

MINUTES OF THE MEETING
of
THE BOARD OF DIRECTORS
of
THE NEW YORK RACING ASSOCIATION, INC.

April 12, 2016 at 2:00 p.m.

A meeting of the Board of Directors (the “Board”) of The New York Racing Association, Inc. (“NYRA”) was conducted on April 12, 2016, at 2:00 p.m. in the 37th Floor Board Room of the Office of the NYS Empire State Development Corporation, located in New York, New York pursuant to notice duly given.

The following Directors were (either in person or via videoconference):

Michael J. Del Giudice, *Vice Chair*
C. Steven Duncker
Robert Flay
Marc Holliday
Georgeanna Nugent Lussier
Earle Mack
Chris Mara
Robert Megna
Leonard Riggio
Andrew Rosen
Joseph Spinelli
Vincent Tese
Jeffrey Cannizzo, *ex officio*

The following Director and Special Advisor were present via teleconference:

Richard A. Violette, Jr., *ex officio*
John Hendrickson, *Special Advisor on Saratoga*

The following were not present:

Michael Dubb
Stuart S. Janney, III
Stuart Subotnick

Also present were Christopher Kay, CEO and President; and Joseph J. Lambert, SVP, Chief Administrative Officer, General Counsel and Corporate Secretary.

The meeting was called to order. Mr. Lambert recorded the minutes. A roll call of the Directors and Special Advisors was conducted.

Approval of March 10, 2016 Minutes

The Board reviewed the minutes of the March 10, 2016 meeting of the NYRA Board of Directors. Upon motion, duly made and seconded, the Board unanimously approved the minutes of the March 10, 2016 meeting, without dissent or abstentions, and directed that the minutes be added to the permanent records of the corporation. A copy of the resolution is attached hereto as *Exhibit 1*.

Report of the Vice Chairman

Mr. Del Giudice introduced a presentation acknowledging the contribution of the late Ogden Mills (Dinny) Phipps to the sport of horseracing.

Report of the Chief Executive Officer and President

Mr. Kay presented his report to the Board, detailing the results of the Aqueduct Winter Meet which saw a 14.6% increase in average daily handle, and a 22.8% increase in total handle, despite a reduction in field size of 2.4% and more racing days than the prior year. Mr. Kay then discussed NYRA's performance in comparison to the rest of the racing industry, noting that the 79.24% national increase in handle in the first quarter of 2016 was largely attributable to NYRA's increased handle figures during the same period.

Next, Mr. Kay discussed NYRA's performance in the area of equine safety. NYRA's Catastrophic Rate of Injury (CRI) was 1.09 in 2015, versus the national average of 1.62, and 1.30 during the 2016 Aqueduct Winter Meet as compared to 2.20 during the same meet the prior year.

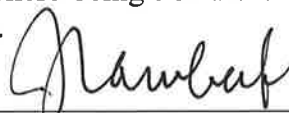
Mr. Kay then presented an update on favorable advance ticket sales for two significant upcoming racing events; the Belmont Stakes Racing Festival and the Saratoga Race Meet.

Report of the General Counsel - Reprivatization

Mr. Lambert presented the NYRA Reprivatization Plan to the Board, summarizing NYRA's reorganization efforts to date, discussing options for NYRA's legal and governance structures, and providing detailed financial information on NYRA's 2014 and 2015 actual results, approved 2016 budget, and proposed 2017 financial plan. The Board unanimously approved the Reprivatization Plan, as presented. The Board members unanimously recommended to the New York State Governor and Legislature that NYRA be returned to private control with a Board constituted either with all private appointees or a majority of private members and four minority public appointees, with the latter being the preference of the Reorganization Board. A copy of the resolution is attached hereto as *Exhibit 2*.

Adjournment

The Chairman called for additional business. There being no further business to come before the Board, the meeting was concluded at 2:44 p.m.



Joseph J. Lambert

MARCH 10, 2016 BOARD OF DIRECTORS MEETING MINUTES RESOLUTION

IT IS HEREBY RESOLVED, that the NYRA Board of Directors, having had full opportunity to inquire, consider, and understand, does hereby approve the minutes of the regular March 10, 2016 Board of Directors meeting and the minutes are ordered to be added to the permanent records of the corporation.

BOARD OF DIRECTORS MEETING REPRIVATIZATION PLAN RESOLUTION

IT IS HEREBY RESOLVED, that the NYRA Reorganization Board of Directors hereby approves the NYRA Reprivatization Plan as presented to the Meeting of April 12, 2016, and hereby recommends to the New York State Governor and Legislature that NYRA be returned to private control with a Board constituted either with all private appointees or a majority of private members and four minority public appointees, with the latter being the preference of the Reorganization Board.