

**NEW YORK STATE THOROUGHBRED BREEDING AND
DEVELOPMENT FUND CORPORATION
MINUTES OF THE MEETING OF THE BOARD OF
DIRECTORS HELD AUGUST 17, 2021**

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 August 17, 2021 at

Present

John Poklemba	Chairman
Jackie Moody Czub	Dep. Commissioner, Agriculture & Markets
William Wilmot, DVM	Member
Najja Thompson	NYTB, Executive Director
John Graziano	Member
Patricia Cifuentes, DMV	Member
Tracy Egan	Executive Director
Jill LaBoissiere	Comptroller
Kim Kurtzner	Comptroller
Adam Lawrence	Registrar
Kyle Flaherty	Counsel
Joseph McMahan	Guest

Chairman Poklemba opened the meeting by noting that there was a quorum and by stating that it is great to be able to conduct the Board meeting in person again.

As the first order of business, Chairman Poklemba sought approval of the Minutes of the June 2021 Board of Directors' meeting. After review, a motion to adopt the June 2021 Minutes was made, duly seconded and unanimously approved.

As the next order of business, Chairman Poklemba asked Comptroller Jill LaBoissiere to present the Fund's preliminary results of the July 2021 year-to-date financial statements. Ms. LaBoissiere began by noting that this will likely be her last Board meeting. She then introduced to the Board members Kim Kurtzner, who will be replacing her as Comptroller of the Breeding Fund. Ms. LaBoissiere reviewed the highlights of those financial statements. Through July, she commented that the Fund's revenues have been very strong as compared to the budget, noting that the Fund is on target for a surplus for the year. She stated that the administration and promotion budgets are below budget for the year to date. She also noted that Catskill OTB recently made a payment for the 2018 reserve and is paying on time in 2021.

As the next order of business, Chairman Poklemba asked Najja Thompson to report to the Board members regarding the sole source provider status of NYTB in relation to its efforts to promote

the New York State breeding and awards program under its contract with the Fund. Mr. Thompson began by assuring the Board members that NYTB's and the Fund's overall interests are aligned in promoting thoroughbred breeding throughout New York State. Mr. Thompson then circulated a 4-page NYTB Promotional Report describing in great detail the concrete efforts that NYTB has undertaken and continues to undertake in promoting the Fund's programs daily. He also circulated a 2-page Horse Racing Impact document that provides an overview of the economic benefits that are generated for the New York State breeding industry through the Fund's programs. After providing this promotional report, Mr. Thompson requested that the Fund renew NYTB's promotional contract for 2022 under the same terms that currently exist. Motion to extend the NYTB contract through 2022 under the same terms and conditions that currently exist was made by Dr. Wilmot, seconded by Ms. Moody Czub, and approved by the Board, with abstentions from Mr. Thompson and Mr. Graziano.

As the next order of business, Mr. Graziano was asked to provide background about the Audit Committee's efforts to establish a proposed budget for 2022. Mr. Graziano noted that the Committee worked closely with the Fund office in preparing the 2022 budget, which Ms. LaBoissiere then reviewed in detail with the Board members and explained the methodology that the Fund used in arriving at the budgeted figures. A motion to accept the proposed 2022 budget was duly made, seconded and unanimously approved by the Board.

The next order of business was the ratification of the hiring Kim Kurtzner as the Fund's new Comptroller. After some brief discussion, a motion to ratify the hiring of Kim Kurtzner as the Fund's new Comptroller was duly made, seconded and unanimously approved by the Board. Chairman Poklemba and all the Board members thanked Ms. LaBoissiere for her service with the Fund.

As the next order of business, the Board considered the Audit Committee's recommendation to retain Marvin & Company for one year at a fee not to exceed \$12,000. Ms. Graziano and Ms. LaBoissiere noted that given the Fund's recent change in Comptroller, it may make sense to continue using the same external audit firm for one more year. After some discussion, a motion to retain Marvin & Company for one year at fee not to exceed \$12,000 was duly made, seconded and unanimously approved by the Board.

As the final order of business, the Board members and Ms. Egan thanked Ms. LaBoissiere for her wonderful service to the Breeding Fund over the years.

With no further business pending before the Board, the meeting was adjourned.