



THE NEW YORK RACING ASSOCIATION, INC.

Board of Directors Meeting

November 12, 2014

**The New York Racing Association, Inc.
Meeting of the Board of Directors**

Wednesday, November 12, 2014
3:30 p.m.

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**The New York Racing Association, Inc.
Meeting of the Board of Directors**

Wednesday, November 12, 2014
3:30 p.m.

Agenda

1. Approval of September 29, 2014 Minutes
2. Report of the Chair
3. Discussion of Re-privatization Plan
 - a) Legal Structure & Governance
 - b) Budget & Three Year Business Plan
4. Adjournment

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DRAFT UNAPPROVED MINUTES OF THE MEETING

of

THE BOARD OF DIRECTORS

of

THE NEW YORK RACING ASSOCIATION, INC.

Conducted on September 29, 2014 at 2:00 p.m.

A regular meeting of the Board of Directors (the “Board”) of The New York Racing Association, Inc. (“NYRA”) was conducted on September 29, 2014 at 2:00 p.m. in the 25th Floor Conference Room of the law firm Weil, Gotshal & Manges LLP, located in New York, New York pursuant to notice duly given.

The following Directors and Special Advisors were present (either in person or via teleconference):

Anthony J. Bonomo
Rick Cotton
Michael J. DelGiudice
Michael Dubb
C. Steven Duncker
Robert Flay
Marc Holliday
Earle Mack
Barry Ostrager
David J. Skorton, *Chair*
Joseph Spinelli
Stuart Subotnick
Vincent Tese
Charles V. Wait

Chester Broman, *ex officio*
Richard Violette, *ex officio*

John Hendrickson, Special Advisor for Saratoga
Michael Kotlikoff, Special Advisor for Equine Health and Safety

The following Directors were not present:

Stuart S. Janney, III
Robert Megna
Leonard Riggio

Also present were Christopher Kay, CEO and President; Joseph J. Lambert, Senior Vice President, General Counsel & Corporate Secretary; Jelena Alonso, Controller; John Durso, Director of Communications & Media Relations and Dr. Scott Palmer, The New York State Gaming Commission.

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

1. Approval of August 6, 2014 Minutes.

A motion to approve the minutes of the August 6, 2014 meeting of the Board was made by Mr. DelGiudice and seconded by Mr. Subotnick. The resolution was carried without dissent or abstentions and the minutes were added to the permanent records of the corporation. A copy of the resolution is attached hereto as *Exhibit 1*.

2. Report of the Chair.

Dr. Skorton discussed the strides NYRA has made in delivering an enhanced guest experience at all three tracks and the progress made towards improving the quality of racing. Next, Dr. Skorton discussed the preparation of NYRA's plan for re-privatization and the economic impact of the horse racing industry in the New York State economy.

3. Report of the CEO & President.

Mr. Kay reported on the successful completion of the 2014 Saratoga Meet. Mr. Kay thanked all who made the 2014 Saratoga Meet a success, including the racing fans, horsemen and women, jockeys, host community of Saratoga Springs and NYRA's employees. Mr. Kay also discussed enhancements made to the guest experience for the 2014 Saratoga Meet, including capital investments, expansion of television and radio programming and various events held. Mr. Kay discussed improvements made to enhance the quality of racing with the creation of major events, increased purse size, the development of greater competition and collaborative efforts with New York State to ensure equine safety. Next, Mr. Kay provided an update on the organization's preparations of the proposed plan for re-privatization.

4. Report of the CFO.

Ms. Alonso provided the financial update on behalf of Ms. Stover. Ms. Alonso reported on the (year-to-date ended August 31, 2014) unaudited financial results. Ms. Alonso discussed the results of operations, non-operating expenses, VLT revenue, net income, attendance, field size, handle results, capital projects and an industry update.

5. Other Business.

Mr. Kay discussed the schedule of the upcoming Board meetings for 2014.

Adjournment.

Dr. Skorton called for additional business. There being no further business to come before the Board, the meeting was concluded at 2:55 p.m.

Joseph J. Lambert

Board of Directors Meeting Minutes Exhibits – September 29, 2014

Exhibit 1

AUGUST 6, 2014 BOARD OF DIRECTORS 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 August 6, 2014 Board meeting and the minutes are ordered to be added to the permanent records of the corporation.

SEPTEMBER 29, 2014 BOARD OF DIRECTORS 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 September 29, 2014 Board meeting and the minutes are ordered to be added to the permanent records of the corporation.