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MONTREIGN

RESORT CASINO

Template for Item VIII.A.4. - Financial projections for first 10 years

NAME OF APPLICANT:

High Case - No Competition

Empire Resorts I. Submit 10-year projections, starting from date of opening: Projected Opening Date (mm/dd/yyyy): 01/01/2017 PLEASE FILL IN LIGHT GREY SHADED CELLS.
PLEASE FILL OUT DEPARTMENTAL INCOME STATEMENTS FIRST AS THEY WILL FEED INTO SUMMARY INCOME STATEMENT.
FOR LINE ITEMS MARKED "OTHER," PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."
IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE PROJECTED FINANCIAL INFORMATION PROVIDED HEREIN.
PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS. SECTIONS TO BE FILLED OUT: I. Instructions II. Departmental Income Statements

III. Summary Debt Schedule IV. Statement of Income V. Balance Sheet VI. Statement of Cash Flow VII. Assumptions

П.

DEPARTMENTAL INCOME STATEMENTS - HIGH-CASE BASISYear 5 (2021)Year 6 (2022)Year 7 (2023)Year 8 (2024) Year 1 (2017) Year 2 (2018) Year 4 (2020) Year 9 (2025) Year 3 (2019) Year 10 (2026) Comments

CASINO DEPARTMENT		
CASINO REVENUE House Banked Table Games		
Slot/Electronic gaming machines		
Slot/Electronic gaming machines Other / Non-House Banked Games (Poker, etc)		
Complementary Sales		
TOTAL CASINO GROSS REVENUE		
Less: Cost of sales		
GROSS MARGIN		
CASINO EXPENSES		
Commissions		
Gaming taxes and licenses		
Preferred guest expenses Payroll - Officers		
Payroll - Other Employees		
Payroll - Related (Taxes, Benefits, etc.)		
Other (Specify) TOTAL CASINO EXPENSES		
TOTAL CASINO EXPENSES		
TOTAL CASINO INCOME		
HOTEL DEPARTMENT		
HOTEL REVENUE		
Room Sales		
Complementary Rooms TOTAL HOTEL GROSS REVENUE		
Less: Cost of sales		
GROSS MARGIN		
HOTEL EXPENSES		
Pavroll - Officers		
Payroll - Other Employees Payroll - Related (Taxes, Benefits, etc.)		
Payroll - Related (Taxes, Benefits, etc.)		
Other (Specify) TOTAL HOTEL EXPENSES		
I UTAL HUTEL EXFENSES		
TOTAL HOTEL INCOME		
FOOD DEPARTMENT		
FOOD REVENUE		

TOTAL FOOD GROSS REVENUE

Less: Cost of sales **GROSS MARGIN**

Complementary Sales

Total Sales

FOOD EXPENSES Payroll - Officers Payroll - Other Employees Payroll - Related (Taxes, Benefits, etc.) Other (Specify) TOTAL FOOD EXPENSES

TOTAL FOOD INCOME

BEVERAGE DEPARTMENT BEVERAGE REVENUE Total Sales Complementary Sales TOTAL BEVERAGE GROSS REVENUE

Less: Cost of sales **GROSS MARGIN**

BEVERAGE EXPENSES Payroll - Officers Payroll - Other Employees Payroll - Related (Taxes, Benefits, etc.) Other (Specify) TOTAL BEVERAGE EXPENSES

TOTAL BEVERAGE INCOME



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			DEPARMENTAL INCO	ME STATEMENTS - HIGH-CASE BAS	S (CONT.)			
CONVENTION DEPARTMENT REVENUE Total Sales Complementary Sales	Year 1 (2017) Year 2 (2018	8) Year 3 (2019)	Year 4 (2020) Year 5 (2021)	Year 6 (2022) Year 7 (2023)	Year 8 (2024) Year 9 (202	5) Year 10 (2026)	Comments	
TOTAL CONVENTION GROSS REVENUE Less: Cost of sales GROSS MARGIN								
CONVENTION EXPENSES Payroll - Officers Payroll - Other Employees Payroll - Related (Taxes, Benefits, etc.) Other (Specify) TOTAL CONVENTION EXPENSES								
TOTAL CONVENTION INCOME								
ENTERTAINMENT DEPARTMENT ENTERTAINMENT REVENUE Total Sales Complementary Sales TOTAL ENTERTAINMENT GROSS REVENUE								
Less: Cost of sales GROSS MARGIN								
ENTERTAINMENT EXPENSES Payroll - Officers Payroll - Other Employees Payroll - Related (Taxes, Benefits, etc.) Other (Specify) TOTAL ENTERTAINMENT EXPENSES								
TOTAL ENTERTAINMENT INCOME								
RETAIL DEPARTMENT RETAIL REVENUE Total Sales Complementary Sales TOTAL RETAIL GROSS REVENUE								
Less: Cost of sales GROSS MARGIN								
RETAIL EXPENSES Payroll - Officers Payroll - Other Employees Payroll - Related (Taxes, Benefits, etc.) Other (Specify) TOTAL RETAIL EXPENSES								
TOTAL RETAIL INCOME								
OTHER DEPARTMENTAL INCOME (please specity) (E.G. CHECK CASHING, ATM FEES & LEASED OUTLETS								
OTHER REVENUE (Golf and ATM) Total Sales Complementary Sales TOTAL OTHER GROSS REVENUE								
Less: Cost of sales GROSS MARGIN								
OTHER EXPENSES Payroll - Officers Payroll - Other Employees Payroll - Related (Taxes, Benefits, etc.) Other (Specify) TOTAL OTHER EXPENSES								

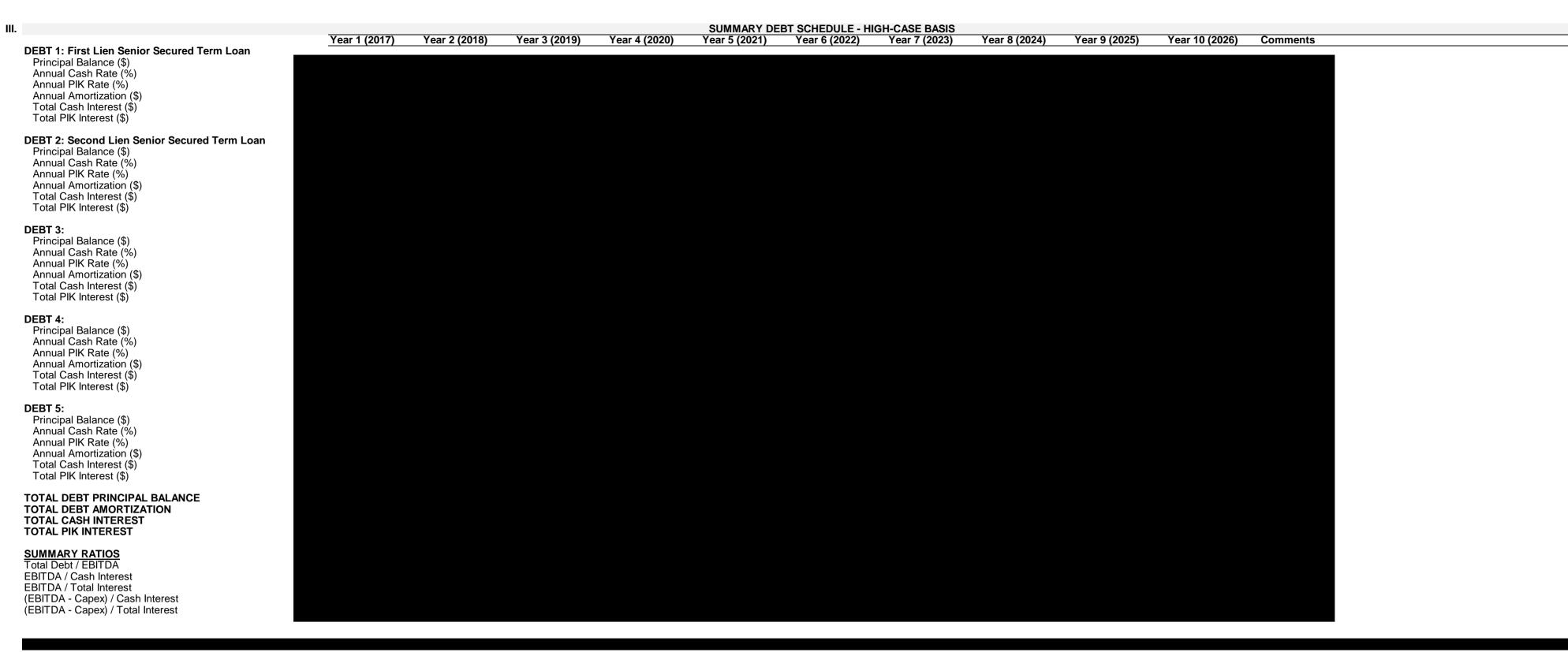
TOTAL OTHER DEPARTMENTAL INCOME

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MONTREIGN

RESORT CASINO



STATEMENT OF INCOME - HIGH-CASE BASISYear 5 (2021)Year 6 (2022)Year 7 (2023) IV. Year 1 (2017) Year 2 (2018) Year 3 (2019) Year 4 (2020) Year 8 (2024) Year 9 (2025) Year 10 (2026) Comments SUMMARY INCOME STATEMENT REVENUE (from Departmental Section) Casino Hotel Food Beverage Convention Entertainment Retail Other (Specify) Gross Revenues Less: Complimentaries (from Departmental Section) Net Revenues

Cost of Sales (from Departmental Section)

Departmental Expenses (from Departmental Section) Bad Debt Expense General and Administrative Expenditures: Advertising and Promotion Payroll - Officers (THIS IS G&A PAYROLL) Payroll - Related (Taxes, Benefits, etc.) Rent or Lease Taxes (Non-Gaming) Utilities Other (Specify) Total General and Administrative Expenditures:

EBITDA

Less: Depreciation and Amortization Less: Interest Expense **Net Income Before Federal Income Tax** Less: Taxes **Net Income After Federal Income Tax**

FREE CASH FLOW BRIDGE EBITDA (from above)

EBITDA (from above) Less: Capital Expenditures Less: Increase in Net Working Capital Less: Cash Taxes Less: Cash Interest Paid Less: Other Changes in Free Cash Flow (Specify) Free Cash Flow



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Attachment VIII A.4.-1.

