

RESOLUTION OF THE BOARD

RESOLUTION OF THE LEXINGTON TROT BREEDERS ASSOCIATION, LLC, RELATING TO THE EXECUTION OF A DEVELOPMENT AGREEMENT AND ANY OTHER DOCUMENTS NECESSARY TO ENABLE AND MAINTAIN TAX INCREMENT FINANCING AND RELATED PROGRAMS AS THEY PERTAIN TO THE RED MILE RACETRACK AND ADJACENT PROPERTY IN, LEXINGTON, KENTUCKY.

WHEREAS, the Lexington-Fayette Urban County Government created and established the Red Mile Development Area, which covers a large portion of land owned by the Lexington Trots Breeders Association, LLC, and;

WHEREAS, the Lexington-Fayette Urban County Government intends to execute a Master Development Agreement with the Lexington Trots Breeders Association, LLC, which includes terms and conditions regarding the Tax Increment Financing within the Development Area;

WHEREAS, it is necessary and proper that this Association authorize the execution of the aforementioned Master Development Agreement.

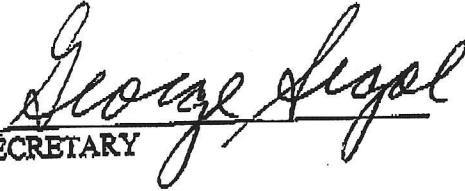
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEXINGTON TROTS BREEDERS ASSOCIATION, AS FOLLOWS:

1. The Board hereby approves and authorizes the execution by the President, Joe Costa, of the Agreement and any other documents necessary to enable and maintain tax increment financing.
2. The Secretary of the Board shall make the original of this Resolution part of the official minutes of the Board.

BY: George Sigge

DATED: 3/14/13

I, George Segal, Secretary of the Lexington Trots Breeders Association, a limited liability company organized in the commonwealth of Kentucky, do hereby certify that the foregoing was duly adopted by the Board of Directors on March 14, 2013, and that such has not been rescinded, amended, or modified and is in full force effect.


SECRETARY