A special meeting of the New Jersey Sports and Exposition Authority was held on December 7, 1994, at the Executive Offices of the Authority in East Rutherford, New Jersey.

Members in Attendance:

Michael D. Francis, Chairman
Raymond H. Bateman, Vice Chairman
Robert E. Mulcahy III, President/Chief Executive Officer
Anthony J. Sartor, Member
Karen J. Kessler, Member
M. Joseph Montuoro, Member
Barbara Sobel, Member
Peter D. Sudler, Member
James Clancia, Attorney General's Representative
Harriet Derman, HMDC Representative

Members Absent:

Cardell Cooper, Member
Brian W. Clymer, State Treasurer

Also attending:

Dennis R. Robinson, Executive Vice President/Finance
Administration and Development
Stephen A. Herman, House Counsel
Joseph Consolazio, Assistant General Manager/Finance
John Samerjan, Director of Public Affairs
Joel Kobert, Courter, Kobert, Laufer, Purcell & Cohen
Andrew Davis, Governor's Authorities Unit
Robert E. Ferdon, Mudge Rose Guthrie Alexander & Ferdon
Nicholas J. Capozzoli, Mudge Rose Guthrie Alexander & Ferdon

Chairman Francis called the meeting to order at 10:08 a.m.

Chairman Francis stated that the New Jersey Sports and Exposition Authority gave notice of the time, place and date of this meeting by providing notice of the time, place and date to the Secretary of State for the State of New Jersey, the Star Ledger, the Bergen Record, and other newspapers and by posting the notice at the offices of the Authority.
The Chairman turned the meeting over to Mr. Mulcahy.

Mr. Mulcahy reported that the purpose of the special meeting today is to approve the sale of bonds to finance Monmouth Park. He stated that there is a memo in the package of information received by the Members which sets forth the historical record of this matter. He indicated that in 1985 the Authority acquired Monmouth Park by issuing Monmouth Park Revenue Bonds and Subordinated Notes. Essentially what we are doing today is bonding out that debt and selling off surplus property. At this time Mr. Mulcahy invited Dennis Robinson, Executive Vice President for Finance, Administration and Development, to comment.

Mr. Robinson thanked the Members and stated that he is pleased to report a successful sale of the Monmouth Park Revenue Bonds yesterday. He stated that an extremely attractive interest rate was received which will enable us to achieve very important goals. Mr. Robinson stated that short-term interest rates were replaced with long-term rates and we can take advantage of the current low interest rate environment. This financing provides $3 million for needed safety and infrastructure improvements at Monmouth Park. Mr. Robinson stated that he strongly recommends this bond sale for approval by the Members and publicly thanked a number of people who worked for almost a year on this issue—Joe Consolazio, Cliff Goldman and Neil Grossman of Goldman, Beale; Bob Ferdon and Nick Capozzoli of Mudge Rose; and Tom Henson of PaineWeber.

At this time Mr. Mulcahy invited Cliff Goldman, financial advisor to the Authority, to comment. Mr. Goldman indicated that there was a coupon of 8% and a price of 97.75 for a yield of 8.2%. He indicated that he is very relieved since it could have been a very different outcome. Mr. Goldman reported that they have been tracking the rates for these bonds since August and are quite pleased with the rates. Mr. Goldman stated that in advance of the offer, the financial team is giving you its recommendation that it be accepted. We bid out the investment of the reserve fund. We received a number of very good bids. The highest was 7.4%, which will be the investment return, and this is above what we expected and is a long-term rate as well.

At this point Mrs. Sobel arrived.
Mr. Goldman further reported that they received a considerable amount of help from the Treasurer's Office. He thanked the Treasurer's Office for their assistance. He indicated that PaineWeber did an outstanding job and worked very hard to get these investors to put up the $50 million. Finally, this kind of sale actually brings the investors in touch with the Authority. The investors came here and spoke with Authority officials prior to investing their money and visited the facilities on site. The success of this sale is a testimonial to the regard in which the Authority is held. Many staff people participated in this and he thanked all. At this time Mr. Goldman introduced Tom Henson of PaineWebber.

At this time Mr. Mulcahy stated that this was really a non-rated bond sale and it was over-subscribed which gets to Cliff's point of the strength of this Authority.

