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# MONTREIGN

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

NAME OF APPLICANT:

Average Case - 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 - AVERAGE-CASE BASIS20)Year 5 (2021)Year 6 (2022)Year 7 (2023)Year 8 (2024) Year 1 (2017) Year 2 (2018) Year 3 (2019) Year 4 (2020) 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.) Other (Specify) TOTAL BEVERAGE EXPENSES

TOTAL BEVERAGE INCOME





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# MONTREIGN

RESORT CASINO Year 1 (2017) Year 2 (2018) CONVENTION DEPARTMENT REVENUE Total Sales Complementary Sales TOTAL CONVENTION GROSS REVENUE

Less: Cost of sales GROSS MARGIN

CONVENTION EXPENSES Payroll - Officers 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 - 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,

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

Less: Cost of sales GROSS MARGIN

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

DEPARMENTAL INCOME STATEMENTS - AVERAGE-CASE BASIS (CONT.) Year 4 (2020) Year 5 (2021) Year 6 (2022) Year 7 (2023) Year 8 (2024)

Year 3 (2019)

Year 9 (2025) Year 10 (2026) Comments

Attachment VIII A.4.-5.

# MONTREIGN

RESORT CASINO

III.

DEBT 4:



STATEMENT OF INCOME - AVERAGE-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)

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



## 

V												
V.	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	SHEET - AVERAGE Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)	Comments	
ASSETS			Tear 5 (2015)	1 cal 4 (2020)				1 cai 0 (2024)	1 car 5 (2025)	10 (2020)	ooninients	
ASSETS Current Assets												
Cash and cash equivalents												
Restricted cash												
Accounts receivable												
Inventory Prepaid expenses Other current assets (specify):												
Prepaid expenses												
Other current assets (specify):												
Total Commont Accests												
Total Current Assets												
Fixed Access												
Fixed Assets Land												
Ruildings and improvements												
Buildings and improvements Furniture, fixtures and equipment												
(Less accumulated depreciation)												
(Less accumulated depreciation) Total Fixed Assets												
<u>Other Assets</u> Intangible assets Goodwill												
Intangible assets												
Goodwill												
Other assets (specify):												ing fees
Total Other Assets												
Total Assets												
LIABILITIES AND OWNERS' EQUITY												
Current Liabilities Accounts payable												
Accounts payable Accrued compensation and benefits												
Short-term debt												
Taxes pavable												
Current portion of long-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												
Deferred income taxes												
Other liabilities (specify):												
Total Long-Term Liabilities												
I Utal LUNG-TEITH LIANITHES												
Total Liabilities												
Owners' Equity												
<u>Owners' Equity</u> Owners' investment												
Retained earnings												
Additional paid in capital												
Additional paid in capital Other (specify):												
Total Owner's Equity												
Total Liabilities and Owners' Equity												
Detie of Debt to Facility (Total Link With a Total Occurs												
Ratio of Debt-to-Equity (Total Liabilities/Total Owners'												
Cade cash												
WORKING CAPITAL SCHEDULE Cage cash Operating cash												
Restricted cash												
Current Assets												
Accounts receivable												
Inventory												
Prepaid expenses												

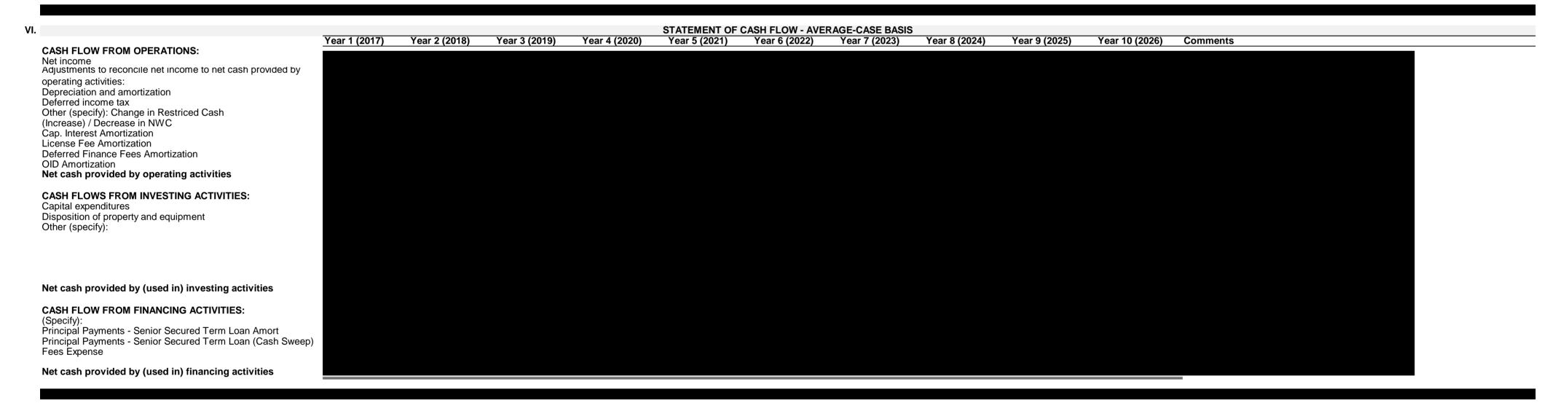
Prepaid expenses Other current assets (specify):

**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



Attachment VIII A.4.-5.

