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FOR IMMEDIATE RELEASE

OCEANPORT TASK FORCE COMMENTS ON LEASE AGREEMENT BEING REACHED BETWEEN THE NJSEA AND DEVELOPER AND ENTREPRENEUR MORRIS BAILEY TO CONTINUE LIVE HORSERACING AT MONMOUTH PARK RACETRACK

May 12, 2011

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The Monmouth Park Task Force is pleased the New Jersey Sports and Exposition Authority has reached an agreement with developer and entrepreneur Morris Bailey for a five-year private lease to operate Monmouth Park Racetrack in the Borough of Oceanport. The NJSEA expects to turn over track operations to the private operator by June 1, 2011.

"Governor Christie's announcement of the agreement comes with the approach of Opening Day on May 14th. Monmouth Park Racetrack is poised to return to its place as the premier location for thoroughbred horse racing. We look forward to Mr. Bailey's plans for revitalizing the facility and capitalizing on the OTW's. I look forward to seeing Monmouth Park under his management." Said Mayor Michael J. Mahon, Task Force Chairman

"The Oceanport Task Force on Monmouth Park has been hoping a lessee would step forward who would be committed to maintain Monmouth Park as a racetrack and would be willing to forge a partnership with the Thoroughbred Horsemen to bring the industry to sustainability. This is critical for the Borough as we look to preserve jobs, protect the environment, maintain open space and preserve this historic centerpiece of horse racing in Monmouth County and the Jersey Shore." Said Mayor Michael J. Mahon

The Oceanport Task Force on Monmouth Park has continued to maintain the position that VLT's, slot machines, or an all out gaming casino in the Meadowlands is the only way to protect horse racing in New Jersey. All the surrounding states of New York, Pennsylvania, Delaware and Maryland now have some form of gaming at their race tracks.

"This uneven Playing field enables our competitors to lure New Jersey horseman out of State with larger purses and better quality horse racing." said Task Force member and Councilman Joe Irace. "This will continue to challenge the industry as Mr. Gural takes the reins at the Meadowlands and Mr. Bailey begins operations here at Monmouth Park Racetrack. The Borough of Oceanport will continue its long standing relationship with Monmouth Park and welcomes Morris Bailey to our community."