



NEW YORK STATE SENATOR

William Larkin

Senate Acts On Nyra Assistance Legislation

William J. Larkin Jr.

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Senator Bill Larkin (R-C, Cornwall-on-Hudson) today announced the New York State Senate has passed legislation (S.6466A) that would provide a \$20 million loan to the New York Racing Association (NYRA) to ensure the immediate financial solvency of NYRA, and to help bring stability to the thoroughbred racing industry in New York.

"The horse racing industry contributes more than \$2.4 billion to our economy and employs more than 35,000 people across New York State," said Senator Larkin, Chairman of the Senate Racing, Gaming and Wagering Committee. "Recognizing the fact that NYRA has had its problems over the last few years, an oversight board will closely monitor NYRA's activities before gradually releasing funds to this organization. We still have not seen the racing industry's true economic potential for the state. It is critically important that we take measures to support this important industry and make it as strong as possible. This assistance will ultimately help keep lost revenue here in New York."

The assistance plan would provide NYRA with a \$20 million advance from the State Division of the Lottery, which would be repaid, at four percent interest, by December

31, 2007, through revenues generated by video lottery terminals at Aqueduct Raceway. The legislation was submitted by the Governor and is expected to also be acted on by the Assembly today.

Under the provisions of the bill, NYRA is required to submit a cash management plan to the NYRA Oversight Board, develop a plan to reduce operating costs and take other administrative and accounting actions to ensure its future fiscal health.