Tom Henson of PaineWebber thanked the Authority and stated that this was very interesting financing which they enjoyed doing. He noted that it was a pleasure to work with Cliff Goldman and Mudge Rose. He informed the Members that the investors wanted to see the facilities and, in essence, what they were buying. He reported that there was no rating from Standard and Poor's and that Mr. Goldman spent a lot of time with the potential investors. A lot of time and effort went into getting this done. He further reported that most investors are looking at deals getting done at 9% and 9.25%. Because of the Sports Authority's position in the market, we were able to get them in at a rate substantially below that. This indicates how well regarded the Authority is in the market. At this time Mr. Henson presented Mr. Mulcahy and the Authority with a good faith check.

The Chairman thanked everyone in connection with the bond sale for their hard work.

At this time Mr. Ferdon of Mudge Rose went through the necessary resolutions for the sale of the bonds.

Mr. Mulcahy stated that with the Authority's approval of the prices set today, we should close on January 4, 1995. He stated that all in all, this is something we have been trying to accomplish for two years.

On behalf of the Members the Chairman commended Mr. Goldman, Mr. Ferdon, and Mr. Robinson for their work.
Upon motion made by Mr. Bateman, seconded by Mr. Sudler,

RESOLUTION 1994-37
RESOLUTION AS TO PURCHASE CONTRACT, PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT RELATING TO MONMOUTH PARK REFUNDING REVENUE BONDS, 1994 SERIES A

RESOLUTION 1994-38
RESOLUTION AUTHORIZING MONMOUTH PARK REFUNDING REVENUE BONDS, 1994 SERIES A

RESOLUTION 1994-39
RESOLUTION AS TO REFUNDING OF AUTHORITY'S MONMOUTH PARK REVENUE BONDS, 1985 SERIES AND MONMOUTH PARK JUNIOR LIEN RESTRICTED REVENUE NOTES

RESOLUTION 1994-40
RESOLUTION AUTHORIZING INVESTMENT OF MONEYS IN FUNDS AND ACCOUNTS OF THE AUTHORITY PURSUANT TO THE MONMOUTH PARK REVENUE BOND RESOLUTION AND DESIGNATING AUTHORIZED OFFICERS TO DIRECT AND APPROVE INVESTMENTS AND EXECUTE AGREEMENTS WITH RESPECT THERETO

RESOLUTION 1994-41
RESOLUTION DESIGNATING DEPOSITARIES FOR FUNDS HELD UNDER MONMOUTH PARK REVENUE BOND RESOLUTION

RESOLUTION 1994-42
RESOLUTION WITH RESPECT TO AUTHORITY OF CERTAIN OFFICERS AND AGENTS OF THE AUTHORITY

were approved by a vote of 10 to 0. (See Attached Extract)
The Chairman asked if there was any further business. There being none, he entertained a motion to adjourn.

Upon motion made by Mr. Sartor, seconded by Ms. Kessler, the meeting was adjourned at 10:24 a.m.

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Stephen A. Herman
Assistant Secretary
The following is an extract from the minutes of a special meeting of the New Jersey Sports & Exposition Authority which was held on December 7, 1994, at 10:00 a.m. at the Executive Offices of the Authority in East Rutherford, New Jersey.

Members in Attendance:

Michael D. Francis, Chairman
Raymond H. Bateman, Vice Chairman
Robert E. Mulcahy III, President/Chief Executive Officer
Anthony J. Sartor, Member
Karen J. Kessler, Member
M. Joseph Montuoro, Member
Barbara Sobel, Member
Peter D. Sudler, Member
James Ciancia, Attorney General's Representative
Harriet Derman, HMDC Representative

Members Absent:

Cardell Cooper, Member
Brian W. Clymer, State Treasurer

Chairman Francis called the meeting to order at 10:08 a.m.

Upon motion made by Mr. Bateman, seconded by Mr. Sudler,

RESOLUTION 1994-37
RESOLUTION AS TO PURCHASE CONTRACT, PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT RELATING TO MONMOUTH PARK REFUNDING REVENUE BONDS, 1994 SERIES A

RESOLUTION 1994-38
RESOLUTION AUTHORIZING MONMOUTH PARK REFUNDING REVENUE BONDS, 1994 SERIES A
RESOLUTION 1994-39

RESOLUTION AS TO REFUNDING OF AUTHORITY'S
MONMOUTH PARK REVENUE BONDS, 1985 SERIES AND MONMOUTH PARK
JUNIOR LIEN RESTRICTED REVENUE NOTES

