

EXHIBIT

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5-Exhibit VIII. A.3

GLOBAL MARKET ADVISORS:
GAMING MARKET ASSESSMENT REPORT



Global Market Advisors

Technical Memorandum
Gaming Market Assessment
Amsterdam, NY & Albany, NY
May 2014

Prepared for:
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I. EXECUTIVE SUMMARY

In response to the enactment of the Upstate NY Gaming Economic Development Act, Clairvest Group Inc. (“Clairvest” or “Company”) is assessing the potential for developing and building a casino resort in the Capital region of New York. The Company is interested in understanding the gaming revenue potential for two sites in two scenarios. As part of the Company’s due diligence process the Company engaged Global Market Advisors (“GMA” or “Consulting Team”) to complete an independent gaming market assessment in order to forecast gaming revenues for two locations. The first location is located in Amsterdam, NY (“Amsterdam Site”) where Clairvest is considering building its project. The second site is a more central location in Albany that another gaming company developing.

Using the prescribed methodology, a gravity model, GMA estimated gaming revenues for both locations and determined the optimal number of gaming positions for two scenarios: Scenario 1 (in which Clairvest operates a gaming facility at the Amsterdam Site) and Scenario 2 (named here as E23, a competitor’s site). At the Amsterdam Site, GMA assumed the Project would offer 1,500 slot machines and 50 table games. At the Albany site, the Project was assumed to have 2000 slots and 75 table games. For both models, it was assumed that Clairvest is the owner, developer, and operator of the Albany site. Under Scenario 1, GMA prepared a ProForma Income Statement down to the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) line as well.

SUMMARY OF RESULTS

SCENARIO 1: AMSTERDAM SITE

In Scenario 1 GMA projects the Amsterdam Site would generate approximately \$175.1 million in gross gaming revenue and \$161.4 million in net taxable gaming revenue in 2018. By 2020, GMA estimates the Project will generate approximately \$184.9 million in gross gaming revenue and \$170.3 million in net taxable gaming revenue. The Amsterdam Site is projected to generate a Win Per Slot Per Day of \$251, Win Per Table Per Day of \$1,918 and Win Per Poker Table Per Day of \$725 in 2018. The following table illustrates these projections over a five year period from 2016, the assumed opening of the Project. Under this scenario, Saratoga, an existing racino, could expect to have their revenues negatively impacted by approximately 21%.



Amsterdam Casino Five Year Projection Summary					
	2016	2017	2018	2019	2020
# Slots	1500	1500	1500	1500	1500
# Tables	50	50	50	50	50
# Poker	10	10	10	10	10
Win Per Slot	\$205	\$232	\$251	\$260	\$265
Win Per Table	\$1,568	\$1,774	\$1,918	\$1,985	\$2,025
Win Per Poker	\$598	\$671	\$725	\$750	\$765
Gross Slot Rev	\$ 112,442,686	\$ 127,146,075	\$ 137,455,217	\$ 142,266,149	\$ 145,111,472
Table Rev	\$ 28,613,248	\$ 32,375,666	\$ 35,000,720	\$ 36,225,745	\$ 36,950,260
Poker Rev	\$ 2,183,156	\$ 2,447,781	\$ 2,646,250	\$ 2,738,869	\$ 2,793,646
Gross Revenue	\$ 143,239,090	\$ 161,969,523	\$ 175,102,187	\$ 181,230,763	\$ 184,855,379
FreePlay	\$ 10,119,842	\$ 12,714,608	\$ 13,745,522	\$ 14,226,615	\$ 14,511,147
Net Taxable Gaming Revenue	\$ 133,119,249	\$ 149,254,915	\$ 161,356,665	\$ 167,004,148	\$ 170,344,231

Source: GMA

With projected gross revenue of \$207.8 million in Year 3, 2018, GMA estimates the Amsterdam Site will garner an EBITDA of \$38.7 million. This EBITDA level equates to 18.6% of the Project's gross revenues in that year. By Year 5, EBITDA is expected to increase to approximately \$42.5 million or 19.2% of gross revenues in that year. The following table summarizes GMA's projections for the Project's ProForma Income Statement over the course of the first five years of operations.

Amsterdam ProForma Income Statement					
	Year 1	Year 2	Year 3	Year 4	Year 5
Gaming Revenue	\$ 143,239,090	\$ 161,969,523	\$ 175,102,187	\$ 181,230,763	\$ 184,855,379
Gross Revenue	\$ 170,492,018	\$ 192,380,063	\$ 207,801,429	\$ 216,964,702	\$ 221,303,997
Net Revenue	\$ 148,196,854	\$ 165,088,198	\$ 178,280,489	\$ 186,410,530	\$ 190,138,740
EBITDA	\$ 23,481,391	\$ 32,504,866	\$ 38,737,986	\$ 41,669,463	\$ 42,502,853
EBITDA Margin (Gross)	13.8%	16.9%	18.6%	19.2%	19.2%

Source: Gaming Market Advisors

SCENARIO 2: ALBANY SITE

In Scenario 2 GMA projects the Albany Site would generate approximately \$261.2 million in gross gaming revenue and \$240.7 million in net taxable gaming revenue in 2018. By 2020 GMA estimates the Project will generate approximately \$275.7 million in gross gaming revenue and \$254.1 million in net taxable gaming revenue. The Albany Site is projected to generate a Win Per Slot Per Day of \$188, Win Per Table Per Day of \$1,278 and Win Per Poker Table Per Day of \$725 in 2018. The following table illustrates these projections over a five year period from 2016, the assumed opening of the Project, to 2020. Although the revenue under this scenario is greater, much of this is at the expense of Saratoga, who is projected to have their revenues decline by nearly 40%.



Albany Casino Five-Year Projection Summary Scenario 2

	2016	2017	2018	2019	2020
# Slots	2000	2000	2000	2000	2000
# Tables	75	75	75	75	75
# Poker	15	15	15	15	15
Win Per Slot	\$154	\$174	\$188	\$195	\$199
Win Per Table	\$1,045	\$1,182	\$1,278	\$1,323	\$1,349
Win Per Poker	\$598	\$671	\$725	\$750	\$765
Gross Slot Rev	\$ 112,442,686	\$ 127,146,075	\$ 137,455,217	\$ 142,266,149	\$ 145,111,472
Table Rev	\$ 28,619,439	\$ 32,361,815	\$ 34,985,746	\$ 36,210,247	\$ 36,934,452
Poker Rev	\$ 3,274,734	\$ 3,671,672	\$ 3,969,375	\$ 4,108,303	\$ 4,190,469
Gross Revenue	\$ 215,469,679	\$ 241,587,216	\$ 261,175,368	\$ 270,316,506	\$ 275,722,836
FreePlay	\$ 16,914,370	\$ 18,964,596	\$ 20,502,266	\$ 21,219,846	\$ 21,644,243
Net Taxable Gaming Revenue	\$ 198,555,309	\$ 222,622,619	\$ 240,673,102	\$ 249,096,660	\$ 254,078,594

Source: GMA



II. METHODOLOGY

In order to produce forecasts of gaming revenues for each site that are accurate, Global Market Advisors believes it is first necessary to understand which markets the casinos will serve, the types of competitors that will share the gaming market and their marketing strategies. Once those factors are understood, the Consulting Team can then prepare a gaming market assessment that will more accurately predict the outcome for a new gaming property. The Consulting Team employed the following methodology to complete this engagement.

REVIEW OF SECONDARY MARKET RESEARCH

GMA initiated this engagement with a review of secondary market research. The Consulting Team reviewed gaming performance data provided by New York State along with tourism data from the regional Visitors and Convention Authorities. Utilizing demographic mapping software, the Consulting Team examined demographic trends within each market including population growth and an evaluation of each market by age and income. Concurrently, GMA examined economic trends: employment data, major employers and regional wage data. With this information compiled, the Consulting Team was in a better position to understand trends within each market.

SITE VISIT & EVALUATION OF THE COMPETITION

The Consulting Team conducted a site visit to the market area to evaluate each site and the overall gaming market. Since members of the Consulting Team have recently completed assignments in the region, they are very familiar with the markets under consideration as well as the locations of each site. Recently, members of the Consulting Team visited each of the primary competitors in the region and evaluated their mix of amenities, including all of the Native American and racino operations in the New York metropolitan area. As such, the site visit primarily focused on reviewing the proposed sites for development and any other new potential sites that are being explored by potential competitors.

ANALYSIS

GAMING DEMAND FORECASTING MODEL

To understand the gaming revenue potential for the two potential sites GMA developed a series of gravity models. The gravity model is a business forecasting model based on Newton's Universal Law of Gravitation. Newton's Law of Gravitation simply states that every particle in the universe attracts every other particle with a force that is directly proportional to the product of their masses and inversely proportional to the square of the distance between them.



Newton's theory, which was first published in his 1687 work, "Mathematical Principles of Natural Philosophy" started to be adapted for commercial applications early in the 20th century.

Through a number of modifications, Newton's Law of Gravitation can be applied to the gaming industry. While a casino twice the size of another may not have twice the attraction of another, it does have some constant increased factor of attraction. In terms of distance, squaring the distance is not necessarily always the right figure. Typically, the power to which the distance is taken varies from a factor 1.5 to 2.5. The reason for this is that actual distance between two objects will have a varying impact on different communities throughout the United States and the world. This is primarily attributed to varying traffic patterns and geographical barriers between different communities which results in significant changes in drive time. For example, for an individual living in rural Texas, traveling 100 miles to reach a business may not be perceived as a barrier as it would likely take less than 1.5 hours to reach. However, for someone living in the middle of New York City, 100 miles could take up to three hours due to traffic congestion.

By entering revenue levels at each of the casino properties within the competitive set, researching the number of gaming positions provided within each, visiting each facility to understand their relative aesthetic attractiveness (including a consideration of non-gaming amenities), and utilizing gaming factors from proprietary and public sources, the model calibrated to current market conditions. Once calibrated, the model was grown to the subject year and then adjusted in a first scenario to show the impact of a casino at the Amsterdam Site and in a second scenario the impact of a casino at the Albany Site. These models forecasted the gaming revenue that will accrue to each site in each scenario and the resulting cannibalization impact of overall gaming expansion on existing regional casinos.

