MONTREIGN

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

<u>High Case</u> - Competition

NAME OF APPLICANT: <u>E</u>	mpire 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

Other (Specify)

TOTAL BEVERAGE EXPENSES

TOTAL BEVERAGE INCOME

DEPARTMENTAL INCOME STATEMENTS - HIGH-CASE BASIS
Year 5 (2021) Year 6 (2022) Year 7 (2023) Year 8 (2024) Year 4 (2020) Year 1 (2017) Year 2 (2018) Year 3 (2019) Year 9 (2025) Year 10 (2026) Comments CASINO DEPARTMENT
CASINO REVENUE
House Banked Table Games 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 INCOME HOTEL DEPARTMENT HOTEL REVENUE Room Sales Complementary Rooms
TOTAL HOTEL GROSS REVENUE Less: Cost of sales **GROSS MARGIN HOTEL EXPENSES** Payroll - Officers Payroll - Other Employees
Payroll - Related (Taxes, Benefits, etc.) Other (Specify)
TOTAL HOTEL EXPENSES TOTAL HOTEL INCOME FOOD DEPARTMENT FOOD REVENUE **Total Sales** Complementary Sales TOTAL FOOD GROSS REVENUE Less: Cost of sales **GROSS MARGIN 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.)



DEPARMENTAL INCOME STATEMENTS - HIGH-CASE BASIS (CONT.)
Year 4 (2020) Year 5 (2021) Year 6 (2022) Year 7 (2023) Year 8 (2024) Year 9 (2025) Year 10 (2026) Comments Year 1 (2017) Year 2 (2018) Year 3 (2019) CONVENTION DEPARTMENT REVENUE Total Sales Complementary Sales
TOTAL CONVENTION GROSS REVENUE Less: Cost of sales GROSS MARGIN Payroll - Officers
Payroll - Other Employees
Payroll - Related (Taxes, Benefits, etc.)
Other (Specify)
TOTAL CONVENTION EXPENSES ENTERTAINMENT DEPARTMENT
ENTERTAINMENT REVENUE
Total Sales Less: Cost of sales GROSS MARGIN Payroll - Officers Payroll - Related (Taxes, Benefits, etc.)
Other (Specify)
TOTAL ENTERTAINMENT EXPENSES RETAIL DEPARTMENT RETAIL REVENUE Total Sales Less: Cost of sales GROSS MARGIN Payroll - Officers
Payroll - Other Employees
Payroll - Related (Taxes, Benefits, etc.)
Other (Specify)
TOTAL RETAIL EXPENSES TOTAL RETAIL INCOME OTHER DEPARTMENTAL INCOME (please specify)
(E.G. CHECK CASHING, ATM FEES & LEASED OUTLETS, Less: Cost of sales GROSS MARGIN

CONVENTION EXPENSES Payroll - Officers

TOTAL CONVENTION INCOME

Complementary Sales
TOTAL ENTERTAINMENT GROSS REVENUE

ENTERTAINMENT EXPENSES

Payroll - Other Employees

TOTAL ENTERTAINMENT INCOME

Complementary Sales
TOTAL RETAIL GROSS REVENUE

RETAIL EXPENSES Payroll - Officers

OTHER REVENUE (Golf and ATM) Total Sales Complementary Sales
TOTAL OTHER GROSS REVENUE

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

TOTAL OTHER DEPARTMENTAL INCOME



Free Cash Flow

SUMMARY DEBT SCHEDULE - HIGH-CASE BASIS Year 5 (2021) Year 6 (2022) Year 7 (2023) Year 1 (2017) Year 2 (2018) Year 3 (2019) Year 4 (2020) Year 8 (2024) Year 9 (2025) Year 10 (2026) Comments **DEBT 1: First Lien Senior Secured Term Loan** Principal Balance (\$) Annual Cash Rate (%) Annual PIK Rate (%)
Annual Amortization (\$)
Total Cash Interest (\$)
Total PIK Interest (\$) DEBT 2: Second Lien Senior Secured Term Loan
Principal Balance (\$)
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Total Cash Interest (\$)
Total PIK Interest (\$) Principal Balance (\$)
Annual Cash Rate (%)
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Total PIK Interest (\$) DEBT 4: Principal Balance (\$)
Annual Cash Rate (%) Annual PIK Rate (%)
Annual Amortization (\$) Total Cash Interest (\$) Total PIK Interest (\$) DEBT 5: Principal Balance (\$) Annual Cash Rate (%) Annual PIK Rate (%)
Annual Amortization (\$)
Total Cash Interest (\$) Total PIK Interest (\$) TOTAL DEBT PRINCIPAL BALANCE TOTAL DEBT AMORTIZATION TOTAL CASH INTEREST TOTAL PIK INTEREST SUMMARY RATIOS Total Debt / EBITDA EBITDA / Cash Interest EBITDA / Total Interest (EBITDA - Capex) / Cash Interest (EBITDA - Capex) / Total Interest

STATEMENT OF INCOME - HIGH-CASE BASIS
Year 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) Less: Capital Expenditures Less: Increase in Net Working Capital Less: Cash Taxes Less: Cash Interest Paid
Less: Other Changes in Free Cash Flow (Specify)