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# MONTREIGN

					ASS	SUMPTIONS				
Case Selection	1									
CASINO PROJECT MODEL										 
Operating Assumptions					Operatin	g				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 Yea	r 7 Year 8	Year 9	Year 10	
OPERATING CONTROL PANEL										
Case	1	(With Competition	- Average Case)							
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
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 - High 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 - 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	



CASINO PROJECT MODEL Operating Assumptions

Operating Assumptions											
					Operat	ing					
	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											
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 - Average Case											
With Competition - High Case											
With Competition - Low Case											
New Jan of Tables Develop											
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											
Nith Competition - Average Case											
With Competition - High Case											
With Competition - Low Case											
Days per Year											
Active Case											 
With Competition - Average Case											
Nith Competition - High Case											
With Competition - Low Case											
TABLES - ASIAN											
Number of Tables											
Active Case											
With Competition - Average Case											
With Competition - High 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

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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CASINO PROJECT MODEL

Operating Assumptions												
epolating / tootinp to no					0.00							
	Year 1	Year 2	Year 3	Year 4	Year 5	erating Year 6	Year 7	Year 8	Year 9	Year 10		
	fedil	fedi Z	rear S	Teal 4	rear 5	rear o	rear r	rear o	rear 9	fear IU		
% 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												
STEAKHOUSE BAR												
<b>B</b>												
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												
<i></i>												
% 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

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 - High Case With Competition - Low Case

#### SPORTS BAR / HIGH ENERGY BAR

Seats Active Cose

Active Case			
/ith Competition - Average Case			
Vith Competition - High Case			
With Competition - Low Case			
Average Daily Turn			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			



CASINO PROJECT MODEL Operating Assumptions

Operating Assumptions											
					Оре	erating					
	Year 1	Year 2	Year 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											
Will 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											
% Food Active Case											
With Competition - Average Case											
With Competition - High Case With Competition - Low Case											
with competition - Low Case											

## 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 - Low Case

Days Open per Week

ctive Case		
/ith Competition - Average Case		
th Competition - High Case		
ith Competition - Low Case		
verage Guest Check		
ctive Case		
th Competition - Average Case		
th Competition - High Case		
/ith Competition - Low Case		
crease in Guest Check per year		
ctive Case		
ith Competition - Average Case		
ith Competition - High Case		
ith Competition - Low Case		



CASINO PROJECT MODEL

Operating Assumptions												
		Veero	Veer 2	Veer 4	Оре	erating	Vees 7	Veer 0	Veer 0	Veer 40		
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
% Food												
% Food												
Active Case												
With Competition - Average Case												
With Competition - High Case												
With Competition - Low Case												
0/ Deverage												
% Beverage												
Active Case												
With Competition - Average Case												
With Competition - High Case												
With Competition - Low Case												
ITALIAN RESTAURANT BAR												
% of Dectourset Devenue												
% 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												
DATIO												
ΡΑΤΙΟ												
Annual Covers												
Active Case												
With Competition - Average Case With Competition - High 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 - 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 - 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 - 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

Number of B Shows		
Active 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		
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CASINO PROJECT MODEL

Operating Assumptions											
					One	erating					
	Year 1	Year 2	Year 3	Year 4	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 - 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											

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

#### 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 - 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 - High Case		
With Competition - Low Case		
·		



CASINO PROJECT MODEL Operating Assumptions

Operating Assumptions										
	Year 1	Year 2	Year 3	Year 4	Operating Year 5 Year 6	Year 7	Year 8	Year 9	Year 10	
	fear	fear z	rear 5	fear 4	rear o rear o	fear <i>i</i>	fear o	fear 9	fear IU	
Hotel										
Active Case With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Fred										
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 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										
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 - High Case										
With Competition - Low Case										
Excess Percentage Rent (Flex Base Rent in Downside	Case)									
Active Case	ouse)									
With Competition - Average Case										
With Competition - High Case With Competition - Low Case										
With Competition - Low Case										
Marketing										
Active Case										
With Competition - Average Case With Competition - High Case										
With Competition - Low Case										
044										
G&A Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Racing Cost to Parent - Base Amount (Horsemen / Bre	eders 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										
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										



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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	
REVENUE ASSUMPTIONS	
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 - High 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 - 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		



