Fiscal Impact Analysis of the Proposed Nevele Resort, Casino & Spa on the Town of Wawarsing, Ulster County, & State of New York

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Prepared for:

Nevele Resort, Casino & Spa at Government Center
Ellenville, NY 12428

Prepared by:

camoin associates
ECONOMIC DEVELOPMENT

120 West Avenue, Suite 303
Saratoga Springs, NY 12866
518.899.2608

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EXECUTIVE SUMMARY

Camoin Associates was commissioned by Nevele Investors, LLC (the "Company") to conduct a fiscal impact study of a proposed development project to be known as the Nevele Resort, Casino, & Spa (the "Project" and/or the "Nevele") on the State of New York. The Project is proposed to be built on 523.4 +/- acres of land located in the Hudson Valley Region, east of Route 209 and Nevele Road (the "Site" or "Project Site").

The Project will include the renovation of the existing hotel towers, an 18-hole golf course, outdoor ice rink, equestrian facilities and hiking trails, and a fitness center complete with tennis courts. Proposed plans for new construction include 446 hotel rooms, a golf school, multiple food and beverage venues, and a casino with 2,000 slot machines and 80 table games. The expected fiscal impacts are summarized below.

Town of Wawarsing & Special Districts

The fiscal impact analysis examined the impact that the Nevele would have on the fiscal resources of the Town of Wawarsing (including miscellaneous and special districts within the Town). Variable revenues of the Town's budget will change as a function of the overall size of the Town. Therefore, following standard methodology, we use the increase in assessed value of the Town resulting from the Project as a proxy for how the Town will "grow". For special cases such as emergency service providers, interviews with local fire and emergency response personnel were conducted. In addition to existing revenues, new revenues associated with the Project were estimated including PILOT payments and gaming tax revenue.

The tables below provides a summary of the projected revenue from of the Project to the Town and special districts.

Unadjusted Revenue - Town and Special Districts								
Year	Added TAV (Under PILOT)	Tax Rate		PILOT Revenue		Gaming Tax Revenue	All Other Variable Revenue for Town &	Total Unadjusted Revenue
		A & B	DB	A & B	DB			
1	$0	149.46743	207.73211	$0	$0	$0	$0	$0
2	$0	149.46743	207.73211	$0	$0	$0	$0	$0
3	$0	149.46743	207.73211	$0	$0	$3,995,842	$910,728	$4,906,571
4	$0	149.46743	207.73211	$0	$0	$3,995,842	$910,728	$4,906,571
5	$0	149.46743	207.73211	$0	$0	$3,995,842	$910,728	$4,906,571
6	$0	149.46743	207.73211	$0	$0	$3,995,842	$910,728	$4,906,571
7	$0	149.46743	207.73211	$0	$0	$3,995,842	$910,728	$4,906,571
8	$1,431,243	149.46743	207.73211	$213,924	$297,315	$3,995,842	$910,728	$5,417,810
9	$1,431,243	149.46743	207.73211	$213,924	$297,315	$3,995,842	$910,728	$5,417,810
10	$1,431,243	149.46743	207.73211	$213,924	$297,315	$3,995,842	$910,728	$5,417,810
11	$2,862,486	149.46743	207.73211	$427,848	$594,630	$3,995,842	$910,728	$5,929,049
12	$2,862,486	149.46743	207.73211	$427,848	$594,630	$3,995,842	$910,728	$5,929,049
13	$3,434,983	149.46743	207.73211	$513,418	$713,556	$3,995,842	$910,728	$6,133,545
14	$4,007,481	149.46743	207.73211	$598,988	$832,482	$3,995,842	$910,728	$6,338,041
15	$4,579,978	149.46743	207.73211	$684,558	$951,408	$3,995,842	$910,728	$6,542,537
16	$5,152,475	149.46743	207.73211	$770,127	$1,070,335	$3,995,842	$910,728	$6,747,032
17	$5,438,724	149.46743	207.73211	$812,912	$1,129,798	$3,995,842	$910,728	$6,849,280
18	$5,724,972	149.46743	207.73211	$855,697	$1,189,261	$3,995,842	$910,728	$6,951,528
19	$5,724,972	149.46743	207.73211	$855,697	$1,189,261	$3,995,842	$910,728	$6,951,528
20+	$5,724,972	149.46743	207.73211	$855,697	$1,189,261	$3,995,842	$910,728	$6,951,528

