

## **Exhibit V (Executive Summary):**

*Each Applicant shall submit as Exhibit V of its Application, an executive summary, not to exceed four (4) pages in length, highlighting the principal terms of its Application.*

Rush Street Gaming and Saratoga Casino and Raceway are two well-established and successful companies with the financial strength and depth of experience necessary to build and operate Hudson Valley Casino & Resort, a world-class gaming facility and destination resort in the Town of Newburgh in Orange County, New York.

This powerful partnership brings together two experienced operators of major gaming enterprises in a combined six states. Rush Street Gaming has an unrivaled reputation for offering first-class gaming experiences at its facilities in Chicago, Pittsburgh and Philadelphia, and a demonstrated commitment to working to improve the health of the communities in which it operates. Saratoga Casino and Raceway is the Northeast's premier racing and gaming company, and traces its history to June 1941 with the start of harness racing at the nation's third oldest harness track. Today it operates gaming, racing and entertainment venues in Colorado, Kentucky and Saratoga Springs, NY. We are the best team, with the best site, to generate the most revenue, while enhancing the local and regional economy, and we appreciate the opportunity to demonstrate that in this application.

Offering seamless access from both I-84 and the New York State Thruway, Hudson Valley Casino & Resort offers the best opportunity to attract and keep New York gaming dollars within the State. Our facility is projected to bring over \$244 million in new annual gaming revenue to New York from out-of-state visitors to the facility and by recapturing spending by New Yorkers at casinos in other states (this number does not even take into account the significant revenue that will be generated by spending on food & beverage, retail and entertainment).

Hudson Valley Casino & Resort will include a 300 room four-star hotel (with the ability to expand to 500 rooms), multiple dining, retail and entertainment venues, and meeting and conference facilities. Just minutes away from area attractions like the Walkway Over the Hudson, historic Hyde Park, and the region's many hiking and biking opportunities, the project will act as a growth engine for the area's burgeoning tourism industry and revitalize the local economy on both sides of the Hudson River -- especially the region's struggling urban areas, from Poughkeepsie to Middletown.

Consistent with the goals of the legislation, our bid will realize the highest impact and best value to New York State, the region and the host community of Newburgh. Of all the communities facing economic difficulties in the Catskill/Hudson Valley region, none face as daunting a challenge as the City of Newburgh. With a population of 28,866, the City has a poverty rate of 27.9%, and struggles with chronic unemployment and high crime unrivaled in the region. In the Newburgh Enlarged City School District, which covers both the Town and City, over 8,000 children are described as "economically disadvantaged" by New York State, more than any other school district in the region. Ours is the only project that will wholly pay property taxes into this struggling district.

But Newburgh is not alone. Within a 20-mile radius of the City and the proposed site of Hudson Valley Casino & Resort, the neighboring communities of Poughkeepsie, Beacon, and Middletown are home to 10,000 additional "economically disadvantaged" students. Just miles from Newburgh is the City of Beacon, with a population of 15,346 and a poverty rate of 15%. To the immediate west of Newburgh is the City of Middletown, where 17.9% of their 27,886 residents live in poverty. Less than 20 miles away in Dutchess County is the City of Poughkeepsie, with a population of 30,847, where 25% of their residents live below the poverty level. The fact is there is not a single casino project proposed in the entire Hudson Valley/Catskill region that would have as profound an economic impact on these struggling communities, and the tens of thousands of needy families who live there, as the Hudson Valley Casino & Resort would.

## **Exhibit V (Executive Summary):**

*Each Applicant shall submit as Exhibit V of its Application, an executive summary, not to exceed four (4) pages in length, highlighting the principal terms of its Application.*

To give you a sense of the need in the City of Newburgh, look no further than the decision by the Town of Newburgh to enter into an unprecedented revenue sharing deal with the City, providing 15% of its own host community revenue from gaming taxes to the City for public safety and to help address crime. Hudson Valley Casino & Resort will match the Town's contribution to the City of Newburgh, for a combined estimated \$2.5 million in annual revenue to this struggling, but critical, urban core. For the Town of Newburgh to willingly provide 15% of its projected revenue to the City speaks volumes about the seriousness of the economic situation. These communities need and deserve this project -more than anyone. The challenges facing Newburgh and its surrounding communities leave little doubt as to the paramount need to grant a license to Hudson Valley Casino & Resort.

Though southern Orange County may be well off, the northern part of the county is simply unrivaled in its crisis of economy and unemployment. Newburgh is as entitled to an economic game changer as anyone - and more so. Moreover, of all the projects proposed in Orange County, only Hudson Valley Casino & Resort has the potential to address the significant economic challenges of the City of Newburgh, while coexisting with a casino project in the Catskills. Our location -well north of Route 17, the main artery to the Catskills - permits the state to license two complementary projects in order to address the severe economic development challenges in both Newburgh and the Catskills.

Hudson Valley Casino & Resort is the right choice for Newburgh and for New York State. It will create over 5,000 direct jobs between construction and operations, paying competitive wages and benefits, and contributing an estimated \$186 million in construction wages and benefits and an additional \$125 million annually in wages and benefits from operations. Our project will feature a dedicated hiring program for local residents, and participation in MWBE partnerships and veteran hiring programs targeting chronically underemployed communities in the region. The casino will provide transportation to and from the facility for employees in the City of Newburgh.

The economic impact of this project for the state, local and regional economies cannot be overstated. Hudson Valley Casino & Resort will pay a host fee of approximately \$8 million annually to Newburgh and an equivalent amount to Orange County. The project will also generate up to \$15 million in annual property tax revenue, including up to \$10 million annually in school taxes, according to estimates provided by the Orange County Real Property Tax Service Agency. These revenue streams will provide significant support for property owners in the struggling Newburgh Enlarged City School District, where Town residents have seen property tax increases to the tune of 9.9% under the 2014 budget. Our annual contribution would allow the district to cap or stabilize school taxes, and dramatically impact the educational resources available to students in the struggling school district. Visitors to the casino will also generate over \$40 million for both the regional and local tourism industry. As part of our business and branding plan, Hudson Valley Casino & Resort will incorporate iconic elements of the region into the project and will work with local restaurants, farmers, craft brewers and distilleries to feature local wines, spirits and produce throughout the facility. To further support the area's growing agritourism industry, the project will feature on-site farmers' markets, employ cross-marketing of local agriculture at the resort and provide transportation for patrons to local wineries, orchards, farms, distilleries and craft breweries.

This unparalleled commitment to the Hudson Valley region has earned our project significant support from elected officials, area residents, community organizations, hotels, restaurants, entertainment venues, local businesses and school districts, municipalities and counties on both sides of the Hudson River, including partnership agreements with the Town of Newburgh, City of Newburgh, City of Beacon, City of Middletown, Orange County, Dutchess County, the Dutchess County Stadium, and the Mid Hudson Civic Center.

## **Exhibit V (Executive Summary):**

*Each Applicant shall submit as Exhibit V of its Application, an executive summary, not to exceed four (4) pages in length, highlighting the principal terms of its Application.*

Hudson Valley Casino & Resort is poised to become the next great development in the Hudson Valley. We will build a destination resort that will be the catalyst that drives economic activity and additional business development on both sides of the Hudson River, particularly the struggling City of Newburgh and other distressed communities in the area. The benefits derived from Hudson Valley Casino & Resort will extend well beyond tax revenue and job growth. Our commitment to forge meaningful partnerships with local hotels, restaurants, schools, entertainment venues, and small business across the area will re-define success for the entire region.

Thank you for giving us the opportunity to present this exciting proposal.