13

Construction Year 1 Year 2

	Tear 1 Tear 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 Vith Competition - Average Case		
With Competition - High Case With Competition - Low Case		
TABLES - HIGH LIMIT		
Number of Tables - Baccarat Active Case		
Vith Competition - Average Case Vith Competition - High Case		
Vith Competition - Low Case		
Number of Tables - Roulette Active Case		
Vith Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
Number of Tables - Blackjack		
Active Case Vith Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
NPTPD		
Active Case		
Vith Competition - Average Case Vith Competition - High Case		
Vith Competition - Low Case		
ncrease in WPTPD per year ctive Case		
Vith Competition - Average Case Vith Competition - High Case		
Vith Competition - Low Case		
Days per Year		
ctive Case /ith Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
ABLES - ASIAN		
lumber of Tables		
Active Case Vith Competition - Average Case		
Vith Competition - High Case		
Vith Competition - Low Case		
NPTPD Active Case		
Vith Competition - Average Case Vith Competition - High Case		
Vith Competition - Low Case		
ncrease in WPTPD per year Active Case		
Vith Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
Days per Year		
Active Case With Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
IOTEL		
Number of Rooms		
Active Case		
Vith Competition - Average Case Vith Competition - High Case		
Vith Competition - Low Case		
Dccupancy Active Case		
Vith Competition - Average Case Vith Competition - High Case		
Vith Competition - Low Case		
NDR Lative Case		
ctive Case /ith Competition - Average Case		
/ith Competition - High Case /ith Competition - Low Case		
ncrease in ADR per year		
ctive Case /ith Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
Aiscellaneous Revenues as % of Room Revenues		
Vith Competition - Average Case Vith Competition - High Case		
/ith Competition - Low Case		
TEAKHOUSE		
eats ctive Case		
Active Case Vith Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
Average Daily Turn		
Vith Competition - Average Case		
Vith Competition - High Case		
Vith Competition - Low Case		
Days Open per Week Active Case		
Vith Competition - Average Case Vith Competition - High Case		
Vith Competition - Low Case		

Average Guest Check

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		
•		



Construction Year 2 Year 1 % 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 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 - 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 Cuest Check ner year		
Increase in Guest Check per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - high Case		
With Competition - Low Case		
% Food		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% Powerers		
% Beverage		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low 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 - High Case		
With Competition - Low Case		
SPORTS BAR / HIGH ENERGY BAR		
Seats		
Active Case		



	Construction Year 1 Year 2	
nys Open per Week		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
erage Guest Check		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
rease in Guest Check per year		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
Food		
tive Case		
th Competition - Average Case th Competition - High Case		
th Competition - Low Case		
Beverage tive Case		
th Competition - Average Case th Competition - High Case		
th Competition - Low Case		
RAB 'N' GO		
inual Covers tive Case		
th Competition - Average Case th Competition - High Case		
th Competition - Low Case		
rerage Guest Check		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
crease in Guest Check per year		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
Food		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
Beverage tive Case		
th Competition - Average Case th Competition - High Case		
th Competition - Low Case		
ENT / CONFERENCE ROOM		
<i>Imber of Annual Events</i> tive Case		
th Competition - Average Case th Competition - High Case		
th Competition - Low Case		
lue per Event tive Case		
th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
crease in Guest Check per year		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
Food		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
Beverage		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
SINO BARS		
evenues as % of Gaming Revenues		
tive Case th Competition - Average Case		
th Competition - High Case		
th Competition - Low Case		
Food tive Case		
th Competition - Average Case th Competition - High Case		
th Competition - Low Case		
Beverage tive Case		
th Competition - Average Case th Competition - High Case		
th Competition - Low Case		
ALIAN RESTAURANT		
ats tive Case		
th Competition - Average Case th Competition - High Case		
th Competition - Low Case		
erage Daily Turn		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
ys Open per Week		
tive Case th Competition - Average Case		
th Competition - High Case th Competition - Low Case		
rerage Guest Check tive Case		
th Competition - Average Case th Competition - High Case		
th Competition - High Case th Competition - Low Case		
th Competition - Average Case th Competition - High Case th Competition - Low Case crease in Guest Check per year tive Case th Competition - Average Case		



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	Construction Year 1 Year 2	
Food ctive Case		
/ith Competition - Average Case /ith Competition - High Case		
Vith Competition - Low Case % <b>Beverage</b>		
<b>Active Case</b> Vith Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
TALIAN RESTAURANT BAR		
% of Restaurant Revenue		
Active Case With Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
% Food		
Active Case Vith Competition - Average Case Vith Competition - High Case		
With Competition - Low Case		
% Beverage Active Case		
With Competition - Average Case With Competition - High Case		
Vith Competition - Low Case		
ΡΑΤΙΟ		
Annual Covers Active Case		
With Competition - Average Case With Competition - High Case		
Vith Competition - Low Case		
Verage Guest Check Active Case		
Vith Competition - Average Case Vith Competition - High Case Vith Competition - Low Case		
ncrease in Guest Check per year		
Active Case Vith Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
% Food		
Active Case With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
% Beverage Active Case		
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 <b>Number of Covers per Room</b>		
Active Case With Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
Average Guest Check		
Active Case Vith Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
ncrease in Guest Check per year active Case		
Vith Competition - Average Case Vith Competition - High Case		
Vith Competition - Low Case		
% Food Active Case		
Vith Competition - Average Case Vith Competition - High Case		
Vith Competition - Low Case		
6 Beverage ctive Case		
Vith Competition - Average Case Vith Competition - High Case		
INTERTAINMENT AND ENTERTAINMENT BEVERAGE		
Number of A Shows Active Case With Competition - Average Case		
Vith Competition - Average Case Vith Competition - High Case Vith Competition - Low Case		
Estimated Attendance per A Show		
Active Case Vith Competition - Average Case		
Vith Competition - High Case Vith Competition - Low Case		
Estimated Ticket Price per A Show		
Active Case		

Active Case With Competition - Average Case With Competition - High Case With Competition - Low Case

Number of B Shows

NUMBER OF B Shows		
Active 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		



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 - 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

Attachment VIII A.4.-5.