RESOLUTION 1994-40

RESOLUTION AUTHORIZING INVESTMENT OF MONEYS IN FUNDS AND
ACCOUNTS OF THE AUTHORITY PURSUANT TO THE MONMOUTH PARK
REVENUE BOND RESOLUTION AND DESIGNATING AUTHORIZED OFFICERS
TO DIRECT AND APPROVE INVESTMENTS AND EXECUTE AGREEMENTS
WITH RESPECT THERETO

RESOLUTION 1994-41

RESOLUTION DESIGNATING DEPOSITARIES FOR FUNDS HELD
UNDER MONMOUTH PARK REVENUE BOND RESOLUTION

RESOLUTION 1994-42

RESOLUTION WITH RESPECT TO AUTHORITY OF
CERTAIN OFFICERS AND AGENTS OF THE AUTHORITY

were approved by a vote of 10 to 0.

Upon motion made by Mr. Sartor, seconded by Ms. Kessler, the
meeting was adjourned at 10:24 a.m.

Stephen A. Herman
Assistant Secretary
RESOLUTION 1994 - 37

RESOLUTION AS TO PURCHASE CONTRACT,
PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL
STATEMENT RELATING TO MONMOUTH PARK REFUNDING
REVENUE BONDS, 1994 SERIES A

BE IT RESOLVED BY THE NEW JERSEY SPORTS AND EXPOSITION
AUTHORITY AS FOLLOWS:

1. That the $51,720,000 Monmouth Park Refunding Revenue
Bonds, 1994 Series A (the "1994 Series A Bonds") authorized at this
meeting shall be sold to PaineWebber Incorporated at the purchase
price of $50,556,300, plus interest accrued thereon from December
1, 1994 to the date of delivery of and payment for the 1994 Series
A Bonds, and that PaineWebber Incorporated shall also be paid an
underwriting fee of $227,404.17, all on the terms and conditions
set forth in the Purchase Contract dated December 7, 1994 submitted
at this meeting and upon the basis of the representations therein
set forth, and said Purchase Contract is hereby accepted; that the
Chairman or President and Chief Executive Officer be, and each of
them hereby is, authorized on behalf of this Authority to execute
said Purchase Contract and to deliver it to said purchasers; and
that said officers and all other officers of this Authority are
hereby authorized and directed to carry out or cause to be carried
out all obligations of the Authority under said Contract and to
take all action contemplated to be taken by the Authority pursuant
to the terms of said Contract.
2. That the Chairman or President and Chief Executive Officer be, and each of them hereby is, authorized on behalf of this Authority to execute the Official Statement relating to the 1994 Series A Bonds submitted to this meeting, with only such changes therein as shall be approved by Counsel to the Authority. The Chairman or President and Chief Executive Officer shall deliver the same to the purchasers of the 1994 Series A Bonds listed in paragraph 1 above; and this Authority hereby authorizes said Official Statement and the information contained therein, together with copies of the Monmouth Park Revenue Bond Resolution to be adopted, to be used in connection with the public offering of the 1994 Series A Bonds.

3. The previous use of the Preliminary Official Statement dated November 18, 1994, relating to the 1994 Series A Bonds in connection with the limited public offering and sale of the 1994 Series A Bonds, is hereby ratified, confirmed and approved.

4. This resolution shall take effect upon its adoption in accordance with paragraph i of Section 4 of Chapter 137 of the Laws of New Jersey of 1971.
RESOLUTION 1994 - 38
RESOLUTION AUTHORIZING MONMOUTH PARK REFUNDING REVENUE BONDS, 1994 SERIES A

BE IT RESOLVED BY THE NEW JERSEY SPORTS AND EXPOSITION AUTHORITY that the following "Monmouth Park Revenue Bond Resolution", which resolution authorizes the issuance of $51,720,000 Monmouth Park Refunding Revenue Bonds, 1994 Series A (the "1994 Series A Bonds") for the purposes of applying the proceeds thereof to the (i) refunding of the principal and interest on outstanding Monmouth Park Revenue Bonds, 1985 Series (the "1985 Bonds") and Monmouth Park Junior Lien Restricted Revenue Notes (the "Notes"), (ii) funding of certain capital improvements at Monmouth Park, and (iii) if required, payment of costs of authorization, issuance, sale, execution and delivery of the 1994 Series A Bonds, costs of refunding the 1985 Bonds and the Notes, and costs associated with the extension of the maturity date of the 1985 Bonds, is hereby adopted.
RESOLUTION 1994 - 39

