§ 430. Definitions. As used in sections four hundred thirty-one through four hundred thirty-five of this article, the following terms shall mean and include:

1. "Fund." The New York state quarter horse breeding and development fund corporation established by section four hundred thirty-one of this article.

2. "Board." The board of directors of the corporation as such board is constituted pursuant to section four hundred thirty-one of this article.

3. "New York-bred." A quarter horse foaled in New York state and registered in the registry administered by quarter horse breeding associations in this state designated by the commission.

4. "Breeder." The owner of the mare at the time the mare foals a New York-bred.

5. "New York stallion." A stallion standing in New York at the time he was bred to the dam of a New York-bred; a stallion must be registered with the fund or its designated agent and must be:

a. Owned by a resident of this state and standing the entire stud season in this state; or

b. Owned by a resident of another state but standing the entire stud season in this state and leased by a resident of this state for a term of not less than ten years; or

c. Owned jointly by a resident of this state together with a resident of another state and standing the entire stud season in this state and leased by a resident of this state for a term of not less than ten years. Leases shall be filed with the fund or its designated agent.

6. "Stallion owner." The owner of a stallion standing in New York at the time he was bred to the dam of a New York-bred.

7. "Races." Races upon which pari-mutuel wagering is conducted at quarter horse race meetings of racing associations or corporations as authorized by the commission.