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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	
SOMP REVENUE ASSOMPTIONS	
Hotel	
Active Case	
With Competition - Average Case	
With Competition - High Case	
Vith 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 C

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 - High Case		
With Competition - Low Case		



	Construction	
	Year 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 - Low Case		
Beverage		
Active Case		
With Competition - Average Case		
With Competition - High Case With Competition - Low Case		
White 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		
Elat Bont Eco		
<i>Flat Rent Fee</i> Active 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

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	
• • • • • • • • • • • • • • • • • • • •	



Construction Year 1 Year 2

#### PROJECT COSTS

PROJECT COSTS		
Construction Costs (Excluding Costs Incurred to Date, I Active Case	Interest Reserve & Contingency)	
With Competition - Average Case With Competition - High Case		
With Competition - Low 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 - 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 Depesit		
<i>Capital Investment Deposit - %</i> 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		
Delayed Draw for Equipment		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>-</b>		
Financing Case		
Active Case		
With Competition - Average Case With Competition - High Case		
With Competition - Low 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		
Lipping Franciscus Litter (Marcine)		
License Fee - Blended Life (Years)		
Active Case With Competition - Average Case		
With Competition - Average Case With Competition - High Case		
With Competition - High Case With Competition - Low Case		
that composition 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** 





Casino Project Model

**INPUTS** 



Casino Project Model

**MODEL: With Competition - Average Case** 





# CASINO PROJECT MODEL Sources and Uses: With Competition - Average 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 Costs <sup>1</sup> Construction Costs Incurred through December 31, 2014 License Fee Fees Total Uses			
1. Includes Capital Investment Deposit of \$			

MONTREIGN

RESORT CASINO

# CASINO PROJECT MODEL Sources and Uses: With Competition - Average 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)
Mandatory Uses         Capital Expenditures         Mandatory Prepayment         Refinancing Fee in Year 3 of Operations         Total Mandatory Uses         Other Uses         Cash Flow Sweep         Cash to Fund / (Draw from) Minimum Cash Balance         Total Other Uses	Mandatory Uses         Capital Expenditures         Mandatory Prepayment         Refinancing Fee in Year 3 of Operations         Total Mandatory Uses         Other Uses         Cash Flow Sweep         Cash to Fund Minimum Cash Balance         Total Other Uses	Mandatory Uses         Capital Expenditures         Mandatory Prepayment         Refinancing Fee in Year 3 of Operations         Total Mandatory Uses         Other Uses         Cash Flow Sweep         Cash to Fund Minimum Cash Balance         Total Other Uses
Total Uses	Total Uses	Total Uses



RESORT CASINO

# CASINO PROJECT MODEL

CASINO PROJECT MODEL
Revenue Model: With Competition - Average Case

	<u>Constru</u> Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Operat Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
PATRONAGE												
Slots												
Fotal Slots Revenue												
Vin / Player												
Total Slots Patronage												
Tables												
Fotal Tables Revenue												
Vin / 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 NPUPD												
Days per Year												
Slots Revenue												
Hold Percentage Annual Drop - Slots												
TOTAL SLOTS REVENUE												
ABLES REVENUE												
ABLES 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												
VPTPD 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												
VPTPD												
Days per Year	_											
High Limit Tables Revenue Hold Percentage												
Annual Drop - High Limit Tables												
<b>Asian Tables</b> Number of Tables - Total Asian												
VPTPD												
Days per Year												
Asian Tables Revenue Hold Percentage												
Annual Drop - Asian Tables												
TOTAL TABLES REVENUE												
IOTEL REVENUE												
Hotel Room												
Rooms												
Number of Rooms												
Decupancy %												
ADR Hotel Room Revenue												
Miscellaneous Hotel												
% of Hotel Room Revenue												
Aiscallanaous Hotal Pavanua												
Miscellaneous Hotel Revenue												



RESORT CASINO

CASINO PROJECT MODEL Revenue Model: With Competition - Average Case

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Const	ruction					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
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												
Dave open												
Days open Weekly Covere												
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												
On and Danill's L. Frank, D.												
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												
Annual Covers Average Guest Check												
Grab 'n' Go Revenue												
% Food												
% Food % Beverage												
/ Develage												

Event/Conference Room			
Annual Number of Events			
Value Per Event			
Event/Conference Room Revenue			
% Food			
% Beverage			
On a loss Davies			
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			



RESORT CASINO

Revenue Model: With Competition - Average C	ase											
	Const	ruction					Opera	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												
Entertainment Beverage												
Estimate for 6 A shows Attendance												
Estimate for 16 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												