RESOLUTION AS TO REFUNDING OF
AUTHORITY'S MONMOUTH PARK REVENUE
BONDS, 1985 SERIES AND MONMOUTH PARK
JUNIOR LIEN RESTRICTED REVENUE NOTES

BE IT RESOLVED by the New Jersey Sports and Exposition
Authority as follows:

1. That the Authority's Monmouth Park Revenue Bonds, 1985
Series (the "1985 Bonds") shall be refunded by application of the
proceeds of the Monmouth Park Refunding Revenue Bonds, 1994 Series
A (the "1994 Series A Bonds") of the Authority authorized pursuant
to Section 203 of the Monmouth Park Revenue Bond Resolution,
adopted by the Authority on the date hereof (the "Monmouth Park
Revenue Bond Resolution"), which proceeds shall be applied
simultaneously with the delivery of the 1994 Series A Bonds,
together with the other moneys which may be available therefor, to
the payment of the principal of and interest accrued on the 1985
Bonds to the date of delivery of such 1994 Series A Bonds.

2. That the Escrow Deposit Agreement between the Authority
and Midlantic Bank, N.A., as Trustee, in substantially the form
submitted at this meeting is hereby approved, and that the Chairman
or the President and Chief Executive Officer or the Executive Vice
President, Finance, Administration and Development be, and each of
them hereby is, authorized on behalf of the Authority to execute
the Escrow Deposit Agreement, with only such insertions and changes
therein as shall be approved by the Chairman or the President and
Chief Executive Officer or the Executive Vice President, Finance, Administration and Development, as the case may be, executing said Agreement, such execution to constitute approval of any such insertions and changes, and the Secretary or Assistant Secretary is authorized to affix and attest the seal of the Authority thereto; and, after execution the Chairman or the President and Chief Executive Officer or the Executive Vice President, Finance, Administration and Development shall deliver the same to Midlantic Bank, N.A. Such Agreement as so executed and delivered is herein referred to as the "Escrow Agreement".

3. That the Authority's Monmouth Park Junior Lien Restricted Revenue Notes (the "Notes") shall be refunded by application of the proceeds of the Monmouth Park Refunding Revenue Bonds, 1994 Series A of the Authority authorized pursuant to Section 203 of the Monmouth Park Revenue Bond Resolution, which proceeds shall be deposited in the Escrow Fund under the Escrow Agreement, together with any other moneys to be deposited therein, and invested and applied as provided therein. The Notes shall be called for redemption on February 1, 1995 as provided in the Escrow Agreement. The proceeds of the investments held under the Escrow Agreement, together with any other available moneys held thereunder, shall be applied to the payment of the redemption price and interest due on the Notes on February 1, 1995 as provided in said Agreement.

4. That the Chairman, the President and Chief Executive Officer, the Executive Vice President, Finance, Administration and Development, and Secretary and Assistant Secretary are, and each of
them hereby is, authorized to direct and approve the investment and reinvestment of funds in the Escrow Fund held under the Escrow Agreement in securities permitted by the terms thereof, subject to the terms and provisions of the Escrow Agreement, and each of them hereby is authorized to execute and deliver on behalf of the Authority any agreements with respect to the purchase or sale of such permitted securities.

5. This resolution shall take effect upon its adoption in accordance with paragraph i of Section 4 of Chapter 137 of Laws of New Jersey of 1971.
RESOLUTION 1994 - 40

RESOLUTION AUTHORIZING INVESTMENT OF MONEYS IN FUNDS AND ACCOUNTS OF THE AUTHORITY PURSUANT TO THE MONMOUTH PARK REVENUE BOND RESOLUTION AND DESIGNATING AUTHORIZED OFFICERS TO DIRECT AND APPROVE INVESTMENTS AND EXECUTE AGREEMENTS WITH RESPECT THERETO

BE IT RESOLVED BY THE NEW JERSEY SPORTS AND EXPOSITION AUTHORITY AS FOLLOWS:

1. The investment of moneys in all of the respective funds and accounts of the Authority created by the Monmouth Park Revenue Bond Resolution, just adopted, held by or on deposit with any Fiduciary or Depositary (as respectively defined therein), including reinvestments thereof, is hereby authorized to be made from time to time in the obligations named as Investment Securities in, or other investments permitted by, said resolution, subject, however, to the limitations set forth in said resolution. In particular, amounts deposited in the Debt Service Reserve Account in the Debt Service Fund are authorized to be invested in such investment agreements ("Investment Agreements") as are described in the definition of said Investment Securities.

