Adopted
July 25, 2025

Meeting Minutes
June 13, 2025

A meeting of the Franchise Oversight Board was conducted in Albany and Schenectady, New York.

1. Call to Order/Quorum Establishment

Chairman Robert Williams called the meeting to order at 2:04 p.m. Establishment of a quorum was noted. In attendance in Schenectady were Board Members Christopher Higgins, Robert Smith, and James Towne. Member Victor Franco attended from Albany.

The Board was joined by NYRA President & Chief Executive Officer David O'Rourke; Senior Vice President, General Counsel & Corporate Secretary Joi Garner; Senior Vice President, Operations & Capital Projects Glen Kozak; Chief Financial Officer Renee Postel and Director, Capital Projects Robert Surace. Genting NY LLC Strategy Chief & Legal Officer Kevin Jones also participated.

2. Consideration of Minutes

The Board considered previously circulated draft minutes of the meeting conducted on January 31, 2025. The minutes were accepted as circulated.

3. Financial Reviews

NYRA's First Quarter 2025 Operating Results were considered.
Before review commenced, David O'Rourke provided an overview of the recently conducted Belmont Stakes Racing Festival, from both a financial and operational perspective.

4. Budget Amendment

A. Amendment to NYRA 2025 Capital Plan

The Board undertook an amendment to NYRA's request to change their approved 2025 Capital Budget to include two projects – for electrical upgrades to electrical equipment at the main entrance and

an extension of a previously approved pedestrian tunnel – that were not considered in their initial 2025 Capital Budget submission. Both projects relate to the Belmont Park Redevelopment Project but are not part of the overall building construction. NYRA noted that at the conclusion of Calendar 2024, they had restricted $5,818,000 for future capital improvements. These funds will be used for these two projects, ensuring no impact to other projects in the approved 2025 Capital Budget.

a. Resolution No. 25-02, Approval of NYRA's Capital Expense Plan for Calendar Year 2025, as Amended

Following robust discussion of the projects, the Board considered Resolution No. 25-02, to approve NYRA's Capital Expense Plan for Calendar Year 2025.

ON A MOTION BY: Member Towne
APPROVED: 5-0

5. Miscellaneous Reviews

A. Belmont Redevelopment Project

The Board received an overview of the development timeline, project spending at a high level, and contracts that have been executed, let, or completed. The Board also received an update regarding Minority-Owned, Women-Owned, and Service-Disabled Veteran-Owned Businesses utilization and general workforce mobilization.

B. Quality-of-Life Projects

The Board received an update on the Quality-of-Life, including New Dormitories, Backstretch Wi-Fi Coverage, Health Clinic Improvements, the Installation of a "Blue Light" System, Flooding Mitigation, Perimeter Fencing Improvements, Bike Storage Sheds, Refurbishment of the Recreation Hall & Track Kitchen, and Gymnasium Improvements.

C. Saratoga Capital Investment

Before review commenced, Glen Kozak provided an overview a recent fire at Saratoga Race Course, which included discussion regarding the speed and professionalism of the personnel responding from the onsite Fire Station.

The Board then received an overview regarding the construction of Dormitory B and forthcoming competition of the Women's Dormitory. The viewing stands, outrider building, and perimeter fencing was also discussed.

D. Contracts Valued Over $50,000 and Single and Sole Source Exceptions

The Board considered several months of Single and Sole Source Exceptions filings.

6. Amendment Two to the First Amended and Restated Facilities Ground Lease Agreement between the Franchise Oversight Board and Genting New York LLC

The Board considered Resolutions to adopt the Gaming Facilities Location Board's Request for Applications to Develop and Operate a Gaming Facility in New York State as a competitive process for proposed real estate development at Aqueduct Racetrack and to approve Amendment Two to the First Amended and Restated Facilities Ground Lease Agreement, subject to the completion of the State Environmental Quality Review Act process for this action and the award of a Gaming Facilities License to Genting to be sited at Aqueduct, and further authorized the Board Chair to execute on behalf of the Board (i) the Amendment, substantially in the form as submitted and attached to the resolution, and (ii) a Memorandum of Amendment of Lease and any other documents necessary to record or otherwise confirm Genting's leasehold interest.

a. Resolution No. 25-03, Adoption of the Gaming Facilities Location Board's Request for Applications to Develop and Operate a Gaming Facility in New York State

ON A MOTION BY: Member Franco
APPROVED: 5-0

b. Resolution No. 25-04, Approval of Amendment Two to the First Amended and Restated Facilities Ground Lease Agreement

ON A MOTION BY: Member Smith
APPROVED: 5-0

6. Old and New Business

No Old or New Business was presented.

7. Adjournment

Prior to adjournment, the Board acknowledged the extensive work undertaken on the ground lease amendment by Steve Lowenstein and David Perino, the Board's Administrative Officer and Counsel, N.Y.S. Office of General Services Associate Attorney Michele Reale, and Christopher McManus and Rich Geist from the Division of the Budget.

The meeting was adjourned at 3:36 p.m.

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