PROFORMA INCOME STATEMENT

The Consulting Team then made certain assumptions regarding the mix of amenities necessary to maximize gaming revenues including the number of hotel rooms, dining venues and meeting space. The Consulting Team estimated expenses and forecast earnings before interest, taxes, depreciation and amortization ("EBITDA") in a ProForma Income Statement Analysis for the Amsterdam Site.

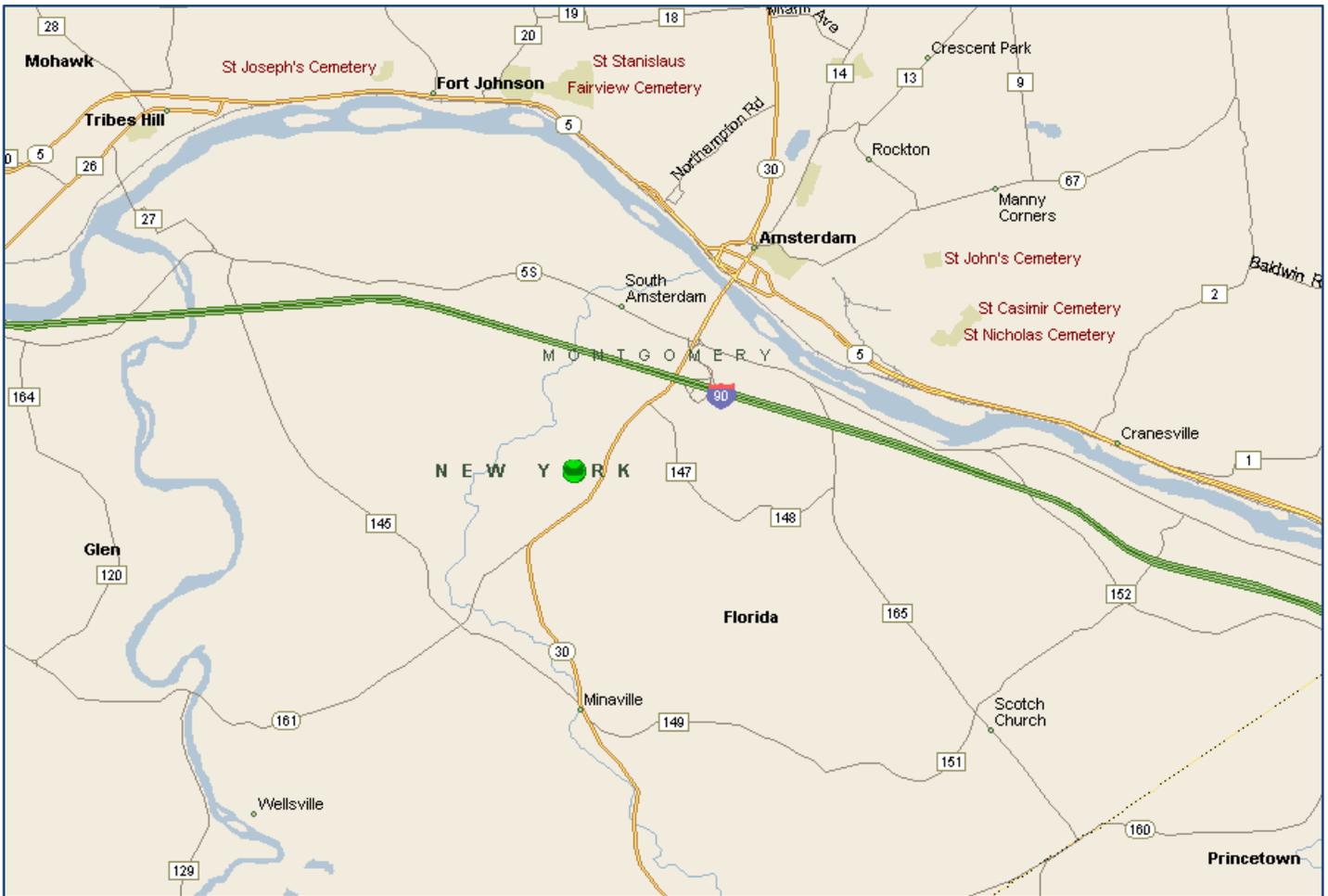


III. SITE DESCRIPTIONS

AMSTERDAM SITE

LOCATION

The Amsterdam site is well situated for both east and westbound travelers. The casino has easy and proximate access to both Interstate 90 and Highway 30. The site is 180 miles north of New York City, with an approximate drive-time of 3 hours. However, the suburb of Albany is only 35 miles southeast. The green dot on the following map illustrates the location of the proposed Amsterdam Site.



ACCESS

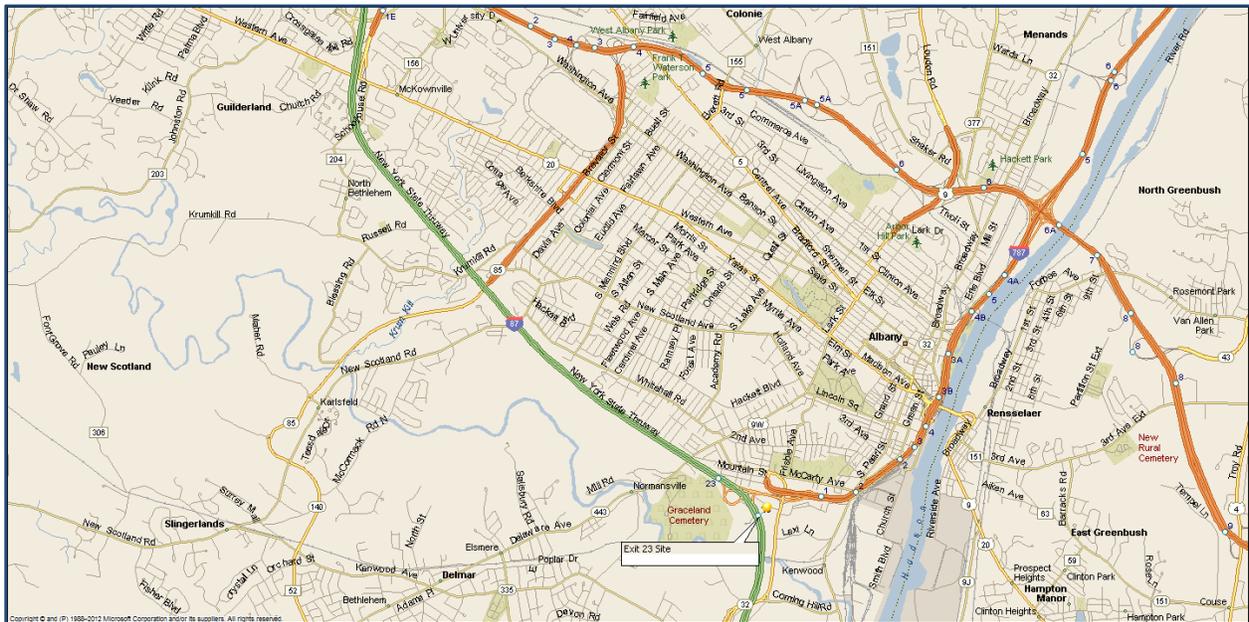
The site's interstate-friendly location offers excellent access to Interstate 90, Highway 30 and the regional highway network. Interstate 90 provides direct access to Interstate 890, Interstate



88, Interstate 87 and Interstate 787. The site has proximate access to several regional population centers including Albany, Rotterdam, Schenectady, and Troy.

ALBANY SITE

The Albany site was assumed to be located in downtown Albany, NY near Exit 23 of the Interstate 87. The site is located 2 ½ hours north of New York City 2 hours from Syracuse and 35 minutes south of Saratoga Springs.



IV. EMERGING CASINO RESORT COMPETITION

EMERGING NEW YORK STATE COMPETITION

In November of 2013 voters in New York State approved a referendum that will allow for the expansion of gaming in the state. Up to seven licenses will ultimately be available for casino-resort development. Initially, four licenses will be awarded with one allocated to the Southern Tier region; one in the Capital region; and two in the Hudson-Valley Catskills region. There will be a moratorium for the licenses in the New York City region to allow the Catskill region casinos to build market share.

As with the two potential Clairvest sites, many of the details for submitting bids are speculative and relatively unknown outside of the realm of inside information and the press. For the purposes of this analysis, GMA assumed that the either Clairvest site would be awarded the Capital Region license and the following proposed sites would be awarded the licenses.

CATSKILLS ASSUMED COMPETITION

Two casino-resort licenses will be awarded to the Catskills region. GMA assumed that the Monticello Casino Resort at Concord is awarded one of the two Catskills Region gaming licenses. GMA assumed the new facility would offer an attractive array of gaming and non-gaming amenities featuring 2,500 slot machines and 100 table games.

GMA also assumed a proposed high quality resort casino located in Newburgh, at the intersection of Interstate 84 and Interstate 87 would be awarded the second Catskills Region gaming license. The Consulting Team assumed the proposed Newburgh casino resort would offer 3,000 slot machines and 100 table games.

SOUTHERN TIER ASSUMED COMPETITION

GMA assumed that the Tioga Downs, a racino facility currently operating, would be awarded the Southern Tier's resort casino gaming license. With the full gaming license, GMA assumed the facility would expand its gaming and non-gaming amenity mix to include 1,500 slot machines and 50 table games.

EMERGING WESTERN MASSACHUSETTS COMPETITION

MGM SPRINGFIELD

MGM Resorts International ("MGM") submitted an application to develop, build and operate a casino resort in Springfield, MA, 90 miles northeast of the proposed Stewart Airport Site in



Newburgh. The host community agreement between the city and MGM was voter approved, MGM has passed the rigorous suitability requirement and their application has been accepted. As they remain the only remaining candidate for Western Region casino license in Massachusetts, GMA assumes MGM will be awarded the license and complete the project.

MGM submitted plans for an \$800 million casino-resort, entertainment complex, and housing development in downtown Springfield, a project that would rebuild areas of the city severely damaged by a 2011 tornado.