2. The Chairman, the Vice Chairman, the President and Chief Executive Officer, the Treasurer, the Executive Vice President, Finance, Administration and Development, the Controller, Race Track Operations and the Assistant General Manager, Finance of the Authority are hereby designated as Authorized Officers of the Authority to direct and approve the investment and reinvestment of
moneys in the funds and accounts of the Authority created by said Monmouth Park Revenue Bond Resolution, in the obligations named as Investment Securities in, or other investments permitted by, said resolution, and they are hereby designated as Authorized Officers of the Authority to execute and deliver on behalf of the Authority any agreements with respect to the purchase or sale of such Investment Securities or other permitted investments, including Investment Agreements, and any custodian agreements between the Authority and any of its Fiduciaries or Depositaries which may be necessary or desirable in connection with the custody of investments or certificates of deposit of the Authority by any Fiduciary or Depositary.

3. This resolution shall take effect upon its adoption in accordance with paragraph i of Section 4 of Chapter 137 of the Laws of New Jersey 1971.
RESOLUTION 1994 -41

RESOLUTION DESIGNATING DEPOSITARIES
FOR FUNDS HELD UNDER MONMOUTH PARK
REVENUE BOND RESOLUTION

BE IT RESOLVED BY THE NEW JERSEY SPORTS AND EXPOSITION
AUTHORITY AS FOLLOWS:

1. In conformity with the provisions of the Authority's
Monmouth Park Revenue Bond Resolution adopted at this meeting, (i)
United Jersey Bank is hereby appointed Depositary (as defined in
said Bond Resolution) for the Revenue Fund established under said
Bond Resolution, and (ii) The Bank of New York NA is hereby
appointed Depositary for each of the Operating Fund, the
Maintenance Reserve Fund, the Payment in Lieu of Tax Fund and the
Refunding Expense Account established under said Bond Resolution.

2. Any two of the following officers and employees of
this Authority are hereby authorized on behalf of the Authority to
withdraw amounts from the Revenue Fund, Operating Fund, Maintenance
Reserve Fund and Payment in Lieu of Tax Fund established under the
Monmouth Park Revenue Bond Resolution for the purposes and subject
to the terms and conditions of said Bond Resolution:

President and Chief Executive Officer
Executive Vice President, Finance,
Administration and Development
Assistant General Manager, Finance
Controller, Race Track Operations
Controller, Stadium and Arena Operations
Staff Accountants designated by the Executive Vice
President, Finance, Administration and Development
3. This resolution shall take effect upon its adoption in accordance with paragraph i of Section 4 of Chapter 137 of the Laws of New Jersey of 1971.
RESOLUTION 1994 - 42

RESOLUTION WITH RESPECT TO AUTHORITY
OF CERTAIN OFFICERS AND AGENTS OF
THE AUTHORITY

BE IT RESOLVED BY THE NEW JERSEY SPORTS AND EXPOSITION
AUTHORITY as follows:

1. That the Chairman, Vice Chairman, President and
Chief Executive Officer, Executive Vice President, Finance,
Administration and Development, Treasurer, Secretary, Assistant
Secretary and such other officers and agents of the Authority as
shall be necessary are, and each of them hereby is, authorized and
directed on behalf of the Authority, to take any and all action
which they deem necessary or advisable in order to effect the
registration or qualification (or exemption therefrom) of the
Authority's Monmouth Park Refunding Revenue Bonds, 1994 Series A
for issue, offer, sale or trade under the blue sky or securities
laws of any of the states of the United States of America and in
connection therewith to execute, acknowledge, verify, deliver, file
or cause to be published any applications, reports (except consents
to service of process in any jurisdiction outside the State of New
Jersey) and other papers and instruments which may be required
under such laws, and to take any and all further action which they
may deem necessary or advisable in order to maintain any such
registration or qualification for as long as they deem necessary or
as required by law or by the underwriters for such securities.
2. That the Chairman, Vice Chairman, President and Chief Executive Officer, Executive Vice President, Finance, Administration and Development, Assistant General Manager, Finance, Treasurer, Secretary, Assistant Secretary and such other officers and agents of the Authority as shall be necessary are, and each of them hereby is, authorized and directed to execute and deliver such documents, instruments and papers and to take and do such acts and things as may be necessary or appropriate in connection with the issuance, sale and delivery of, and security for, the Authority’s Monmouth Park Refunding Revenue Bonds, 1994 Series A, in accordance with the resolutions adopted at this meeting and the documents, instruments and authorizations approved therein.

