

**NEW YORK STATE THOROUGHBRED BREEDING AND  
DEVELOPMENT FUND CORPORATION  
MINUTES OF THE MEETING OF THE BOARD OF  
DIRECTORS HELD OCTOBER 28, 2010**

A meeting of the Board of Directors of the New York State Thoroughbred Breeding and Development Fund Corporation (the "Fund") was held at 11:00 a.m. on October 28, 2010 at the Fund's office in Saratoga Springs, New York.

Present

John Sabini, Chairman	Chairman, Racing and Wagering Board
Harry Snyder	Commissioner, State Racing Commission
John Tesiero	Commissioner, State Racing Commission
Jackie Moody-Czub	Deputy Commissioner, Agriculture and Markets
Jeff Cannizzo	NYTB, Executive Director
William Wilmot, DVM	Breeder
Howard Nolan	Breeder
Joseph McMahon	Breeder
John Graziano	Breeder
Kyle Flaherty	Counsel
Robert Feuerstein	Guest

Chairman Sabini called the meeting to order at 11:00 a.m. As the first order of business, a motion was made to go into executive session to discuss personnel matters. This motion passed unanimously and the Board went into executive session.

At the conclusion of the executive session, the meeting resumed and Chairman Sabini gave a brief report as to the topics addressed in executive session. Chairman Sabini directed Fund Counsel to assist Tracy Egan in preparing a response to those portions of the Racing and Wagering Board's audit report that pertain to wage and hour, comp time and vacation issues. Chairman Sabini stated that a draft response should be prepared for the Board's consideration within 45 days.

With no further business pending before the Board, the meeting was adjourned. The next meeting is scheduled for December 14, 2010 at 10:00 a.m.