



NEW YORK STATE SENATOR

William Larkin

Editorial By Senator Bill Larkin, Chairman Of The Senate Committee On Racing, Gaming And Wagering

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For more than 40,000 people, the ability to provide for themselves and their families depends on the health and strength of the thoroughbred racing industry in New York State. Many people may not realize the significant impact that racing has on our State economy, particularly near the Saratoga, Aqueduct and Belmont race tracks.

No one questions that these jobs are jeopardized by the financial and management problems that plague the New York Racing Association. However, unlike my colleague on the State Senate Committee on Racing, Gaming and Wagering, Senator John Sabini, I believe we can't simply walk away from NYRA, let it go bankrupt and put New York's racing industry in jeopardy.

As Senate Majority Leader Joe Bruno has said all along, the antiquated model upon which New York racing was built needs to be restructured. Before this goal can be achieved we must ensure that all of the NYRA tracks continue to operate uninterrupted. Providing NYRA with short term assistance, through the NYRA

Oversight Board, is imperative to ensure stability for the racing industry.

The assistance plan, which is supported by the Governor and the Assembly, provides \$30 million, including a \$1 million advance by the Port Authority, as part of a \$5 million land sale, a \$5 million loan from the Empire State Development Corporation and \$20 million that the State Division of the Lottery will make available, to be repaid through video lottery terminals (VLT) vendors fees. In addition, the plan will allow the Committee on the Future of Racing to move forward quickly with the process to select a franchise operator for the industry when NYRA's contract expires in 2007.

We need fresh ideas, new energy and a new model that will make the necessary structural changes to ensure the long-term strength and competitiveness of New York's racing industry. However, at the same time, we must also do everything we can right now to ensure the short-term stability of the race tracks operated by NYRA.

New York's thoroughbred racing industry not only has a history of providing world class thoroughbred racing but also plays a vital role in New York's economy. However, the current fiscal crisis facing NYRA simultaneously threatens both the status of New York as a top-tier thoroughbred racing venue and the livelihood of the thousands of New Yorkers who work in the racing industry.

The Senate is committed to working with all interested parties to address the short-term, mid-range and long-range issues facing New York's thoroughbred racing industry, with the aim of ensuring future credibility and long-term viability of New York racing for years to come.