

Exhibit VIII.C.19 – Construction Budget

Submit as Exhibit VIII.C.19. a detailed construction budget showing the total costs of the Gaming Facility project including hard costs (e.g., land acquisition, site preparation, remediation of environmental conditions or hazardous materials; excavation, grading and earth works; foundation; erection of structures; materials and labor; equipment HVAC; electrical; plumbing; furnishings; landscaping; and site improvements, including infrastructure in direct relation to both construction and operations), construction soft costs (e.g., architectural, engineering and consulting fees; real estate commissions; recordation fees and transfer taxes; insurance; contingency reserve, etc.), financial and other expenses (e.g., financing fees; interest; legal; etc.) and pre-opening expenses (e.g., training; pre-opening marketing; and initial working capital), and timing of such expenditures, together with a construction cash flow analysis.

The total budget for the proposed Capital View Casino & Resort is approximately \$324.5 million. The project budget is broken down into the following: FF&E, soft costs and pre-opening summary, offsite improvements and utilities, construction costs, license, pre-opening, and other allowance items for bankroll financing costs, and capitalized interest. These costs are shown in greater detail in figures below.

The estimated construction cost for the hotel tower is \$100 million. The proposed hotel will have 100 rooms. The 72 standard rooms, along with 10 handicapped accessible rooms, will be approximately 425 square feet each. The five double suites will be 850 square feet. The 10 corner suites each have 650 square feet. The handicapped accessible suites have 860 square feet, and the governor's suite offers a spacious 1,200 square feet. The tower will contain other areas such as a spa, lounge, and back of house support.

The construction budget for the casino and event center is approximately \$150 million. The casino program will consist of 1,500 gaming slot machines at \$100 per game, and 60 table games at \$250 per table. Other items on the gaming floor include 15 self-redemption kiosks—ratio of 1 to 100 per slot machine—support areas, tables, chairs, and other FF&E items consisting of elegant sculptures and artwork throughout the floor. The 6,000-square-foot meeting & event center will include 500 seats and will cost \$10 million to construct.

The casino's amenities include a feature bar, a VIP lounge, a steakhouse, a casual dining restaurant, a market food court, coffee house, retail shops, and a second casino bar much smaller than the featured bar. The premier feature bar will be approximately 3,800 square feet, containing 120 seats, and construction costs alone are estimated at \$10 million. A VIP lounge will be approximately 1,160 square feet and cost \$2 million.

The 90-seat steakhouse will have 2,800 square feet of dining space and an additional 1,500 square feet of kitchen space. The total construction cost for the steakhouse is estimated at \$15 million. The 150-seat casual dining restaurant will include 3,100 square feet of dining space and an additional 440 square feet of kitchen space. The cost of construction is approximately \$12 million. The food court will include 3,200 square feet in three segments for a total construction cost of \$8 million. The coffee and retail shops are estimated to use 1,000 square feet at a construction cost of \$3 million. The second bar will be an estimated 600 square feet at an estimated cost of \$1 million.

The proposed resort will require a significant amount of parking, both structured and flat lots. The parking garage will consist of 500 spaces. Each space is estimated to cost \$20,000, which brings the total cost of construction for this structure to \$10 million.

The cash flow for the project can be seen in the below figure. The budgeted soft costs are approximately \$30 million. These costs include the land acquisition fees, design fees, environmental fees, and permitting costs to name a few. They will be realized early on in the project's life.



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The license fee of \$50 million is expected to hit before the project begins to ramp up. The cost is expected to be realized within the fourth quarter of 2014.

The total FF&E budget for the casino comes in at . These costs will begin ramping up in the second quarter of 2015 and will wind down after construction has completed and all the furniture is in place late third quarter of 2016.

The construction costs amount to approximately ' . The bulk of the construction cost starts in May of 2015 and will continue on an upward trend until the first quarter of 2016.

The pre opening allowance budgeted amount of : will be realized early on in the project's life, as recruitment of employees is scheduled to begin as early as January 2015. These costs are expected to be realized throughout the life of the project.



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FF&E Summary	
Casino and Hotel	
Item	Reduced Scope Budget
Gaming Spaces	\$
Food & Beverage	\$
Entertainment	\$
Retail Shops	\$
Conference Center	\$
Public Spaces	\$
Local Admin	\$
Central Admin	\$
Employee Services	\$
Cage	\$
Building Services, Surveillance, Security, IT, AV, Phone Systems	\$
Hotel & Amenities	\$
Signage - Interior Way finding & Exterior Marque	\$
SUBTOTAL DEPARTMENTAL FF&E	\$
Taxes (NYS 8.875%)	\$
Total	\$

Soft Cost and Pre-Opening Summary	
Casino and Hotel	
Item	Budget
Soft Costs	\$
Facility Related Pre-Opening Allowance	\$
Total	\$

Offsite Improvements and Utilities	
Casino and Hotel	
Item	Budget
Off-site improvements and utilities - ALLOWANCE	\$
Total	\$

Construction Summary	
Casino and Hotel including Site work	
Item	Budget
Casino	\$
Hotel	\$
Parking Garage	\$
Mechanical Central Plant	\$
Site Electrical	\$
Site Work	\$
General Conditions, Fees, Bonds, Testing, Permit, Contingency	\$
Total	\$

License	
License Fee	
Item	Budget
License Fee	\$ 50,000,000
Total	\$ 50,000,000

Pre Opening	
Allowance	
Item	Budget
Pre Opening Allowance	\$
Total	\$

Other	
Allowance	
Item	Budget
Bankroll	\$
Financing Costs (2.0%)	\$
Capitalized Interest	\$
Original Issue Discount	\$
Total	\$

TOTAL PROJECT BUDGET	
Casino and Hotel	
Item	Total Budget
Total	\$ 324,574,135

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Cash-Flow Summary	2014		2015				2016				2017	TOTAL
	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	
Soft Cost and Pre-Opening Summary												
Offsite Improvements and Utilities												
Construction Summary												
FF&E Summary												
License												
Pre-Opening												
Other												
Total	\$1,270,350	\$59,190,965	\$26,362,924	\$38,692,930	\$48,279,206	\$59,380,963	\$49,432,758	\$29,743,740	\$11,256,059	\$964,241	\$0	\$324,574,135

