



Franchise Oversight Board

Resolution No. 24-02

BELMONT PARK RENOVATION AND REPAYMENT AGREEMENT

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 “FOB”) 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 certain functions at the Franchised Racetracks; and

WHEREAS, in 2008, the FOB leased the Franchised Racetracks to NYRA pursuant to various leases (the “Leases”); and

WHEREAS, NYRA proposes to renovate an approximately 16-acre portion of the Belmont Park consisting of the replacement of the current grandstand with a modern, smaller-footprint grandstand and improvements/expansion to the landscaped backyard area to be located south and west of the new grandstand; and

WHEREAS, Part X of Chapter 59 of the Laws of 2023 authorized the State to provide \$455 million dollars in financing for the renovation of Belmont Park; and

WHEREAS, as a condition of the State initially providing funds for the renovation of Belmont Park, NYRA is required to enter into a repayment agreement with the State acting through the Budget Director; and

WHEREAS, the repayment agreement is further subject to the approval of the FOB; and

WHEREAS, staff from the FOB, the Office of General Services, Division of the Budget, Empire State Development and NYRA have reach an accord on language for a repayment agreement; and

WHEREAS, the members of the FOB have carefully reviewed a proposed Belmont Park Renovation and Repayment Agreement.


NOW, THEREFORE, BE IT RESOLVED that the FOB hereby approves a Belmont Park Renovation and Repayment Agreement in a form substantially similar to that attached; and

BE IT FURTHER RESOLVED that the Chair is authorized to execute any documents necessary to carry out the foregoing resolution.

VOTE:

Adopted by the affirmative vote of a majority of the members at a duly constituted meeting of the Board conducted on March 28, 2024.

<i><u>Member</u></i>	<i><u>Aye</u></i>	<i><u>Nay</u></i>	<i><u>Abstain</u></i>	<i><u>Absent</u></i>
Victor E. Franco, Jr.	x			
Christopher T. Higgins	x			
Robert Smith				x
James T. Towne, Jr.	x			
Robert Williams	x			



Robert Williams
Chairman