Source: Camoin Associates

Projected Revenue to Town & Special Districts		
Year	Inflation Factor	Revenues
1	1.000	$0
2	1.030	$0
3	1.061	$5,205,381
4	1.093	$5,361,542
5	1.126	$5,522,389
6	1.159	$5,688,060
7	1.194	$5,858,702
8	1.230	$6,663,223
9	1.267	$6,863,120
10	1.305	$7,069,013
11	1.344	$7,968,147
12	1.384	$8,207,191
13	1.426	$8,744,969
14	1.469	$9,307,627
15	1.513	$9,896,174
16	1.558	$10,511,657
17	1.605	$10,991,084
18	1.653	$11,489,817
19	1.702	$11,834,511
20+	1.754	$12,189,547
20 yr Total	**-**	**$149,372,154**

Source: Camoin Associates

School District

Since this is not a residential project, the primary direct impact to the Ellenville Central School District will be an increase in the expected 15-year PILOT and future property tax revenue (projected in the table below).

Projected Revenue to Ellenville Central School District		
Year	Inflation Factor	Revenues
1	1.000	$0
2	1.030	$0
3	1.061	$0
4	1.093	$0
5	1.126	$0
6	1.159	$0
7	1.194	$0
8	1.230	$2,026,292
9	1.267	$2,087,080
10	1.305	$2,149,693
11	1.344	$4,428,367
12	1.384	$4,561,218
13	1.426	$5,637,665
14	1.469	$6,774,595
15	1.513	$7,974,666
16	1.558	$9,240,644
17	1.605	$10,046,633
18	1.653	$10,892,666
19	1.702	$11,219,446
20+	1.754	$11,556,029
20 yr Total	**-**	**$88,594,994**

Source: Camoin Associates

Ulster County

Revenues to the County as a result of the project include the expected PILOT revenue, gaming tax, hotel tax, and sales tax. As with the economic analysis, only "net new" fiscal impacts are examined; incremental impacts resulting out-of-state spending and in-state repatriation. The table below summarizes the anticipated fiscal impacts of the Project in project Year 3, the first full year of operation, expressed in 2014 dollars.

Year 3 Fiscal Impacts to Ulster County	
Ulster County Sales Tax Revenue	$4,908,185
Ulster County Occupancy Tax	$371,231
Ulster County Property Tax Revenue*	$0
Ulster County Gaming Tax Revenue	$3,995,842
Total Year 3 County Fiscal Impacts	$9,275,258

Source: Camoin Associates

*Project w ill be subject to 15-year PILOT, starting in project year 3.

As the casino operates over time, those revenue streams increase significantly. Using an inflation factor of 3%, we show the fiscal impact of years 1-20 in the table below.

Projected Revenue to Ulster County						
Year	Unadjusted Revenue				Inflation Factor	Adjusted County Revenue
	Sales & Occupancy Tax	Property Tax	Gaming Tax Revenue	Total County Tax Revenue		
1*	$0	$0	$0	$0	1.000	$0
2*	$0	$0	$0	$0	1.030	$0
3	$5,279,415	$0	$3,995,842	$9,275,258	1.061	$9,840,121
4	$5,279,415	$0	$3,995,842	$9,275,258	1.093	$10,135,324
5	$5,279,415	$0	$3,995,842	$9,275,258	1.126	$10,439,384
6	$5,279,415	$0	$3,995,842	$9,275,258	1.159	$10,752,566
7	$5,279,415	$0	$3,995,842	$9,275,258	1.194	$11,075,143
8	$5,279,415	$364,268	$3,995,842	$9,639,525	1.230	$11,855,400
9	$5,279,415	$364,268	$3,995,842	$9,639,525	1.267	$12,211,062
10	$5,279,415	$364,268	$3,995,842	$9,639,525	1.305	$12,577,394
11	$5,279,415	$728,536	$3,995,842	$10,003,793	1.344	$13,444,262
12	$5,279,415	$728,536	$3,995,842	$10,003,793	1.384	$13,847,589
13	$5,279,415	$874,243	$3,995,842	$10,149,500	1.426	$14,470,761
14	$5,279,415	$1,019,950	$3,995,842	$10,295,207	1.469	$15,118,859
15	$5,279,415	$1,165,657	$3,995,842	$10,440,915	1.513	$15,792,820
16	$5,279,415	$1,311,364	$3,995,842	$10,586,622	1.558	$16,493,612
17	$5,279,415	$1,384,218	$3,995,842	$10,659,475	1.605	$17,105,329
18	$5,279,415	$1,457,071	$3,995,842	$10,732,329	1.653	$17,738,904
19	$5,279,415	$1,457,071	$3,995,842	$10,732,329	1.702	$18,271,071
20+	$5,279,415	$1,457,071	$3,995,842	$10,732,329	1.754	$18,819,203
20 yr Total	**$95,029,475**	**$12,676,519**	**$71,925,162**	**$179,631,156**	**-**	**$249,988,804**

