

Dear Stakeholders,

In order to ensure that breeder, owner and stallion owner awards are paid equitably throughout the remainder of the year, the Fund's Board of Directors has decided to increase the holdback rate from its previous 10% rate to 50%. We hope that our main revenue sources - VLTs and on-track handle - will recover in the months ahead, allowing some or all of the money "held back" to be restored to you in January of 2021.

The 10% holdback was instituted to ensure that if we experienced a revenue shortfall, those who earned awards later in the year would not suffer unequal losses. The COVID-19 pandemic has necessitated this temporary increase in the holdback rate.

We share your relief and excitement that racing is back underway at NYRA and that Finger Lakes will open soon.

Sincerely,
Tracy Egan, Executive Director NYSTBDF