



MINUTES OF THE AUGUST 15, 2023 AUDIT COMMITTEE MEETING

COMMITTEE MEMBERS: Patrica Flores – Breeder Member
Najja Thompson – NYTb, Inc.

FUND STAFF: Tracy Egan, Executive Director
Kim Kurtzner, Comptroller

The meeting was called to order and Comptroller Kim Kurtzner reviewed the revised draft budget for 2024, which had been emailed to Committee members prior to the meeting. Attendees reviewed the \$500K increase in Resorts World VLT revenue that was a requested change at the July 25, 2023 board meeting by Chairman O’Dwyer. Ms. Kurtzner discussed that \$10K increased for Harry Zweig Memorial Fund Expense because of this increase in revenue. An additional \$500K was budgeted for purse enrichment (NYRA \$300k, FL \$200K), \$27K additional for Promotion/Advertising, to incorporate any new proposals that the Board may adopt to promote thoroughbred breeding in New York. Ms. Kurtzner explained that Breeder awards decreased by \$47K to incorporate the above changes, which keeps awards in line with rolling 2023 budget. No changes were made to the 2024 budget proposal that was presented to the Committee.

Najja Thompson asked if he could engage with NYRA on utilizing the additional \$300K of purse enrichments. He suggested adding NY Sired races on the turf. Discussion pursued and Ms. Kurtzner brought up a concern that if we do not hit the new revenue projections then it might put us in a negative situation if we spend the whole additional \$500K purse enrichment throughout the year vs waiting till 2024 financials are finalized like in the past. The concern was noted and agreed that Mr. Thompson will negotiate with NYRA and report back.

ACTION: The Audit Committee voted to recommend the draft Revised Budget 2024 to the full Board at the September 11, 2023 meeting.

With no additional matters pending before the Audit Committee, the meeting was adjourned.