Source: Camoin Associates

*Construction period only, revenues not shown.

State of New York

Revenues to the State of New York as a result of the project include sales tax revenue, income tax revenue, gaming tax, gaming fee, and a one-time casino licensing fee. The table below does not include the casino licensing fee or application fee. Only "net new" fiscal impacts are examined; incremental impacts resulting out-of-state spending and in-state repatriation. The table below summarizes the anticipated fiscal impacts of the Project in project Year 3, the first full year of operation, expressed in 2014 dollars.

Year 3 Fiscal Impacts to the State of New York	
State Gaming Fee	$1,040,000
State Gaming Tax	$79,916,846
State Income Tax Revenue	$5,810,408
State Sales Tax Revenue	$6,544,246
Total Year 3 State Fiscal Impacts	$93,311,500

Source: Camoin Associates

As the casino operates over time, those revenue streams increase significantly. Using an inflation factor of 3%, we show the fiscal impact of years 1-20 in the table below.

Projected Revenue to New York State							
Year	Unadjusted Revenue					Inflation Factor	Adjusted State Revenue
	Gaming Fee	Gaming Tax	Income Tax	Sales Tax	Total		
1*	$0	$0	$0	$0	$0	1.000	$0
2*	$0	$0	$0	$0	$0	1.030	$0
3	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.061	$98,994,171
4	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.093	$101,963,996
5	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.126	$105,022,916
6	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.159	$108,173,603
7	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.194	$111,418,811
8	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.230	$114,761,375
9	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.267	$118,204,217
10	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.305	$121,750,343
11	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.344	$125,402,853
12	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.384	$129,164,939
13	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.426	$133,039,887
14	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.469	$137,031,084
15	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.513	$141,142,016
16	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.558	$145,376,277
17	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.605	$149,737,565
18	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.653	$154,229,692
19	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.702	$158,856,583
20+	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.754	$163,622,280
20 yr Total	**$18,720,000**	**$1,438,503,236**	**$104,587,335**	**$117,796,432**	**$1,679,607,003**	**-**	**$2,317,892,609**

Source: Camoin Associates

*Construction period only, revenues not shown.

Low-Case & High-Case

The fiscal impacts to the Town and School District are driven by a change in assessed value of the subject property as well as other metrics. Therefore, they do not rely on visitation and a low and high case are not presented for the Town as a whole. However, gaming tax revenue is dependent on visitor spending and a low-case and high-case are estimated below as a range of 5% around the average.