MONTREIGN

RESORT CASINO BALANCE SHEET - HIGH-CASE BASIS

Year 1 (2017) Year 2 (2018) Year 3 (2019) Year 4 (2020) Year 5 (2021) Year 6 (2022) Year 7 (2023) Year 8 (2024) Year 9 (2025) Year 10 (2026) Comments ASSETS
Current Assets
Cash and cash equivalents
Restricted cash Accounts receivable Inventory Prepaid expenses Other current assets (specify): **Total Current Assets** Fixed Assets Land Buildings and improvements
Furniture, fixtures and equipment
(Less accumulated depreciation) **Total Fixed Assets** Other Assets Intangible 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
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** Owners' Equity
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 Current Liabilities** Accounts payable Accrued compensation and benefits Taxes payable
Other accrued liabilities (specify): **Total Current Liabilities** Increase / (Decrease) in Net Working Capital STATEMENT OF CASH FLOW - HIGH-CASE BASIS Year 5 (2021) Year 6 (2022) Year 7 (2023) Year 1 (2017) Year 2 (2018) Year 3 (2019) Year 4 (2020) Year 8 (2024) Year 9 (2025) Year 10 (2026) Comments **CASH FLOW FROM OPERATIONS:** Net income Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization Deferred income tax
Other (specify): Change in Restricted Cash
(Increase) / Decrease in NWC Cap. Interest Amortization License Fee Amortization Deferred Finance Fees Amortization OID Amortization Net cash provided by operating activities **CASH FLOWS FROM INVESTING ACTIVITIES:** Capital expenditures Disposition of property and equipment Other (specify): Net cash provided by (used in) investing activities CASH FLOW FROM FINANCING ACTIVITIES: (Specify): Principal Payments - Senior Secured Term Loan Amort
Principal Payments - Senior Secured Term Loan (Cash Sweep) Fees Expense

Net cash provided by (used in) financing activities



VII.
Case Selection 2

CASINO PROJECT MODEL
Operating Assumptions

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Competition - Average Case Competition - High Case Competition - Low Case		
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Competition - Low Case EAKHOUSE BAR		
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th Competition - High Case th Competition - Low Case		
Food tive Case		
th Competition - Average Case th Competition - High Case th Competition - Low Case		
Beverage ive Case		
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h Competition - Low Case erage Daily Turn		
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n Competition - High Case n Competition - Low Case		
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th Competition - Average Case th Competition - High Case th Competition - Low Case		
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tive Case th Competition - Average Case th Competition - High Case		
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Beverage tive Case		
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th Competition - Average Case th Competition - High Case th Competition - Low Case		
Food :ive Case		
h Competition - Average Case h Competition - High Case		
th Competition - Low Case Beverage		
th Competition - Average Case		
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ORTS BAR / HIGH ENERGY BAR		
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h Competition - High Case h Competition - Low Case		
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Operating Assumptions		Or	perating			
Davis Ones nor Week	Year 1 Year 2 Year	r 3 Year 4 Year 5	Year 6 Year 7	Year 8 Year 9	Year 10	
Days Open per Week Active Case With Competition - Average Case With Competition - High Case With Competition - Low Case						
With Competition - Low Case Average Guest Check						
Active Case With Competition - Average Case With Competition - High Case With Competition - Low Case						
Increase in Guest Check per year						
Active Case With Competition - Average Case With Competition - High Case With Competition - Low Case						
% Food Active Case With Competition - Average Case With Competition - High Case With Competition - Low Case						
% Beverage Active Case With Competition - Average Case With Competition - High Case						
With Competition - Low Case						
GRAB 'N' GO Annual Covers						
Active Case With Competition - Average Case						
With Competition - High Case With Competition - Low Case Average Guest Check						
Active Case With Competition - Average Case With Competition - High Case						
With Competition - Low Case Increase in Guest Check per year						
Active Case With Competition - Average Case With Competition - High Case						
With Competition - Low Case % Food						
Active Case With Competition - Average Case With Competition - High Case						
With Competition - Low Case **Beverage* Active Case						
With Competition - Average Case With Competition - High Case With Competition - Low Case						
EVENT / CONFERENCE ROOM						
Number of Annual Events Active Case						
With Competition - Average Case With Competition - High Case With Competition - Low Case						
Value per Event Active Case With Competition - Average Case With Competition - High Case With Competition - Low Case						
Increase in Guest Check per year Active Case						
With Competition - Average Case With Competition - High Case With Competition - Low Case						
% Food Active Case With Competition - Average Case With Competition - High Case						
With Competition - Low Case **Beverage*						
Active Case With Competition - Average Case With Competition - High Case						
With Competition - Low Case						
CASINO BARS Revenues as % of Gaming Revenues						
Active Case With Competition - Average Case With Competition - High Case						
With Competition - Low Case % Food						
Active Case With Competition - Average Case With Competition - High Case						
With Competition - Low Case						
% Beverage Active Case With Competition - Average Case						
With Competition - High Case With Competition - Low Case						
ITALIAN RESTAURANT						
Seats Active Case With Competition - Average Case						
With Competition - High Case With Competition - Low Case						
Average Daily Turn Active Case With Competition - Average Case With Competition - High Case						
With Competition - High Case With Competition - Low Case Days Open per Week						
Active Case With Competition - Average Case With Competition - High Case With Competition - Low Case						
Average Guest Check Active Case						
With Competition - Average Case With Competition - High Case With Competition - Low Case						
Increase in Guest Check per year Active Case						
With Competition - Average Case With Competition - High Case With Competition - Low Case						



Operating Assumptions	Voor 1	Voor 2	Voor 2	Voor 4	Operating	Year 7	Voor 9	Voor 0	Year 10	
	Year 1	Year 2	Year 3	Year 4	Year 5 Year 6	Year /	Year 8	Year 9	Year 10	
% Food Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case % Beverage										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
ITALIAN RESTAURANT BAR										
% of Restaurant Revenue Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case % Food										
Active Case With Competition - Average Case	_									
With Competition - High Case With Competition - Low Case										
% Beverage Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
PATIO Annual Covers										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
Average Guest Check Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case Increase in Guest Check per year										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
% Food Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
% Beverage Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
ROOM SERVICE										
Number of Room Nights Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case % of Rooms using Room Service										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
Number of Covers per Room Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case Average Guest Check										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
Increase in Guest Check per year Active Case										
With Competition - Average Case With Competition - High Case With Competition - Law Case										
With Competition - Low Case % Food										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
% Beverage Active Case										
With Competition - Average Case With Competition - High Case With Competition - Low Case										
ENTERTAINMENT AND ENTERTAINMENT BEVERAGE										
Number of A Shows										
Active Case With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
Estimated Attendance per A Show Active Case With Competition - Average Case										
With Competition - Average Case With Competition - High Case With Competition - Low Case										
Estimated Ticket Price per A Show Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
Number of B Shows Active Case With Competition - Average Case										
With Competition - Average Case With Competition - High Case With Competition - Low Case										
Estimated Attendance per B Show										
Active Case With Competition - Average Case With Competition - High Case										
With Competition - Low Case										



