

**NEW YORK STATE THOROUGHBRED BREEDING AND
DEVELOPMENT FUND CORPORATION**

**MINUTES OF THE MEETING OF THE BOARD OF
DIRECTORS HELD OCTOBER 20, 2010**

A meeting of the Board of Directors of the New York State Thoroughbred Breeding and Development Fund (the "Fund") was held at 1:00 p.m. on October 20, 2010 at the Fund's office in Saratoga Springs, New York.

Present:

John Sabini, Chairman-Chairman, NYS Racing and Wagering Board

Harry Snyder-Commissioner-State Racing Commission

John Tesiero- Commissioner-State Racing Commission

Jackie Moody-Czub-Deputy Commissioner, Department of Agriculture and Markets

Jeff Cannizzo-Executive Director-NYTB

William Wilmot, D.V.M.-Breeder (joined the meeting at 1:17 p.m.)

Howard Nolan-Breeder

Joseph McMahon-Breeder

John Graziano, Breeder

Robert Feuerstein¹-NYS Racing and Wagering Board-Guest

Thomas Casaregola-NYS Racing and Wagering Board-Guest

Chairman Sabini called the meeting to order at 1:07 p.m.

A motion was duly made, seconded, and approved to go into Executive Session to discuss personnel matters and administrative matters concerning a draft audit report relating to the Fund. Following the Executive Session, Chairman Sabini reported on the actions taken by the Board while in Executive Session. The Board unanimously directed that various steps be taken to obtain further information concerning matters raised in the draft audit report.

No further business was conducted and the meeting was adjourned following a motion to adjourn duly made, seconded, and approved.

The next meeting was scheduled for October 28, 2010 at 10:00 a.m.

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ⁱ These minutes were prepared by Robert Feuerstein.