

IN-CAMERA COUNCIL MEETING

JULY 24 and 25, 2012

DECISION RELEASE

Extension and Amendments to the Hastings Park Operating Agreement (Hastings Racecourse)

- A. THAT Council approve a two (2) year extension (the “ Extended Term”) to the existing Term of the Hastings Park Operating Agreement between the City and Hastings Entertainment Inc. (“HEI”) on terms and conditions set out in the Administrative Report dated July 17, 2012, entitled "Extension and Amendments to the Hastings Park Operating Agreement (Hastings Racecourse)" and otherwise all to the satisfaction of the City Manager and Director of Legal Services, and authorize the Director of Legal Services to execute the necessary legal documents on behalf of the City;

FURTHER THAT as HEI has given notice to the City that they will not be exercising their conditional right to renew the Slots Term for the fifteen (15) year Renewal Term of the Operating Agreement, that the proposed Extended Term be for two (2) years only with no right to exercise the Renewal Provisions of the Operating Agreement.

- B. THAT Council authorize the City Manager to amend from time to time, at her discretion, the Minimum Live Racing Days and Minimum Live Races requirements in the Operating Agreement, taking into consideration the recommendations of British Columbia Horse Racing Industry Management Committee (“BCHRIMC”) and the authorizations provided by the provincial regulatory authority responsible for horse racing events.

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