



## Franchise Oversight Board

### Resolution No. 19-04

**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**, 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**, New York Arena Partners, LLC ("NYAP") has been selected as the developer of the Belmont Park Redevelopment Civil and Land Use Improvement Project; and

**WHEREAS**, NYAP seeks to ensure satisfactory parking for its patrons during events; and

**WHEREAS**, NYRA seeks to ensure satisfactory parking for its patrons on standard race dates and peak race dates; and

**WHEREAS**, NYRA and an affiliate of NYAP, New York Belmont Partners LLC ("NYBP") will enter into a Parking License Agreement (the "Agreement") to mutually ensure their respective parking needs; and

**WHEREAS**, NYBP seeks continuity of parking should either NYRA be replaced as the State racing franchisee or should racing cease at Belmont Park; and

**WHEREAS**, the FOB's consent is necessary to allow such commitments to extend beyond the current term of the State racing franchise or Ground Lease Agreement for Belmont Park; and

**WHEREAS**, the FOB finds that ensuring such continuity of parking for patrons of the Belmont Park Redevelopment Civil and Land Use Improvement Project to be in the interests of the State and the development.

**NOW, THEREFORE,** be it resolved that the FOB hereby approves inclusion of the certain provisions in the Parking License Agreement related to the FOB. Such provisions shall be substantially in the following form:

Recognition. FOB consents to NYRA entering into this Agreement with NYBP and the granting of the license and the sublicenses contemplated hereunder, including any Project Component Sublicense. In the event that NYRA's rights to the South Lots, the North Lot or the East Lot cease, whether by termination of NYRA's leasehold interest in the South Lots, the North Lot or the East Lot or the expiration thereof, (a) FOB agrees to afford NYBP all of the rights and protections set forth herein to the same extent as if such rights and protections had been granted by FOB to NYBP and NYBP's permitted successors and assigns and Permitted Sublicensees, (b) FOB agrees that, in the event it enters into an agreement to re-let the South Lots, the North Lot and/or the East Lot, such new lease agreement must require the subsequent tenant of such premises to afford NYBP and NYBP's permitted successors and assigns and Permitted Sublicensees all of the rights and protections set forth herein and (c) NYBP shall attorn to FOB as the licensor of such rights on the same terms and conditions set forth herein, in each case, without any further action on the part of any party. At such time, FOB shall reasonably cooperate with NYBP and NYBP's permitted successors and assigns and Permitted Sublicensees to enter into a new parking license agreement on the same terms and conditions set forth herein. If, after termination or expiration of NYRA's interest in the South Lot, the North Lot or the East Lot, FOB desires to relocate the portion of the Lots on which the parking spaces are licensed to NYBP pursuant to this Agreement to different locations within Belmont, FOB shall have the right to do so; provided, that (i) the FOB first engages in good faith negotiations with NYBP to discuss a mutually agreeable alternate location, (ii) the aggregate number of parking spaces provided to NYBP shall not be reduced as a result of such relocation, and (iii) the average pedestrian transit time from the parking spaces to the Arena for visitors to the Arena shall not be materially increased as a result of such relocation. With respect to any amendment to the provisions of this Section 0, FOB must consent to such amendment.

and

**BE IT FURTHER RESOLVED,** that the FOB recognizes that the terms of such provisions shall be binding upon the FOB and any lessee, and that the FOB Chairman is authorized to execute any documents necessary for the implementation of 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