



**Resolution No. 19-03**

**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; and

**WHEREAS**, the FOB entered into a Ground Lease Agreement for the Belmont Park on September 12, 2008 with The New York Racing Association, Inc. ("NYRA"); and

**WHEREAS**, Article 10 of the Ground Lease Agreement for the Belmont Park entered into on September 12, 2008 between the FOB and NYRA 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**, on June 28, 2019, the FOB provided written notice to NYRA of the exercise of such right of recapture; and

**WHEREAS**, NYRA has agreed to relinquish its leasehold interest in a seven-acre parcel adjacent to the Real Estate Development Parcels (the "Additional Acreage") for the purposes of the Belmont Park Redevelopment Civil and Land Use Improvement Project; and

**WHEREAS**, the FOB and NYRA desire to amend and restate the 2008 Belmont Ground Lease in its entirety, to redefine the leased premises in light of the recapture of the Real Estate Development Parcels and certain other portions of the Premises, and to establish the obligations of the NYRA and the FOB for the remainder of the Franchise term.

**NOW, THEREFORE**, pursuant to its authority, the FOB hereby approves the Amended and Restated Ground Lease Agreement for Belmont Park and authorizes the FOB Chairman to execute on behalf of the FOB said Amended and Restated Ground Lease, substantially in the form as submitted and attached to this Resolution, and any other documents necessary to carry out and effect this Resolution.

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