



NEW YORK STATE SENATOR

Eric Adams

## Senator Adams Remarks on Governor Paterson's Executive Order to Allow NYC OTB to File for Bankruptcy

ERIC ADAMS September 1, 2009

| ISSUE: **RACING**

| COMMITTEE: **RACING, GAMING AND WAGERING**

Senator Adams remarks on Governor Paterson's Executive Order to allow NYC OTB to file for bankruptcy:

"During the almost forty-year history of New York State off-track betting, New York City has become the leading betting region in the state, with a handle closing in on \$1 billion. As elements in a public benefit corporation, regional OTB locations, including those in New York City, provide both state and local government with millions of dollars in revenue to help mitigate the cost of essential projects.

"On the verge of bankruptcy, NYC OTB was taken over in 2008 by New York State, which hoped to rescue the corporation from financial ruin. The critical prevailing circumstances required state action to attempt to keep a public benefit corporation of such magnitude viable.

"As Chair of the Committee on Racing, Gaming and Wagering, I commend Governor Paterson for taking the unavoidable, appropriate, and sensible step of signing an Executive Order that permits NYC OTB to file for bankruptcy. Following extended conversations with the

Governor, I am pleased to see this action taken by his office. I am confident that this measure is a move in the right direction for NYC OTB and its future.”