

SaddleUpNY!
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Horse Racing in New York brings \$3 Billion to the NYS Economy

New York is one of the largest racing hubs in the United States, and the recent results of the American Horse Council (AHC) Economic Impact Study, along with those of the associated New York State 'breakout' study, document the strength and importance of the racing sector in New York's Equine profile. Together, the Thoroughbred and Standardbred Racing sectors in New York bring an economic impact of \$3 billion (inclusive of tourism impact) and employment impact of 19,785.

	Direct	Indirect and Induced	Total
Employment	15,040	4,745	19,785
Labor Income	\$646	\$333	\$979
Value Added	\$996	\$649	\$1,645
Output	\$1,492	\$991	\$2,483

With 11 pari-mutuel racetracks (four Thoroughbred and seven Standardbred), New York hosted 1078 live race days in 2022, with a total handle reaching \$2.7 billion and purses topping out at \$295 million. In addition to race days, New York hosts some of the top sales in North America. The Thoroughbred sales venue at Saratoga's Fasig Tipton lands in the top 10 for both the Saratoga Sale and the New York Bred Yearling Sale, both of which take place in August. In Middletown, NY, the Goshen Standardbred Yearling Sale in September is among the Top 10 public Standardbred yearling sales in North America.

Horse racing has a long and robust history in New York, drawing tourists to tracks, farms, towns and communities. The economic value of tourism is part of the \$3 billion total impact, as \$575 million of that \$3 billion comes from racing tourism. Saratoga, as the preeminent and oldest Thoroughbred track in the country, attracts more than a million visitors a year. The Goshen Historic Track in Goshen, NY, established as a Standardbred facility in 1838, is the oldest continuously operated track in North America, regardless of breed. Although horse training occurs year round at the half-mile oval, it is a tourism hub for Orange County during its summer

race meet. Because of the historic nature of both racing venues, Saratoga Springs and Goshen are home to their respective sports' Hall of Fame Museums, a further tourism draw for New York.

The New York racing numbers for 2022:

Number of racetracks: 11 tracks—4 Thoroughbred and 7 harness tracks.

Number of race days: 1,078 live race days.

Purses: of \$295 million.

Handle: \$2.7 billion on New York Races and \$655 million in betting on out-of-state races.

While most of the highlights of racing come on the track at the sport's various race meets, the behind-the-scenes work of the people that care for the horses – day and night – is what makes it all possible. That work takes place at home farms, stables and practice tracks across New York, including the rolling fields where young foals first stretch their legs, learning the basics and growing strong to one day become racing prospects. According to Tom Grossman, owner of Blue Chip Farms in Wallkill, NY, “our standardbred nursery boasts an average population of 150 mares and their youngsters with enormous trickle-down economic benefits supporting agricultural entities like hay growers, grain and bedding suppliers, and equipment providers (tractors, trucks, hay balers etc.).” The expanded impact of horse farms is an often unrecognized benefit –including the impact on land preservation and associated capital improvement of the land. Based on the AHC study results, 51% of New York horse owners own or lease a farm, barn or stable, with total acreage estimated at 303,000.

And while breeders hope those foals will make it to the track, that doesn't always happen. Thoroughbred and Standardbred race prospects are highly desired for their ability to transition to new careers, however. New York was an early adopter of mechanisms to support such transitions, with programs such as Take2, TAKE THE LEAD, Thoroughbred Retirement Foundation, Purple Haze Standardbred Adoption, and the Finger Lakes Thoroughbred Adoption Program. In addition, the NY Thoroughbred Breeding and Development Fund has provided well over a million dollars to Thoroughbred aftercare facilities in the state, and annually provides more than \$100,000 to facilities that re-train Thoroughbreds or provide sanctuary homes for those that cannot have a useful second career.

This summer, New York will see an additional boost to racing's economic impact, with Saratoga playing host to the Belmont Stakes – the third leg of the famed Triple Crown. According to Najja Thompson, Executive Director of the New York Thoroughbred Breeders, "Last summer, the Saratoga County Industrial Development Agency (SCID) found that the Thoroughbred meet at Saratoga generated \$371 million in economic impact and provided 2,900 jobs across the Capitol Region alone." Those numbers will no doubt rise dramatically with the Belmont, and the buzz is growing around the potential for those figures. "The Saratoga Chamber of Commerce thinks the four-day Thoroughbred meet in June for the running of the Belmont Stakes will pump \$50 million into the area – and that's just an estimate of the tourism dollars," says Tracy Egan, Executive Director of the NY Thoroughbred Breeding and Development Fund.

Enthusiasm for horses in New York is strong, with 2.4 million households (30% of all households) containing a horse enthusiast – and New York racing has something for everyone. Racing schedules for Thoroughbred racing in the state can be found at the NYRA website (www.nyra.com) and the Finger Lake Racetrack website www.fingerlakesgaming.com. The Standardbred racing schedule can be found at www.nysirestakes.com.

The New York State Economic Impact study was commissioned by SaddleUpNY! and made possible through the generous contributions of the following industry partners and friends: New York Thoroughbred Breeding and Development Fund, New York Thoroughbred Breeders, Old Field Farm, Ltd, Blue Chip Farm, John Madden Sales, Cornell University Hospital for Animals, New York Farm Bureau, New York State Horse Council, Karin Bump, Timothy Williams, Sally Lynch, Kent Nutrition and Triple Crown Nutrition. In addition, a linked GoFundMe campaign was also utilized for essential broader support from individuals across the state.

This is the second in a series of press releases focusing on the results of the study. Additional highlights of the New York State Economic Impact study will be released in the coming weeks. Questions can be directed to Dr. Karin Bump, Executive Director of SaddleUpNY!, at Dr.kbump@gmail.com