Low-Average-High Case: Gaming Tax Revenue to the Town			
Year	**Town Gaming Tax Revenue**		
	Low	Average	High
1	$0	$0	$0
2	$0	$0	$0
3	$3,796,050	$3,995,842	$4,195,634
4	$3,796,050	$3,995,842	$4,195,634
5	$3,796,050	$3,995,842	$4,195,634
6	$3,796,050	$3,995,842	$4,195,634
7	$3,796,050	$3,995,842	$4,195,634
8	$3,796,050	$3,995,842	$4,195,634
9	$3,796,050	$3,995,842	$4,195,634
10	$3,796,050	$3,995,842	$4,195,634
11	$3,796,050	$3,995,842	$4,195,634
12	$3,796,050	$3,995,842	$4,195,634
13	$3,796,050	$3,995,842	$4,195,634
14	$3,796,050	$3,995,842	$4,195,634
15	$3,796,050	$3,995,842	$4,195,634
16	$3,796,050	$3,995,842	$4,195,634
17	$3,796,050	$3,995,842	$4,195,634
18	$3,796,050	$3,995,842	$4,195,634
19	$3,796,050	$3,995,842	$4,195,634
20+	$3,796,050	$3,995,842	$4,195,634
20 yr Total	**$68,328,904**	**$71,925,162**	**$75,521,420**

Source: Camoin Associates

For the State and County, the low-case and high-case represent a range of 5% around the average, shown in the table below.

Low-Average-High Case: Total Annual State & County Fiscal Impacts Through Year 20+						
Year	State Tax Revenue			County Tax Revenue		
	Low	Average	High	Low	Average	High
1	$0	$0	$0	$0	$0	$0
2	$0	$0	$0	$0	$0	$0
3	$94,044,462	$98,994,171	$103,943,879	$9,348,115	$9,840,121	$10,332,127
4	$96,865,796	$101,963,996	$107,062,195	$9,628,558	$10,135,324	$10,642,091
5	$99,771,770	$105,022,916	$110,274,061	$9,917,415	$10,439,384	$10,961,353
6	$102,764,923	$108,173,603	$113,582,283	$10,214,937	$10,752,566	$11,290,194
7	$105,847,871	$111,418,811	$116,989,752	$10,521,386	$11,075,143	$11,628,900
8	$109,023,307	$114,761,375	$120,499,444	$11,262,630	$11,855,400	$12,448,170
9	$112,294,006	$118,204,217	$124,114,428	$11,600,509	$12,211,062	$12,821,615
10	$115,662,826	$121,750,343	$127,837,860	$11,948,525	$12,577,394	$13,206,264
11	$119,132,711	$125,402,853	$131,672,996	$12,772,048	$13,444,262	$14,116,475
12	$122,706,692	$129,164,939	$135,623,186	$13,155,210	$13,847,589	$14,539,969
13	$126,387,893	$133,039,887	$139,691,882	$13,747,223	$14,470,761	$15,194,299
14	$130,179,530	$137,031,084	$143,882,638	$14,362,916	$15,118,859	$15,874,802
15	$134,084,916	$141,142,016	$148,199,117	$15,003,179	$15,792,820	$16,582,461
16	$138,107,463	$145,376,277	$152,645,091	$15,668,931	$16,493,612	$17,318,292
17	$142,250,687	$149,737,565	$157,224,443	$16,250,062	$17,105,329	$17,960,595
18	$146,518,208	$154,229,692	$161,941,177	$16,851,959	$17,738,904	$18,625,849
19	$150,913,754	$158,856,583	$166,799,412	$17,357,518	$18,271,071	$19,184,625
20+	$155,441,166	$163,622,280	$171,803,394	$17,878,243	$18,819,203	$19,760,164
20 yr Total	**$2,201,997,978**	**$2,317,892,609**	**$2,433,787,239**	**$237,489,364**	**$249,988,804**	**$262,488,245**

Source: Camoin Associates

INTRODUCTION

Camoin Associates was commissioned by Nevele Investors, LLC ("Company") to conduct a fiscal impact study of the proposed Nevele Resort, Casino, & Spa ("Project" or "Nevele") on the Town of Wawarsing, NY, Ulster County, and State of New York. The Project is proposed to be built on 523.4 +/- acre of land located in the Catskill Mountain Region, east of Route 209 and Nevele Road ("Site" or "Project Site").

The Project is expected to be completed in two years and includes construction of a casino that will feature 2,000 gaming machines and 80 table games. The Project also includes plans for renovating existing features of the property, including the existing hotel towers; 18-hole golf course, outdoor ice rink, equestrian facilities and hiking trails; and a fitness center complete with tennis courts. Proposed plans for new construction include 446 hotel rooms, spa, event and meeting rooms, and multiple food and beverage venues.