The MGM project would be built in a distinctly downtown urban setting. MGM's Springfield project would include a mix of new construction and the renovation of some existing architecture over three city blocks, covering about 10 acres, in the city's South End. The development area is between Union and State streets, and Columbus Avenue and Main Street, about two blocks from Springfield City Hall. It is adjacent to Interstate 91, a major north-south artery through Western Massachusetts.

CASINO & GAMING

- 125,000 square feet casino
- 3,100 electronic gaming devices
- 100 table games

RESORT AMENITIES

- Hotel – 250 rooms
- Pool and spa - 7,000 square feet
- Outdoor garden and roof deck - 35,000 square feet
- Banquet and meeting Space - 45,000 square feet
- Retail - 12,000 square feet
- Restaurants - 48,000 square feet
- 3,600 space covered parking located just 200 feet off the highway

ADJACENT DEVELOPMENT

- Retail and restaurants - 165,000 square feet
- Location - Between Union and Howard streets
- Outdoor stage for free live entertainment
- Cinema - 50,000 square feet, 12 screens
- Bowling center - 20,000 square feet
- Residential - 40,000 square feet of market rate one and two bedroom rentals



V. EXISTING GAMING COMPETITION

For the purpose of this analysis GMA considered the Amsterdam Site to be the preferred location for a casino resort and as such, defined the relative competition in terms of their proximity to the site. GMA considered Vernon Downs, Turning Stone and Saratoga to be the primary competition threats. The other casino resorts and racinos¹ are considered secondary competition. Although GMA illustrates plots on the enclosed maps for visual clarity, the gaming facilities more than 200 miles away from the Amsterdam site will have minimal competitive effect and GMA did not abstract the facilities below as secondary markets.

PRIMARY COMPETITION

SARATOGA SPRINGS

Saratoga Casino and Raceway is a racino facility located in Saratoga, NY, 25 miles northeast of the Amsterdam Site. The facility offers 1,782 VLT's, Electronic Roulette and Electronic Craps, live harness racing and simulcast, and a few dining options. For the 12 months ended December 2013, Saratoga Springs generated \$158 million in video gaming revenues.

CASINO

- 1,782 electronic gaming devices
- Harness racetrack
- Simulcast theater

FOOD & BEVERAGE

- Fortune's – Full Service Steak and Seafood
- Garden Buffet
- Lucky Joe's – Fast Food

¹A 'Racino', a combination of the words Racing and Casino, refers to the style of gaming facility allowed under previous NY legislation that allowed for electronic gaming devices regulated under the NY Lottery (hence Video Lottery Terminals – "VLT's"). Obviously, the approved licenses had to accompany a horse racing facility. Racinos are actually owned by the Lottery with as little as 21% of revenues going to the operator. These rates are considered some of the highest gaming tax rates in the country and typically serve as a barrier for capital and operational investment. Additionally, the facilities do not operate 24 hours, 7 days a week, as a traditional casino would. These are significant barriers for competing against the emerging casino resorts in New York, as well as those already established in neighboring states.



TURNING STONE

The Turning Stone Casino Resort sits just south of Interstate 90 in Verona, NY, 80 miles west of the Amsterdam Site. The property is an expansive resort property that offers three lodging experiences, a large casino, multiple dining options and three championship golf courses.

The property offers four different lodging options including a detached limited service property, 3-star hotel, 4-star hotel tower and 5-star golf resort. The latter three are all connected to the casino complex.

CASINO

- 2,162 electronic gaming devices
- 85 table games
- 32 poker tables

HOTELS

The four hotels offer a total of 567 rooms and 142 suites in four pricing categories.

- The Lodge
 - 5-star, all suite property overlooking a golf course. Connects to the casino via a sky bridge.
 - 95 suites
- The Tower
 - 4-star grade hotel with direct access to the casino floor.
 - 266 rooms
 - 19 suites
- The Hotel
 - Low-rise hotel that offers direct access to the casino
 - 240 rooms
 - 28 suites
- The Inn
 - Interior corridor motel property that sits on the perimeter of the resort property. Access to the casino is via shuttle bus.
 - 61 rooms and suites
- Skana Spa Therapy
- Ahsi Day Spa and Salon
- Fitness center

DINING

- Wildflowers (fine dining)



- TS Steakhouse (steak and seafood)
- Peach Blossom (Chinese and Thai)
- Pino (Italian)
- Upstate Tavern (upscale Tavern Food)
- Tin Rooster (BBQ)
- Emerald Restaurant (24 Hour)
- Season's Harvest (buffet)
- Delta Café (snack bar)
- Corner Market (food court)
- Opals (bakery)

BARS AND NIGHTLIFE

- Atrium Bar
- Leopard Lounge
- Lava Nightclub
- The Gig at Exit 33
- Turquoise Tiger
- The Showroom (cabaret style showroom)
- Event Center (5,000 seat concert arena)

OTHER AMENITIES

- RV Park – 172 paved sites
- 3 championship golf courses
- Indoor driving range
- 100,000 square feet of banquet and meeting space

PARKING

- Surface
- Garage
- Valet

VERNON DOWNS

Vernon Downs Casino Hotel is a racino and hotel located in Vernon, NY, 80 miles west of the Amsterdam Site. The facility offers 767 VLT's, live harness racing, a hotel and a few dining options. Vernon Downs generates \$43 million annually in VLT revenues.



CASINO

- 767 electronic gaming devices
- Harness racetrack

HOTEL

120 suite hotel

FOOD & BEVERAGE

- Champions Buffet
- Triple 7 Cafe
- Mr. G's Food and Spirits
- Ring Eyed Pete's Sports Bar

SECONDARY COMPETITION

TIOGA DOWNS

Tioga Downs Casino is a racino facility located in Nichols, NY, 150 miles southwest of the Amsterdam Site. The facility offers 767 VLT's, live harness racing, and a few dining options. Tioga Downs generates \$44 million annually in Video Lottery Terminal revenues. Its owners are also applying for the Southern Tier license with plans to add a hotel and expanded casino.

CASINO

- 767 electronic gaming devices
- Harness racetrack

FOOD & BEVERAGE

- County Fair Buffet
- Coaster's Sport Bar
- Carousel Bar
- Subway

FINGER LAKES

Finger Lakes Gaming is a racino facility and is located one mile north of I-90 in Farmington, and 175 miles west of the Amsterdam Site. It is 100 miles west of Niagara Falls and is the closest gaming option residents of the City of Rochester. The single level casino offers an acceptable



gaming environment but survives solely because it is the most convenient gaming option for those residing in Rochester. Finger Lakes generates \$130 million annually in VLT revenues.

CASINO

- 1,199 electronic gaming devices

DINING

- Wolfgang Puck Express (casual)
- Vineyard Buffet (lunch and dinner buffet)
- Platinum Grille (3 meal plus late night dining)
- Sevens Sports Bar (casual bar food)
- Tim Horton's
- The Wire (track side dining)
- The Carvery (deli)
- The Starting Gate Grille (track side dining)
- Remedy (bar/lounge)

OTHER AMENITIES

- Pari-mutuel wagering
- Racetrack
- 2,500 square feet of meeting space



VI. GAMING MARKET ASSESSMENT

MARKET AREA DESCRIPTIONS

GMA utilized a series of gravity models to project revenue for each site. The first step in performing this analysis was to divide the State of New York, the eastern portion of Pennsylvania, the western portion of New Hampshire, the western portion of Vermont, the northern portion of New Jersey and the eastern part of Connecticut into segments based on variations in the demographic composition of the various communities, access to the subject facility as well as competing facilities, and the availability of other (non-gaming) entertainment activities.

The map on page 26 illustrates the 21 segments used in this analysis and is followed by a brief discussion of the demographic composition of each individual segment. For each segment total population, adult (21+) population, and average annual household income (“AAHI”) were quantified.

NEW YORK SOUTH

The New York South sector encompasses the southeast corner of New York from the border of Connecticut to the east, the border of New Jersey to the south and the Secondary West market to the west. This market contains the Newburgh Site and no other gaming facilities. In 2013 this market was home to a total of 1,385,015 residents. Approximately 71% of this market’s population were considered adults, with 21+ population reported at 988,934 in the same year. The number of total residents is projected to grow at a rate of 0.7% by 2018 with total and adult population estimated at 1,436,194 and 1,045,359 in that year.

Income levels in this market are the third highest of the 21 analyzed areas, with average annual household income (“AAHI”) quantified at \$107,014 in 2013. AAHI is estimated to undergo strong growth over the next five years, projected at 2.6% annually, reaching \$121,849 in 2018.

NEW YORK SOUTHWEST

The New York SW (“NYSW”) market extends west of the NY South market and includes the city of Monticello. This market has one existing racino within it and two proposed sites for the four gaming licenses. This market contained a total population of 152,886 in 2013 and is the smallest area in terms of population for the 21 analyzed areas. This segment is expected to experience a growth rate of 0.7% to reach an estimated population of 158,636 in 2018. Adult population was 110,531 in 2013 and is projected to have a steady growth rate of 0.8% reaching 115,125 in 2018.



The NYSW market is below the average annual household income of the other markets, with an AAHI of \$65,860 in 2013. AAHI in this market is estimated to have a growth rate of 2.4%, reaching \$74,041 in 2018.

CENTRAL NEW YORK SOUTH

The Central NY South market is located entirely within the State of New York and runs along the border of Massachusetts. This market doesn't have any gaming facilities within it and there are no proposed sites located within this area either. This market is the third smallest in terms of population with total population quantified at 241,184 in 2013. Adults represent roughly 76% of this region's population, with 21+ population reported at 184,001 in the same year. Both total and adult population levels in this market are estimated to have little to no increase over the next five years with populations estimated at 240,845 and 186,395 respectively, in 2018.

The Central NY South segment is slightly below the market average in terms of AAHI and reported at \$72,482 in 2013. AAHI in this segment is projected to grow at an average annual rate of 2.0%, reaching \$79,922 in 2018.

