

New York State Thoroughbred Breeding & Development Fund Corp.

Prompt Payment Policy & Report - 2016

SECTION 2880 (11)

**POLICY:**

The New York State Thoroughbred Breeding & Development Fund Corporation has contracts for independent auditing services, promotional/public relations, and legal services. It is the Fund's policy to pay within thirty (30) days of the completion of service and presentation of invoice.

**REPORT FOR FY 2016:**

Interest paid during year.

No interest expense paid for these contracts.

Number of interest-chargeable days and total number of process contracts violating our Prompt Payment Policy:

None

Summary of the principal reasons such late payment occurred:

N/A