

**JOINT LEGISLATIVE HEARING ON FY2024 EXECUTIVE BUDGET: ECONOMIC
DEVELOPMENT**

February 9, 2023

To the Chairs and Members of the Joint Fiscal Committees:

We, the undersigned, submit this testimony to emphasize our strong support for the proposed project to modernize Belmont Park in Nassau County on Long Island.

As we are sure many of you are already aware, the Empire State has a remarkable historical connection to horse racing, with the sport's origins in America tracing to just a few miles from where Belmont Park stands today. Built over a century ago, Belmont long ago became a historic, renown venue in American thoroughbred racing. Unfortunately, however, the site has not been upgraded since 1968, is not winterized or ADA accessible, and needs critical infrastructure upgrades to continue to function.

The project to modernize Belmont Park is long overdue and is immensely popular among New Yorkers. A supermajority of voters — a full 68 percent — support the project. It is no surprise why: simply put, New York is horse racing country through and through, and not just for sentimental or historical reasons. The fact of the matter is that horse racing is a key economic engine for the Empire State and modernizing Belmont Park would create a tremendous economic impact.

Building a new Belmont Park will be one of the largest construction projects in generations, generating \$1 billion in construction-related economic impact and creating 3,700 construction jobs. Once complete, a modernized Belmont is expected to create \$155 million in new, recurring annual economic impact, generate \$10 million in new annual tax revenue to state and local coffers, and sustain 740 new full time jobs.

To top it all off, modernizing this venue will re-position Belmont Park as a world-class games and entertainment destination, ushering in tremendous additional revenue and recognition to New York State by bringing back events such as the Breeders' Cup — the year-end horse racing mega event that left New York due to the lack of hospitality amenities at Belmont — for the first time since 2005.

Finally, modernizing Belmont would secure a strong future for the sport of horse racing in New York, which will have positive impacts in every corner of the state.

Statewide, horse racing sustains 19,000 jobs for New Yorkers and generates \$3 billion in economic impact. But for the sport to continue to thrive in New York, it is critical that we have a year-round ecosystem of racing, with anchors both upstate and downstate. That means strengthening Belmont Park supports the hundreds of New Yorkers from Queens, Long Island, and the surrounding area who work at Belmont as carpenters, electricians, cooks, waiters, grooms, clerks, and more; the farmhands at the nearly 300 thoroughbred breeding farms, many

family owned and operated, in almost every county of the state; and the workers at small businesses across Saratoga Springs and Long Island that cater to racing fans, like hotels and restaurants.

Governor Hochul has included language in her Fiscal Year 2024 Executive Budget Proposal that enables the New York Racing Association, Inc (NYRA) to move this project forward – and all at no cost to taxpayers. We urge you to support this critical project.

Thank you for your time and attention to this issue, and please reach out with any questions.

Sincerely,

William Banfield, Assistant EST, North Atlantic States Regional Council of Carpenters

Patrick Boyle, Executive Director, Gateway Youth Outreach, Inc.

Darryl Leggieri, President, Discover Saratoga

David Reid, Owner, Ice Win Stable and Preferred Equine Marketing

Brianna Reid, Owner, Brivina Equine

Todd Shimkus, President, Saratoga County Chamber of Commerce