NY Thoroughbred Breeding and Development Fund Corporation

Investment Policy and Report – 2025

Investment Policy

In 1983, in accordance with the requirements of Chapter 383 of the Law of 1983 (Public Authorities Law), the Fund duly adopted the following resolution.

RESOLVED that, in accordance with requirements of Chapter 838, Section 25 of the Laws of 1983, the New York State Thoroughbred Breeding & Development Fund Corporation, a public benefit corporation, hereby approves and adopts the following investment guidelines:

A. All funds of the Corporation available for investment shall be deposited in interest-bearing accounts or certificates of deposits with banks in New York State for the shortest possible period and at the highest available interest rate; or in United States Treasury short-term bills or notes at the highest available rate.

B. There shall be no other form of investment.

C. All funds of the Corporation shall be fully secured and collateralized.

D. The independent auditors of the Corporation shall annually review and examine the Corporation's investments, and shall immediately report to the directors of the Corporation any variance from the foregoing requirements.

Investment Report – 2025

Pursuant to Section 2925 of the Public Authorities law, The New York State Thoroughbred Breeding and Development Fund Corporation (the Fund) report of investments for 2025 is as follows:

During 2025, the Fund had no direct investments in Certificates of Deposit, US Treasury Bills or US Notes. All funds were deposited to and maintained in properly collateralized interest bearing checking accounts.

Interest income for 2025 was $49,513.