

Minutes Of The
Board Of Directors
November 27th 2012
Copper Turret, Route 20
Morrisville, NY
11:30

Present: David Hanson, Betty Holt, Dan Henry, Anne Zweig, Bob Brooks, Peter Arrigenna, Ken Jacobs, Noelle Igoe, David Kane, Jean Brown

- 1.) Call to Order- President David Hanson calls meeting to order
- 2.) Approved minutes from last meeting- Ken Jacobs makes a motion to approve minutes, Bob Brooks seconds. All in Favor.
- 3.) Officers continue for another year- No elections needed.
- 4.) Fund financials/lawsuit.
Fund financials- Betty reports in the process of looking back at the financials, when adding up all the horses that made payments in February of 2012, all the horses that made payments in April 2012, totaled everything and took out the management fee the fund should have taken in almost \$1.44 million. Out of that they keep \$169,000 for management fees, which they use for advertising and so forth. That left \$1.2 million. The total number of sustaining fees paid to all the tracks is \$632,000. With that only being half they are still sitting of the other half of sustaining fees.
Lawsuit- Pertaining to Jeff Gural wanting to sue the fund. If he would like to sue the fund we feel he needs to excuse himself from our board during the lawsuit.
- 5.) Schedule- Depending on the total purse monies will depend on the legs of races at certain tracks.
- 6.) Contract- Betty reports, we have submitted a new contract, we are responsible for all tasks. Except for writing checks. It is sitting at the fund office waiting for a vote.
- 7.) Zweig Condition changes- No changes at this point. Bob will take in consideration the numbers and suggestions and make any necessary changes.
- 8.) Conditions corrections- Betty reports it was presented to Mike, he looked at them and then sent them to Brian Barry and Fund of racing and wagering to go over them. They will not do anything until legal looks at them and Brian Barry makes his recommendations. Keith met with Brian Barry and discussed a few of the issues and Keith brought them back to Betty with the corrections/changes that Brian made. Betty made the changes. As of right now there has been no ruling on the uncoupling rule.

Most of the other changes were just general wording. (see handouts with changes they are underlines). No one had any problem with the changes. With regards to the county fairs and dash racing, dash racing should be taken out. Ken Jacobs makes a motion that 'no dash racing' should be put in the conditions. Dave seconds. All in favor.

9.) New Business/ Old Business- Jean Brown suggested that we take the breeders awards and we restructure the percentages and basically eliminate the performances awards. We take 50% of the money from the breeder's awards and put it towards residency and the other 50% we put into the Excelsior series. Whatever the case we need to start making provisions now that will take place in the future. Jean makes a motion that we put something like this in writing. Peter Arrigenna seconds. All in favor
Bob Brooks suggests that we should have a committee for the Bruce Hamilton award, to take suggestions from people throughout the year. Then we should submit names prior to July meeting and pick names by September meeting.

10.)Next meeting- A date will be set after the new year.

11.)Adjourn- Dave makes a motion to adjourn. Ken seconds. All in favor.