



Franchise Oversight Board

Resolution No. 21-02

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 “Board”) 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) of the New York Racing, Pari-Mutuel Wagering and Breeding Law, the Board has the authority to receive, review, approve or disapprove capital expense plans submitted annually by the franchised corporation; and

WHEREAS, by Resolution 21-01, adopted on January 11, 2021, the Franchise Oversight Board approved NYRA’s 2021 capital expense plan; and

WHEREAS, NYRA has requested the Board consider an amendment to such plan to allow an expenditure for the construction of a retaining wall to facilitate infield access from the north parking lot at Belmont Park; and

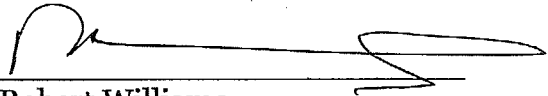
WHEREAS, the project is necessary for NYRA operations due to the repurposing of land due to the USB Arena project; and

NOW, THEREFORE, be it resolved that the Board hereby approves NYRA’s 2021 capital expense plan, as amended.

VOTE:

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

Adopted by the affirmative vote of a majority of the members at a duly constituted meeting of the Board conducted on June 16, 2021.

A handwritten signature in black ink, consisting of a large, stylized initial 'R' followed by a long, horizontal stroke that ends in a small loop.

Robert Williams
Chairman