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	
Estimated Ticket Price per B Show Active Case										
With Competition - Average Case With Competition - High Case With Competition - Low Case										
Average Guest Check										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
Increase in Guest Check per year										
Active Case With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
% Food Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
% Beverage Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
RETAIL										
Sundry / Logo Shop - % of Hotel Revenue - Year 1										
Active Case With Competition - Average Case With Competition - High Case										
With Competition - High Case With Competition - Low Case										
Growth per year - After Year 1 Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
GOLF Annual Revenue										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
Growth per year										
Active Case With Competition - Average Case With Competition - High Cone										
With Competition - High Case With Competition - Low Case										
ATM & CASH ADVANCE										
Annual Revenue Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case Growth per year										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
COMP REVENUE ASSUMPTIONS										
Hotel										
Active Case With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
Food Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case Beverage										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
Retail										
Active Case With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
Entertainment Active Case										
With Competition - Average Case With Competition - High Case With Competition - Low Case										
With Competition - Low Case Golf										
Active Case With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
TAX ASSUMPTIONS										
Slots Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
Tables Active Case With Competition - Average Case										
With Competition - Average Case With Competition - High Case With Competition - Low Case										
OPERATING COST ASSUMPTIONS										
Slots										
Active Case With Competition - Average Case With Competition - High Case										
With Competition - High Case With Competition - Low Case										
Annual Slot Machine Fee Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
Tables Active Case With Competition - Average Case										
With Competition - Average Case With Competition - High Case With Competition - Low Case										
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	Construction
	Year 1 Year 2
PATRONAGE ASSUMPTIONS	
Slots - Win / Player Active Case	
With Competition - Average Case With Competition - High Case With Competition - Low Case	
Tables - Win / Player Active Case	
With Competition - Average Case With Competition - High Case	
With Competition - Low Case HOLD ASSUMPTIONS	
Slots Active Case	
With Competition - Average Case With Competition - High Case With Competition - Low Case	
Tables	
Active Case With Competition - Average Case With Competition - High Case	
With Competition - Low Case CUSTOMER DATABASE GROWTH ASSUMPTIONS	
Customer Database	
Active Case With Competition - Average Case With Competition - High Case	
With Competition - Low Case Customer Database - Growth %	
Active Case With Competition - Average Case	
With Competition - High Case With Competition - Low Case	
SLOTS	
Number of Machines Active Case	
With Competition - Average Case With Competition - High Case With Competition - Low Case	
WPUPD	
Active Case With Competition - Average Case With Competition - High Case	
With Competition - Low Case Increase in WPUPD per year	
Active Case With Competition - Average Case	
With Competition - High Case With Competition - Low Case	
Days per Year Active Case With Competition - Average Case	
With Competition - High Case With Competition - Low Case	
TABLES - MAIN FLOOR	
Number of Tables - Blackjack Active Case With Competition - Average Case	
With Competition - High Case With Competition - Low Case	
Number of Tables - Single Deck Blackjack Active Case With Competition - Average Case	
With Competition - How Case With Competition - Low Case	
Number of Tables - Spanish 21 Active Case	
With Competition - Average Case With Competition - High Case With Competition - Low Case	
Number of Tables - Roulette Active Case	
With Competition - Average Case With Competition - High Case With Competition - Low Case	
Number of Tables - Craps	
Active Case With Competition - Average Case With Competition - High Case	
With Competition - Low Case Number of Tables - 4 Card Poker	
Active Case With Competition - Average Case	
With Competition - High Case With Competition - Low Case	
Number of Tables - 2 Card Poker Active Case With Competition - Average Case	
With Competition - High Case With Competition - Low Case	
Number of Tables - Let it Ride Active Case With Competition - Average Case	
With Competition - Average Case With Competition - High Case With Competition - Low Case	
Number of Tables - Big 6 Active Case	
With Competition - Average Case With Competition - High Case With Competition - Low Case	
WPTPD	
Active Case With Competition - Average Case With Competition - High Case	
With Competition - Low Case	



	Construction Year 1 Year 2	
Increase in WPTPD per year Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Days per Year Active Case With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
TABLES - HIGH LIMIT		
Number of Tables - Baccarat Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Number of Tables - Roulette Active Case With Competition - Average Case	-	
With Competition - High Case With Competition - Low Case		
Number of Tables - Blackjack		
Active Case With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
WPTPD Active Case	-	
With Competition - Average Case With Competition - High Case With Competition - Low Case		
Increase in WPTPD per year		
Active Case With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Days per Year Active Case		
With Competition - Average Case With Competition - High Case With Competition - Low Case		
TABLES - ASIAN		
Number of Tables Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case WPTPD		
Active Case With Competition - Average Case	-	
With Competition - High Case With Competition - Low Case		
Increase in WPTPD per year Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Days per Year Active Case With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
HOTEL		
Number of Rooms Active Case	_	
With Competition - Average Case With Competition - High Case With Competition - Low Case		
Occupancy		
Active Case With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
ADR Active Case	_	
With Competition - Average Case With Competition - High Case With Competition - Low Case		
Increase in ADR per year		
Active Case With Competition - Average Case With Competition - High Case	-	
With Competition - Low Case		
Miscellaneous Revenues as % of Room Revenues Active Case	-	
With Competition - Average Case With Competition - High Case With Competition - Low Case		
STEAKHOUSE		
Seats Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Average Daily Turn Active Case With Competition - Average Case	-	
With Competition - High Case With Competition - Low Case		
Days Open per Week Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Average Guest Check Active Case With Competition - Average Case		
With Competition - Average Case With Competition - High Case With Competition - Low Case		
Increase in Guest Check per year Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		



