



NEW YORK STATE SENATOR

Eric Adams

NYS Senator Eric Adams, Chair of the Committee on Racing, Gaming and Wagering, will hold a public hearing entitled “The Future of New York City OTB”

ERIC ADAMS August 24, 2009

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PRESS ADVISORY

NYS SENATOR ERIC ADAMS, CHAIR OF RACING, GAMING AND WAGERING COMMITTEE, WILL HOLD A PUBLIC HEARING ON THE FINANCIAL CRISIS AT NEW YORK CITY OTB TO DETERMINE THE CORPORATION'S STATUS AND FUTURE

NYS Senator Eric Adams, Chair of the Committee on Racing, Gaming and Wagering, will hold a public hearing entitled “The Future of New York City OTB.” The hearing will examine the circumstances that have led to the current financial crisis at NYC OTB and initiate a dialogue on processes that can repair the corporation and get it back “on track.”

Senator Adams’ statement: “During the almost forty-year history of New York State off-track betting, New York City has become the leading betting region in the state, with a handle closing in on \$1 billion. As elements in a public benefit corporation, regional OTB locations, including those in New York City, provide both state and local government with millions of dollars in revenue to help mitigate the cost of essential projects.

“In the years since the inception of the Off-Track Betting Corporation, the economic landscape of New York has changed dramatically, and the future of New York City’s OTB is now in jeopardy. On the verge of bankruptcy, NYC OTB was taken over in 2008 by New York State, which hoped to rescue the corporation from financial ruin.

“My Committee is seeking input from the public regarding the following:

- Has New York City’s OTB effectively fulfilled its mission to raise revenue in service of its community?
- What legislative actions have been beneficial to OTB and the State in the past?
- What actions should the legislature and other agencies take to ensure OTB survival?

The hearing to investigate these and related questions will take place on Tuesday, August 25, 2009 from 1 – 3 pm in the Hearing Room at 250 Broadway, New York, NY 10007.”

Date/Time: Tuesday, August 25, 2009, from 1 – 3 pm

Location: Hearing Room, 250 Broadway, New York, NY, 10007

Presiding: NYS Senator Eric Adams

Attending: Frank Patone, Audit Program Director, NYS Office of the Comptroller

Dino Amoroso, President, Nassau OTB

Martin Kinsella, Executive Director, NYS Thoroughbred Breeding & Development Fund Corp.

Joseph Faraldo, President, Standardbred Owners’ Association

Peter Venaglia, Vice-President, Standardbred Owners’ Association

Peter Goold, Executive Director Agriculture and NYS Horse Breeding Development Fund

Representatives from DC37, Local 2021, and NYC OTB