

On May 3, 2012, the New Jersey Racing Commission conditionally approved the application of the New Jersey Thoroughbred Horsemen's Association, Inc. ("NJTHA") to:

- 1) enter into an agreement with the New Jersey Sports and Exposition Authority ("Authority") to acquire the permit to operate and control Monmouth Park Racetrack;
- 2) to acquire the permit to conduct live racing at the Meadowlands Racetrack (that is, to conduct thoroughbred racing at the racetrack facility) pursuant to a lease and related agreements with the Authority;
- 3) to be issued a license authorizing it to assume operation and control of Favorites at Woodbridge, an off-track wagering facility, pursuant to an assignment by the Authority; and
- 4) to acquire a revenue share from the account wagering licensee (Authority), consistent with the lease and related agreements between the Authority and NJTHA.