



NEW YORK STATE SENATOR

Eric Adams

New York State Senator Eric Adams helps obtain loan to prevent shut-down of New York racetracks

ERIC ADAMS May 28, 2010

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NYS Senator Eric Adams Helps Obtain Loan to Prevent Shut-Down of New York Racetracks

New York State Senator Eric Adams has worked with other legislators to make available a \$25 million loan to the New York Racing Association (NYRA), the entity that supervises horseracing in our State. The line of credit will enable NYRA to keep its tracks open for the remainder of 2010.

NYRA, which had previously announced that it would close the tracks at Aqueduct, Belmont, and Saratoga by June 9 in the absence of a state loan, released the following statement after the loan approval: "The Board of Directors of the New York Racing Association, Inc. (NYRA) along with its management and dedicated employees are grateful for the State legislature's approval of a \$25 million loan which guarantees world class thoroughbred racing at Belmont Park, Saratoga Race Course and Aqueduct Racetrack. We appreciate the dedication and perseverance of Governor David Paterson, Assembly Speaker Sheldon Silver, Senate Conference Leader John Sampson, Senate Racing Committee Chairman Eric Adams, and Assembly Racing Committee Chairman Gary Pretlow, and their respective staff members, which resulted in this legislation.

NYRA must repay the loan by March 31, 2011.