NEW YORK / MASSACHUSETTS

The New York Massachusetts ("NYMA") market extends east of the Central NY South market and encompasses the western side of Massachusetts. This market has no gaming facilities within it and there are no proposed sites located in this area. The NYMA market was home to a total of 222,481 residents in 2013. This market is projected to have a slight amount of population growth over the next five years with total population projected at 226,370 in 2018. Adults account for approximately 77% of local population, with 21+ population reported at 170,449 in 2013. Adult population is estimated to have a growth rate of 0.7%, reaching 176,733 in 2018.

Income levels in the NYMA market are below the regional average, with AAHI at \$72,495 in 2013. AAHI is estimated to undergo a significant amount of growth over the next five years, projected at \$80,703 in 2018.

WESTERN CONNECTICUT

The Western CT market extends east of the NY South market and is made up of the western portion of Connecticut. There are no gaming facilities within this market, and there is no quick and easy access to any other gaming facilities within other segments. The Western CT market is the fourth largest market in terms of population with 1,599,296 total residents in 2013, of which 1,167,230 were at least 21 years of age. This segment is projected to undergo a steady



amount of population growth over the next five years, with total and adult population estimated at 1,640,522 and 1,216,230 respectively, in 2018.

The Western CT market is the second most affluent of the 21 markets, with AAHI quantified at \$107,288 in 2013. AAHI is projected to grow at an high annual rate of 2.7%, estimated at \$122,707 in 2018.

YONKERS

The Yonkers market is south of the NY South market and includes the city of Yonkers and the surrounding suburbs. This market has one gaming facility within it, Empire City Slots at Yonkers Raceway. This market was home to 2,307,195 total residents in 2013, with total population projected to experience moderate growth over the next five years reaching 2,379,905 in 2018. Adults represent approximately 71% of the market's population, with 21+ population reported at 1,628,587 in 2013. Adult population is projected to grow by 0.9% within the next five years, estimated at 1,705,824 in 2018.

Income levels in the Yonkers market are lower than the average of the 21 markets, with AAHI quantified at \$81,783 in 2013. AAHI is estimated to undergo relatively strong growth, projected to reach \$91,471 in 2018.

MANHATTAN

The Manhattan market includes the island of Manhattan and is the smallest of the 21 markets in terms of area. This market contains no gaming facilities within it. In 2013 this market was home to a total of 1,543,952 residents. Approximately 81% of this market's population were considered adults, with 21+ population reported at 1,245,164 in the same year. The number of total residents is projected to lose residents at a rate of -0.4% by 2018 with total and adult population estimated at 1,514,693 and 1,210,805 in that year.

Income levels in this market are the highest of the 21 analyzed areas, with AAHI quantified at \$128,997 in 2013. AAHI is estimated to undergo strong growth over the next five years, projected at 2.6% annually, reaching \$146,406 in 2018.

LONG ISLAND

The Long Island market includes the western portion of Long Island. This market has one gaming facility within it, Resorts World NYC in the southwest portion of the market. This market is the largest in terms of population and contained a total population of 6,325,735 in 2013. This segment is expected to experience a growth rate of 0.7% to reach an estimated



population of 6,552,646 in 2018. Adult population was 4,675,897 in 2013 and is projected to have a steady growth rate of 0.9% reaching 4,895,233 in 2018.

The Long Island market is lower than the AAHI of the other markets, with an AAHI of \$83,130 in 2013. AAHI in this market is estimated to have a growth rate of 2.3%, reaching \$93,049 in 2018.

NEW JERSEY

The New Jersey market includes the northern portion of New Jersey from the border of New York on the east to the border of Pennsylvania on the West. This market doesn't have any gaming facilities within it and there is no easy access to any other nearby casinos. This market is the second largest in terms of population with total population quantified at 4,790,128 in 2013. Adults represent roughly 73% of this region's population, with 21+ population reported at 3,497,109 in the same year. Both total and adult population levels in this market are estimated to have a steady increase over the next five years with populations estimated at 4,913,508 and 3,615,052 respectively, in 2018.

The New Jersey segment is above the market average in terms of AAHI and reported at \$100,353 in 2013. AAHI in this segment is projected to grow at an average annual rate of 2.6%, reaching \$114,212 in 2018.

PENNSYLVANIA / NEW YORK

The Penn/NY market extends west of the Central NY South and NYSW market and encompasses the northwestern corner of Pennsylvania and a very small portion of New York including Tioga and Elmira. This market has three gaming facilities within it, Tioga Downs, Mohegan Sun at Pocono Downs and the Mount Airy Casino. The Penn/NY market was home to a total of 1,312,942 residents in 2013. This market is projected to have a slight amount of population growth over the next five years with total population projected at 1,330,223 in 2018. Adults account for approximately 75% of total population, with 21+ population reported at 983,491 in 2013. Adult population is estimated to have a growth rate of 0.6%, reaching 1,015,436 in 2018.

Income levels in the Penn/NY market are below the regional average, with AAHI at \$62,236 in 2013. AAHI is estimated to undergo a high amount of growth over the next five years, projected at \$68,457 in 2018.

CENTRAL NEW YORK

The Central NY market extends north of the NYSW market and has two gaming facilities within it, Turning Stone Resort and Vernon Downs. The Central NY market is home to 634,791 total



residents in 2013, of which 470,117 were at least 21 years of age. This market is projected to undergo a slight amount of population growth over the next five years, with total and adult population estimated at 639,671 and 483,007 respectively, in 2018.

The Central NY market is the fourth least affluent of the 21 markets, with AAHI quantified at \$64,699 in 2013. AAHI is projected to grow at an high annual rate of 2.0%, estimated at \$71,503 in 2018.

ALBANY

The Albany market is east of the Central NY and Central NY South markets and runs along the borders of Massachusetts and Vermont. This market has no gaming facilities within it, but is proximate to the Saratoga Springs Raceway and is home to three possible sites for the one Capital region gaming license. This market was home to 561,799 total residents in 2013, with total population projected to remain stagnant over the next five years reaching 562,032 in 2018. Adults represent approximately 74% of the market's population, with 21+ population reported at 416,314 in 2013. Adult population is projected to grow by 0.2% within the next five years, estimated at 420,917 in 2018.

Income levels in the Albany market are the lower than the average of the 21 markets, with AAHI quantified at \$72,511 in 2013. AAHI is estimated to undergo moderate growth, projected to reach \$74,168 in 2018.

SARATOGA

The Saratoga market is east of the Central NY and Central NY South markets and runs along the border of Vermont. This market has one gaming facility within it, Saratoga Springs Raceway and is home to one of the projected sites for the new gaming licenses. This market was home to 286,413 total residents in 2013, with total population projected to experience slight growth over the next five years reaching 290,381 in 2018. Adults represent approximately 75% of the market's population, with 21+ population reported at 213,918 in 2013. Adult population is projected to grow by 0.5% within the next five years, estimated at 219,190 in 2018.

Income levels in the Saratoga market are the lower than the average of the 21 markets, with AAHI quantified at \$71,777 in 2013. AAHI is estimated to undergo relatively moderate growth, projected to reach \$74,839 in 2018.

TERTIARY NORTH

The Tertiary North sector extends north of the Central NY and Saratoga markets. This market contains no gaming facilities within it. In 2013 this market was home to a total of 339,309



residents. Approximately 74% of this market's population were considered adults, with 21+ population reported at 251,588 in the same year. The number of total residents is projected have a slight increase of 0.2% by 2018 with total and adult population estimated at 343,465 and 258,243 in that year.

Income levels in this market are among the lowest of the 21 analyzed areas, with AAHI quantified at \$59,559 in 2013. AAHI is estimated to undergo strong growth over the next five years, projected at 2.0% annually, reaching \$65,683 in 2018.

TERTIARY NORTHEAST

The Tertiary Northeast sector extends north of the Saratoga and Tertiary East market segments and east of the Tertiary North market. This market contains no gaming facilities within it. In 2013 this market was home to a total of 274,875 residents. Approximately 75% of this market's population were considered adults, with 21+ population reported at 205,874 in the same year. The number of total residents is projected have a slight increase of 0.1% by 2018 with total and adult population estimated at 276,790 and 211,107 in that year.

Income levels in this market are below the average of the 21 analyzed areas, with AAHI quantified at \$71,747 in 2013. AAHI is estimated to undergo moderate growth over the next five years, projected at 0.9% annually, reaching \$74,948 in 2018.

TERTIARY EAST

The Tertiary East sector extends northeast of the NYMA market segment and east of the Saratoga market. This market contains no gaming facilities within it. In 2013 this market was home to a total of 278,345 residents. Approximately 77% of this market's population were considered adults, with 21+ population reported at 214,212 in the same year. The number of total residents is projected to remain relatively stagnant with total and adult population estimated at 275,646 and 214,665 in 2018.

Income levels in this market are among the lowest of the 21 analyzed areas, with AAHI quantified at \$64,992 in 2013. AAHI is estimated to undergo relatively moderate growth over the next five years, projected at 1.1% annually, reaching \$68,617 in 2018.

SYRACUSE

The Syracuse market is sandwiched between the Central NY, Tertiary North and North and South I-90 markets and includes the city of Syracuse and the surrounding suburbs. This market has no gaming facilities within it. This market is the fifth smallest in terms of population and contained a total population of 298,337 in 2013. This segment is expected to experience a



growth rate of 0.1% to reach an estimated population of 299,934 in 2018. Adult population was 215,953 in 2013 and is projected to have a steady growth rate of 0.4% reaching 220,039 in 2018.

The Syracuse market is the lowest of the 21 analyzed markets with an AAHI of \$55,892 in 2013. AAHI in this market is estimated to have a growth rate of 2.1%, reaching \$62,159 in 2018.

NORTH I-90

The North I-90 market includes the northern portion of New York along Lake Ontario. This market doesn't have any gaming facilities within it and there are no proposed gaming sites within its borders. This market is the fourth smallest in terms of population with total population quantified at 271,006 in 2013. Adults represent roughly 73% of this region's population, with 21+ population reported at 197,717 in the same year. Both total and adult population levels in this market are estimated to have a steady increase over the next five years with populations estimated at 275,181 and 205,332 respectively, in 2018.

The North I-90 segment is below the market average in terms of AAHI and reported at \$65,502 in 2013. AAHI in this segment is projected to grow at an average annual rate of 2.2%, reaching \$72,916 in 2018.