#### 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



#### CASINO PROJECT MODEL

Income Statement: With Competition - Average Case

	Constru	iction	<b>.</b>				Opera	ating				
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REVENUE												
Sloto												
Slots Tables												
Hotel												
Food												
Beverage												
Entertainment Retail												
Golf												
ATM & Cash Advance												
Total Gross Revenues												
COMP REVENUES												
Hotel												
Hotel Food												
Beverage												
Retail												
Entertainment												
Golf Total Comp Revenues												
Net Revenues												
Net Revenues - % Growth												
GAMING TAXES												
Gaming Taxes - Slots												
Gaming Taxes - Slots Gaming Taxes - Tables												
Total Gaming Taxes												
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												

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



#### CASINO PROJECT MODEL

#### Working Capital: With Competition - Average Case

	Constru						Opera	ating				
	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												
Accounts Payable Accrued Expenses and Other Current Liabilities Non-Debt Current Liabilities												
Net Working Capital (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												



#### CASINO PROJECT MODEL

Balance Sheet: With Competition - Average Case

Year 1       Year 2       Year 1       Year 2       Year 3       Year 4       Year 5       Year 6       Year 7       Year 8       Year 9         ASSETS       Cash And Equivalents       Restricted Cash (Interest During Construction Period)       Restricted Cash (Interest During Construction Period)       Restricted Cash (Hard Cost Contingency)       Accounts Receivable       Frepaid Expenses and Other Current Assets         Total Current Assets       Property, Plant & Equipment, Net       Property, Plant & Equipment, Net       Press       Press	Year 10
Cash And Equivalents Restricted Cash (Interest During Construction Period) Restricted Cash (Hard Cost Contingency) Accounts Receivable <u>Prepaid Expenses and Other Current Assets</u> Total Current Assets	
Restricted Cash (Interest During Construction Period) Restricted Cash (Hard Cost Contingency) Accounts Receivable <u>Prepaid Expenses and Other Current Assets</u> Total Current Assets	
Restricted Cash (Interest During Construction Period) Restricted Cash (Hard Cost Contingency) Accounts Receivable <u>Prepaid Expenses and Other Current Assets</u> Total Current Assets	
Prepaid Expenses and Other Current Assets Total Current Assets	
Prepaid Expenses and Other Current Assets Total Current Assets	
Property, Plant & Equipment, Net	
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	
Develver	
Revolver Senior Secured Term Loan	
Senior Secured Term Loan - OID	
Total Liabilities	
STOCKHOLDERS' EQUITY	
_Equity <sup>1</sup>	
Total Stockholders' Equity	
Total Liabilities and Stockholders' Equity	
Debt / Equity	

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



Cash Flow Statement:	With Competition - A	Average Case
----------------------	----------------------	--------------

	Cons	struction					Opera	ating				
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 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												
Senior Sécured Term Loan - OID												
Restricted Cash (Hitelest During Construction Feriod) Restricted Cash (Hard Cost Contingency)												
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												
Net Cash (Osed)/Frovided 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)												
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												
each and each Equivalence, End of Four												
Cash and Cash Equivalents, Beginning of Year												
Net Increase / (Decrease) in Cash and Cash Equiv.												
Cash and Cash Equivalents, End of Year												

#### Attachment VIII A.4.-5.



# CASINO PROJECT MODEL Project Costs

#### WITH COMPETITION - AVERAGE

Construction Costs:
CC
СМ
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



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			
<i>Revolver:</i> 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 3 Draw % Month 5 Draw % Month 6 Draw % Month 6 Draw % Month 7 Draw % Month 8 Draw % Month 9 Draw % Month 10 Draw % Month 10 Draw % Month 11 Draw % Month 12 Draw % Month 13 Draw % Month 15 Draw % Month 16 Draw % Month 16 Draw % Month 17 Draw % Month 18 Draw % Month 19 Draw % Month 20 Draw % Month 21 Draw % Month 23 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 *Year* License Fee *Year Life* Refinancing Fee









### CASINO PROJECT MODEL

#### Loan and Interest Calculation

	Month 1	Month 2	Month 3	Month 4	Month 5	Yea Month 6	nr 1 Month 7	Month 8	Month 9
UMMARY SCHEDULE									
Ending Principal									
evolver enior Secured Term Loan									
otal Principal									
nterest Revolver									
enior Secured Term Loan									
enior Secured Term Loan - Commitment Fee otal Interest									
rincipal Payments enior Secured Term Loan - Amort									
enior Secured Term Loan - Amort enior Secured Term Loan - CF Sweep									
enior Secured Term Loan - Maturity evolver									
tal Principal Payments									
<b>ash Flow Sweep</b> ash Flow Sweep - Senior Secured Term Loan									
ASH FLOWS									
ash Available to Optional Debt Paydown ash Available to Debt Paydown									
EBT SCHEDULE									
evolver									
eginning Balance raw / (Paydown) nding Balance									
terest Expense BOR Floor + Adjustment									
nused Expense									
enior Secured Term Loan									
eginning Balance ess: Amortization									
ss: Cash Flow Sweep aturity									
iding Balance aw on Senior Secured Term Loan									
fi Adjustment									
terest Expense									
BOR Floor + Adjustment used Expense									
fi Interest Expense fi LIBOR Floor									
eti LIBOR Floor									
3OR Rate									
SOR Rate									
erest for Cap Interest Schedule king Fee									
ration									
al Interest									



