Adopted: 31 July 2026

Meeting Minutes
January 16, 2026

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

1. Call to Order/Quorum Establishment

Chairman Robert Williams called the meeting to order at 11:09 a.m. Establishment of a quorum was noted. In attendance were Board Members Victor Franco, Christopher Higgins, and Robert Smith.

Mr. Williams advised that Member James Towne had resigned and thanked him for his twelve years of Board service.

The Board was joined by The New York Racing Association, Inc. President & Chief Executive Officer David O'Rourke; Senior Vice President, General Counsel & Corporate Secretary Joi Garner; Senior Vice President, Operations & Capital Projects Glen Kozak; Senior Vice President & Chief Financial Officer Renee Postel, Senior Vice President of Racing & Operations Andrew Offerman, and Director, Capital Projects Robert Surace.

2. Consideration of Minutes

The Board considered previously circulated draft minutes of the meeting conducted on July 25, 2025. The minutes were accepted as circulated.

3. Financial Reviews

Consideration of the most recent quarter Financial Results was dispensed by acclimation, given the forthcoming discussion of the full Calendar Year 2025 in the context of NYRA's 2026 Operating Budget.

4. Budget Reviews

A. NYRA 2026 Proposed Operating Budget
B. NYRA 2026 Proposed Capital Budget

The Board undertook a review of NYRA's 2026 Proposed Operating Budget and 2026-2027 Proposed Capital Budget.

(i) Resolution No. 26-01, 2025 Capital Expense Plan of The New York Racing Association, Inc.

The Board considered Resolution No. 26-01, to approve NYRA's Capital Expense Plan for Calendar Year 2026.

ON A MOTION BY: Member Smith
APPROVED: 4-0

5. Village of Floral Park Recharge Basin

(i) Consideration: Resolution 26-02,

The Board considered integration of specified land presently used as a sump area by the Village of Floral Park into the NYRA Belmont ground lease upon notice of termination of present use by the Village. NYRA indicated an interest to utilize the sump area for racing franchise purposes upon its return.

ON A MOTION BY: Member Smith
APPROVED: 4-0

6. Miscellaneous Reviews

a. Belmont Redevelopment Project

Substantial discussion regarding construction, spending, and development statuses. Mr. O'Rourke advised that the project remained on schedule and on budget period.

A lengthy discussion regarding minority- and women-owned business enterprises and service-disabled veteran owned businesses was undertaken. Mr. Surace advised that the project would likely not meet projected utilization for any of the three categories. He also provided an overview of the efforts undertaken to secure MBE, WBE, and SVDOB contractors and subcontractors.

Mr. Williams noted that Office of General Services advised that several adjustments in NYRA's favor might be possible, which could lead to a narrowing of utilization deficit. The parties agreed to discuss these possibilities.

b. Status of Quality-of-Life Projects

Mr. Kozak addressed the status of the ten projects undertaken by NYRA intended to improve the Quality-of-Life of backstretch workers and residents. Three of four planned dormitories have been started or completed, while an additional dormitory has been planned. Projects completed or nearly completed include backstretch Wi-Fi coverage improvement, a substantial upgrade to the onsite Health Clinic, the installation of a "Blue Light" System, perimeter fencing improvements, construction of five bike storage sheds, the refurbishment of the Recreation Hall & Track Kitchen, and gymnasium improvements. Flooding mitigation improvements are well underway.

Mr. Kozak also advised that improvements supplemental to those detailed were forthcoming, including extension of reliable backstretch Wi-Fi coverage improvement to trainer offices and barns.

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

The discussion of several contract exceptions was included in the overall budget consideration.

7. Old and New Business

a. Resorts World New York City's Commercial Gaming License Application

The Board advised that a facilities ground lease amendment was finalized, following the selection by the Gaming Facility Location Board of Genting New York LLC for commercial casino license consideration and subsequent licensing of Genting by the N.Y.S. Gaming Commission.

This amendment followed adoption of Resolution 25-03, using the Gaming Facility Location Board's Request for Applications as a competitive process for proposed real estate development at Aqueduct Racetrack, and Resolution 25-04, which authorized amendment of the existing restated facilities ground lease to permit the activities contemplated and authorize an extension required by statute.

No other new or old items were advanced for consideration by Members.

8. Adjournment

The meeting was adjourned at 12:44 p.m.

###