RESOLVED that Robert T. Williams, Chair of the FOB, is authorized to deliver to LIRR 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