### CASINO PROJECT MODEL

#### Loan and Interest Calculation

	Construction									o
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Year Month 6	Month 7
SUMMARY SCHEDULE										
Ending Principal										
Revolver Senior Secured Term Loan										
Total Principal										
<i>Interest</i> Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee Total Interest										
<i>Principal Payments</i> 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										
<b>Cash Flow Sweep</b> Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
DEBT SCHEDULE										
<i>Revolver</i> Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense LIBOR Floor + Adjustment										
Unused Expense										
Senior Secured Term Loan Beginning Belance										
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

	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
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										
<i>Cash Flow Sweep</i> Cash Flow Sweep - Senior Secured Term Loan										
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										
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										
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

	Year 1								
	Month 6 Mont	th 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									
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 Belence									
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									



#### Loan and Interest Calculation

Endity Francedal         General Trans Lean         General Francedal         General Francedal <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>									
Jum Mar Yosheou Le           Shing Y housed           Werder Werder Steries Steries To non           Shing Y housed           Shing Y housed           Werder Werder Steries Steries To non           Shing Y housed           Werder Werder Steries Steries To non           Shing Y house - Commerciant Fase           Werder J fart Loan - Commerciant Fase           Werder Fase           Werder Fase     <		Month 4	Month 5	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1
Sindly Pricelal Worker Worker Worker Worker Worker Worker Sindly Stander Sindly Stander Worker Worker Worker Sindly Stander Sindly Stander S	SUMMARY SCHEDULE		Monut 3		Month 9	- Month TO		Monun 12	
leaving interest interes	Ending Principal								
Schell Principal         Schell Principal Primotes         Schell Primotes	Revolver								
Weveen Loon Loon Commitment Fee Gail Interest Yorigof Payments Henrof Secured Tom Loon - Consument Fee Gail Field Field Field Field Consument Secure Tom Consument Fee Gail Field Field Field Field Consument Secure Tom Consument Fee Gail Field Field Field Field Consument Secure Tom Consument Fee Gail Field Field Field Consument Secure Tom Consument Field Field Consument Field Field Field Field Field Consument Field Field Field Field Field Consument Field Field Field Field Field Field Consument Field Field Field Field Field Field Consument Field Field Fie	Total Principal								
Set of a second of	Interest								
Stall Intered         Principal Payments           Service 7 and 1. Sun - D. Subap         Superior 8 and 1. Sun - D. Subap           Service 7 and 1. Sun - D. Subap         Superior 8 and 1. Superior 8.	Senior Secured Term Loan								
Sendor Secured Term Loan - Severap Sendor Secured Term Loan - Meaniny Sach Flow Severap - Senior Secured Term Loan SASH FLOWS Seah Available to Optional Debt Paydown Sach Available to Debt Paydown	Senior Secured Term Loan - Commitment Fee								
Sendor Secured Term Loan - Severap Sendor Secured Term Loan - Meaniny Sach Flow Severap - Senior Secured Term Loan SASH FLOWS Seah Available to Optional Debt Paydown Sach Available to Debt Paydown	Principal Payments								
Seed Norw Sweeg         Said Norw Sweeg           Said Flow Sweeg         Said Norw Sweeg           Said Flow Sweeg         Said A Sweeg           Said Flow Sweeg         Said Sweeg           Said Flow Sweeg         Said Sweeg           Said Flow Sweeg         Said Sweeg           Said Sweeg         Said Sweeg           Said Sweeg         Said Sweeg           Sweedwar         Said Sweeg           Said Sweeg         Said Sweeg           Sweedwar         Sweeg           Sweeg         Said Sweeg           Maintry         Sweeg           Sweeg         Swee	Senior Secured Term Loan - Amort Senior Secured Term Loan - CE Sweep								
Gai Maring Bagments Sah Arulabe to Optional Debt Paydown Sah Xarulabe to Optional Sah Xarulabe to O	Senior Secured Term Loan - Maturity								
Sah For Sweep - Senior Secured Term Loan  SASH FOWS  Sach Available to Optional Debt Paydown Sach Available to Debt Paydown	Total Principal Payments								
Scale A valiable to Optional Debt Paydown         Scale A valiable to Optional Debt Paydo	<b>Cash Flow Sweep</b> Cash Flow Sweep - Senior Secured Term Loan								
beBT SCHEDULE   Revolver   Revolver   Revolver   Star // Revolven   Inding Balance   Instruct Schered   Instruct Schered   Balance   Ass: Annotization   Ass: Annotization   Ass: Annotization   Revolver   Balance   Instruct Schered Fut Loan   Bell Schere	CASH FLOWS								
