

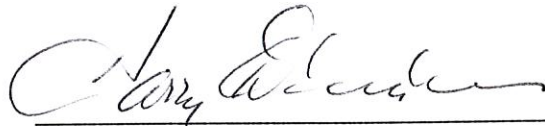
MINUTES OF A MEETING OF THE  
AUDIT COMMITTEE OF THE NYS THOROUGHBRED  
BREEDING AND DEVELOPMENT FUND CORPORATION

A meeting was held at the Fund Office in Saratoga Springs on December 14, 2010 at 9:00 a.m.

Present were Harry D. Snyder, Chairman and John Teserio and Joseph McMahon, members. Also present were Tracy Egan, Executive Director, William McCabe and Michael DeMarco.

After extensive review of the Fund's finances, and particularly the impact of the recent closing of New York City Off Tract Betting Corporation, the committee unanimously voted as follows:

1. To submit and recommend the attached 4 page "2011 Proposed Budget Revised" to the Board for its consideration.
2. To recommend that the position of "website coordinator – Identification Team supervisor" presently held by James Zito be eliminated and that the position of "Registrar" presently held by Barbara Devine be continued as a "three-day-a week" position.
3. To urge that the Fund staff and counsel use their best effects to collect 2010 funds owed by NYC OTB and supposedly set aside in an escrow account in the amount of approximately \$1,490,000.00.



HARRY D. SNYDER - CHAIRMAN