	Construction		
% Food	Year 1 Year 2		
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
% Beverage Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
STEAKHOUSE BAR Revenue			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case Increase in Guest Check per year			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
% Food Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
% Beverage Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
BUFFET (FOOD COURT IN WITH COMPETITION CASES) Seats			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
Average Daily Turn Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Days Open per Week Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Average Guest Check Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Increase in Guest Check per year Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
% Food Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
% Beverage Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
24 HOUR COFFEE SHOP			
Seats Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Average Daily Turn Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Days Open per Week Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Average Guest Check Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Increase in Guest Check per year Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
% Food Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
% Beverage Active Case With Competition - Average Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
SPORTS BAR / HIGH ENERGY BAR			
Seats Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Average Daily Turn Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			



	Construction		
	Year 1 Year 2		
Days Open per Week Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Average Guest Check Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Increase in Guest Check per year Active Case			
With Competition - Average Case With Competition - High Case			
With Competition - Low Case % Food			
Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
% Beverage Active Case With Competition - Average Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
GRAB 'N' GO			
Annual Covers Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Average Guest Check Active Case			
With Competition - Average Case With Competition - High Case			
With Competition - Low Case Increase in Guest Check per year			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
% Food Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
% Beverage Active Case With Competition - Average Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
EVENT / CONFERENCE ROOM			
Number of Annual Events Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Value per Event Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Increase in Guest Check per year Active Case			
With Competition - Average Case With Competition - High Case			
With Competition - Low Case % Food			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
% Beverage Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
CASINO BARS Povenues as % of Caming Povenues			
Revenues as % of Gaming Revenues Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
% Food Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
% Beverage Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
ITALIAN RESTAURANT			
Seats Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Average Daily Turn Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Days Open per Week			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case Average Guest Check			
Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Increase in Guest Check per year Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
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	Construction Year 1 Year 2	
6 Food		
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6 Beverage ctive Case		
/ith Competition - Average Case /ith Competition - High Case		
/ith Competition - Low Case		
TALIAN RESTAURANT BAR		
6 of Restaurant Revenue ctive Case		
/ith Competition - Average Case /ith Competition - High Case		
/ith Competition - Low Case		
6 Food ctive Case		
/ith Competition - Average Case /ith Competition - High Case		
/ith Competition - Low Case		
6 Beverage ctive Case		
/ith Competition - Average Case /ith Competition - High Case		
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ATIO		
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verage Guest Check ctive Case		
/ith Competition - Average Case /ith Competition - High Case		
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/ith Competition - High Case /ith Competition - Low Case		
6 Beverage		
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/ith Competition - High Case /ith Competition - Low Case		
OOM SERVICE		
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/ith Competition - High Case /ith Competition - Low Case		
6 of Rooms using Room Service		
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/ith Competition - High Case /ith Competition - Low Case		
lumber of Covers per Room		
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6 Food ctive Case		
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6 Beverage ctive Case		
/ith Competition - Average Case /ith Competition - High Case		
/ith Competition - Low Case		
NTERTAINMENT AND ENTERTAINMENT BEVERAGE		
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stimated Attendance per A Show ctive Case		
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stimated Ticket Price per A Show ctive Case		
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lumber of B Shows ctive Case		
/ith Competition - Average Case /ith Competition - High Case		
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stimated Attendance per B Show ctive Case		
/ith Competition - Average Case		
/ith Competition - High Case /ith Competition - Low Case		



	Construction Year 1 Year 2	-	
Estimated Ticket Price per B Show Active Case			
With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
Average Guest Check Active Case With Competition - Average Case	_		
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Increase in Guest Check per year			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
% Food Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
% Beverage			
Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
RETAIL			
Sundry / Logo Shop - % of Hotel Revenue - Year 1 Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Growth per year - After Year 1			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
GOLF			
Annual Revenue Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Growth per year Active Case			
With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
Annual Revenue			
Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Growth per year Active Case			
With Competition - Average Case With Competition - High Case			
With Competition - Low Case COMP REVENUE ASSUMPTIONS			
Hotel			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
Food Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Beverage			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
Retail Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Entertainment Active Case			
With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
Golf Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
TAX ASSUMPTIONS			
Slots Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Tables			
Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
OPERATING COST ASSUMPTIONS			
Slots Active Case With Competition - Average Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Annual Slot Machine Fee			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case			
Tables Active Case With Competition - Average Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
•			



Year 1	Construction 1 Year 2		
Hotel Active Case			
With Competition - Average Case With Competition - High Case			
With Competition - Low Case Food			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - High Case With Competition - Low Case			
Beverage Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Entertainment Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Retail			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case Golf			
Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Other Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
OTHER DEPARTMENT COST ASSUMPTIONS			
Flat Rent Fee Active Case With Competition - Average Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Excess Percentage Rent (Flex Base Rent in Downside Case) Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Marketing			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case G&A			
Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Racing Cost to Parent - Base Amount (Horsemen / Breeders Commission) Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
Racing Cost to Parent Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Racing Cost to Parent - % Growth Active Case			
With Competition - Average Case With Competition - High Case With Competition - Low Case			
Racing Cost to Parent - % of Payment			
Active Case With Competition - Average Case With Competition - High Case			
With Competition - Low Case Facilities			
Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			
CAPITAL EXPENDITURES CapEx			
Active Case With Competition - Average Case			
With Competition - High Case With Competition - Low Case			

Attachment VIII A.4.-4.