beBT SCHEDULE   Revolver   Revolver   Revolver   Star // Revolven   Inding Balance   Instruct Schered   Instruct Schered   Balance   Ass: Annotization   Ass: Annotization   Ass: Annotization   Revolver   Balance   Instruct Schered Fut Loan   Bell Schere									
leginning Balance frading Balance invarie (Faydown) invarie Expense IBOR Floor + Adjustment hused Expense BioR Floor + Adjustment hised Expense BioR Floor + Adjustment hised Expense BioR Floor + Adjustment BioR Floor + Adjustment hised Expense BioR Floor + Adjustment BioR Floor + Adjustment hised Expense BioR Floor + Adjustment BioR Floor + Adjustment hised Expense BioR Floor + Adjustment BioR BioR + Adjustment BioR BioR + Adjustment BioR B									
Inding Balance Interest Expense IBOR Floor + Adjustment IBOR Floor + Adjustment IBOR Rate IEIOR RATE	<b>Revolver</b> Beginning Balance Draw / (Paydown)								
Inused Expense Secior Secured Term Loan Segining Balance Ses: Cash Flow Sweep Jaturity Inding Balance Traw on Senior Secured Term Loan Set is Adjustment Interest Expense IBOR Floor + Adjustment IBOR Floor IBOR Rate I	Ending Balance								
Inused Expense Secior Secured Term Loan Segining Balance Ses: Cash Flow Sweep Jaturity Inding Balance Traw on Senior Secured Term Loan Set is Adjustment Interest Expense IBOR Floor + Adjustment IBOR Floor IBOR Rate I	Interest Expense								
Serior Secured Term Loan beginning Balance ess: Amortization ess: Cash Flow Sweep Adurity Tading Balance Draw on Serior Secured Term Loan Refi Adjustment IBOR Floor + Adjustment Inseed Expense Refi Interest Expense Refi Interest Expense Refi Interest Expense Refi Interest Schedule IBOR Rate IBOR Rate IBOR Rate DRATE IBOR Rate IBOR Rate DRATE IBOR Rate IBOR Rate	LIBOR Floor + Adjustment Unused Expense								
Jeginning Balance ess: Activitization ess: Cash Flow Sweep Adurity Finding Balance Draw on Senior Secured Term Loan Refi Adjustment IBOR Floor + Adjustment IIBOR Floo	Senior Secured Term Loan								
ess: Cash Flow Sweep Adurity Indurity Draw on Senior Secured Term Loan Refi Adjustment JBOR Floor + Adjustment Jnused Expense Refi Interest Expense Refi Interest Expense Refi LIBOR Floor JBOR Rate JBOR Rate JBOR Rate JBOR Rate JBOR Rate	Beginning Balance								
Ending Balance Traw on Senior Secured Term Loan Refi Adjustment Interest Expense IBOR Floor + Adjustment Inused Expense Refi Interest Expense Refi Interest Expense Refi ILBOR Floor IBOR Rate	Less: Cash Flow Sweep								
Refi Adjustment         Interest Expense         IBOR Floor + Adjustment         Jnused Expense         Refi Interest Expense         Refi Interest Expense         Refi Interest Expense         IBOR Rate         Interest for Cap Interest Schedule         Ticking Fee         Draw         Draw         Draw	Ending Balance								
Jnused Expense Refi Interest Expense Refi LIBOR Floor IBOR Rate IBOR Rate IBOR Rate DIBOR Rate Disking Fee Draw Draw	Draw on Senior Secured Term Loan Refi Adjustment								
Jnused Expense Refi Interest Expense Refi LIBOR Floor IBOR Rate IBOR Rate IBOR Rate DIBOR Rate Disking Fee Draw Draw	Interest Expense								
Refi Interest Expense Refi LIBOR Floor IBOR Rate IBOR Rate Interest for Cap Interest Schedule Toking Fee Draw Draw	LIBOR Floor + Adjustment Unused Expense								
Refi LIBOR Floor  IBOR Rate IBOR Rate IBOR Rate Interest for Cap Interest Schedule Ticking Fee Draw Duration									
IBOR Rate Interest for Cap Interest Schedule Ticking Fee Draw Duration	Refi LIBOR Floor								
IBOR Rate Interest for Cap Interest Schedule Ticking Fee Draw Duration	IBOR Rate								
Ticking Fee Draw Duration	IBOR Rate								
Draw Duration	nterest for Cap Interest Schedule								
Duration	Draw								
	Duration								

Attachment VIII A.4.-5.



# CASINO PROJECT MODEL

#### Loan and Interest Calculation

					Year					
SUMMARY SCHEDULE	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11
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										
<b>Principal Payments</b> 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										
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										
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

	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Yea Month 6	ar 4 Month 7	Month 8	Month 9
SUMMARY SCHEDULE										
Ending Principal Revolver										
Revolver Senior Secured Term Loan										
Total Principal										
Interest Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee Total Interest										
<b>Principal Payments</b> 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										
<b>Cash Flow Sweep</b> 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										
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

	Marila								Year 5
SUMMARY SCHEDULE	Month 1	D Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6 Month 7
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 - Senior Secured Term Loan									
CASH FLOWS									
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown									
DEBT SCHEDULE									
<i>Revolver</i> 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									

Attachment VIII A.4.-5.



