



**Resolution No. 19-02**

**WHEREAS**, in 2008, the New York State Legislature amended the New York Racing, Pari-Mutuel Wagering and Breeding Law ("Racing 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 Racetrack, and Saratoga Race Course (the "Franchised Racetracks"); and

**WHEREAS**, pursuant to Racing Law § 212(8)(a)(i), the FOB is responsible for representing the interests of the State in all real estate development proposed for the Franchised Racetracks and is authorized to do all things necessary to carry out these responsibilities; and

**WHEREAS**, Racing Law § 212(8)(a)(i) further provides that any real estate development at the Franchised Racetracks shall only be undertaken pursuant to a competitive process approved by the FOB; and

**WHEREAS**, Article 10 of the Ground Lease Agreement for the Belmont Park entered into on September 12, 2008 between the FOB and The New York Racing Association, Inc. provides that two under-utilized parcels (identified in the Ground Lease Agreement as the "Real Estate Development Parcels") may be recaptured and leased, licensed, or sold to a third-party for development purposes; and

**WHEREAS**, the FOB retained the New York State Urban Development Corporation d/b/a Empire State Development ("ESD") to assist the FOB in such effort by conducting a Request for Proposals ("RFP") on behalf of the FOB; and to develop the Real Estate Development Parcels, and

**WHEREAS**, on July 31, 2017, ESD issued a competitive RFP and subsequently received three responses for the redevelopment of Belmont Park; and

**WHEREAS**, on December 20, 2017, upon evaluation of the responses to the RFP, ESD conditionally designated New York Arena Partners, LLC ("NYAP") to lead the redevelopment; and

**WHEREAS**, ESD was designated lead agency for State Environmental Quality Review Act ("SEQR") and has completed all requirements under SEQR including preparation of a Final Environmental Impact Statement and adoption of a SEQR Findings Statement; and

**WHEREAS**, on August 8, 2019, the Board of Directors of ESD approved the Belmont Park Redevelopment Civil and Land Use Improvement Project; and

**WHEREAS**, the FOB finds that the selection of NYAP was made pursuant the competitive process authorized by the FOB and conducted by ESD through the issuance of the RFP.

**NOW, THEREFORE**, be it resolved that the FOB hereby accepts the recommendation of ESD and confirms the designation of NYAP as the developer of the certain property owned by the FOB at Belmont Park, located at 2150 Hempstead Turnpike, Elmont; for the purposes of developing NYAP's Alternative Plan, as amended, consistent with the Request for Proposals for the Long-Term Lease of Property at Belmont Park issued on behalf of the FOB by ESD on July 31, 2017.

VOTES:

<u>Member</u>	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Joseph J. Rabito	x			
James T. Towne, Jr.	x			
Robert Williams	x			

Adopted by the affirmative vote of a majority of the members at a duly constituted meeting of the Franchise Oversight Board on August 13, 2019.



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Robert Williams  
Chairman  
Franchise Oversight Board  
August 13, 2019