MONTREIGN

RESORT CASINO

,													
۷		Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	E SHEET - HIGH-CA Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)	Comments	
	ASSETS		Teal 2 (2016)	Teal 3 (2019)	Teal 4 (2020)	Teal 5 (2021)	Teal 0 (2022)	Teal 7 (2023)	Teal 6 (2024)	Teal 9 (2025)	Teal 10 (2020)	Comments	
	ASSETS Current Assets Cash and cash equivalents												
	Restricted cash												
	Accounts receivable												
	Inventory Prepaid expenses Other current assets (specify):												
	Other current assets (specify):												
	Total Current Assets												
	<u>Fixed Assets</u> Land												
	Buildings and improvements												
	Furniture, fixtures and equipment												
	Furniture, fixtures and equipment (Less accumulated depreciation) Total Fixed Assets												
	Other Assets												
	Goodwill Other assets (specify):												
	Total Other Assets												
	Total Assets												
	LIABILITIES AND OWNERS' EQUITY Current Liabilities												
	Accounts payable												
	Accrued compensation and benefits Short-term debt												
	Taxes payable												
	Taxes payable Current portion of long-term debt Other accrued liabilities (specify):												
	Total Current Liabilities												
	Long-Term Liabilities												
	Long-term debt												
	Deferred income taxes Other liabilities (specify):												
	Total Long-Term Liabilities												
	Total Liabilities												
	<u>Owners' Equity</u> Owners' investment												
	Retained earnings												
	Additional paid in capital Other (specify):												
	Total Owner's Equity												
	Total Liabilities and Owners' Equity												
	Ratio of Debt-to-Equity (Total Liabilities/Total Owners'												
	WORKING CAPITAL SCHEDULE												
	Cage cash												
	Operating cash Restricted cash												

Current Assets Accounts receivable Inventory

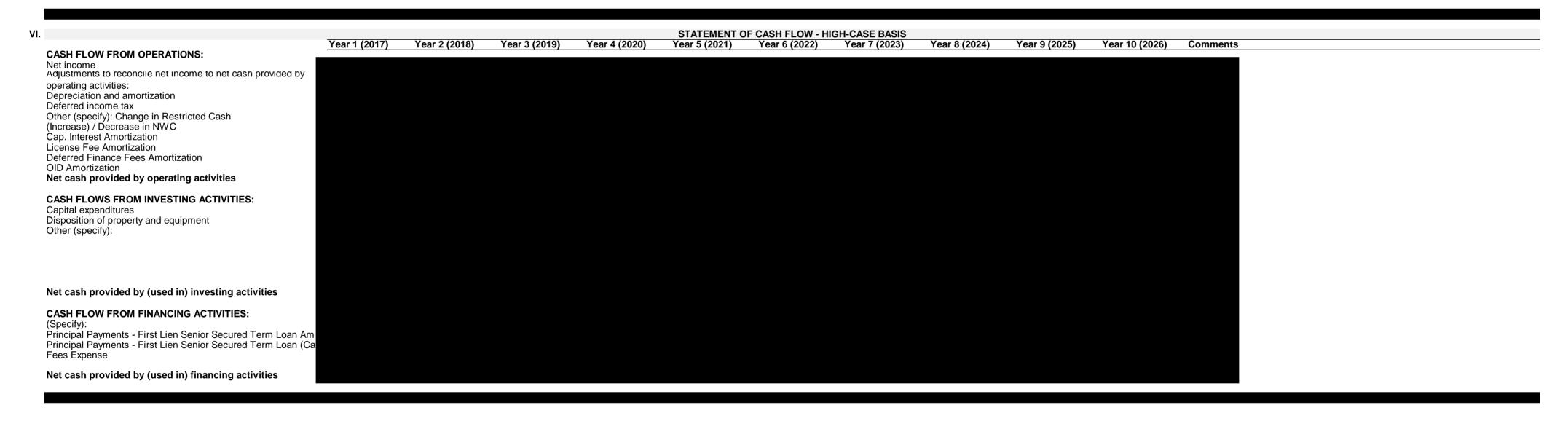
Prepaid expenses Other current assets (specify):

Total Current Assets

<u>Current Liabilities</u> Accounts payable Accrued compensation and benefits Taxes payable Other accrued liabilities (specify):

Total Current Liabilities

Increase / (Decrease) in Net Working Capital



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Attachment VIII A.4.-1.

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RESORT CASINO											
ase Selection	2)			ASSUMPTIONS						
	2	-									
CASINO PROJECT MODEL											
Operating Assumptions											
	Year 1	Year 2	Year 3 Y	Year 4 Ye	Operating ear 5 Year 6	Year 7	Year 8	Year 9	Year 10		
OPERATING CONTROL PANEL											
Casa											
Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
PATRONAGE ASSUMPTIONS											
Slots - Win / Player											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
Tables Win / Disver											
Tables - Win / Player Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
HOLD ASSUMPTIONS											
Slots											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
Tables											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
CUSTOMER DATABASE GROWTH ASSUMPTIONS											
Customer Database											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
Customer Database - Growth %											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											

SLOTS

Number of Machines Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

WPUPD

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in WPUPD per year

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Days per Year

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

TABLES - MAIN FLOOR

Number of Tables - Blackjack

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Single Deck Blackjack

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Spanish 21

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Roulette

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Craps

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - 4 Card Poker

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - 2 Card Poker

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Let it Ride Active Case No Competition - Average Case

No Competition - High Case			
No Competition - Low Case			
Number of Tables - Big 6			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
WPTPD			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			



Operating Assumptions											
					Ope	erating					
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Increase in WPTPD per year											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
Days per Year											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
TABLES - HIGH LIMIT											
Number of Tables - Baccarat											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
Number of Tables - Roulette											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
Number of Tables - Blackjack											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
WPTPD											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
Increase in WPTPD per year											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
Days per Year											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											
TABLES - ASIAN											
Number of Tables											
Active Case											
No Competition - Average Case											
No Competition - High Case											
No Competition - Low Case											

No Competition - Low Case

WPTPD

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in WPTPD per year

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Days per Year Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

HOTEL

Number of Rooms

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Occupancy

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

ADR

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in ADR per year

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Miscellaneous Revenues as % of Room Revenues

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

STEAKHOUSE

Seats Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Average Daily Turn

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Days Open per Week Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Average Guest Check

Active Case			
No Competition - Average Case			
No Competition - High Case			
o Competition - Low Case			
Increase in Guest Check per year			
ctive Case			
o Competition - Average Case			
Compatition I link Coop			
No Competition - High Case			



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CASINO PROJECT MODEL Operating Assumptions

	Year 1	Year 2	Year 3	Year 4	Operating Year 5 Year 6	Year 7	Year 8	Year 9	Year 10	
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
STEAKHOUSE BAR										
Revenue										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
BUFFET (FOOD COURT IN WITH COMPETITION CASES)										
(
Seats										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Daily Turn										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Days Open per Week										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										

No Competition - Low Case

Average Guest Check

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in Guest Check per year

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

% Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Beverage

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

24 HOUR COFFEE SHOP

Seats

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Average Daily Turn

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Days Open per Week

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Average Guest Check

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in Guest Check per year

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Beverage

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

SPORTS BAR / HIGH ENERGY BAR

Seats

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Average Daily Turn Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case