SOUTH I-90

The South I-90 market extends south of the North I-90 market next to the Penn/NY and Central NY markets. This market has one gaming facility within it, Finger Lakes Gaming. This market also has one proposed location within it at Tyre, NY. The South I-90 market was home to a total of 411,204 residents in 2013. This market is projected to have a steady amount of population growth over the next five years with total population projected at 421,380 in 2018. Adults account for approximately 74% of local population, with 21+ population reported at 305,187 in 2013. Adult population is estimated to have a growth rate of 0.5%, reaching 318,014 in 2018.

Income levels in the South I-90 market are below the regional average, with AAHI at \$70,830 in 2013. AAHI is estimated to undergo a high amount of growth over the next five years, projected at \$78,738 in 2018.

NEW YORK WEST

The NY West segment extends west from the Rochester and South I-90 markets and has one gaming facility within it, Batavia Downs. The NY West market is home to 475,486 total residents in 2013 and is projected to decrease slightly in population over the next five years to



474,998 in 2018. Adult population was at 351,363 in 2013 and is projected to increase slightly to 356,788 by 2018.

The NY West market is below the average of the 21 analyzed markets in terms of affluence, with AAHI at \$60,680 in 2013. This market is projected to have a steady increase over the next five years to \$66,927 by 2018.

ROCHESTER

The Rochester market extends west of the North I-90 market and north of the South I-90 market and contains the city of Rochester, NY and the surrounding suburbs. The Rochester market is home to 700,824 total residents in 2013, of which 514,384 were at least 21 years of age. This segment is projected to undergo a slight amount of population growth over the next five years, with total and adult population estimated at 715,733 and 537,084 respectively, in 2018.

The Rochester market is below the average of the 21 analyzed markets, with AAHI quantified at \$69,028 in 2013. AAHI is projected to grow at an high annual rate of 2.2%, estimated at \$76,987 in 2018.

The following tables summarize the size of each of the region's markets along with each market's compounded annual growth rate ("CAGR"). This is then following by a market carve out map of the region.



Total Population by Market Segment

	2013	2018	CAGR ('13-'18)
NYSouth	1,366,725	1,403,122	0.5%
NYSW	149,025	148,696	0.0%
CentralNYSouth	239,178	233,514	-0.5%
NYMA	217,429	211,239	-0.6%
Western CT	1,584,198	1,612,967	0.4%
Yonkers	2,287,519	2,355,190	0.6%
Manhattan	1,594,858	1,673,550	1.0%
Long Island	6,280,210	6,530,905	0.8%
New Jersey	4,755,269	4,866,942	0.5%
Penn/NY	1,298,584	1,290,768	-0.1%
Central NY	627,413	617,590	-0.3%
Albany	561,799	562,032	0.0%
Saratoga	286,413	290,381	0.3%
Tertiary North	338,171	342,216	0.2%
Tertiary NE	274,875	276,790	0.1%
Tertiary East	278,345	275,646	-0.2%
Syracuse	297,228	296,993	0.0%
North I 90	267,707	266,255	-0.1%
South I 90	405,160	406,447	0.1%
NYWest	474,710	472,065	-0.1%
Rochester	693,335	698,130	0.1%
TOTAL	24,278,151	24,831,438	0.5%

Source: Pcenus, GMA



Adult Population (21+) by Market Segment

	2013	2018	CAGR ('13-'18)
NYSouth	974,133	1,015,403	0.8%
NYSW	108,203	107,925	-0.1%
CentralNYSouth	182,283	180,109	-0.2%
NYMA	166,307	163,958	-0.3%
Western CT	1,154,631	1,189,345	0.6%
Yonkers	1,610,173	1,676,175	0.8%
Manhattan	1,292,737	1,340,667	0.7%
Long Island	4,642,638	4,854,558	0.9%
New Jersey	3,477,081	3,573,617	0.5%
Penn/NY	970,791	980,011	0.2%
Central NY	463,852	463,455	0.0%
Albany	416,314	420,917	0.2%
Saratoga	213,918	219,190	0.5%
Tertiary North	250,556	255,165	0.4%
Tertiary NE	205,874	211,107	0.5%
Tertiary East	214,212	214,665	0.0%
Syracuse	215,318	216,826	0.1%
North I 90	194,997	197,316	0.2%
South I 90	300,303	305,210	0.3%
NYWest	350,743	352,862	0.1%
Rochester	507,626	520,018	0.5%
TOTAL	17,912,690	18,458,499	0.6%

Source: Pcensus, GMA



Average Annual Household Income by Market Segment

	2013	2018	CAGR ('13-'18)
NYSouth	\$101,920	\$106,293	0.8%
NYSW	\$65,545	\$68,085	0.8%
CentralNYSouth	\$69,211	\$70,812	0.5%
NYMA	\$71,227	\$74,193	0.8%
Western CT	\$99,195	\$107,019	1.5%
Yonkers	\$80,929	\$85,079	1.0%
Manhattan	\$125,241	\$131,753	1.0%
Long Island	\$80,324	\$82,908	0.6%
New Jersey	\$95,697	\$102,012	1.3%
Penn/NY	\$60,969	\$63,155	0.7%
Central NY	\$63,760	\$65,292	0.5%
Albany	\$72,511	\$74,168	0.5%
Saratoga	\$71,777	\$74,839	0.8%
Tertiary North	\$58,601	\$59,986	0.5%
Tertiary NE	\$71,747	\$74,948	0.9%
Tertiary East	\$64,992	\$68,617	1.1%
Syracuse	\$55,925	\$57,362	0.5%
North I 90	\$64,171	\$65,652	0.5%
South I 90	\$69,859	\$71,458	0.5%
NYWest	\$59,961	\$61,479	0.5%
Rochester	\$67,596	\$69,196	0.5%
Average	\$84,957	\$89,079	1.0%

Source: GMA, Pcenus



GRAVITY MODEL SUB-SEGMENTS

In the previous section GMA discussed the demographic composition of the multiple market areas relevant to this study. It is important to note that for the purposes of a gravity model, GMA divided the market segments by zip code. These zip codes essentially became individual sub-markets with assigned centroid latitude and longitude coordinates. GMA used this data to determine the distributions of annual gamer expenditures to each of the gaming facilities in the region. This methodology allowed the model to account for population density factors and variations in income within each market segment.

GAMING FACTORS AND OVERALL MARKET SIZE

Gaming factors consist of Propensity and Average Annual Win. For the purposes of this assessment, GMA added an additional category to reflect the percentage of gamer visits that will accrue to casinos outside of the market. This allows the model to account for those visits lost to other jurisdictions such as casinos in Las Vegas and Canada.

Gaming propensity pertains to regional gaming behavior, i.e. it does not include incremental participation outside of the broad region such as Las Vegas, Reno, Mississippi or other tourist markets. The multiplication of gaming factors by a market's adult population and its AAHI results in the gross levels of gaming revenue generated by the individually defined markets.

PROPENSITY

Propensity represents the percent of the adult population (defined as people age 21 and over) that will visit a regional casino at least once in a given year. Propensity factors experience broad ranges throughout the United States. At the high-end of the scale is the local Las Vegas market, in which 70% of adults gamble. In rural sections of the country with few gaming options, this factor can be as low as 15%.

GMA recognizes that gaming propensity varies relatively widely across the greater NY gaming market, with very high rates in the NY West and New Jersey market segments, to comparatively low rates in the Western CT market segment, where there are fewer gaming facilities within a short drive time. Nevertheless, gaming has been available in the region for a number of years, leading to a mature gaming market. Most of the region's population has reasonable access to gaming facilities throughout the region. GMA characterizes this variance in terms of the percentage of the respective market adult populations that participate in casino gaming at least once a year (i.e. a low of 25% to a high of 38%, with the majority of market areas' gaming propensities estimated to be approximately 33%.)



Gaming factors have remained fairly constant over the past few years in US gaming jurisdictions and generally only change with the addition of new casinos. However, the onset of the recession was estimated to have negatively impacted these figures by one or two percentage points. US markets have generally started to rebound and should continue to recover along with the economy. In estimating gaming factors, GMA utilized gaming propensities published in Harrah's Survey of the American Gambler, proprietary research data gathered by GMA and other sources.

AVERAGE ANNUAL WIN

Average Annual Win ("Average Win") represents the amount of money a gamer in a market segment will lose on average to a casino over a twelve month period. This factor is generally dependent on a player's average household income and distance that he/she must travel to reach a casino. GMA estimates Average Win as a percentage of a player's AAHI.

Based on reported trailing twelve month ("TTM") revenues for each of the commercial casinos in the region, GMA estimates this currently amounts to between 0.7% and 1.65% of regional household incomes, depending on proximity to casinos. GMA's research in other U.S. gaming markets shows that this figure generally ranges between 1.1% and 2.6%. Annual expenditures on casino gaming is generally positively correlated with the frequency that individuals visit casinos: high frequency often equates to situations where a population is presented with multiple options and good venue accessibility and low when comparatively inaccessible, limited in options and/or limited in scope or attractiveness.

MODEL CALIBRATION ASSUMPTIONS AND 2018 BASE

2013 CALIBRATION

By analyzing historical gaming revenue levels at each of the casino properties within the competitive set, researching the number of gaming positions in each competitor's casino, visiting each facility to understand their relative aesthetic attractiveness (including a consideration of non-gaming amenities) and utilizing gaming factors from both public and proprietary sources, GMA was able to effectively calibrate the model to current market conditions. GMA calibrated the model revenues net of freeplay (marketing discount).

2018 BASE PROJECTIONS

Once the gravity model was calibrated, GMA constructed a forecasting model to grow the market to 2018. In preparing this Base scenario, GMA assumed the introduction of the MGM Springfield facility in Massachusetts. The chart on the following page illustrates these figures.



