



Governor Chris Christie Announces Solution to Keep Standardbred Racing at the Meadowlands

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Trenton, NJ – Governor Chris Christie today announced a break-through agreement to keep live Standardbred racing at the Meadowlands beginning in January via a secured short-term financing plan to bridge the gap to a potential long-term solution that will make the Meadowlands racetrack a privately run, self-sustaining venture without taxpayer subsidies.

The agreement meets the Governor's foremost requirement that operating and purse subsidies for *Standardbred* racing come to an end. To ensure that racing at the Meadowlands can continue uninterrupted on its January schedule, the New Jersey Sports and Exposition Authority (NJSEA) will extend operations, secured by simulcast racing revenues, through only March 31, with no costs being absorbed by state taxpayers.

In the meantime, the Standardbred Breeders and Owners Association (SBOA) or its designee will be guaranteed exclusive rights to negotiate a \$1 per-year lease for the Meadowlands racetrack for up to five years, with a renewal option. If, at the end of March a lease agreement and self-sustaining operating plan is not in place, all parties agree that the NJSEA will suspend standardbred racing at the Meadowlands Racetrack, with the possible exception of the Hambletonian Meet in August 2011.

"It has been my goal all along to keep horse racing alive in New Jersey and at the Meadowlands with a renewed, financially-sound business model that meets the fiscal realities faced today by both the horse racing industry and the state," Governor Christie said. "Given the economic realities, my first interest and priority lies with taxpayers of New Jersey and ensuring the future of the sport is no longer reliant on millions of dollars in subsidies year after year. Today, we have reached a mutually beneficial agreement for the near term, and a framework for a long-term solution to move the industry forward on an independent and self-sustaining financial foundation."

"I am excited to find a way to operate the Meadowlands and several off-track wagering facilities in the private sector," said Jeff Gural, a New York racetrack owner-operator and real estate developer. "I think the structure that is being proposed will be well received by our customers, as we intend to produce the highest quality horse racing product in the standardbred industry. I've been successful in Upstate New York at Tioga Downs, where we have been able to attract new and younger customers. We will use the same marketing strategies for the Meadowlands and hope for the same results."

"We are thankful real estate entrepreneur and harness racing enthusiast Jeff Gural came to our aid during the final stretch of discussions with the Christie Administration," Tom Luchento, president of the SBOA, said. "The deal with the Governor to save Standardbred racing at Meadowlands will provide our industry a lifeline and give us time to implement innovative changes that will foster self-sufficiency. The time is now for the State of New Jersey and Meadowlands Racetrack to regain their status as the world's premiere standardbred racing venue."

All parties involved have agreed that the state will no longer subsidize harness racing at the Meadowlands. If a long-term lease agreement and operating plan for self-sufficiency is not reached by March 31, 2011, all parties agree that a good faith effort will have been made by the standardbred industry and the Christie Administration to reach an agreement and avoid closure of the Meadowlands Racetrack.

The state's short-term funding for the first quarter of 2011 operations will be guaranteed by the SBOA's pledge of its right to simulcasting revenue at the Meadowlands from April 1, 2011, until the state recoups its costs.

Among the lease parameters agreed to today:

- The NJSEA will assign up to four off-track-wagering (OTW) locations, including Bayonne (but not Woodbridge), all of which would operate contingent on private operation of the Meadowlands Racetrack.
- The OTW locations would pay the NJSEA 10 percent of net OTW earnings.
- There will be no ongoing subsidies for purses or racing operations.

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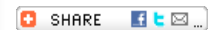
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