	Year 1 Year 2	
PROJECT COSTS		
Construction Costs /Fusivaling Costs Insured to Date In	mtawaat Baaawa & Cantinganau)	
Construction Costs (Excluding Costs Incurred to Date, In Active Case	nterest Reserve & Contingency)	
With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
Construction Costs - Construction Year % Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Construction Costs (Costs Incurred to Date)		
Active Case With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Construction Costs (Hard Cost Contingency)		
Active Case With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Construction Costs - Blended Life (Years)		
Active Case With Competition - Average Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Capital Investment Deposit		
Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Capital Investment Deposit - %		
Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Capital Investment Deposit Interest Income		
Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Interest Reserve		
Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		
Deleved Draw for Equipment		
Delayed Draw for Equipment Active Case		
With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
Financing Coo		
Financing Case Active Case		
With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
Cap Interest Draw Active Case		
With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
License Fee Active Case		
With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
License Fee - Construction Year % Active Case		
With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
License Fee - Blended Life (Years) Active Case		
With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
Equity - Casino Project Active Case		
With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
·		
OTHER		
Empire / EPT Upside		
Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low Case		





Casino Project Model

INPUTS



Casino Project Model

MODEL: With Competition - High Case



Sources and Uses: With Competition - High Case

SOURCES (@ Inception)

Cash from Existing Operations
Cash Invested in the Project through December 31, 2014
Senior Secured Term Loan
Senior Secured Term Loan - OID

Equity
Total Sources

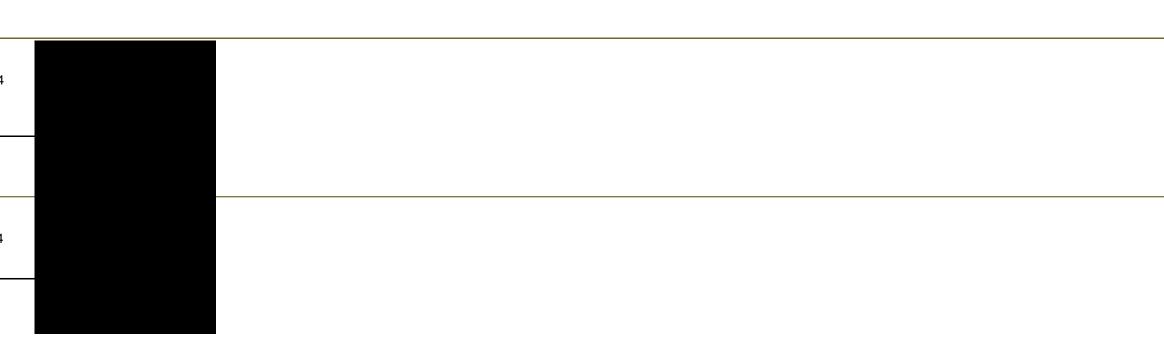
USES (@ Inception)

Construction Costs¹
Construction Costs Incurred through December 31, 2014
License Fee

Fees

Total Uses

1. Includes Capital Investment Deposit of \$





Sources and Uses: With 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
Total Godices	Total Goulees	Total Godices
USES (Operating Year 1)	USES (Operating Year 2)	USES (Operating Year 3)
Mandatory Uses	Mandatory Uses	Mandatory Uses
Capital Expenditures	Capital Expenditures	Capital Expenditures
Mandatory Prepayment	Mandatory Prepayment	Mandatory Prepayment
Refinancing Fee in Year 3 of Operations	Refinancing Fee in Year 3 of Operations	Refinancing Fee in Year 3 of Operations
Total Mandatory Uses	Total Mandatory Uses	Total Mandatory Uses
Other Uses	Other Uses	Other Uses
Cash Flow Sweep	Cash Flow Sweep	Cash Flow Sweep
Cash to Fund / (Draw from) Minimum Cash Balance	Cash to Fund Minimum Cash Balance	Cash to Fund Minimum Cash Balance
Total Other Uses	Total Other Uses	Total Other Uses
Total Uses	Total Uses	Total Uses



CASINO PROJECT MODEL

Revenue Model: With Competition - High Case

TOTAL HOTEL REVENUE

Construction Operating Year 9 Year 10 Year 1 Year 2 Year 3 Year 4 Year 7 Year 8 Year 2 **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 **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 - 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 - Roulette Number of Tables - Blackjack Number of Tables - Total High Limit WPTPD Days per Year
High Limit Tables Revenue Hold Percentage Annual Drop - High Limit 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



Revenue Model: With Competition - High Case Construction or 1 Year 2 Operating Year 7 Year 8 Year 9 Year 10 Year 1 Year 2 Year 3 Year 4 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 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** 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 % Beverage Patio Bar Covers Average Guest Check Patio Bar Revenue % Food % Beverage



Other Revenue

TOTAL OTHER REVENUES

CASINO PROJECT MODEL

Revenue Model: With Competition - High Case Construction Operating Year 8 Year 9 Year 10 Year 1 Year 3 Year 7 Year 2 Room Service No. of Room nights % of Rooms using Room Service Number of Covers per Room Average Guest Check Room Service Revenue % Food % Beverage Entertainment Beverage Estimate for 8 A shows Attendance Estimate for 20 B shows Attendance Average Beverage Rev per Attendee Revenues Entertainment Beverage Revenue % Food % Beverage **TOTAL FOOD REVENUE** TOTAL BEVERAGE REVENUE TOTAL FOOD AND BEVERAGE REVENUE RETAIL REVENUE Retail Sundry/Logo Shop
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



Income Statement: With Competition - High Case

		ruction				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
	2015	2016 2017	2018	2019	2020	2021 2022	2023	2024	2025	2026
REVENUE										
KEVEROE										
Slots										
Tables										
Hotel										
Food										
Beverage										
Entertainment Retail										
Golf										
ATM & Cash Advance										
Total Gross Revenues										
COMP REVENUES										
Hatal										
Hotel Food										
Beverage										
Retail										
Entertainment										
Golf										
Total Comp Revenues										
Not Povenues										
Net Revenues - % Growth										
Net Nevenues - /0 GIOWIII										
GAMING TAXES										
Gaming Taxes - Slots Gaming Taxes - Tables Total Gaming Taxes										
Gaming Taxes - Tables										
Total Gaming Taxes										
OPERATING COSTS										
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 % 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										
Shared Development Costs										
Interest Income from Capital Investment Deposit										
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 % Margin Net Income % Growth										
Net Income % Margin										
Net Income % Growth										