Age Open part Week Age Ope	Operating Assumptions												
Varit Varit <th< th=""><th></th><th></th><th></th><th></th><th></th><th>Opera</th><th>ating</th><th></th><th></th><th></th><th></th><th></th><th></th></th<>						Opera	ating						
Aring Cose		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Aring Cose													
ha constant in forger Lazz be	Days Open per Week												
ha congetion i lefe Case Anongetion i lefe Case No congetion i lefe													
ho Campo Les Caro Kanage Outed The Series Kanage Outed The Series Ka	No Competition - Average Case												
Annue Cher Annue C	No Competition - High Case												
Address	No Competition - Low Case												
Address	Average Guest Check												
ha Comparison - Margia Cases bio Comparison - Margia Cases													
Na Caregories - Analy Case So													
Be Compation - Notes Case	No Competition - High Case												
Interest and a Desc Ortection - Manage Case	No Competition - Low Case												
Active Case													
Active Case	Increase in Guest Check per year												
Na Comparitor - Uno Case Sr Food Altro Case Na Comparitor - Norage Case Na Comparitor - Norage Case Sector - Norage Case No Comparitor - Uno Case Sector - Norage Case No Comparitor - No	Active Case												
No Compation - Low Case No Compation - Versage Case No Com	No Competition - Average Case												
No Compation - Low Case No Compation - Versage Case No Com	No Competition - High Case												
Active Case	No Competition - Low Case												
Active Case													
No Compition - Hurging Casies No Com													
No Comption - High Case No Comption - Neurope Case No Comption - Neurope Case No Comption - Neurope Case No Comption - High Case Case Case No Comption - High Case No Comption - Neurope Case No Comption - High Case No Comption - Neurope Case No Comption - High Case No Comption - Neurope Case No Comption - High Case No Comption - High Case No Comption - Neurope Case No Comption - High Case No Comption -	Active Case												
No Competition - Low Case Searcharge Searcharg	No Competition - Average Case												
% Beverage	No Competition - High Case												
Active Case	No Competition - Low Case												
Active Case	% Beverage												
No Competion - I werage Case No Competion - Werage Case No Competion - Average Case No Competion - Werage Case No Competion - I worage Case	Active Case												
No Competition - High Case Annual Covers Annual Covers Antue Covers Active Case No Competition - Naviage Case No Competition - Low Case Average Guest Check Arrange Guest Check Arrange Guest Check Arrange Guest Check per year Active Case No Competition - Average Case	No Competition - Average Case												
No Competition - Low Case	No Competition - High Case												
GRAB 'N' GO Antual Covers Active Case No Competition - Average Case No Competition - Average Case Avarage Guest Check Active Case No Competition - Average Case	No Competition - Low Case												
Anual Covers													
Active Case	GRAB 'N' GO												
Active Case													
No Competition - Average Case No Competition - Low Case Average Guest Check Active Case No Competition - Average Case No Competition - High Case No Competition - High Case No Competition - Average Case No Competition	Annual Covers												
No Competition - High Case No Competition - Average Case No Competition - High Case No Competition - High Case No Competition - Average Case No Competition - High Case													
No Competition - Low Case Average Guest Check Active Case No Competition - Verage Case No Competition - Low Case Increase in Guest Check per year Active Case No Competition - Low Case Increase in Guest Check per year Active Case No Competition - Verage Case No Competition - Low Case No Competition - High Case No Competition - Low Case No Competition - Low Case	No Competition - Average Case												
Average Guest Check	No Competition - High Case												
Active Case	No Competition - Low Case												
Active Case													
No Competition - Average Case No Competition - High Case Increase in Guest Check per year Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case % Food Active Case No Competition - Average Case No Competition - Average Case	Average Guest Uneck												
No Competition - High Case No Competition - Low Case Increase in Guest Check per year Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case % Food Active Case No Competition - Average Case No Competition - Average Case No Competition - High Case													
No Competition - Low Case Increase in Guest Check per year Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case % Food Active Case No Competition - Average Case No Competition - High Case	No Competition - Average Case												
Increase in Guest Check per year Active Case No Competition - Average Case Increase in Guest Check per year No Competition - High Case Increase in Guest Check per year No Competition - Low Case Increase in Guest Check per year % Food Increase in Guest Check per year Active Case Increase in Guest Check per year No Competition - Average Case Increase No Competition - High Case Increase													
Active Case No Competition - Average Case No Competition - High Case % Food Active Case No Competition - Average Case No Competition - Average Case No Competition - High Case													
Active Case No Competition - Average Case No Competition - High Case % Food Active Case No Competition - Average Case No Competition - Average Case No Competition - High Case	Increase in Guest Check per vear												
No Competition - Average Case No Competition - High Case No Competition - Low Case // Food Active Case No Competition - Average Case No Competition - High Case	Active Case												
No Competition - High Case No Competition - Low Case % Food Active Case No Competition - Average Case No Competition - High Case													
No Competition - Low Case % Food Active Case No Competition - Average Case No Competition - High Case	No Competition - High Case												
% Food Active Case No Competition - Average Case No Competition - High Case	No Competition - Low Case												
Active Case No Competition - Average Case No Competition - High Case													
No Competition - Average Case No Competition - High Case													
No Competition - High Case													
No Competition - High Case No Competition - Low Case	No Competition - Average Case												
No Competition - Low Case	No Competition - High Case												
	No Competition - Low Case												

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

EVENT / CONFERENCE ROOM

Number of Annual Events

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Value per Event

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in Guest Check per year Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Beverage

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

CASINO BARS

Revenues as % of Gaming Revenues

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Beverage

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

ITALIAN RESTAURANT

Seats

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Average Daily Turn Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Days Open per Week Active Case

Active Case			
No Competition - Average Case			
lo Competition - High Case			
lo Competition - Low Case			
Average Guest Check			
Active Case			
lo Competition - Average Case			
Competition - High Case			
lo Competition - Low Case			
ncrease in Guest Check per year			
Active Case			
lo Competition - Average Case			
lo Competition - High Case			
No Competition - Low Case			



CASINO PROJECT MODEL Operating Assumptions

Operating Assumptions												
					Ope	rating					 	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
% Food												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
% Beverage												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
ITALIAN RESTAURANT BAR												
% of Restaurant Revenue												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
% Food												
Active Case												
No Competition - Average Case												
No Competition - High Case No Competition - Low Case												
No competition - Low Case												
% Beverage												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
ΡΑΤΙΟ												
Annual Covers												
Active Case No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
Average Guest Check												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
Increases in Cuest Check nor user												
Increase in Guest Check per year Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
% Food												
Active Case												
No Competition - Average Case												
No Competition - High Case												

No Competition - High Case No Competition - Low Case

% Beverage

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

ROOM SERVICE

Number of Room Nights

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

% of Rooms using Room Service

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Covers per Room

Active Case No Competition - Average Case No Competition - High Case

No Competition - Low Case

Average Guest Check

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in Guest Check per year

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Beverage

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

ENTERTAINMENT AND ENTERTAINMENT BEVERAGE

Number of A Shows

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Estimated Attendance per A Show

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Estimated Ticket Price per A Show Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of B Sh

Number of B Shows		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Estimated Attendance per B Show		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		



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CASINO PROJECT MODEL

Operating Assumptions												
					Onc	viating						
	Year 1	Year 2	Year 3	Year 4	Year 5	erating Year 6	Year 7	Year 8	Year 9	Year 10		
Estimated Ticket Price per B Show												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
No competition - Low dase												
Average Guest Check												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
No competition - Low Case												
Increase in Guest Check per year												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
No competition - Low Case												
% Food												
Active Case												
No Competition - Average Case												
No Competition - High Case No Competition - Low Case												
No Competition - Low Case												
% Beverage												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
RETAIL												
Sundry / Logo Shop - % of Hotel Revenue - Year 1												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
Growth per year - After Year 1												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
GOLF												
Annual Revenue												
Active Case											 	
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												
Growth per year												
Active Case												
No Competition - Average Case												
No Competition - High Case												
No Competition - Low Case												

No Competition - Low Case

ATM & CASH ADVANCE

Annual Revenue

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Growth per year Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

COMP REVENUE ASSUMPTIONS

Hotel

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Beverage

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Retail

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Entertainment

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Golf

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

TAX ASSUMPTIONS

Slots

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Tables

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

OPERATING COST ASSUMPTIONS

Slots Active Case No Competition - Average Case

No Competition - High Case		
No Competition - Low Case		
Annual Slot Machine Fee		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Tables		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
•		



Operating Assumptions										
					Operating					
	Year 1	Year 2	Year 3	Year 4	Year 5 Year 6	Year 7	Year 8	Year 9	Year 10	
Hotel										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Food										
Active Case										
No Competition - Average Case No Competition - High Case										
No Competition - Low Case										
Beverage										
Active Case No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Entertainment										
Active Case										
No Competition - Average Case										
No Competition - High Case No Competition - Low Case										
No competition - Low Case										
Retail										
Active Case										
No Competition - Average Case No Competition - High Case										
No Competition - Low Case										
o <i>u</i>										
Golf Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Other										
Active Case										
No Competition - Average Case										
No Competition - High Case No Competition - Low Case										
OTHER DEPARTMENT COST ASSUMPTIONS										
Flat Rent Fee										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Excess Percentage Rent (Flex Base Rent in Downside Case)										
Active Case										
No Competition - Average Case No Competition - High Case										
No Competition - Low Case										
Marketing Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
G&A										
Active Case										
No Competition - Average Case										
No Competition - High Case No Competition - Low Case										
										-
Racing Cost to Parent - Base Amount (Horsemen / Breeders (Commission)									
Active Case Full Scale - Base Case										
Full Scale - Upside Case										
Full Scale - Downside Case										
Racing Cost to Parent										
Active Case										
Full Scale - Base Case										
Full Scale - Upside Case Full Scale - Downside Case										
Racing Cost to Parent - % Growth										
Active Case No Competition - Average Case										
No Competition - Average Case No Competition - High Case										
No Competition - Low Case										
Proint Cost to Poront 1/ of Poursent										
Racing Cost to Parent - % of Payment Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Facilities										
Active Case										
No Competition - Average Case										
No Competition - High Case No Competition - Low Case										
CAPITAL EXPENDITURES										
CapEx										
CapEx Active Case										
No Competition - Average Case										

No Competition - Average Case No Competition - High Case No Competition - Low Case



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Construction Year 1 Year 2

PATRONAGE ASSUMPTIONS

Slots - Win / Player		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Tables - Win / Player		
Active Case		
No Competition - Average Case		
lo Competition - High Case		
No Competition - Low Case		
HOLD ASSUMPTIONS		
lots		
Active Case		
Io Competition - Average Case		
o Competition - High Case		
lo Competition - Low Case		
to competition - Low Case		
ables		
ctive Case		
Io Competition - Average Case		
lo Competition - High Case		
lo Competition - Low Case		
USTOMER DATABASE GROWTH ASSUMPTIONS		
Customer Database		
active Case		
lo Competition - Average Case		
o Competition - High Case		
lo Competition - Low Case		
hundamar Databasa Crawth %		
Customer Database - Growth %		
ctive Case		
o Competition - Average Case		
lo Competition - High Case		
lo Competition - Low Case		
REVENUE ASSUMPTIONS		
SLOTS		
Number of Machines		
Active Case		
No Competition - Average Case		

No Competition - Average Case No Competition - High Case No Competition - Low Case

WPUPD

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in WPUPD per year

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Days per Year Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

TABLES - MAIN FLOOR

Number of Tables - Blackjack

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Single Deck Blackjack

No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Spanish 21

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Roulette

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Craps Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - 4 Card Poker

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - 2 Card Poker

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Let it Ride

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of Tables - Big 6

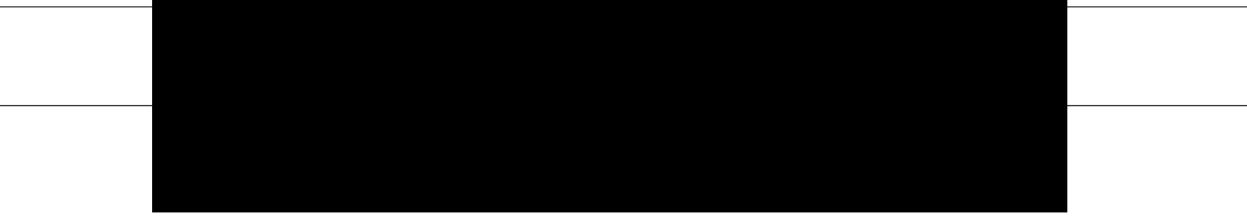
Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

