

NYTBDF Audit Committee Minutes 7-12-2016

The meeting was held on Tuesday July 12, 2016 at 3:30 P.M. in the NYTB, Inc. office at 57 Phila Street in Saratoga Springs, NY.

Attendees:

- Committee Chairman Joseph G. McMahon, breeder and co-owner of McMahon Thoroughbreds of Saratoga via conference call
- Jeff Cannizzo, Ex officio Board Member and Executive Director of the membership organization New York Thoroughbred Breeders, Inc.
- John Graziano, Fund Board Breeder Member and President of Capital Hill Management Services via conference call

Fund Staff:

- Tracy Egan, Executive Director NYS Thoroughbred Breeding and Development Fund
- Jill LaBoissiere, Comptroller NYS Thoroughbred Breeding and Development Fund

Guest: William Wilmot, DVM. Breeder member of NYTBDF

The audit committee reviewed the budget summary for 2017 provided by Comptroller Jill LaBoissiere. After discussing the reasoning behind the revenue and expense projections for 2017, the audit committee unanimously approved recommending to the full board adoption of the proposed \$19.7 million dollar budget at its August meeting. The Authorities Budget Office requires the Fund to file the budget by September 30th.

Hearing no new business, the meeting was adjourned.