Working Capital: With Competition - High Case





Debt / Equity

Balance Sheet: With Competition - High Case Construction Operating Year 1 Year 2 Year 3 Year 7 Year 8 Year 9 Year 10 Year 2 Year 1 Year 4 Year 5 Year 6 **ASSETS** Cash And Equivalents
Restricted Cash (Interest During Construction Period)
Restricted Cash (Hard Cost Contingency)
Accounts Receivable Prepaid Expenses and Other Current Assets
Total Current Assets 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 Revolver
Senior Secured Term Loan
Senior Secured Term Loan - OID
Total Liabilities STOCKHOLDERS' EQUITY Equity ¹
Total Stockholders' Equity **Total Liabilities and Stockholders' Equity**

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



Cash Flow Statement: With Competition - High Case Operating Year 2 Year 3 Year 7 Year 8 Year 9 Year 10 Year 2 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
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 Debt Financing - Senior Secured Term Loan
Equity Investment
Principal Payments - Senior Secured Term Loan Amort
Principal Payments - Senior Secured Term Loan (Cash Sweep)
Principal Payments - Senior Secured Term Loan (Maturity)
Revolver Draws 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



Project Costs

WITH COMPETITION - HIGH 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
Total Remaining Project Costs WITH COMPETITION - LOW

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
Total Remaining Project Costs



Casino Project Model

SCHEDULES



Year License Fee Year Life

Refinancing Fee

CASINO PROJECT MODEL Control Panel ACTIVE **FINANCING CASE 1 FINANCING CASE 2** Cases 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
Senior Secured Term Loan Senior Secured Term Loan - OID Equity
Total Sources Uses: **Construction Costs** Construction Costs Incurred to Date License Fee Fees Total Uses Senior Secured Term Loan: Name 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 Revolver: Name Interest Rate 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 Refi All in Fees Refinanced Amount Amortization Amort Month Years to Maturity 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 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 Disbursement Misc. Cash Flows: Infrastructure Year Shared Development Costs Year Empire/EPT Upside



Loan and Interest Calculation

							ar 1		
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
SUMMARY SCHEDULE									
Ending Principal									
Revolver									
Senior Secured Term Loan									
Total Principal									
Interest									
Revolver									
Senior Secured Term Loan - Commitment Fee									
Total Interest									
Different December 1									
Principal Payments Senior Secured Term Loan - Amort									
Senior Secured Term Loan - CF Sweep									
Senior Secured Term Loan - Maturity									
Revolver Total Principal Payments									
Cash Flow Sweep									
Cash Flow Sweep - Senior Secured Term Loan									
CASH FLOWS									
Cash Available to Ontional Dobt Baydown									
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown									
DEBT SCHEDULE									
Revolver									
Beginning Balance									
Draw / (Paydown) Ending Balance									
Ending Balance									
Interest Expense									
LIBOR Floor + Adjustment Unused Expense									
Senior Secured Term Loan									
Beginning Balance Less: Amortization									
Less: Cash Flow Sweep									
Maturity									
Ending Balance Draw on Senior Secured Term Loan									
Refi Adjustment									
Interest Expense LIBOR Floor + Adjustment									
Unused Expense									
Defi Internet Francisco									
Refi Interest Expense Refi LIBOR Floor									
LIBOR Rate									
LIBOR Rate LIBOR Rate									
Interest for Cap Interest Schedule									
Ticking Fee Draw									
Duration									
Total Interest									



Loan and Interest Calculation

			Constr	uction						
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Year 2 Month 6	Month 7
SUMMARY SCHEDULE	Month 10	WOILLI II	MIOIILII 12	Wientin 1	Wionth 2	Month 5	Month 4	Month 5	Month	
Ending Principal										
Revolver Senior Secured Term Loan Total Principal										
Interest Revolver Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee Total Interest										
Principal Payments Senior Secured Term Loan - Amort Senior Secured Term Loan - CF Sweep Senior Secured Term Loan - Maturity Revolver										
Total Principal Payments										
Cash Flow Sweep Cash Flow Sweep - 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 + Adjustment Unused Expense										
Senior Secured Term Loan Beginning Balance Less: Amortization Less: Cash Flow Sweep Maturity										
Ending Balance Draw on Senior Secured Term Loan Refi Adjustment										
Interest Expense LIBOR Floor + Adjustment Unused Expense										
Refi Interest Expense Refi LIBOR Floor										
LIBÖR Rate LIBÖR Rate										
Interest for Cap Interest Schedule Ticking Fee Draw										
Duration Total Interest										



SUMMARY SCHEDULE	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
Ending Principal Revolver Senior Secured Term Loan Total Principal										
Interest Revolver Senior Secured Term Loan Senior Secured Term Loan - Commitment Fee Total Interest										
Principal Payments Senior Secured Term Loan - Amort Senior Secured Term Loan - CF Sweep Senior Secured Term Loan - Maturity Revolver Total Principal Payments										
Cash Flow Sweep Cash Flow Sweep - 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 + Adjustment Unused Expense										
Senior Secured Term Loan Beginning Balance Less: Amortization Less: Cash Flow Sweep Maturity										
Ending Balance Draw on Senior Secured Term Loan Refi Adjustment										
Interest Expense LIBOR Floor + Adjustment Unused Expense										
Refi Interest Expense Refi LIBOR Floor										
LIBOR Rate LIBOR Rate										
Interest for Cap Interest Schedule Ticking Fee Draw										
Duration Total Interest										



	V-									
	Yea Month 6	<u>r 1</u> Month 7	Month 8	Month 9	Month 10	Month 11	 Month 12	Month 1	Month 2	Month 3
SUMMARY SCHEDULE										
Ending Principal Revolver Senior Secured Term Loan Total Principal										
Interest Revolver Senior Secured Term Loan Senior Secured Term Loan - Commitment Fee Total Interest										
Principal Payments Senior Secured Term Loan - Amort Senior Secured Term Loan - CF Sweep Senior Secured Term Loan - Maturity Revolver Total Principal Payments										
Cash Flow Sweep Cash Flow Sweep - 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 + Adjustment Unused Expense										
Senior Secured Term Loan Beginning Balance Less: Amortization Less: Cash Flow Sweep Maturity										
Ending Balance Draw on Senior Secured Term Loan Refi Adjustment										
Interest Expense LIBOR Floor + Adjustment Unused Expense										
Refi Interest Expense Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate Interest for Cap Interest Schedule Ticking Fee Draw										
Duration Total Interest										



