



Franchise Oversight
Board

RESOLUTION NO. 17-02

WHEREAS, the Franchise Oversight Board ("FOB") was established pursuant to Chapter 18 of the Laws of 2008 to represent the interests of the People of the State of New York as the 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, Part SS of Chapter 60 of the Laws of 2016 authorized and provided funding for the operator of the video lottery gaming facility at Aqueduct to construct an expansion of the facility, hotel, and convention and exhibition space requiring a minimum capital investment of three hundred million dollars; and

WHEREAS, Genting desires to alter the Facilities Ground Lease Agreement in the limited manner set forth in the Amendment One to the First Amended and Restated Facilities Ground Lease Agreement (the "Amendment") in order to facilitate such capital investment; and

WHEREAS, this would require the execution of the Amendment, which is proper, by the FOB on behalf of the People of the State of New York;

NOW, THEREFORE, pursuant to its authority, the FOB hereby approves 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 Chair of the FOB, Robert T. Williams, to execute on behalf of the FOB (i) the Amendment, substantially in the form as submitted and attached to this resolution, and (ii) a Memorandum of Amendment of Lease and any other documents necessary to record or otherwise confirm Genting's leasehold interest.

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			
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 28, 2017.



Robert Williams
Chair
Franchise Oversight Board
June 28, 2017