

**Empire State Development News
New York State Racing and Wagering Board**

Press Office

Warner Johnston (ESD) | 212.803.3740
Joseph Mahoney (RWB) | 518.395.5400

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EMPIRE STATE DEVELOPMENT AND NEW YORK STATE RACING AND WAGERING BOARD ANNOUNCE COMPLETION OF REDEVELOPMENT STUDY FOR BELMONT PARK

Empire State Development (ESD) President & CEO Marisa Lago and Chairman of the New York State Racing and Wagering Board (RWB) John Sabini today announced the completion of the Belmont Park Redevelopment Study. Working with legislative leaders, Nassau County, the Town of Hempstead, Queens Community Board 13, other local groups, and the New York Racing Association (NYRA), President Lago and Chairman Sabini explored possible redevelopment options for Belmont Park.

Together, ESD and the RWB explored redevelopment options for two parcels, totaling 36 acres, at Belmont Park. They worked with stakeholders to define a range of possible options for the parcels that will create new jobs, generate additional tax revenue, and bolster economic development in Elmont, Bellerose, Floral Park, Queens Village and other nearby communities.

Options for the redevelopment of the approximately eight-acre parcel adjacent to the Grandstand (known as site A) include a hotel and racino. These would create jobs and enable a sustainable, pedestrian-friendly environment. Redevelopment options for the larger parcel (approximately 28 acres and known as site B) include retail uses, a small hotel, senior housing and some recreational opportunities. These uses maximize economic benefits and create a lively urban center. The options for both sites reflect community and other stakeholder input.

The redevelopment options identified in the study will undergo additional analysis for economic feasibility and financial impacts in order to determine the most marketable and economically beneficial uses for the sites. Once these preferred options have been identified, the next step in the redevelopment of Belmont Park would be undertaken pursuant to a competitive process approved by the Franchise Oversight Board (FOB). The FOB was established in 2008 when NYRA was awarded a 25-year franchise to conduct thoroughbred racing at Belmont, Aqueduct and Saratoga Racetracks. One of the key responsibilities of the FOB is to represent the interests of the State in all development proposed for Belmont, and any development must receive unanimous approval of the FOB to go forward. It is anticipated that the FOB would authorize the issuance of a Request for Proposals, followed by the requisite public and environmental review processes before development could take place.

"Belmont Park is an enormous asset for economic development in New York. I commend all of the participants for their thoughtful analysis and commitment to the Belmont Park redevelopment study recommendations," said Governor David A. Paterson. "In these times of fiscal crisis, it's important that we move forward with projects like Belmont, which can create new jobs, generate additional tax revenue and bolster economic development in the surrounding communities in Nassau and Queens Counties."

"By listening intently to a wide range of stakeholders in the vicinity of Belmont Park, we have fashioned redevelopment options that will produce sorely needed jobs, enhance the quality of life in the surrounding communities and add vitality to the local economy," said Marisa Lago, Empire State Development President and CEO. "I am confident that the wise redevelopment of the site will simultaneously enhance the racing experience at Belmont Park and have a beneficial impact on the surrounding neighborhoods in Nassau County and the Borough of Queens."

"As the home of the third jewel in racing's storied Triple Crown, Belmont Park has been an enormously successful horseracing venue for more than 100 years," said John Sabini, Chairman of the NYS Racing and Wagering Board. "But, its full development potential has never been realized. With this study of development options, we are reawakening this sleeping giant of a state, and community, asset. Governor Paterson deserves tremendous credit for the leadership role that he is taking in moving forward the redevelopment of Belmont Park."

The Belmont Park Redevelopment Study is available at: <http://www.empire.state.ny.us/Belmont/default.asp>

Contact:

Warner Johnston (ESD) | wjohnston@empire.state.ny.us | 212.803.3740
Joseph Mahoney (RWB) | jmahoney@racing.state.ny.us | 518.395.5400

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