# CASINO PROJECT MODEL

#### Loan and Interest Calculation

					Opera	ting				
	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
SUMMARY SCHEDULE										
<i>Ending Principal</i> Revolver <u>Senior Secured Term Loan</u> <b>Total Principal</b>										
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										
<b>Cash Flow Sweep</b> Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
DEBT SCHEDULE										
<i>Revolver</i> 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										



#### Loan and Interest Calculation

	Ye Month 6	ar 6 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										
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										
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										



#### Loan and Interest Calculation

	Month 4	Month 5	Yea Month 6	nr 7 Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1
SUMMARY SCHEDULE										
<i>Ending Principal</i> 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										
<b>Cash Flow Sweep</b> Cash Flow Sweep - Senior Secured Term Loan										
Cash Flow Sweep - Senior Secured Term Loan										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
DEBT SCHEDULE										
<i>Revolver</i> 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										



#### Loan and Interest Calculation

						-				
	 Month 2	Month 3	Month 4	Month 5	Year Month 6	8 Month 7	Month 8	Month 9	Month 10	Month 11
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										
<b>Principal Payments</b> Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep Senior Secured Term Loan - Maturity										
Revolver										
Total Principal Payments										
<b>Cash Flow Sweep</b> Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown Cash Available to Debt Paydown										
DEBT SCHEDULE										
<b>Revolver</b> Beginning Balance Draw / (Paydown)										
Ending Balance										
Interest Expense LIBOR Floor + Adjustment										
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										



#### Loan and Interest Calculation

								•		
	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	ar 9 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										
<b>Principal Payments</b> Senior Secured Term Loan - Amort Senior Secured Term Loan - CF Sweep										
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										
<b>Revolver</b> 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										
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

									Year	10
	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										
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 Optional Debt Paydown Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance Draw / (Paydown)										
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										
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

	Month 8	Month 9	Month 10	Month 11	Month 12
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					

# CONFIDENTIAL

Attachment VIII A.4.-5.



### CASINO PROJECT MODEL

Estimated Cap Interest

### INPUTS

Loan Principal Interest Rate			
Less: HC Contingency Principal that Can Be Capitaliz			
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 23 Capitalized Draw Month 24 Capitalized Draw			
Annual Interest			
6 Month Interest			
Interest Reserve			

Ann. Cap Interest

Interest Exp

Month 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			
20010			
Total Construction Costs			
Total Capitalized Interest 2016			
Grand Total Capitalized Interest	24 Months		

Expenditures No of Months Int Rate

Attachment VIII A.4.-5.



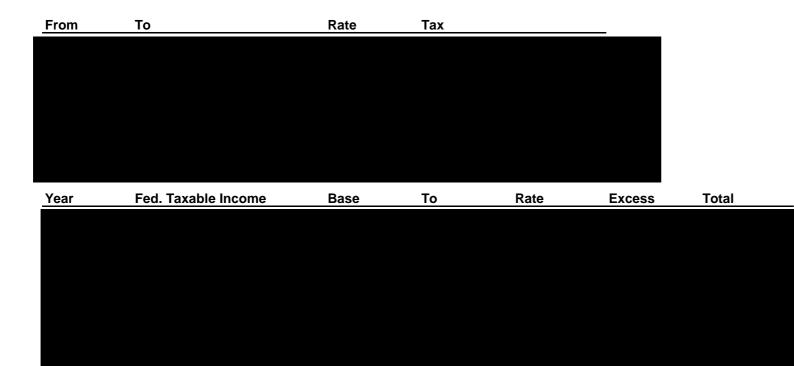
### CASINO PROJECT MODEL

NOL and Tax Schedule

#### NOL SCHEDULE

Current Unused Balance Additional Projected Losses
Unused Balance
Base Limitation

#### FEDERAL INCOME TAX SCHEDULE



MONTREIGN

RESORT CASINO

# CASINO PROJECT MODEL Capital Structure: With Competition - Average Case

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

Capital Structure Operating Year 2							
	Amount	Rate					
Cash							
Senior Secured Term Loan Equity							
Total Capitalization							
<u>Credit Statistics</u> Debt / EBITDA Debt / Total Capitalization							

Capital Structure Operating Year 3						
	Amount	Rate				
Cash						
Senior Secured Term Loan						
Equity						
Total Capitalization						
Credit Statistics						
Debt / EBITDA						
Debt / Total Capitalization						



### Liquidity: With Competition - Average 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	
FINANCIAL COVENANT TESTS			_										
Senior Secured Term Loan Less: Cash													
Net Leverage													
EBITDA EBIT Interest Expense													
Total Debt / EBITDA Minimum Interest Coverage Ratio													
<u>Illustrative Covenant Levels</u> Total Debt / EBITDA Minimum Interest Coverage Ratio													