



**Resolution No. 19-06**

**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**, 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. ("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**, the FOB has exercised its right of recapture of the Real Estate Development Parcels; and

**WHEREAS**, the FOB has, with the concurrence of NYRA, also recaptured a seven-acre parcel (the "Additional Acreage") adjacent to the Real Estate Development Parcels; and

**WHEREAS**, the FOB has confirmed the designation of New York Arena Partners, LLC ("NYAP") to develop 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 the Urban Development Corporation d/b/a Empire State Development ("ESD") on July 31, 2017, on the Real Estate Development Parcels and the Additional Acreage; and

**WHEREAS**, the FOB desires to transfer its interests in the Real Estate Development Parcels and Additional Acreage, in accordance with New York Public Lands Law § 3(4), to ESD for the purposes of the Belmont Park Redevelopment Civil and Land Use Improvement Project; and

**WHEREAS**, ESD intends to enter into a lease agreement with NYAP to carry out the Belmont Park Redevelopment Civil and Land Use Improvement Project; and

**WHEREAS**, on behalf of the FOB, the New York State Office of General Services ("OGS") has prepared a deed for both the Real Estate Development Parcels and Additional Acreage (the "Deed"), which Deed is attached hereto, and which Deed expressly provides that the property shall be subject to reversion to the People of the State of New York in the event that the property is not used for the Belmont Park Redevelopment Civil and Land Use Improvement Project; and

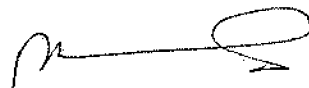
**WHEREAS**, after carefully reviewing the Deed, OGS counsel and FOB counsel recommend that the FOB consent to the transfer of the property by the Deed.

**NOW, THEREFORE**, be it resolved that the FOB hereby approves the transfer of the Real Estate Development Parcels and Additional Acreage as provided in the Deed and hereby authorizes the FOB Chairman, to execute the Deed, 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