Projected 2018 Base Market Gaming Factors and Gaming

	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Market Revenue
NYSouth	30%	90%	1.30%	\$ 376,269,498
NYSW	34%	95%	1.45%	\$ 34,149,100
CentralNYSouth	29%	95%	1.30%	\$ 44,997,359
NYMA	30%	93%	1.30%	\$ 43,844,690
Western CT	32%	95%	1.43%	\$ 546,539,678
Yonkers	32%	75%	1.00%	\$ 338,372,122
Manhattan	35%	75%	0.70%	\$ 304,958,499
Long Island	34%	70%	0.70%	\$ 666,098,851
New Jersey	38%	90%	1.35%	\$ 1,651,823,248
Penn/NY	38%	90%	1.50%	\$ 316,892,139
Central NY	34%	95%	1.45%	\$ 148,624,107
Albany	30%	90%	1.25%	\$ 105,664,488
Saratoga	35%	90%	1.55%	\$ 79,772,130
Tertiary North	27%	95%	1.10%	\$ 42,984,825
Tertiary NE	25%	80%	1.00%	\$ 31,491,471
Tertiary East	32%	80%	1.43%	\$ 53,158,138
Syracuse	35%	95%	1.45%	\$ 60,594,982
North I 90	36%	95%	1.50%	\$ 65,923,398
South I 90	36%	95%	1.50%	\$ 110,649,745
NYWest	37%	93%	1.60%	\$ 118,342,043
Rochester	35%	90%	1.65%	\$ 187,316,180
SubTotal				\$ 5,328,466,693

Source: GMA

ADDED COMPETITIVE ASSUMPTIONS

In addition to the building program, specific locations for the two sites, existing competition and the addition of the MGM Springfield Casino Resort by 2018 (all outlined in sections of this report) GMA assumed that the Monticello Casino Resort at Concord is awarded the additional gaming license in the Hudson Valley-Catskills Region. This is an essential calibration to the gravity model. Additionally, GMA assumed that Tioga Downs would be awarded the Southern Region license and would expand and that a facility would open in Newburgh.

GRAVITY MODEL PROJECTIONS

SCENARIO 1: AMSTERDAM REVENUE PROJECTIONS

The following table is a revenue projection summary for the Amsterdam Site in 2018. To account for the modest impact of hotels in the area, drive-by traffic, local residents whose legal residence is elsewhere, and visitors from outside of the market, GMA included an Outer Market



figure equal to 5% of gross gaming revenue. With the Outer Market included, total Local and Outer Market gaming revenue is estimated at \$158.7 million in 2018, with approximately \$150.8 million coming from the local market segment. The following table summarizes projected gaming win by market for the Amsterdam Site.

Projected 2018 Scenario 1 Market Gaming Factors and Gaming Revenue							
	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Amsterdam Site	Market Revenue		% Market Growth Over Base
NYSouth	33%	90%	1.50%	\$ 5,382,623	\$ 477,572,824		26.9%
NYSW	36%	95%	1.60%	\$ 299,874	\$ 39,898,340		16.8%
CentralNYSouth	32%	95%	1.50%	\$ 12,339,012	\$ 57,291,067		27.3%
NYMA	32%	93%	1.50%	\$ 5,060,500	\$ 53,962,696		23.1%
Western CT	33%	95%	1.48%	\$ 10,391,629	\$ 583,395,150		6.7%
Yonkers	32%	75%	1.00%	\$ 1,213,759	\$ 338,372,122		0.0%
Manhattan	35%	75%	0.70%	\$ 850,881	\$ 304,958,499		0.0%
Long Island	34%	70%	0.70%	\$ 1,259,285	\$ 666,098,851		0.0%
New Jersey	38%	90%	1.35%	\$ 1,749,869	\$ 1,651,823,248		0.0%
Penn/NY	38%	90%	1.50%	\$ 2,158,110	\$ 316,892,139		0.0%
Central NY	36%	95%	1.50%	\$ 26,889,721	\$ 162,793,140		9.5%
Albany	33%	95%	1.40%	\$ 49,672,065	\$ 137,410,797		30.0%
Saratoga	36%	95%	1.60%	\$ 15,547,300	\$ 89,403,604		12.1%
Tertiary North	28%	95%	1.20%	\$ 6,575,587	\$ 48,629,297		13.1%
Tertiary NE	26%	80%	1.10%	\$ 3,041,084	\$ 36,026,243		14.4%
Tertiary East	32%	83%	1.43%	\$ 2,351,922	\$ 54,819,330		3.1%
Syracuse	35%	95%	1.45%	\$ 1,154,822	\$ 60,594,982		0.0%
North I 90	36%	95%	1.50%	\$ 1,259,242	\$ 65,923,398		0.0%
South I 90	37%	95%	1.55%	\$ 1,534,959	\$ 117,514,127		6.2%
NYWest	37%	93%	1.60%	\$ 672,202	\$ 118,342,043		0.0%
Rochester	35%	90%	1.65%	\$ 1,370,449	\$ 187,316,180		0.0%
SubTotal				\$ 150,774,894	\$ 5,569,038,077		4.5%
Outer Market				\$ 7,935,521			
GROSS GAMING (NET OF FREE/ MATCH PLAY)				\$ 158,710,415			

Source: GMA



With gross revenue estimated, GMA prepared five year projections:

Amsterdam Casino Five Year Projection Summary					
	2016	2017	2018	2019	2020
# Slots	1500	1500	1500	1500	1500
# Tables	50	50	50	50	50
# Poker	10	10	10	10	10
Win Per Slot	\$205	\$232	\$251	\$260	\$265
Win Per Table	\$1,568	\$1,774	\$1,918	\$1,985	\$2,025
Win Per Poker	\$598	\$671	\$725	\$750	\$765
Gross Slot Rev	\$ 112,442,686	\$ 127,146,075	\$ 137,455,217	\$ 142,266,149	\$ 145,111,472
Table Rev	\$ 28,613,248	\$ 32,375,666	\$ 35,000,720	\$ 36,225,745	\$ 36,950,260
Poker Rev	\$ 2,183,156	\$ 2,447,781	\$ 2,646,250	\$ 2,738,869	\$ 2,793,646
Gross Revenue	\$ 143,239,090	\$ 161,969,523	\$ 175,102,187	\$ 181,230,763	\$ 184,855,379
FreePlay	\$ 10,119,842	\$ 12,714,608	\$ 13,745,522	\$ 14,226,615	\$ 14,511,147
Net Taxable Gaming Revenue	\$ 133,119,249	\$ 149,254,915	\$ 161,356,665	\$ 167,004,148	\$ 170,344,231

Source: GMA

SCENARIO 2: ALBANY REVENUE PROJECTIONS

The following table is a revenue projection summary for the Albany site in 2018. To account for the minimal impact of drive-by traffic, local residents whose legal residence is elsewhere, and visitors from outside of the market, GMA included an Outer Market figure equal to 5.0% of gross gaming revenue. With the Outer Market included, total Local and Outer Market gaming revenue is estimated at \$236.7 million in 2018, with approximately \$224.9 million coming from the local market segment. The following table summarizes projected gaming win by market for the Albany site.



Projected 2018 Scenario 2 Market Gaming Factors and Gaming Revenue

	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Albany Site	Market Revenue
NYSouth	33%	90%	1.50%	\$ 5,352,583	\$ 477,572,824
NYSW	36%	95%	1.60%	\$ 346,524	\$ 39,898,340
CentralNYSouth	32%	95%	1.50%	\$ 20,638,379	\$ 57,291,067
NYMA	32%	93%	1.50%	\$ 13,104,634	\$ 53,962,696
Western CT	33%	95%	1.48%	\$ 3,464,596	\$ 583,395,150
Yonkers	32%	75%	1.00%	\$ 1,708,973	\$ 338,372,122
Manhattan	35%	75%	0.70%	\$ 1,099,916	\$ 304,958,499
Long Island	34%	70%	0.70%	\$ 1,700,654	\$ 666,098,851
New Jersey	38%	90%	1.35%	\$ 2,160,330	\$ 1,651,823,248
Penn/NY	38%	90%	1.50%	\$ 1,842,478	\$ 316,892,139
Central NY	35%	95%	1.48%	\$ 14,802,149	\$ 155,633,256
Albany	33%	95%	1.50%	\$ 121,949,098	\$ 147,225,854
Saratoga	37%	95%	1.65%	\$ 20,623,199	\$ 93,477,987
Tertiary North	28%	100%	1.15%	\$ 3,976,156	\$ 49,055,870
Tertiary NE	26%	80%	1.10%	\$ 3,393,211	\$ 36,026,243
Tertiary East	33%	80%	1.53%	\$ 3,997,707	\$ 58,666,301
Syracuse	35%	98%	1.45%	\$ 855,670	\$ 62,189,587
North I 90	36%	95%	1.50%	\$ 950,810	\$ 65,923,398
South I 90	36%	95%	1.50%	\$ 1,143,176	\$ 110,649,745
NYWest	38%	93%	1.65%	\$ 612,576	\$ 125,338,616
Rochester	35%	90%	1.65%	\$ 1,145,720	\$ 187,316,180
SubTotal				\$ 224,868,540	\$ 5,581,767,973
Outer Market				\$ 11,835,186	
GROSS GAMING (NET OF FREE/ MATCH PLAY)				\$ 236,703,727	

Source: GMA

GMA projects the five-year gaming revenues for this scenario in the table below:

Albany Casino Five-Year Projection Summary Scenario 2

	2016	2017	2018	2019	2020
# Slots	2000	2000	2000	2000	2000
# Tables	75	75	75	75	75
# Poker	15	15	15	15	15
Win Per Slot	\$154	\$174	\$188	\$195	\$199
Win Per Table	\$1,045	\$1,182	\$1,278	\$1,323	\$1,349
Win Per Poker	\$598	\$671	\$725	\$750	\$765
Gross Slot Rev	\$ 112,442,686	\$ 127,146,075	\$ 137,455,217	\$ 142,266,149	\$ 145,111,472
Table Rev	\$ 28,619,439	\$ 32,361,815	\$ 34,985,746	\$ 36,210,247	\$ 36,934,452
Poker Rev	\$ 3,274,734	\$ 3,671,672	\$ 3,969,375	\$ 4,108,303	\$ 4,190,469
Gross Revenue	\$ 215,469,679	\$ 241,587,216	\$ 261,175,368	\$ 270,316,506	\$ 275,722,836
FreePlay	\$ 16,914,370	\$ 18,964,596	\$ 20,502,266	\$ 21,219,846	\$ 21,644,243
Net Taxable Gaming Revenue	\$ 198,555,309	\$ 222,622,619	\$ 240,673,102	\$ 249,096,660	\$ 254,078,594

Source: GMA



VII. CANNIBALIZATION SUMMARY

To quantify the impact of the proposed New York market entrants, including the Project, on the region's existing casinos, GMA completed a Cannibalization Analysis for both Scenario 1 and Scenario 2. For the purposes of this analysis, GMA focused on the existing casinos that would most likely be directly impacted by a facility in Amsterdam or Albany. GMA compared each relevant market participant's projected Local Market revenue levels for 2018 in Scenario 1 and Scenario 2 to the projected Local Market revenue levels in the Base Scenario, in which no proposed New York casinos open. Although it is likely that a majority of the projected impact experienced by these casinos could be attributed to a facility in Amsterdam or Albany, it is also likely that some of the impact can be attributed to the other proposed New York market entrants.