WPTPD

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case





	Competition	
	Construction Year 1 Year 2	
Increase in WPTPD per year Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Days per Year		
Active Case		
lo Competition - Average Case		
Io Competition - High Case		
lo Competition - Low Case		
ABLES - HIGH LIMIT		
Number of Tables - Baccarat		
ctive Case		
lo Competition - Average Case		
No Competition - High Case		
lo Competition - Low Case		
lumber of Tables - Roulette		
ctive Case		
o Competition - Average Case		
o Competition - High Case		
lo Competition - Low Case		
Number of Tables - Blackjack		
ctive Case		
o Competition - Average Case		
o Competition - High Case		
o Competition - Low Case		
VPTPD		
ctive Case		
o Competition - Average Case		
o Competition - High Case		
o Competition - Low Case		
ncrease in WPTPD per year		
ctive Case		
o Competition - Average Case		
o Competition - High Case		
o Competition - Low Case		
Days per Year		
Active Case		
o Competition - Average Case		
o Competition - High Case		
o Competition - Low Case		
ABLES - ASIAN		
lumber of Tables		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		

13

No Competition - Low Case

WPTPD

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in WPTPD per year

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Days per Year Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

HOTEL

Number of Rooms

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Occupancy Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

ADR

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in ADR per year

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Miscellaneous Revenues as % of Room Revenues

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

STEAKHOUSE

Seats

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Average Daily Turn

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Days Open per Week Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

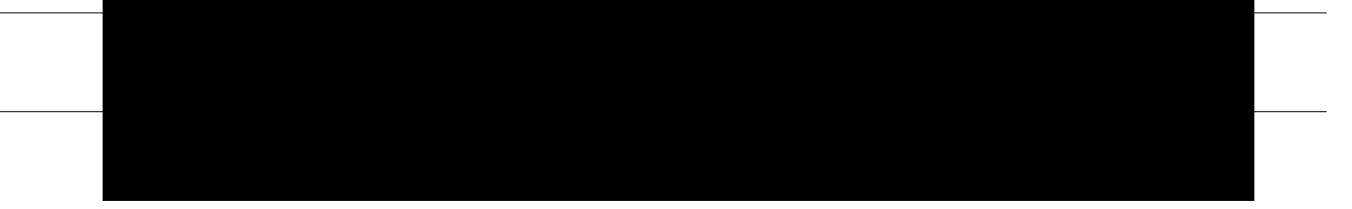
Average Guest Check

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in Guest Check per year Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case





	Construction Year 1 Year 2		
/ - ·			
Food			
ctive Case			
o Competition - Average Case			
o Competition - High Case			
o Competition - Low Case			
6 Beverage			
ctive Case			
o Competition - Average Case			
lo Competition - High Case			
o Competition - Low Case			
TEAKHOUSE BAR			
evenue			
ctive Case			
o Competition - Average Case			
o Competition - High Case			
o Competition - Low Case			
ncrease in Guest Check per year			
ctive Case			
o Competition - Average Case			
o Competition - High Case			
o Competition - Low Case			
6 Food			
ctive Case			
o Competition - Average Case			
lo Competition - High Case			
lo Competition - Low Case			
6 Beverage			
ctive Case			
o Competition - Average Case			
o Competition - High Case			
o Competition - Low Case			
UFFET (FOOD COURT IN WITH COMPETITION CASES)			
eats			
ctive Case			
o Competition - Average Case			
o Competition - High Case			
o Competition - Low Case			
verage Daily Turn			
ctive Case			
o Competition - Average Case			
o Competition - High Case			
o Competition - Low Case			
Days Open per Week			
Active Case			
lo Competition - Average Case			
No Competition - Average Case			

14

No Competition - High Case No Competition - Low Case

Average Guest Check

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in Guest Check per year

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

% Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Beverage Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

24 HOUR COFFEE SHOP

Seats

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Average Daily Turn Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Days Open per Week Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Average Guest Check Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in Guest Check per year

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Beverage Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

SPORTS BAR / HIGH ENERGY BAR

Seats Active Coos

Active Case		
lo Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Average Daily Turn		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		

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Construction Year 1 Year 2 Days Open per Week Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Average Guest Check Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Increase in Guest Check per year Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case % Food Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case % Beverage Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case GRAB 'N' GO Annual Covers Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Average Guest Check Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Increase in Guest Check per year Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case % Food Active Case No Competition - Average Case No Competition - High Case

% Beverage

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

No Competition - Low Case

EVENT / CONFERENCE ROOM

Number of Annual Events

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Value per Event

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in Guest Check per year

Active Case No Competition - Average Case

No Competition - High Case No Competition - Low Case

% Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Beverage

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

CASINO BARS

Revenues as % of Gaming Revenues

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Beverage

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

ITALIAN RESTAURANT

Seats Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Average Daily Turn

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Days Open per Week

Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Average Guest Check		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Increase in Guest Check per year		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		



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Construction Year 1 Year 2

% Food	
Active Case	
No Competition - Average Case	
No Competition - High Case	
No Competition - Low Case	
% Beverage	
Active Case	
No Competition - Average Case	
No Competition - High Case	
No Competition - right Case	
No Competition - Low Case	
ITALIAN RESTAURANT BAR	
% of Doctourset Dourses	
% of Restaurant Revenue	
Active Case	
No Competition - Average Case	
No Competition - High Case	
No Competition - Low Case	
% Food	
Active Case	
No Competition - Average Case	
No Competition - High Case	
No Competition - Low Case	
% Beverage	
Active Case	
No Competition - Average Case	
No Competition - High Case	
No Competition - Low Case	
No competition - Low Case	
ΡΑΤΙΟ	
FAILU	
Appuel Cover-	
Annual Covers	
Active Case	
No Competition - Average Case	
No Competition - High Case	
No Competition - Low Case	
Average Guest Check	
Active Case	
No Competition - Average Case	
No Competition - High Case	
No Competition - Low Case	
·	
Increase in Guest Check per year	
Active Case	
No Competition - Average Case	
No Competition - High Case	
No Competition - Low Case	
No Competition - Low Case	
% Food	
Active Case	
No Competition - Average Case	
No Composition High Coop	

No Competition - High Case No Competition - Low Case

% Beverage Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

ROOM SERVICE

Number of Room Nights

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

% of Rooms using Room Service

Active Case No Competition - Average Case No Competition - High Case

No Competition - High Case No Competition - Low Case

Number of Covers per Room

Active Case No Competition - Average Case No Competition - High Case

No Competition - Low Case

Average Guest Check Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Increase in Guest Check per year

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

% Beverage Active Case

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

ENTERTAINMENT AND ENTERTAINMENT BEVERAGE

Number of A Shows

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Estimated Attendance per A Show

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Estimated Ticket Price per A Show Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Number of **B** Shows

NUMBER OF B Shows		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Estimated Attendance per B Show		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		



Construction Year 1 Year 2 Estimated Ticket Price per B Show Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Average Guest Check Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Increase in Guest Check per year Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case % Food Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case % Beverage Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case RETAIL Sundry / Logo Shop - % of Hotel Revenue - Year 1 Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Growth per year - After Year 1 Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case GOLF Annual Revenue Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Growth per year Active Case

Attachment VIII A.4.-1.

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No Competition - Low Case

No Competition - Average Case No Competition - High Case

ATM & CASH ADVANCE

Annual Revenue Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Growth per year

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

COMP REVENUE ASSUMPTIONS

Hotel

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Food

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Beverage

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Retail

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Entertainment

Active Case No Competition - Average Case

No Competition - High Case No Competition - Low Case

Golf

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

TAX ASSUMPTIONS

Slots

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Tables

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

OPERATING COST ASSUMPTIONS

Slots Active Case No Competition - Average Case

No Composition High

No Competition - High Case		
No Competition - Low Case		
nnual Slot Machine Fee		
ctive Case		
Competition - Average Case		
o Competition - High Case		
No Competition - Low Case		
Tables		
Active Case		
No Competition - Average Case		
lo Competition - High Case		
No Competition - Low Case		
•		



	Construction	
	Construction Year 1 Year 2	
Hotel		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Food		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Beverage		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Entertainment		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Retail		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Golf		
Active Case		
No Competition - Average Case No Competition - High Case		
No Competition - Low Case		
No competition - Low Case		
Other		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
OTHER DEPARTMENT COST ASSUMPTIONS		
Flat Rent Fee		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Freedon Development (Flass Development in Development in Origin)		
Excess Percentage Rent (Flex Base Rent in Downside Case)		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

G&A

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Racing Cost to Parent - Base Amount (Horsemen / Breeders Commission) Active Case Full Scale - Base Case

Full Scale - Upside Case Full Scale - Downside Case

Racing Cost to Parent Active Case

Full Scale - Base Case

Full Scale - Upside Case Full Scale - Downside Case

Racing Cost to Parent - % Growth

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Racing Cost to Parent - % of Payment Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Facilities

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

CAPITAL EXPENDITURES

CapEx Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case



Construction Year 1 Year 2

PROJECT COSTS

Construction Costs (Excluding Costs Incurred to Date, Interest Reserve and Contingency Costs) Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Construction Costs - Construction Year % Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Construction Costs (Costs Incurred to Date) Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Construction Costs (Hard Cost Contingency) Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Construction Costs - Blended Life (Years) Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Capital Investment Deposit Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Capital Investment Deposit - % Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Capital Investment Deposit Interest Income Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case Interest Reserve Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Attachment VIII A.4.-1.