3. This resolution shall take effect upon its adoption in accordance with paragraph i of Section 4 of Chapter 137 of the Laws of New Jersey 1971.
I, Stephen A. Herman, Assistant Secretary of the New Jersey Sports and Exposition Authority (the "Authority"), DO HEREBY CERTIFY that attached hereto is an extract from the minutes of a meeting of the Authority duly called and held on December 7, 1994, which extract of minutes is a true, complete and correct copy of said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of December, 1994.

Stephen A. Herman
Assistant Secretary
The following is an extract from the minutes of a special meeting of the New Jersey Sports & Exposition Authority which was held on December 7, 1994, at 10:00 a.m. at the Executive Offices of the Authority in East Rutherford, New Jersey.

Members in Attendance:

Michael D. Francis, Chairman
Raymond H. Bateman, Vice Chairman
Robert E. Mulcahy III, President/Chief Executive Officer
Anthony J. Sartor, Member
Karen J. Kessler, Member
M. Joseph Montuoro, Member
Barbara Sobel, Member
Peter D. Sudler, Member
James Ciancia, Attorney General's Representative
Harriet Derman, HMDC Representative

Members Absent:

Cardell Cooper, Member
Brian W. Clymer, State Treasurer

Chairman Francis called the meeting to order at 10:08 a.m.

Upon motion made by Mr. Bateman, seconded by Mr. Sudler,

RESOLUTION 1994-37

RESOLUTION AS TO PURCHASE CONTRACT,
PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT
RELATING TO MONMOUTH PARK REFUNDING REVENUE BONDS,
1994 SERIES A

RESOLUTION 1994-38

RESOLUTION AUTHORIZING MONMOUTH PARK
REFUNDING REVENUE BONDS, 1994 SERIES A
RESOLUTION 1994-39

RESOLUTION AS TO REFUNDING OF AUTHORITY'S MONMOUTH PARK REVENUE BONDS, 1985 SERIES AND MONMOUTH PARK JUNIOR LIEN RESTRICTED REVENUE NOTES

RESOLUTION 1994-40

RESOLUTION AUTHORIZING INVESTMENT OF MONEYS IN FUNDS AND ACCOUNTS OF THE AUTHORITY PURSUANT TO THE MONMOUTH PARK REVENUE BOND RESOLUTION AND DESIGNATING AUTHORIZED OFFICERS TO DIRECT AND APPROVE INVESTMENTS AND EXECUTE AGREEMENTS WITH RESPECT THERETO

RESOLUTION 1994-41

RESOLUTION DESIGNATING DEPOSITARIES FOR FUNDS HELD UNDER MONMOUTH PARK REVENUE BOND RESOLUTION

RESOLUTION 1994-42

RESOLUTION WITH RESPECT TO AUTHORITY OF CERTAIN OFFICERS AND AGENTS OF THE AUTHORITY

were approved by a vote of 10 to 0.

Upon motion made by Mr. Sartor, seconded by Ms. Kessler, the meeting was adjourned at 10:24 a.m.

[Signature]

Stephen A. Herman
Assistant Secretary
Resolution No. 37

Accepts the proposal of PaineWebber to purchase the Monmouth Park Bonds and approves of the use of the Preliminary and Final Official Statements in connection with the sale of the Bonds.

Resolution No. 38

Authorizes the issuance of $51,720,000 Monmouth Park Refunding Revenue Bonds, 1994 Series A and adopts the underlying bond resolution which acts as security for payment of the Bonds.

Resolution No. 39

Authorizes the refunding of the Authority’s outstanding Monmouth Park Revenue Bonds and Monmouth Park Junior Lien Restricted Revenue Notes issued in 1985 and authorizes the execution and delivery of an escrow deposit agreement with the Note Trustee.

Resolution No. 40

Authorizes the investment of moneys in the various funds and accounts established under the bond resolution just adopted and designates officers of the Authority to approve investments and execute agreements in connection therewith.

Resolution No. 41

Designates depositary banks for the various funds and accounts to be held by the Authority under the bond resolution and designates officers of the Authority authorized to withdraw amounts from said funds and accounts for purposes of the bond resolution.

Resolution No. 42

Authorizes certain officers of the Authority to assist the underwriter of the bonds with respect to any registration which may be required to sell bonds in a particular jurisdiction and generally authorizes certain officers to take such actions as may be necessary to deliver the bonds to the purchasers thereof in accordance with the Purchase Agreement.