			Y22" 2						
	Month 4	Month 5	Year 2 Month 6 Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1
SUMMARY SCHEDULE									
Ending Principal									
Revolver Senior Secured Term Loan									
Total Principal									
Interest									
Revolver Senior Secured Term Loan									
Senior Secured Term Loan - Commitment Fee									
Total Interest									
Principal Payments Senior Secured Term Loan - Amort									
Senior Secured Term Loan - CF Sweep Senior Secured Term Loan - Maturity									
Revolver									
Total Principal Payments									
Cash Flow Sweep Cash Flow Sweep - 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 + Adjustment									
Unused Expense									
Senior Secured Term Loan									
Beginning Balance Less: Amortization									
Less: Cash Flow Sweep Maturity									
Ending Balance Draw on Senior Secured Term Loan									
Refi Adjustment									
Interest Expense									
LIBOR Floor + Adjustment Unused Expense									
Refi Interest Expense									
Refi LIBOR Floor									
LIBOR Rate LIBOR Rate									
Interest for Cap Interest Schedule									
Ticking Fee Draw									
Duration									
Total Interest									



	Month 2	Month 3	Month 4	Month 5	Year Month 6	3 Month 7	Month 8	Month 9	Month 10	Month 11
ALIMAN ARV AGUERUU E	WIOTILIT 2	MOHUI 3	WOITH 4	WIOTILIT 5	WOILLI	WOILH 7	WOILLI	WOILII 9	WIOHIH TO	WOITH II
SUMMARY SCHEDULE										
Ending Principal										
Revolver Senior Secured Term Loan										
Total Principal										
Interest Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
Total Interest										
Principal Payments										
Principal Payments Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity Revolver										
Total Principal Payments										
Cook Flow Sween										
Cash Flow Sweep Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance Draw / (Paydown)										
Ending Balance										
Internal Francis										
Interest Expense LIBOR Floor + Adjustment										
Unused Expense										
Senior Secured Term Loan										
Beginning Balance										
Beginning Balance Less: Amortization										
Less: Cash Flow Sweep Maturity										
Ending Balance										
Draw on Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor + Adjustment										
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

Total Interest

							Year 4			
	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
Senior Secured Term Loan										
Total Principal										
Interest										
Revolver										
Senior Secured Term Loan Senior Secured Term Loan - Commitment Fee										
Total Interest										
Drive in all December 1										
Principal Payments Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Ontional Debt Paydown										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance Draw / (Paydown)										
Draw / (Paydown) Ending Balance										
Ending Balance										
Interest Expense										
LIBOR Floor + Adjustment Unused Expense										
·										
Senior Secured Term Loan										
Beginning Balance Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance Draw on Senior Secured Term Loan										
Refi Adjustment										
Interest Evnense										
Interest Expense LIBOR Floor + Adjustment										
Unused Expense										
Refi Interest Expense Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule Ticking Fee										
Draw										
Duration										



		N (1.44							Yea	
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
Senior Secured Term Loan										
Total Principal										
Interest										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee Total Interest										
Principal Payments Senior Secured Term Loan - Amort										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep Senior Secured Term Loan - Maturity										
Revolver										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
DEBT SCHEDULE										
DEBT SCHEDOLE										
Revolver										
Beginning Balance										
Draw / (Paydown) Ending Balance										
Interest Expense										
LIBOR Floor + Adjustment Unused Expense										
Olluseu Expelise										
Senior Secured Term Loan										
Beginning Balance Less: Amortization										
Less: Amortization Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
Interest Expense LIBOR Floor + Adjustment										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
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SUMMARY SCHEDULE										
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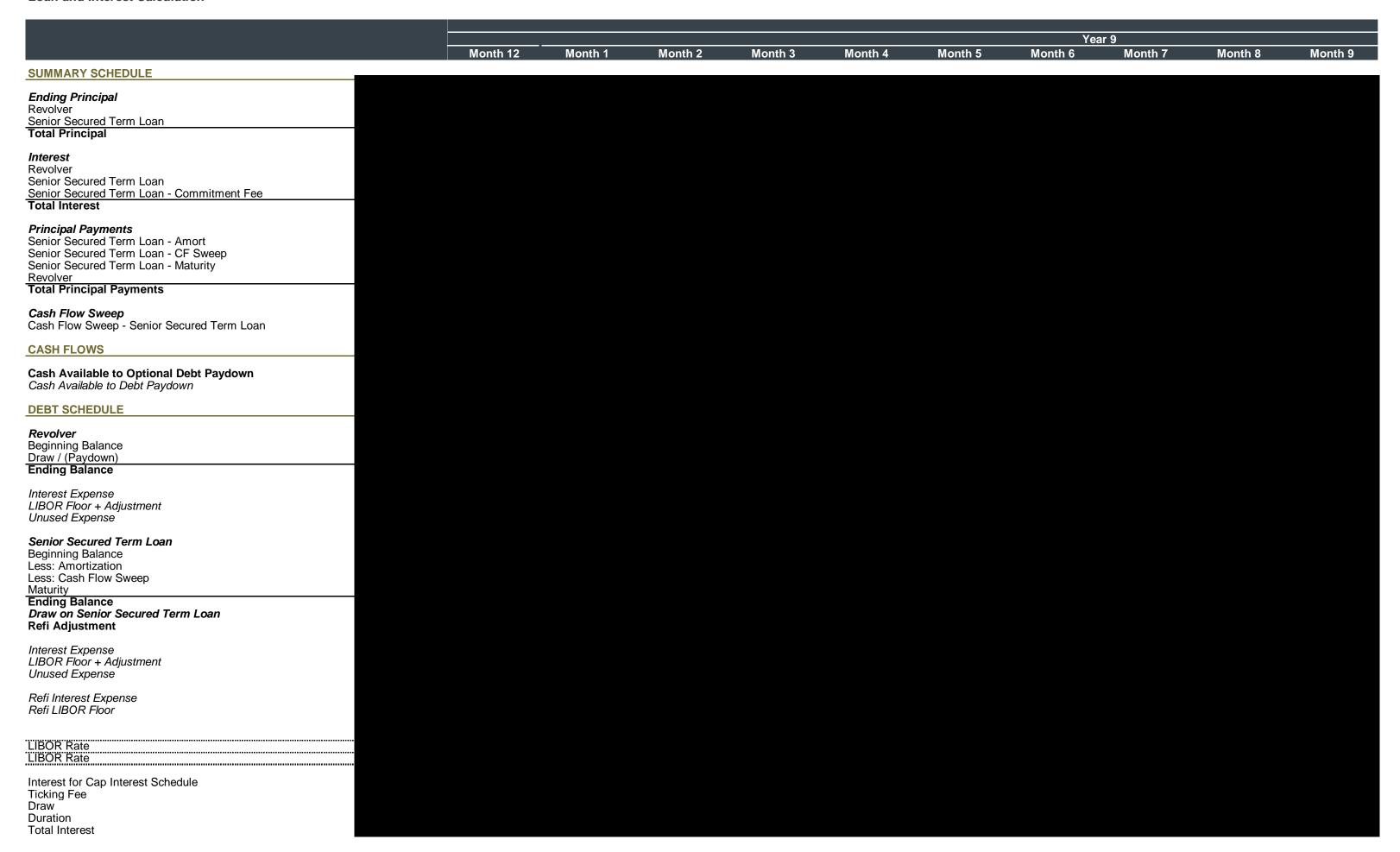