Delayed Draw for Equipment

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

Financing Case

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Cap Interest Draw

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

License Fee

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

License Fee - Construction Year %

Active Case

No Competition - Average Case No Competition - High Case No Competition - Low Case

License Fee - Blended Life (Years)

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

Equity - Casino Project

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case

OTHER

Empire / EPT Upside

Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case



CASINO PROJECT MODEL



Casino Project Model

INPUTS



Casino Project Model

MODEL: No Competition - High Case



Sources and Uses: No Competition - High Case

SOURCES (@ Inception)

Cash from Existing Operations Cash Invested in the Project through December 31, 2014 First Lien Senior Secured Term Loan First Lien Senior Secured Term Loan - OID Second Lien Senior Secured Term Loan Second Lien Senior Secured Term Loan - OID Equity				
Total Sources				
USES (@ Inception)	_			
Construction Costs ¹				
Construction Costs Incurred through December 31, 2014				
License Fee				
Fees				
Total Uses				
1. Includes capital investment deposit of				

MONTREIGN

RESORT CASINO

Sources and Uses: No Competition - High Case

SOURCES (Operating Year 1)	SOURCES (Operating Year 2)	SOURCES (Operating Year 3)
Cash Flow from Operations Total Sources	Cash Flow from Operations Total Sources	Cash Flow from Operations Total Sources
USES (Operating Year 1)	USES (Operating Year 2)	USES (Operating Year 3)
<i>Mandatory Uses</i> Capital Expenditures Mandatory Prepayment Refinancing Fee in Year 3 of Operations	<i>Mandatory Uses</i> Capital Expenditures Mandatory Prepayment Refinancing Fee in Year 3 of Operations	<i>Mandatory Uses</i> Capital Expenditures Mandatory Prepayment Refinancing Fee in Year 3 of Operations
Total Mandatory Uses	Total Mandatory Uses	Total Mandatory Uses
Other Uses Cash Flow Sweep Cash to Fund Minimum Cash Balance	Other Uses Cash Flow Sweep Cash to Fund Minimum Cash Balance	<i>Other Uses</i> Cash Flow Sweep Cash to Fund Minimum Cash Balance
Total Other Uses Total Uses	Total Other Uses Total Uses	Total Other Uses Total Uses



CASINO PROJECT MODEL

CASINO PROJECT MODEL										
Revenue Model: No Competition - High Case										
	Construction					Operating				
	Year 1 Year 2	Year 1	Year 2	Year 3	Year 4	Year 5 Year 6	Year 7	Year 8	Year 9	Year 10
PATRONAGE										
Slots										
Total Slots Revenue										
Win / Player										
Total Slots Patronage		-								
Tables										
Total Tables Revenue										
Win / Player										
Total Tables Patronage										
TOTAL PATRONAGE										
Total Patronage per Day										
CUSTOMER DATABASE										
TOTAL CUSTOMER DATABASE										
Total Customer Database per Day										
SLOTS REVENUE										
Slots										
No. of Machines										
WPUPD										
Days per Year										
Slots Revenue										
Hold Percentage										
Annual Drop - Slots										
Annual Diop - Slots										
TOTAL SLOTS REVENUE										
TABLES REVENUE										
Main Floor Tables										
Number of Tables - Blackjack										
Number of Tables - Single Deck Blackjack										
Number of Tables - Spanish 21										
Number of Tables - Spanish 21										
Number of Tables - Roulette										
Number of Tables - Craps										
Number of Tables - 4 Card Poker										
Number of Tables - 2 Card Poker										
Number of Tables - Let it Ride										
Number of Tables - Big 6										
Number of Tables - Total Main Floor										
WPTPD										
Days per Year										
Main Floor Tables Revenue										
Hold Percentage										
Annual Drop - Main Floor Tables										
•										
High Limit Tables										
Number of Tables - Baccarat										
Number of Tables - Baccalat Number of Tables - Roulette										
Number of Tables - Blackjack										
Number of Tables - Total High Limit										
WPTPD										
Days per Year										
High Limit Tables Revenue										
Hold Percentage										

J · · · · · · · · · · · · · · · · · · ·		
Hold Percentage		
Annual Drop - High Limit Tables		
Acier Tables		
Asian Tables		
Number of Tables - Total Asian		
WPTPD		
Days per Year		
Asian Tables Revenue		
Hold Percentage		
Annual Drop - Asian Tables		
TOTAL TABLES REVENUE		
HOTEL REVENUE		
Hotel Room		
Rooms		
Number of Rooms		
Occupancy % ADR		
Hotel Room Revenue		
Miscellaneous Hotel		
% of Hotel Room Revenue		
Miscellaneous Hotel Revenue		
TOTAL HOTEL REVENUE		

Year 10

Year 8

Year 9



CASINO PROJECT MODEL Revenue Model: No Competition - High Case

RESORT CASINO

	Year 1	truction Year 2	Year 1	Year 2	Year 3	Year 4	Opera Year 5	Year 6	
FOOD AND BEVERAGE REVENUE									
Steakhouse									
Seats									
Average Daily Turn									
Days Opened per Week									
Weekly Covers									
Annual Covers									
Average Guest Check									
Steakhouse Revenue									
% Food									
% Beverage									
Steakhouse Bar									
Annual Revenue									
Steakhouse Bar Revenue									
% Food									
% Beverage									
Buffet									
Seats									
Average Daily Turn									
Days open									
Weekly Covers									
Annual Covers									
Average Guest Check									
Buffet Revenue									
% Food									
% Beverage									
24 Hour Coffee Shan									
24 Hour Coffee Shop									
Seats									
Average Daily Turn									
Days open									
Weekly Covers									
Annual Covers									
Average Guest Check									
24 Hour Coffee Shop Revenue									
% Food									
% Beverage									
-									
Sports Bar/High Energy Bar									
Seats									
Average Daily Turn									
Days open									
Weekly Covers									
Annual Covers									
Average Guest Check									
Sports Bar/High Energy Bar Revenue									
% Food									
% Beverage									
Grab 'n' Go									
Annual Covers									
Average Guest Check									
Grab 'n' Go Revenue									
% Food									
% Beverage									
-									
Event/Conference Room									
Annual Number of Events									

Event/Conference Room		
Annual Number of Events		
Value Per Event		
Event/Conference Room Revenue		
% Food		
% Beverage		
Casino Bars		
% of Gaming Revenue		
Casino Bars Revenue		
% Food		
% Beverage		
Italian Restaurant		
Seats		
Average Daily Turn		
Days open		
Weekly Covers		
Annual Covers		
Average Guest Check		
Italian Restaurant Revenue		
% Food		
% Beverage		
Italian Bar		
Annual Revenue		
Italian Bar Revenue % Food		
% Food % Beverage		
/ Develage		
Patio Bar		
Covers		
Average Guest Check		
Patio Bar Revenue		
% Food		
% Beverage		
/····		



RESORT CASINO

CASINO PROJECT MODEL

Revenue Model: No	Competition - High Case

	Constr						Operati	ing				
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Room Service												
No. of Room nights												
% of Rooms using Room Service												
Number of Covers per Room												
Average Guest Check												
Room Service Revenue												
% Food												
% Beverage												
Frate statisment Development												
Entertainment Beverage												
Estimate for 9 A shows Attendance												
Estimate for 24 B shows Attendance												
Average Beverage Rev per Attendee												
Revenues												
Entertainment Beverage Revenue												
% Food												
% Beverage												
TOTAL BEVERAGE REVENUE TOTAL FOOD AND BEVERAGE REVENUE												
IOTAL FOOD AND BEVERAGE REVENUE												
RETAIL REVENUE												
Retail												
Sundry/Logo Shop												
Retail Revenue												
Retail Revenue												
TOTAL RETAIL REVENUE												
ENTERTAINMENT REVENUE												
Entertainment A Show												
Number of Shows Annually												
Attendance Per Show												
Average Ticket Price												
Entertainment A Show Revenue												
Entertainment B Show												
Number of Shows Annually												
Attendance Per Show												
Average Ticket Price												
Entertainment B Show Revenue												
TOTAL ENTERTAINMENT REVENUE												
OTHER REVENUES												
Other												
Golf												
ATM & Cash Advance												
Other Revenue												
TOTAL OTHER REVENUES												



Income Statement: No Competition - High Case

	Constru	uction					Operat	ing				
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
DEVENUE												
REVENUE												
Slots												
Slots Tables												
Hotel												
Food												
Beverage												
Entertainment Retail												
Golf												
ATM & Cash Advance												
Total Gross Revenues												
COMP REVENUES												
COMP REVENUES	-											
Hotel												
Food												
Beverage												
Retail												
Entertainment Golf												
Total Comp Revenues												
Net Revenues												
Net Revenues - % Growth												
TAXES												
Gaming Taxes - Slots												
Gaming Taxes - Tables Total Taxes	-											
lotal laxes												
OPERATING COSTS												
Slots												
Annual Slot Machine Fee												
Tables Hotel												
Food												
Beverage												
Entertainment												
Retail												
Golf Other												
Total Operating Departments Costs												
Departmental Operating Income												
OTHER DEPARTMENT												
Flat Rent Fee												
Excess Percentage Rent												
Marketing G&A												
Payment to Purses and Breeders Commission												
Facilities												
Total Other Departments Costs												
EBITDA												
EBITDA % Margin												
EBITDA % Margin EBITDA % Growth												
OTHER EXPENSES AND INCOME												
Interest												
Acc. Depreciation Plus 30% of S/L												
Cap Interest Amortization License Fee Amortization												
Deferred Finance Fees Amortization												
OID Amortization												

OID Amortization
Shared Development Costs
Interest Income from Capital Investment Deposit
Empire / EPT Upside
Debt Administration Fee
Pre-Tax Income Before NOL
NOL Carryforward
Adjusted Pre-Tax Income
NYS Income Taxes
Federal Taxable Income
Federal Taxes

Net Income Net Income % Margin Net Income % Growth



Working Capital: No Competition - High Case

		ruction		X	X	Operating						
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NET WORKING CAPITAL												
Accounts Receivable												
Prepaid Expenses and Other Current Assets												
Non-Cash Current Assets												
Accounte Devela												
Accounts Payable Accrued Expenses and Other Current Liabilities												
Non-Debt Current Liabilities												
Net Working Capital (Increase) / Decrease in NWC												
(Increase) / Decrease in NWC												
WORKING CAPITAL DRIVERS												
Sales												
Operating Departments Expenses												
Accounts Receivable												
Prepaid Expenses and Other CA												
Accounts Payable												
Accrued Expenses and Other CL												
Accounts Receivable Days												
Accounts Payable Days												



