



NEW YORK STATE SENATOR

Eric Adams

Senator Adams Co-presides at Joint Senate-Assembly Hearing on the Future of NYC Off-Track Betting Corporation

ERIC ADAMS January 7, 2010

| ISSUE: **RACING**

| COMMITTEE: **RACING, GAMING AND WAGERING**

PRESS ADVISORY

SENATOR ERIC ADAMS, CHAIR OF THE NYS SENATE COMMITTEE ON RACING, GAMING AND WAGERING, WILL CO-PRESIDE AT A JOINT SENATE-ASSEMBLY PUBLIC HEARING ON THE FUTURE OF NYC OFF-TRACK BETTING CORPORATION

NYS Senator Eric Adams, Chair of the Senate Committee on Racing, Gaming and Wagering, will co-preside at a public hearing to probe issues surrounding the bankruptcy of NYC OTB

NYS Senator Adams states: “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. Regional OTB locations, including those in New York City, provide state and local government with millions of dollars in revenue to 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 OTB is in jeopardy. On the verge of bankruptcy in 2008, it was taken over by New York State, which

hoped to rescue the corporation from financial ruin.

“Continuing to run an unsustainable annual fiscal deficit, New York City Off-Track Betting Corporation took the step of filing for Chapter 9 bankruptcy as a measure towards its continuance as a viable entity. The NYS Senate Committee on Racing, Gaming and Wagering and the NYS Senate Committee on Corporations, Authorities and Commissions will conduct a joint public hearing with the NYS Assembly Committee on Racing & Wagering and the NYS Assembly Committee on Corporations, Authorities and Commissions to examine NYC OTB operations and probe the regulatory issues surrounding the bankruptcy filing.

“A final note: New York City OTB currently employees more than 1,300 full and part-time workers. These jobs are of vital importance to both New York City and the State of New York, especially during these troubled economic times, and we must make every attempt to maintain this employment.”

PRESIDING:

Senate & Assembly Committee Members:

Eric Adams, Chair, Senate Committee on Racing, Gaming and Wagering

Bill Perkins, Chair, Senate Committee on Corporations, Authorities and Commissions

J. Gary Pretlow, Chair, Assembly Committee on Racing and Wagering

Richard L. Brodsky, Chair, Assembly Committee on Corporations, Authorities and Commissions

PARTICIPANTS:

M. Sandy Frucher, Chairman, New York City Off-Track Betting

Barry Yomtov, President, Teamsters Local 858

Robert Galterio, General Manager, Yonkers Racing Corporation

Jeff Gural, Chairman, American Racing and Entertainment

Joe Faraldo, President, Standardbred Owners Association

Richard Violette, Jr., President, New York Thoroughbred Horsemen's Association

Jeff Cannizzo, Executive Director, New York Thoroughbred Breeders

Philip Palermo, Finger Lakes Racing Association Senior Director of Operations

Charles Hayward, President & CEO, New York Racing Association

DATE/TIME: Friday, January 8, 2010 – 11 a.m.

PLACE: 250 Broadway

Assembly hearing Room 1923, 19th Floor

New York, New York 10007

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