

**Minutes of Franchise Oversight Board
Meeting of June 28, 2017**

Schenectady, New York

A meeting of the Franchise Oversight Board was conducted in Schenectady, New York. A video-conference location was also maintained in New York, New York.

1. Call to Order

Chairman Robert Williams called the meeting to order at 2:15 p.m. Establishment of a quorum was noted by Secretary Steven Lowenstein. In attendance in Schenectady were Board Members Elizabeth Garvey, Joseph Rabito and Robert Williams. Member James Towne was noted as delayed, but had requested the meeting commence without his participation.

2. Consideration of Minutes from January 10, 2017

The Board considered previously circulated draft minutes of the meeting conducted on January 10, 2017. The minutes were accepted as circulated.

3. Lease Amendment

The Board briefly discussed an Amendment One to the First Amended and Restated Facilities Ground Lease Agreement; a Revolving Credit and Term Loan Agreement; a Building Term Loan Agreement; a Loan Attornment Agreement; an Estoppel Certificate and an Agreement for Permitting Services.

4. Resolution Consideration

- A. Resolution No. 17-02. The Board considered Resolution No. 17-02, to approve Amendment One to the First Amended and Restated Facilities Ground Lease Agreement, subject to the completion of the SEQRA process for this action, and authorizes the Board Chairman to execute on behalf of the Franchise Oversight Board the Amendment, substantially in the form as submitted and attached to the resolution, on its behalf and a Memorandum of Amendment of Lease and any

other documents necessary to record or otherwise confirm Genting New York's leasehold interest.

ON A MOTION BY: Member Garvey

APPROVED: 3-0

- B. Resolution No. 17-03. The Board considered Resolution No. 17-03, to authorize the Franchise Oversight Board Chairman to execute on behalf of the Franchise Oversight Board a Loan Attornment and Estoppel Certificate and any other documents necessary to clarify for the lenders the relationship between Genting New York and the Franchise Oversight Board.

ON A MOTION BY: Member Rabito

APPROVED: 3-0

- C. Resolution No. 17-04. The Board considered Resolution No. 17-04, to authorize the Secretary and Administrative Officer of the Franchise Oversight Board the ability to negotiate and enter into agreements between the Franchise Oversight Board and the Office of General Services and between the Franchise Oversight Board and Genting New York related to permitting services by the Office of General Services for certain construction, demolition and other permitting services at Aqueduct.

ON A MOTION BY: Member Garvey

APPROVED: 3-0

5. Old Business

No Old Business was considered.

6. New Business

No New Business was considered.

7. Chairman's Report

The Chairman noted that there were several reviews and actions pending for the New York Racing Association and noted that the Secretary would be seeking availability for a meeting date.

The Chairman also noted that Member Steven Newman had vacated his seat in advance of replacement and that upon formal appointment the seat would be taken by Anthony Rodolakis, the Director of Tax and Economic Studies for the N.Y.S. Assembly Ways and Means Committee.

8. Adjournment

The meeting was adjourned at 2:32 p.m.

###