



NEW YORK STATE SENATOR

William Larkin

The Senate Committee On Racing, Gaming And Wagering To Conduct A Series Of Three Hearings To Examine The Future Of The State Racing Franchise

WILLIAM J. LARKIN JR. September 17, 2007

Senator Bill Larkin (R-C, Cornwall-on-Hudson) today announced that the State Senate Standing Committee on Racing, Gaming and Wagering will conduct three public hearings to examine the future of the State Racing Franchise.

The first hearing will review Governor Spitzer's State Racing Franchise recommendations & Memorandum of Understanding (MOU). In addition, it will explore the economic and regulatory issues related to his recommendation. The hearing will be conducted on Thursday, September 27, 2007 at 11:00 in Hearing Room A of the Legislative Office Building in Albany.

"It is very important that an appropriate business model for the management of the State Racing Franchise is developed as soon as possible to ensure that New York has the strongest racing in the world," Senator Larkin said. "We need to have the most effective plan and the best racing to advance the best interests of fans and the industry."

The second hearing will focus on issues related to the impact of awarding the State Racing Franchise on communities surrounding Belmont Park. This hearing will be conducted during the first week of October in Elmont.

A third hearing will explore the selection of the most optimum business model for the State Racing Franchise. The four bidders, Capital Play, Empire Racing, Excelsior, and NYRA will be given an opportunity to present their proposals and to demonstrate that their bid is in the best interests of racing and can maximize VLT revenue to support state education programs. This hearing will be conducted during the second week of October.

Senator Larkin said that, with the State Racing Franchise due to expire on December 31, 2007, it is in the public's best interests that the future model of racing in New York fulfill the following goals:

- > Possess unquestioned integrity to operate the State's racing and gaming operations;
- > Are capable of paying significant local property taxes to communities that surround Aqueduct, Belmont Park and Saratoga;
- > Operate all of the tracks at a profit;
- > Enhance the racing experience for the nation's racing fans;
- > Expand the State's horse breeding and agricultural economy;
- > Maximize VLT revenue generated to support state education programs; and
- > Enhance economic development activities near vendor racetracks to promote New York's tourist economy.