Balance Sheet: No Competition - High Case

	Constr						Operat					
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
400570												
ASSETS												
Cash And Equivalents												
Restricted Cash (Interest During Construction Period)												
Restricted Cash (Hard Cost Contingency)												
Restricted Cash (Interest During Construction Period) Restricted Cash (Hard Cost Contingency) Accounts Receivable												
Prepaid Expenses and Other Current Assets Total Current Assets												
Total Current Assets												
Property, Plant & Equipment, Net												
Property, Plant & Equipment, Net Deferred Financing Fee, Net												
Capitalized Interest Amortization												
Other Assets												
Total Assets												
Total Assets												
LIABILITIES												
Accounts Payable												
Accrued Expenses & Other Current Liabilities Total Current Liabilities												
Total Current Liabilities												
Revolver												
First Lien Senior Secured Term Loan												
First Lien Senior Secured Term Loan - OID												
Second Lien Senior Secured Term Loan												
Second Lien Senior Secured Term Loan - OID Total Liabilities												
STOCKHOLDERS' EQUITY												
Equity ¹												
Total Stockholders' Equity												
Total Liabilities and Stockholders' Equity												
Dobt / Equity												
Debt / Equity												

1. Equity does not include \$25,000,000 invested into the project through December 31, 2014



	Cash Flow	Statement:	No	Competition	- /	Hiah Ca	ise
--	-----------	------------	----	-------------	-----	---------	-----

	Construct	tion				Operating				
	Year 1		Year 1 Year 2	Year 3	Year 4	Year 5 Yea	6 Year 7	Year 8	Year 9	Year 10
		-								
CASH FLOWS FROM OPERATING ACTIVITIES										
Net Income / (Loss)										
Income Statement Adjustments: Depreciation										
Cap. Interest Amortization										
License Fee Amortization										
Deferred Finance Fees Amortization										
Balance Sheet Adjustments:										
(Increase) / Decrease in NWC										
First Lien Senior Secured Term Loan - OID										
Second Lien Senior Secured Term Loan - OID										
Restricted Cash (Interest During Construction Period)										
Restricted Cash (Hard Cost Contingency)										
Net Cash (Used)/Provided by Operating Activities										
CASH FLOWS FROM INVESTING ACTIVITIES										
Capital Expenditures										
Capitalized Interest										
Property, Plant & Equipment										
Capital Investment Deposit										
Infrastructure Payment										
Net Cash (Used)/Provided by Investing Activities										
CASH FLOWS FROM FINANCING ACTIVITIES										
Daht Financing First Lien Conjer Conved Torre Lean										
Debt Financing - First Lien Senior Secured Term Loan Debt Financing - Second Lien Senior Secured Term Loan										
Equity Investment										
Principal Payments - First Lien Senior Secured Term Loan Amort										
Principal Payments - First Lien Senior Secured Term Loan (Cash Sweep)										
Principal Payments - First Lien Senior Secured Term Loan (Maturity)										
Principal Payments - Second Lien Senior Secured Term Loan Amort										
Principal Payments - Second Lien Senior Secured Term Loan (Cash Sweep)										
Principal Payments - Second Lien Senior Secured Term Loan (Maturity) Revolver Draw / (Prepayment)										
Fees Expense										
Net Cash (Used)/Provided by Financing Activities										
CASH FLOWS SUMMARY										
Cash and Cash Equivalents, Beginning of Year										
Net Increase / (Decrease) in Cash and Cash Equiv.										
Cash and Cash Equivalents (Cash Flow Sweep)										
Cash Flow Sweep										
Cash and Cash Equivalents, End of Year										
Cash and Cash Equivalents, Beginning of Year										
Net Increase / (Decrease) in Cash and Cash Equiv.										
Cash and Cash Equivalents, End of Year										



CASINO PROJECT MODEL

Project Costs

NO COMPETITION

Construction Costs: CC CM Architect Preopening Insurance Interest Reserve FF&E 10% Hard Construction Contingency Infrastructure Total Construction Costs Less: Construction Costs Incurred through December 31, 2014 Total Remaining Construction Costs License Fee:

License Fee: License Fee Total Remaining Project Costs



Casino Project Model

SCHEDULES



CASINO PROJECT MODEL

CASINO PROJECT MODEL			
Control Panel			
	ACTIVE	FINANCING CASE 1	
		••	
Cases	1	1	
GENERAL FINANCING ASSUMPTIONS			
Transaction			
NOLs			
Cash Flow Sweep?			
Cash Flow Sweep Start			
Minimum Cash Balance			
Cash on Balance Sheet Interest Income			
Interest Reserve?			
Sources & Uses:			
Fixed Portion			
Sources:			
Cash from Existing Operations Cash Invested in the Project through December 31, 2014 First Lien Senior Secured Term Loan			
Cash Invested in the Project through December 31, 2014			
First Lien Senior Secured Term Loan First Lien Senior Secured Term Loan - OID			
Second Lien Senior Secured Term Loan			
Second Lien Senior Secured Term Loan - OID			
Equity Total Sources			
Total Sources			
Uses:			
Construction Costs			
Construction Costs Incurred to Date			
License Fee			
Fees			
Total Uses			
First Lien Senior Secured Term Loan:			
Name			
Principal			
Interest Rate			
LIBOR Floor?			
LIBOR Floor Payments / Year			
OID			
Prepayment Schedule			
Refi Year 1 of Operations			
Refi Year 2 of Operations Refi Year 3 of Operations to Maturity			
Second Lien Senior Secured Term Loan:			
Name			
Principal Fixed Principal			
Fixed Principal Interest Rate			
LIBOR Floor?			
LIBOR Floor			
Payments / Year			
OID Prepayment Schedule			
Refi Year 1 of Operations			
Refi Year 2 of Operations			
Refi Year 3 of Operations to Maturity			
Refi Year 4 of Operations to Maturity			
Revolver:			
Name			
Interest Rate			
LIBOR Floor?			

LIBOR Floor? LIBOR Floor

Refi

Refi Year Refi Years to Maturity Refi Leverage Refi Interest Rate Refi LIBOR Floor? Refi LIBOR Floor Refi Financing Fee Refinanced Amount

Amortization & Maturity Schedule

Amortization - First Lien Amort Month Amortization - Second Lien Amort Month Years to Maturity - First Lien Years to Maturity - Second Lien

Draw - Both Facilities

Months Month 1 Draw % Month 2 Draw % Month 3 Draw % Month 4 Draw % Month 5 Draw % Month 6 Draw % Month 7 Draw % Month 8 Draw % Month 9 Draw % Month 10 Draw % Month 11 Draw % Month 12 Draw % Month 13 Draw % Month 13 Draw % Month 14 Draw % Month 15 Draw % Month 16 Draw % Month 17 Draw % Month 18 Draw % Month 19 Draw % Month 20 Draw % Month 21 Draw % Month 22 Draw % Month 23 Draw % Month 24 Draw %

Year 2 Draw Amount Ticking Fee on Draw Duration

Unused Fee

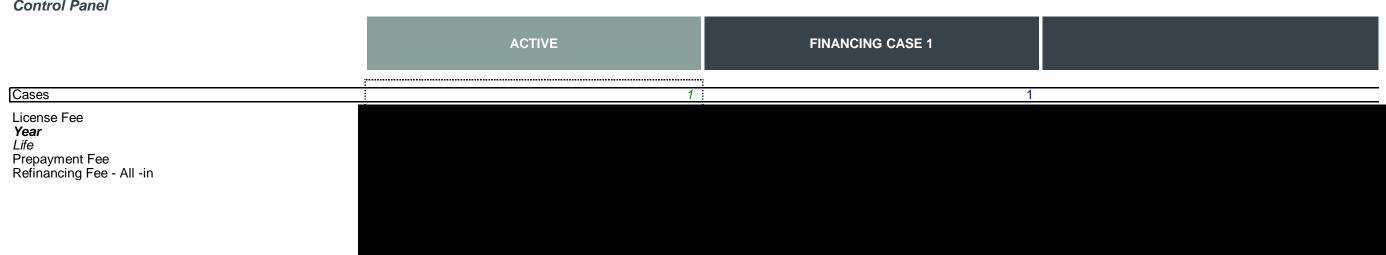
Fees: Advisory Fees Financing Fee - Debt Financing Fee - Equity Miscellaneous OID Administration - Annual and Upon Closing - First Lien Administration - Annual and Upon Closing - Second Lien Disbursement

Misc. Cash Flows: Infrastructure Year Shared Development Costs Year Empire/EPT Upside **Year**



CASINO PROJECT MODEL Control Panel







Loan and Interest Calculation

	Month 1	Month 2	Month 3	Month 4	Month 5	Yea Month 6	a <u>r 1</u> Month 7	Month 8	Month 9
SUMMARY SCHEDULE	MONT	MOIIII Z	WORTH 5	WORTH 4		Month			WOITT 9
Ending Principal Revolver									
First Lien Senior Secured Term Loan									
Second Lien Senior Secured Term Loan									
Total Principal									
Interest									
First Lien Senior Secured Term Loan First Lien Senior Secured Term Loan - Commitment Fee									
Second Lien Senior Secured Term Loan									
Second Lien Senior Secured Term Loan - Commitment Fee									
Revovler Total Interest									
<i>Principal Payments</i> First Lien Senior Secured Term Loan - Amort									
First Lien Senior Secured Term Loan - CF Sweep									
First Lien Senior Secured Term Loan - CF Sweep First Lien Senior Secured Term Loan - Maturity									
Second Lien Senior Secured Term Loan - Amort Second Lien Senior Secured Term Loan - CF Sweep									
Second Lien Senior Secured Term Loan - Maturity									
Revolver Draw / (Paydown) Total Principal Payments									
Cash Flow Sweep									
Cash Flow Sweep - First Lien Senior Secured Term Loan									
CASH FLOWS									
Cash Available to Optional Debt Paydown									
Cash Available to Debt Paydown									
DEBT SCHEDULE									
Revolver									
Beginning Balance Draw / (Paydown)									
Ending Balance									
Interest Expense									
LIBOR Floor									
Unused Expense									
First Lien Senior Secured Term Loan									
Beginning Balance									
Less: Amortization Less: Cash Flow Sweep									
Maturity									
Ending Balance									
Draw on First Lien Senior Secured Term Loan Refi Adjustment									
Cash Available for Debt Paydown for Second Lien									
Interest Expense									
LIBOR Floor									
Unused Expense									
Second Lien Senior Secured Term Loan									
Beginning Balance Less: Amortization									
Less: Cash Flow Sweep									
Maturity Ending Balance									
Ending Balance Draw on First Lien Senior Secured Term Loan									
Refi Adjustment									

Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

LIBOR Rate LIBOR Rate

Interest for Cap Interest Schedule Ticking Fee Draw Duration Total Interest



Loan and Interest Calculation

			Const	ruction					
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Year 2 Month 6 Mont
JMMARY SCHEDULE	Month To	WORRTT	MOIIII 12		Month 2	Month 5	WORTH 4	Month 5	
nding Principal evolver									
irst Lien Senior Secured Term Loan									
econd Lien Senior Secured Term Loan otal Principal									
iterest									
irst Lien Senior Secured Term Loan irst Lien Senior Secured Term Loan - Commitment Fee									
econd Lien Senior Secured Term Loan									
econd Lien Senior Secured Term Loan - Commitment Fee									
evovler									
tal Interest									
rincipal Payments									
irst Lien Senior Secured Term Loan - Amort									
irst Lien Senior Secured Term Loan - CF Sweep									
irst Lien Senior Secured Term Loan - Maturity econd Lien Senior Secured Term Loan - Amort									
econd Lien Senior Secured Term Loan - CF Sweep									
econd Lien Senior Secured Term Loan - Maturity									
evolver Draw / (Paydown) otal Principal Payments									
ash Flow Sweep									
ash Flow Sweep - First Lien Senior Secured Term Loan									
ASH FLOWS									
ash Available to Ontional Debt Paydown									
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown									
EBT SCHEDULE									
Revolver									
Beginning Balance									
Beginning Balance Draw / (Paydown)									
nding Balance									
nterest Expense									
IBOR Floor									
Inused Expense									
irst Lien Senior Secured Term Loan									
eginning Balance									
ess: Amortization									
ess: Cash Flow Sweep aturity									
nding Balance									
raw on First Lien Senior Secured Term Loan									
efi Adjustment									
ash Available for Debt Paydown for Second Lien									
terest Expense BOR Floor									
nused Expense									
econd Lien Senior Secured Term Loan									
eginning Balance ess: Amortization									
ess: Cash Flow Sweep									
aturity									
nding Balance raw on First Lien Senior Secured Term Loan									
Draw on First Lien Senior Secured Term Loan Refi Adjustment									

Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

Refi Adjustment

LIBOR Rate LIBOR Rate



Loan and Interest Calculation

	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
IMMARY SCHEDULE										
evolver										
st Lien Senior Secured Term Loan										
cond Lien Senior Secured Term Loan										
tal Principal										
terest st Lien Senior Secured Term Loan										
st Lien Senior Secured Term Loan - Commitment Fee										
cond Lien Senior Secured Term Loan										
cond Lien Senior Secured Term Loan - Commitment Fee										
tal Interest										
incipal Payments										
st Lien Senior Secured Term Loan - Amort										
st Lien Senior Secured Term Loan - CF Sweep st Lien Senior Secured Term Loan - Maturity										
cond Lien Senior Secured Term Loan - Amort										
cond Lien Senior Secured Term Loan - CF Sweep cond Lien Senior Secured Term Loan - Maturity										
volver Draw / (Paydown)										
tal Principal Payments										
sh Flow Sweep										
sh Flow Sweep - First Lien Senior Secured Term Loan										
ASH FLOWS										
sh Available to Optional Debt Paydown										
ish Available to Debt Paydown										
BT SCHEDULE										
ginning Balance										
aw / (Paydown)										
ding Balance										
erest Expense										
BOR Floor hused Expense										
rst Lien Senior Secured Term Loan ginning Balance										
ss: Amortization										
ss: Cash Flow Sweep aturity										
ding Balance										
aw on First Lien Senior Secured Term Loan fi Adjustment										
sh Available for Debt Paydown for Second Lien										
erest Expense										
BOR Floor hused Expense										
cond Lien Senior Secured Term Loan ginning Balance										
ss: Amortization										
ss: Cash Flow Sweep aturity										
iding Balance aw on First Lien Senior Secured Term Loan fi Adjustment										

Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

LIBOR Rate LIBOR Rate



Loan and Interest Calculation

	-	ear 1								
	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3
SUMMARY SCHEDULE										
<i>Ending Principal</i> Revolver										
First Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan										
Total Principal										
Interest First Lien Senior Secured Term Loan										
First Lien Senior Secured Term Loan - Commitment Fee										
Second Lien Senior Secured Term Loan Second Lien Senior Secured Term Loan - Commitment Fee										
Revovler										
Total Interest										
Principal Payments										
First Lien Senior Secured Term Loan - Amort										
First Lien Senior Secured Term Loan - CF Sweep First Lien Senior Secured Term Loan - Maturity										
First Lien Senior Secured Term Loan - Maturity Second Lien Senior Secured Term Loan - Amort										
Second Lien Senior Secured Term Loan - CF Sweep Second Lien Senior Secured Term Loan - Maturity										
Revolver Draw / (Paydown) Total Principal Payments										
Total Principal Payments										
Cash Flow Sweep Cash Flow Sweep - First Lien Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown) Ending Balance										
Interest Expense LIBOR Floor										
Unused Expense										
First Lien Senior Secured Term Loan										
Beginning Balance Less: Amortization										
Less: Amortization Less: Cash Flow Sweep										
Maturity										
Ending Balance Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Cash Available for Debt Paydown for Second Lien										
Interest Expense										
LIBOR Floor										
Unused Expense										
Second Lien Senior Secured Term Loan										
Beginning Balance Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										

Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

LIBOR Rate LIBOR Rate



Loan and Interest Calculation

	Month 4	Manth 5	Ye Month 6	ear 2 Month 7	Month 8	Month 9	Month 10	Month 11	Manth 40	Menth 4
SUMMARY SCHEDULE	Wonth 4	Month 5	Wonth 6	Month 7	Month 8	Month 9	Month 10	Wonth 11	Month 12	Month 1
Ending Principal										
Revolver										
First Lien Senior Secured Term Loan Second Lien Senior Secured Term Loan										
Total Principal										
Interest										
First Lien Senior Secured Term Loan First Lien Senior Secured Term Loan - Commitment Fee										
Second Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan - Commitment Fee Revovler										
Total Interest										
Principal Payments First Lien Senior Secured Term Loan - Amort										
First Lien Senior Secured Term Loan - CF Sweep										
First Lien Senior Secured Term Loan - Maturity Second Lien Senior Secured Term Loan - Amort										
Second Lien Senior Secured Term Loan - CF Sweep										
Second Lien Senior Secured Term Loan - Maturity Revolver Draw / (Paydown)										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - First Lien Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver Beginning Balance										
Beginning Balance Draw / (Paydown)										
Ending Balance										
Interest Expense LIBOR Floor										
Unused Expense										
First Lien Senior Secured Term Loan										
Beginning Balance Less: Amortization										
Less: Cash Flow Sweep										
Maturity Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Cash Available for Debt Paydown for Second Lien										
Interest Expense LIBOR Floor										
Unused Expense										
Second Lien Senior Secured Term Loan										
Beginning Balance Less: Amortization										
Less: Cash Flow Sweep										
Maturity Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										

Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

LIBOR Rate LIBOR Rate



Loan and Interest Calculation

						ar 3				
	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11
SUMMARY SCHEDULE										
Ending Principal										
Revolver First Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan										
Total Principal										
Interest										
First Lien Senior Secured Term Loan										
First Lien Senior Secured Term Loan - Commitment Fee										
Second Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan - Commitment Fee Revovler										
otal Interest										
rincipal Payments										
irst Lien Senior Secured Term Loan - Amort irst Lien Senior Secured Term Loan - CF Sweep										
irst Lien Senior Secured Term Loan - Maturity										
rst Lien Senior Secured Term Loan - Maturity econd Lien Senior Secured Term Loan - Amort										
econd Lien Senior Secured Term Loan - CF Sweep										
econd Lien Senior Secured Term Loan - Maturity										
evolver Draw / (Paydown) otal Principal Payments										
ash Flow Sweep ash Flow Sweep - First Lien Senior Secured Term Loan										
ASH FLOWS										
ash Available to Optional Debt Pavdown										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
EBT SCHEDULE										
evolver										
eginning Balance										
raw / (Paydown) nding Balance										
nterest Expense										
IBOR Floor										
nused Expense										
irst Lien Senior Secured Term Loan										
eginning Balance ess: Amortization										
ess: Amortization ess: Cash Flow Sweep										
aturity										
nding Balance										
raw on First Lien Senior Secured Term Loan efi Adjustment										
ash Available for Debt Paydown for Second Lien										
terest Expense										
BOR Floor										
nused Expense										
econd Lien Senior Secured Term Loan										
econd Lien Senior Secured Term Loan										
ess: Amortization										
ess: Cash Flow Sweep										
aturity										
Inding Balance Draw on First Lien Senior Secured Term Loan										
efi Adjustment										

Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

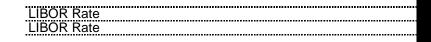
LIBOR Rate LIBOR Rate



Loan and Interest Calculation

	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Ye Month 6	ear 4 Month 7	Month 8	Month 9
SUMMARY SCHEDULE	Month 12			Month 3	Month 4	Wonth 5	Month 6	Wonth 7	Month 8	Month 9
Ending Principal Revolver										
First Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan Total Principal										
Interest First Lien Senior Secured Term Loan										
First Lien Senior Secured Term Loan - Commitment Fee										
Second Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan - Commitment Fee Revovler										
otal Interest										
Principal Payments										
First Lien Senior Secured Term Loan - Amort										
First Lien Senior Secured Term Loan - CF Sweep										
First Lien Senior Secured Term Loan - Maturity Second Lien Senior Secured Term Loan - Amort										
Second Lien Senior Secured Term Loan - CF Sweep										
Second Lien Senior Secured Term Loan - Maturity										
Revolver Draw / (Paydown) Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - First Lien Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance Draw / (Paydown)										
inding Balance										
nterest Evnense										
nterest Expense _IBOR Floor										
Inused Expense										
First Lien Senior Secured Term Loan										
Beginning Balance Less: Amortization										
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Refi Adjustment										

Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor





Loan and Interest Calculation

									Yea	r 5
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
SUMMARY SCHEDULE										
Ending Principal										
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Second Lien Senior Secured Term Loan										
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Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

LIBOR Rate LIBOR Rate

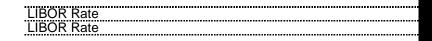


Loan and Interest Calculation

					Oper	ating				
	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
UMMARY SCHEDULE										
Ending Principal										
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Second Lien Senior Secured Term Loan										
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Draw / (Paydown) Ending Balance										
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Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

Refi Adjustment

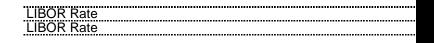




Loan and Interest Calculation

		ear 6								
	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3
SUMMARY SCHEDULE										
Ending Principal Revolver										
First Lien Senior Secured Term Loan										
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Draw / (Paydown)										
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Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor



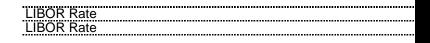


Loan and Interest Calculation

	Month 4	Month 5	Year 7 Month 6 Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	 Month 1
UMMARY SCHEDULE									
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Revolver									
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Second Lien Senior Secured Term Loan Total Principal									
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DEBT SCHEDULE									
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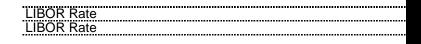


Loan and Interest Calculation

	Year 8 Month 2 Month 3 Month 4 Month 5 Month 6 Month 7 Month 8 Month 9 Month 10									
	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11
SUMMARY SCHEDULE										
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Second Lien Senior Secured Term Loan										
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Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

Refi Adjustment





Loan and Interest Calculation

							Ye	ar 9		
	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
UMMARY SCHEDULE										
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First Lien Senior Secured Term Loan Second Lien Senior Secured Term Loan										
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Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

Refi Adjustment

LIBOR Rate LIBOR Rate



Loan and Interest Calculation

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	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7		
SUMMARY SCHEDULE												
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Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

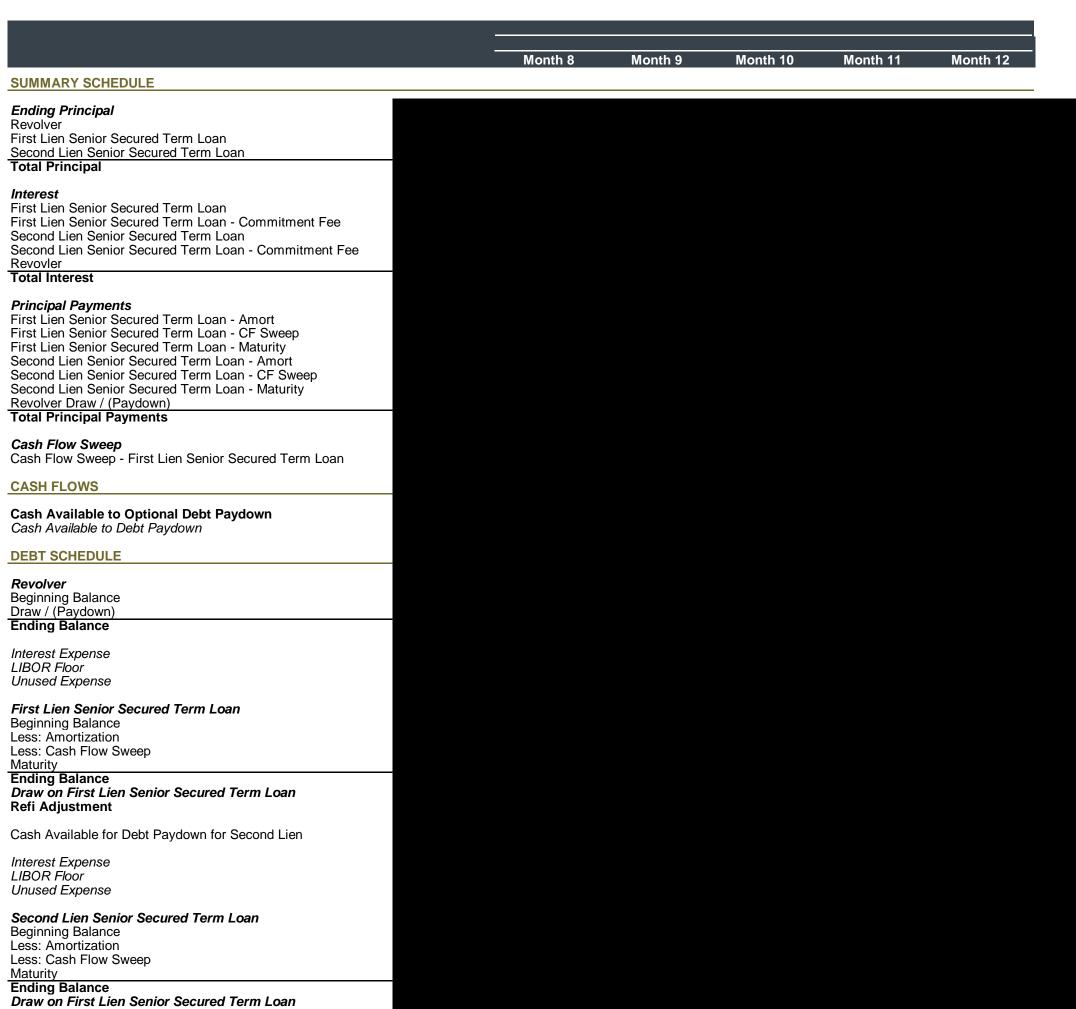
LIBOR Rate LIBOR Rate

Attachment VIII A.4.-1.



CASINO PROJECT MODEL

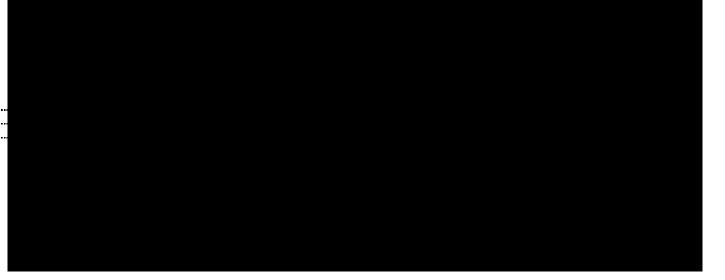
Loan and Interest Calculation



Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor

Refi Adjustment

LIBOR Rate LIBOR Rate



MONTREIGN

CASINO PROJECT MODEL Estimated Cap Interest INPUTS Loan Principal Interest Rate Less HC Contingency Principal that can be Capitalized Total Debt Raised by Year 1 Total Debt Raised by Year 2 Year 1 Capitalized Month 1 Capitalized Draw Month 2 Capitalized Draw Month 3 Capitalized Draw Month 4 Capitalized Draw Month 5 Capitalized Draw Month 6 Capitalized Draw Month 7 Capitalized Draw Month 8 Capitalized Draw Month 9 Capitalized Draw Month 10 Capitalized Draw Month 11 Capitalized Draw Annual Interest Year 2 Capitalized Month 13 Capitalized Draw Month 14 Capitalized Draw Month 15 Capitalized Draw Month 16 Capitalized Draw Month 17 Capitalized Draw Month 18 Capitalized Draw Month 19 Capitalized Draw Month 20 Capitalized Draw Month 21 Capitalized Draw Month 22 Capitalized Draw Month 23 Capitalized Draw Annual Interest 6 Month Annual Interest Interest Reserve SCHEDULE First Lien Second Lien First Lien Second Lien Expenditures No of Months Int Rate Int Rate Ann. Cap Interest Interest Exp Month Expenditures



Oct-15	
Nov-15	
Dec-15	
Total Construction Costs	
Total Capitalized Interest 2015	
•	
Jan-16	
Feb-16	
Mar-16	
Apr-16	
May-16	
Jun-16	
Jul-16	
Aug-16	
Sep-16	
Oct-16	
Nov-16	
Dec-16	
Total Construction Costs	
Total Capitalized Interest 2016	
Grand Total Capitalized Interest	24 Months

MONTREIGN

CASINO PROJECT MODEL

NOL and Tax Schedule

NOL SCHEDULE

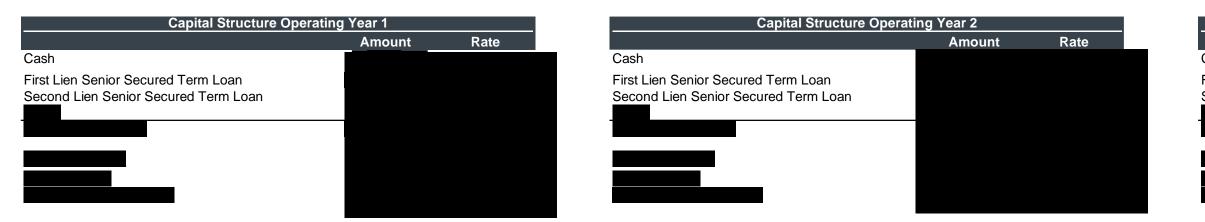
Current Unused Balance Additional Projected Losses Unused Balance	
Unused Balance Base Limitation	
FEDERAL INCOME TAX SCHEDU	ILE
	Year
	1
	2
	3
	5
	6
	7
	8
	9
	10

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MONTREIGN RESORT CASINO

CASINO PROJECT MODEL Capital Structure: No Competition - High Case



Capital Structure Operatin	ng Year 3	
	Amount	Rate
Cash		
First Lien Senior Secured Term Loan Second Lien Senior Secured Term Loan		



MONTREIGN

RESORT CASINO

		Construction						Operating						
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
FINANCIAL COVENANT TESTS														
First Lien Senior Secured Term Loan Second Lien Senior Secured Term Loan Less: Cash														
Net Leverage Fotal Debt														
EBITDA EBIT nterest Expense														
Total Debt / EBITDA Minimum Interest Coverage Ratio														
<u>llustrative Covenant Levels</u> Total Debt / EBITDA Minimum Interest Coverage Ratio														

54