

Belmont Stakes Sponsorship Resolution

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 1550 Franklin Avenue, Mineola, County of Nassau, New York on March 27, 2012 at 6:00 p.m., local time.

The meeting was called to order by the Secretary, upon roll being called, the following members of the Agency were:

PRESENT:

Gary Weiss	Secretary
Christopher Fusco	Asst. Secretary
Timothy Williams	Chairman
John Coumatos	Vice Chairman

ABSENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Joseph J. Kearney	Executive Director
Joseph Foarile	Chief Financial Officer
Colleen Pereira	Administrative Director
Nicholas Terzulli	Director of Business Development
Mary Dolan Grippo	Chief Marketing Officer
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel
Milan Tyler, Esq.	Bond/Transaction Counsel

The attached resolution no. 2012-06 was offered by G. Weiss, seconded by C. Fusco:

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") APPROVING THE SPONSORSHIP OF A CERTAIN BELMONT PARK RACETRACK EVENT

WHEREAS, the Nassau County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to, inter alia, promote the economic welfare, recreation opportunities and prosperity of the inhabitants of New York State and to actively promote, develop, encourage and assist in the promotion, attraction and development of economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their economic welfare, recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration, and to promote the development of facilities to provide recreation for the citizens of New York State and to attract tourists from other states; and

WHEREAS, The New York Racing Association, Inc., as operator of the Belmont Park Racetrack, develops and runs certain events for purposes of, among other things, encouraging tourism and supporting economic development on Long Island, including, without limitation, the 2012 Belmont Stakes (the "Event"); and

WHEREAS, the purposes of such Event are consistent with the mission of the Agency; and

WHEREAS, the Agency desires to support the Event;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby approves the financial support by the Agency of the Event more particularly set forth in a certain form of Agreement between the Agency and NYRA (the "Agreement"), a copy of which is attached hereto, at a cost that is anticipated not to exceed \$62,000 (subject to final headcount calculation). The Agency finds that the Event contemplated by the Agreement is unique and that therefore no competitive bidding process is feasible.

Section 2. The Executive Director is hereby authorized and directed, in his sole discretion, to negotiate and enter into the Agreement in the form attached hereto, together with

such changes to the terms and conditions thereof that the Executive Director may deem advisable or necessary, subject to the terms of this Resolution. The Executive Director's execution of the Agreement shall evidence the Agency's approval of the terms thereof.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Gary Weiss	VOTING	Aye
Christopher Fusco	VOTING	Aye
Timothy Williams	VOTING	Aye
John Coumatos	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

