



Resolution No. 19-01

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 section 212(8)(a)(iii)(G), the FOB has the authority to receive, review, approve or disapprove capital expense plans submitted annually by the franchised corporation; and

WHEREAS, NYRA has submitted a capital expense plan for calendar year 2019; and

WHEREAS, the FOB has received and reviewed such capital expense plan; and

NOW, THEREFORE, be it resolved that the FOB hereby approves the capital expense plan for 2019.

BE IT FURTHER RESOLVED that the Chair is authorized to accept and approve requests for amendments to the 2019 capital expense plan and prior approved capital expense plans, upon notice to all Members, provided such amendments remain within the approved spending limits and are consistent with the general scope of the approved plans.

VOTES:

<u>Member</u>	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Robert T. Williams, Chair	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 March 7, 2019.



Robert Williams
Chair
Franchise Oversight Board
March 7, 2019