PROJECTED CANNIBALIZATION IMPACT: SCENARIO 1

In 2018 Scenario 1, GMA projects the Amsterdam site would generate \$150.8 million in gaming revenue from the Local Market. This Local Market gaming revenue would be generated in three ways: revenue cannibalization from existing New York racinos/Native American casinos, revenue cannibalization from out of state casinos and local market growth. As a result of gaming market expansion in Scenario 1, GMA projects Saratoga would lose approximately \$30.1 million in Local Market revenue, Turning Stone would lose \$23.0 million in Local Market revenue and Vernon Downs would lose \$4.1 million in Local Market Revenue. The following table illustrates the projected cannibalization impact in Scenario 1.

Summary of Primary Impacted Casinos Scenario 1: Amsterdam Site

	Proposed Amsterdam	Saratoga	Turning Stone	Vernon Downs
2013	\$ -	\$ 136,370,056	\$ 238,748,280	\$ 43,076,560
2018 Base (Assumes MGM Springfield)	\$ -	\$ 140,587,971	\$ 243,045,532	\$ 43,792,085
2018 With Amsterdam & Other NY	\$ 150,774,894	\$ 110,478,910	\$ 220,030,559	\$ 39,659,280
Impact of New Casinos	\$ 150,774,894	\$ (30,109,061)	\$ (23,014,973)	\$ (4,132,805)
% Change		-21.4%	-9.5%	-9.4%

Source: GMA

PROJECTED CANNIBALIZATION IMPACT: SCENARIO 2

In 2018 Scenario 2, GMA projects the Albany site would generate approximately \$224.9 million in Local Market gaming revenue. This Local Market gaming revenue would also be generated in three ways: revenue cannibalization from existing New York racinos/Native American casinos,



revenue cannibalization from out of state casinos and local market growth. In Scenario 2, GMA projects the new market entrants would cannibalize \$54.3 million in Local Market revenue from Saratoga, \$27.6 million in Local Market revenue from Turning Stone and \$5.1 million in Local Market revenue from Vernon Downs. The following table illustrates this analysis in greater detail.

Summary of Primary Impacted Casinos Scenario 2: Albany Site				
	Proposed Albany	Saratoga	Turning Stone	Vernon Downs
2013	\$ -	\$ 136,370,056	\$ 238,748,280	\$ 43,076,560
2018 Base (Assumes MGM Springfield)	\$ -	\$ 140,587,971	\$ 243,045,532	\$ 43,792,085
2018 With Albany & Other NY	\$ 224,868,540	\$ 86,304,329	\$ 215,440,052	\$ 38,734,069
Impact of New Casinos	\$ 224,868,540	\$ (54,283,642)	\$ (27,605,481)	\$ (5,058,016)
% Change		-38.6%	-11.4%	-11.6%

Source: GMA

CANNIBALIZATION IMPACT SUMMARY COMPARISON

After performing the cannibalization analysis for Scenario 1 and Scenario 2, GMA compared the results. Saratoga, Turning Stone and Vernon Downs are projected to experience a much larger cannibalization impact in Scenario 2. These three existing casinos are projected to lose \$24.2 million, \$4.6 million and \$925,211 more in Scenario 2 than Scenario 1. This greater cannibalization impact is largely due to the scope, size and location of the proposed Albany facility in comparison to the scope, size and location of the proposed Amsterdam facility.



VIII. PROFORMA INCOME STATEMENTS

AMSTERDAM REVENUE PROJECTIONS

With gaming revenues projected for the first five years of operation for the Amsterdam Site, GMA prepared a ProForma Income Statement detailing estimated revenues and expenses for the Project down to the EBITDA line. In constructing the ProForma, GMA utilized both public and proprietary knowledge of the operating characteristics of the casino resorts listed in the Primary and Secondary competition section, while giving additional consideration to the specific characteristics of the Project. The key components specified below generally reflect the first full year of stabilized operation, after management has had a chance post-opening to make operational adjustments. The following is a discussion of the key components of the ProForma.

REVENUES

Gaming: As estimated in the Gaming Market Assessment section of this document.

Food & Beverage: Considering an appropriate Food & Beverage amenity mix for the Project based on projected patron flow resulting from gamer visitation, F&B revenues were estimated at 12.2% of gross gaming revenue in Year 3.

Hotel: While a detailed Hotel Market Assessment was not completed as part of this engagement, GMA made certain assumptions regarding the operating performance of the Project's 200-room hotel based on its knowledge of casino hotel operations. In the first year of operations, the hotel is estimated to operate at 78% occupancy and generate an Average Daily Rate ("ADR") of \$110. In Year 2 of operations, occupancy is estimated to increase to 82% and ADR to \$112. While occupancy is estimated to stabilize at 85% in Year 3, ADR is estimated to increase to \$114 in Year 3 and increase at 2% per annum in subsequent years.

Retail & Other: The Retail & Other category is comprised of revenue generated by other ancillary amenities of the Project, including gift/ logo shop, ATM fees and other miscellaneous sources. For the Amsterdam Project, GMA estimates Retail & Other revenue at 2.0% of gross gaming revenue in Year 3.



FREEPLAY AND PROMOTIONAL ALLOWANCES

FreePlay is the combination of points redeemed and direct mail point offers redeemed. GMA estimated FreePlay at 10.0% of gross slot revenue in Year 3. The Consulting Team utilized this percentage as this is the existing maximum percentage allowed by the State of New York on a tax free basis. GMA assumed the facility would take advantage of this and stay consistent with other regional gaming facility FreePlay levels.

Promotional Allowances reflect other offers given to players for non-gaming amenity coupons and or discounts. These Promotional Allowances could be offered as points or direct mail that is only redeemable for non-gaming amenities, such as food and beverage facilities, hotel rooms etc. GMA estimates the facility will Promotional Allowances equal to 9.0% of gross gaming revenue in Year 3. This percentage will allow the casino to effectively compete with other regional gaming facility Promotional Allowance offerings.

EXPENSES

With revenues and promotional allowances for the Project estimated, departmental expenses were projected on a margin basis. Margins were based on GMA's experience with casino-hotels in this market as well as other regional markets across the country. Significant expense assumptions include: Slot operating expense at approximately 6.5% of Slot revenue, Table operating expense at 37.5% of Table revenue, Hotel expense at 35% of Hotel revenue and general Marketing expense at 5.5% of Gross Revenue in Year 3. As part of this process, it was assumed that Slot and Table revenues would be taxed at 45% and 10% respectively.



Amsterdam Site ProForma Income Statement

	Year 1	Year 2	Year 3	Year 4	Year 5
Number Slot Machines	1,500	1,500	1,500	1,500	1,500
Win Per Slot	\$205	\$232	\$251	\$260	\$265
Number Tables	50	50	50	50	50
Win Per Table	\$1,568	\$1,774	\$1,918	\$1,985	\$2,025
	Year 1	Year 2	Year 3	Year 4	Year 5
REVENUES					
Gross Slot Revenue*	\$ 112,442,686	\$ 127,146,075	\$ 137,455,217	\$ 142,266,149	\$ 145,111,472
Table	\$ 28,613,248	\$ 32,375,666	\$ 35,000,720	\$ 36,225,745	\$ 36,950,260
Poker	\$ 2,183,156	\$ 2,447,781	\$ 2,646,250	\$ 2,738,869	\$ 2,793,646
Gaming Revenue	\$ 143,239,090	\$ 161,969,523	\$ 175,102,187	\$ 181,230,763	\$ 184,855,379
Food and Beverage	\$ 17,441,466	\$ 19,722,171	\$ 21,321,266	\$ 22,067,511	\$ 22,508,861
Hotel Rooms Revenue	\$ 6,263,400	\$ 6,716,292	\$ 7,101,250	\$ 9,054,094	\$ 9,235,176
Hotel Other	\$ 683,280	\$ 732,686	\$ 774,682	\$ 987,719	\$ 1,007,474
Retail and Other	\$ 2,864,782	\$ 3,239,390	\$ 3,502,044	\$ 3,624,615	\$ 3,697,108
GROSS REVENUE	\$ 170,492,018	\$ 192,380,063	\$ 207,801,429	\$ 216,964,702	\$ 221,303,997
Less: FreePlay	\$ 10,119,842	\$ 12,714,608	\$ 13,745,522	\$ 14,226,615	\$ 14,511,147
Less: Promotional Allowances	\$ 12,175,323	\$ 14,577,257	\$ 15,775,418	\$ 16,327,558	\$ 16,654,109
NET REVENUE	\$ 148,196,854	\$ 165,088,198	\$ 178,280,489	\$ 186,410,530	\$ 190,138,740
DEPARTMENTAL EXPENSES					
Slots	\$ 8,545,644	\$ 8,900,225	\$ 8,934,589	\$ 9,247,300	\$ 9,432,246
Tables	\$ 12,017,564	\$ 12,626,510	\$ 13,125,270	\$ 13,584,655	\$ 13,856,348
Poker	\$ 1,397,220	\$ 1,505,385	\$ 1,587,750	\$ 1,643,321	\$ 1,676,188
Cage and Count	\$ 2,861,147	\$ 2,918,370	\$ 2,976,737	\$ 3,036,272	\$ 3,096,997
State Gaming Tax	\$ 49,124,920	\$ 54,976,505	\$ 59,434,060	\$ 61,514,252	\$ 62,744,537
Food and Beverage	\$ 17,441,466	\$ 18,243,008	\$ 19,189,140	\$ 19,860,760	\$ 20,257,975
Hotel and Hotel Other	\$ 2,709,205	\$ 2,718,877	\$ 2,756,576	\$ 3,514,635	\$ 3,584,927
Retail and Other	\$ 1,575,630	\$ 1,619,695	\$ 1,751,022	\$ 1,812,308	\$ 1,848,554
General & Administrative*	\$ 8,788,219	\$ 8,963,983	\$ 9,143,263	\$ 9,326,128	\$ 9,512,651
Marketing	\$ 9,668,639	\$ 9,313,248	\$ 9,630,620	\$ 9,967,692	\$ 10,167,046
Maintenance and Engineering	\$ 6,990,629	\$ 7,130,441	\$ 7,273,050	\$ 7,418,511	\$ 7,566,881
Security and Surveillance	\$ 3,595,180	\$ 3,667,084	\$ 3,740,426	\$ 3,815,234	\$ 3,891,539
TOTAL DEPARTMENTAL EXPENSES	\$ 124,715,463	\$ 132,583,332	\$ 139,542,503	\$ 144,741,066	\$ 147,635,888
EBITDA	\$ 23,481,391	\$ 32,504,866	\$ 38,737,986	\$ 41,669,463	\$ 42,502,853
EBITDA Margin (Gross)	13.8%	16.9%	18.6%	19.2%	19.2%
EBITDA Margin (Net)	15.8%	19.7%	21.7%	22.4%	22.4%
Saratoga Adjustment (10% of Lost Saratoga Rev)	\$ (2,922,350)	\$ (3,276,574)	\$ (3,542,243)	\$ (3,595,376)	\$ (3,649,307)
Adjusted EBITDA	\$ 20,559,040	\$ 29,228,292	\$ 35,195,744	\$ 38,074,087	\$ 38,853,546