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	Month 40	Month 44	Month 40	Month	Month 2	Month 2	Manth 4	Month E		
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
SUMMARY SCHEDULE										
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Duration										
Total Interest										



	Month 8	Month 9	Month 10	Month 11	Month 12
SUMMARY SCHEDULE	Month	Month 3	Month 10	MIOIILII I I	MOILLI 12
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Senior Secured Term Loan					
Total Principal					
Interest					
Revolver					
Senior Secured Term Loan Senior Secured Term Loan - Commitment Fee					
Total Interest					
Principal Payments					
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Senior Secured Term Loan - CF Sweep					
Senior Secured Term Loan - Maturity Revolver					
Total Principal Payments					
Cash Flow Sweep					
Cash Flow Sweep - 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 + Adjustment					
Unused Expense					
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Ending Balance Draw on Senior Secured Term Loan					
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LIBOR Floor + Adjustment					
Unused Expense					
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nterest for Cap Interest Schedule					
Cicking Fee Oraw					
Duration					
Total Interest					



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
Month 11 Capitalized Draw
Month 12 Capitalized Draw

Annual Interest

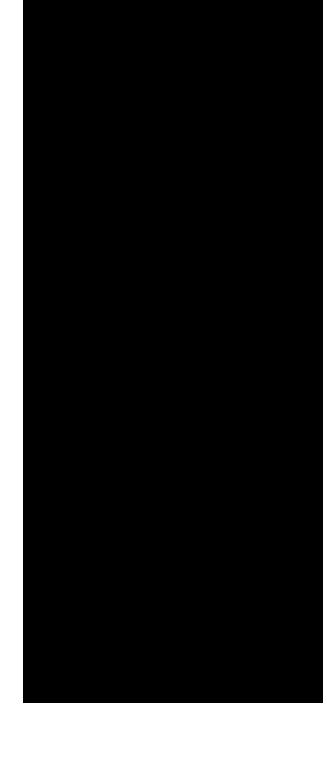
Year 2 Capitalized

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 Month 24 Capitalized Draw

Annual Interest

6 Month Interest

Interest Reserve



SCHEDULE

Month	Expenditures	No of Months Int Rate	Ann. Cap Interest	Interest Exp
Jan-15				
Feb-15				
Mar-15				
Apr-15				
May-15				
Jun-15				
Jul-15				
Aug-15				
Sep-15				
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 2	24 Months			



NOL and Tax Schedule

NOL SCHEDULE

Current Unused Balance

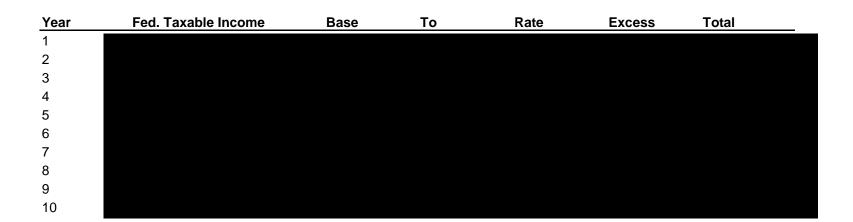
Additional Projected Losses

Unused Balance

Base Limitation

FEDERAL INCOME TAX SCHEDULE







CASINO PROJECT MODEL
Capital Structure: With Competition - High Case

Capital Structure	Capital Structure Operating Year 1		
	Amount	Rate	
Cash			
Senior Secured Term Loan Equity			
Total Capitalization			
Credit Statistics Debt / EBITDA Debt / Total Capitalization			

	Amount	Rate
Cash		
Senior Secured Term Loan		
Equity		
Total Capitalization		
Credit Statistics		
Debt / EBITDA		
Debt / Total Capitalization		

	Amount	Rate
Cash	Amount	Nate
Senior Secured Term Loan		
Equity		
Total Capitalization		
Credit Statistics		
Debt / EBITDA		
Debt / Total Capitalization		



Liquidity: With Competition - High Case Construction Operating Year 10 Year 2 Year 1 Year 2 Year 3 Year 4 Year 5 Year 7 Year 8 Year 9 FINANCIAL COVENANT TESTS Senior Secured Term Loan Less: Cash Net Leverage EBITDA EBIT Interest Expense Total Debt / EBITDA Minimum Interest Coverage Ratio Illustrative Covenant Levels
Total Debt / EBITDA Minimum Interest Coverage Ratio