* Inclusive of net slot revenue plus freeplay

Source: Gaming Market Advisors



IX. DISCLAIMER

Global Market Advisors has made its best effort to secure accurate information, however, much of the information contained in this report was received from third parties, which Global Market Advisors did not validate or verify. Accordingly, Global Market Advisors makes no warranty, real or implied, regarding the data contained in this report. This report also contains projections of future events based upon certain assumptions. As it is not possible to predict future outcomes with absolute accuracy, these projections should be treated only as estimates of potential future results. Actual results may differ due to unforeseen events. Consequently, Global Market Advisors assumes no liability for the accuracy of these projections.



X. APPENDICES

FIRM QUALIFICATIONS

Global Market Advisors provides clients with market feasibility studies, primary research, economic impact studies, due diligence, payroll control, operations analysis, business and marketing plan development, and player reward program design for the gaming, hospitality and tourism industries. The principals and associates of GMA have hands-on experience in nearly all aspects of the gaming industry including domestic and international operations, project development, marketing expertise, and detailed market analysis.

Global Market Advisors is a Limited Liability Corporation with offices in Las Vegas, NV and Denver, CO. Below is the contact information for the company's principals.

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STEVEN M. GALLAWAY

Steve Gallaway has had a life-long exposure to the gaming industry with the past twelve years focusing on consulting in the gaming industry. During his career, he has had hands-on experience in operations management, organizational development, project development, business development, process improvement, contract negotiations, customer service training and employee development. Frequently Steve is engaged by clients to provide expert witness testimony in gaming industry related litigation. Based on his broad range of knowledge and experience in hospitality, Mr. Gallaway is known throughout the industry for his knowledge of both domestic and international markets.

Mr. Gallaway is a visiting lecturer at the School of Continuing Education at the University of Nevada, Reno where he teaches a class on casino feasibility analysis. In the gaming industry, many are familiar with Steve through his articles published in Global Gaming Business Magazine and Indian Gaming Magazine. Steve is also a leader with Gerson Lehrman Group Councils, as such providing dozens of Wall St. and international investment firms with advice on gaming markets and gaming investments.



Currently, Mr. Gallaway is a partner with Global Market Advisors, formerly known as Gaming Market Advisors where Steve has been a founding principal since 2005. Prior to GMA, Mr. Gallaway was a Senior Vice President of The Innovation Group, another consulting firm that provides services to the gaming and hospitality industry. Overall, Steve has completed over 300 feasibility studies with a strong focus in Native American gaming operations, public bond transactions, and international gaming developments. Steve has worked with over 75 Native American Tribes from California to Arizona to Florida. Many of these Native American engagements have resulted in Mr. Gallaway assisting his clients in obtaining the necessary funding to allow their projects to move forward.

Internationally, Mr. Gallaway has worked on more than 50 projects in Western and Eastern Europe, Asia, the Bahamas, the Caribbean, Canada, and Mexico. The depth of his experience in Mexico prompted an invitation to speak at G2E (Global Gaming Expo) to discuss the future of gaming in Mexico and at the 2012 Asian Gaming Congress on the feasibility of gaming development in Vladivostok, Russia. Other experience in gaming consulting includes an extensive amount of primary research, operational reviews, completing due diligence for clients on potential gaming acquisitions, and assisting casinos in analyzing and maximizing the utility of their player database.

ANDREW M. KLEBANOW

Andrew Klebanow specializes in Marketing Plan and Business Plan Development, Market Research, Casino Property Analysis, Service Quality Measurement Programs and Player Rewards Program Design exclusive to the gaming and hospitality industries.

Mr. Klebanow has worked in the hospitality industry since 1975 and in the fields of marketing and business planning since 1991. He earned a Bachelor of Arts degree at New York University and Master's Degree in Marketing from Cornell University's School of Hotel Administration. From 1991-1993, he was Director of Marketing at Sahara Gaming Corporation's Hacienda Hotel and Casino and Director of Marketing and Planning for the parent company's Development Group.

Mr. Klebanow also worked as Director of Marketing for Alliance Gaming Corporation where he conducted the initial market research, consumer testing and marketing plan development for Gamblers Bonus, the industry's first cardless slot club for the company's Nevada slot route division. Gamblers Bonus was the first player tracking system that allowed customers to redeem bonus points for game credits at the machine.



As a consultant to Horseshoe Gaming, Klebanow conducted an analysis of the gaming market in Tunica, MS and subsequently prepared its pre-opening business and marketing plans. In addition, Mr. Klebanow wrote the opening marketing plan for the Horseshoe Casino in Bossier City, LA.

From 1996 to 1999, Klebanow was Vice President of Marketing for Santa Fe Gaming Corporation, where he oversaw the marketing efforts for the Santa Fe Hotel and Casino in Las Vegas and the Pioneer Hotel and Gambling Hall in Laughlin NV. During his tenure at Santa Fe Gaming, his team repositioned both casinos' player rewards programs to better meet the needs of the business. His most recent position was that of Vice President of Marketing at Sam's Town Hotel and Gambling Hall, where he oversaw the repositioning of the 22-year-old gaming property and the re-branding of its player rewards program.

Mr. Klebanow formed his own consulting firm in 2001 and, together with Mr. Gallaway, formed Gaming Market Advisors in 2005. In 2013, Gaming Market Advisors acquired the consulting firm Galaviz and Co, and rebranded Global market Advisors, where Mr. Klebanow is a partner today.

Mr. Klebanow is a periodic lecturer at Cornell University's School of Hotel Administration, the University of Nevada Las Vegas and the University of Nevada Reno's School of Continuing Education. He has contributed articles to the Cornell University Hotel and Restaurant Quarterly and the UNLV Hospitality Journal. Mr. Klebanow also authors a column in Indian Gaming Magazine and in the online gaming publication Urbino.net. Mr. Klebanow has written extensively on the subject of player reinvestment and has developed methodologies for calculating a casino's player reinvestment rate. More recently, he spoke at G2E Asia 2010 on the topic tiered player reward programs, in 2011 on the Korean gaming market and in 2012 on the Manila gaming market. In 2013 he spoke at two seminars at the Global Gaming Expo in Las Vegas on an Introduction to Casino Operations and Trends in Asian tourism.



KIRK SAYLOR

Kirk Saylor has accumulated over 25 years of gaming and casino industry experience in both finance and operations. Mr. Saylor served as Executive Vice President and Chief Operating Officer for Majestic Star Casinos from May of 2006 to August of 2008. Saylor's overall responsibility was to oversee all aspects of the Company's operations both day-to-day and corporate-wide expansion and growth. Mr. Saylor opened lines of communication with not only the operating properties, but the corporate team as well. He built the majority of the infrastructure necessary to effectively operate a multi-jurisdictional gaming company. He also served as a Director on the company's Board of Directors.

Prior to joining Majestic Star Casinos, from October of 2004, Mr. Saylor served as the Chief Financial Officer of Olympia Gaming, the gaming arm of Olympia Land Corporation. Prior to that, and since 1998, he was the Senior Vice President and Chief Financial Officer of Horseshoe Gaming Holding Corp.

While at Horseshoe, Mr. Saylor was instrumental in the company's growth, helping to increase its value ultimately to \$1.45 billion. He was also responsible for securing financing of more than \$1.0 billion including the successful refinancing of a significant portion of Horseshoe's debt. As Senior VP and Chief Financial Officer, Mr. Saylor was an integral part of the executive team responsible for not only acquisitions, but the ultimate sale of the Company to Harrah's Entertainment in 2004.

Mr. Saylor is well-experienced in dealing with the investment community, having networked with them for many years throughout his professional career. He served as Senior Vice President and Chief Financial Officer for Lone Star Casino Corp., as Corporate Controller and Chief Accounting Officer for Alliance Gaming, Inc., and as the Financial Reporting Manager for the Golden Nugget, Inc.

Mr. Saylor is a CPA and spent over six years with the public accounting firm of Laventhol & Horwath working predominantly in the gaming industry. Mr. Saylor holds a Bachelor's degree in Business Administration from the University of Nevada, Las Vegas. He is also a member of the American Institute of Certified Public Accountants.