The objective of this study is to analyze the impact of the Project on the local economy and on the fiscal resources of the Town of Wawarsing, the Ellenville Central School District, Ulster County, and the State of New York. Various sources provided information for this study, including:

- The Company provided all information regarding the Project itself, including a description of the planned uses at the Site, construction costs, revenue from golf amenities, property tax records, etc.
- Camoin Associates used the economic input-output model provided by Economic Modeling Specialists Intl. (EMSI) to determine the economic impact of the Project on the statewide economy, which is provided as an appendix to this report.
- A report prepared by The Innovation Group provided the economic analysis with casino and hotel visitation estimates and the fiscal analysis with onsite revenue estimates. This report assumed that the proposed facility would be one of two resort style casinos in the Catskill region.
- The Town of Wawarsing 2012 Budget supplied revenue and expense information for the various departments that provide services to Town residents.

TOWN OF WAWARSING & SPECIAL DISTRICTS FISCAL IMPACT ANALYSIS

The following analysis examines the impacts of the Project on the fiscal resources of the Town of Wawarsing. It is anticipated that the following Town funds will be affected by the proposed Project:

- A General
- B General Outside Village
- DB Highway Outside Village

Using the 2012 budget, each line item from these funds has been coded to apply a metric based on the anticipated impact, if any, that the Project will have. Every metric has been assigned a factor for each phase of the Project, which is used to calculate the impact of each phase. The methodology for determining each metric is provided below.

Code 1: Fixed Cost

Expenses and revenues that will not change as a result of the Project are "fixed" and assigned a factor of zero to reflect no change.

Code 2: Assessed Value A Fund

The variable line items will change as a function of the overall size of the Town. Therefore, following standard methodology, we use the increase in assessed value of the Town resulting from the Project as a proxy for how the Town will "grow". It is estimated that upon full build-out of the Project and hold all else constant, the assessed value of the Town will increase by $5.7 million.

Change in Assessed Value (AV) of the Site		
	Years 1-2	Years 3+
Equalization Rate	1.70%	1.70%
Market Value Added	$0	$336,763,085
Market Value	$4,882,353	$341,645,438
Assessed Value	$83,000	$5,807,972
Change in Site AV	$0	$5,724,972

Source: Company, Town of Wawarsing, Camoin Associates

The change in the Site's assessed value is applied to the existing Town assessed value to determine the assessed value factor (i.e. the percent change in assessed value of the Town as a result of the Project). Therefore, as shown, the Town's total assessed value will increase by 30.84% once operation begins.

Change in Assessed Value: A Fund		
	Years 1-2	Years 3+
Existing Town AV	$18,564,004	$18,564,004
Change in Site AV	$0	$5,724,972
Assessed Value Factor	0.00%	30.84%

Source: Company, Town of Wawarsing, Camoin Associates

Code 3: Assessed Value B Fund

The following table summarizes the calculated change in assessed value of the B Fund, which applies to areas of the Town that are outside of the Village (TOV). The factors below apply to the B General Outside fund and the DB Highway Outside fund.

Change in Assessed Value: B Fund (Town Outside Village - TOV)		
	Years 1-2	Years 3+
Existing TOV AV	$15,807,113	$15,807,113
Change in Site AV	$0	$5,724,972
Assessed Value Factor	0.00%	36.22%

Source: Company, Town of Wawarsing, Camoin Associates

Code 4: Special Cases

The "Special Case" category includes sections of the Town budget that require a deeper look into projected revenues and expenses beyond applying a simple factor. For example, the Company will request a tax abatement through the County IDA and, therefore, the expected tax revenue is calculated based on the anticipated terms of that agreement. Additionally, emergency service providers are special cases as their expenses are affected by changes in call volume and their ability to provide service to the Project with current equipment. Below, we show the calculation of each factor.

Property Tax Revenue

The most significant revenue source for the Town is the local property tax. According to the County IDA, the Project is expected to qualify for the IDA's Uniform Tax Exemption Policy, Category 4 PILOT, which has a 15-year tax exemption policy as follows: [1]

Tax Year	Percentage of Exemption
1-5	100%
6-8	75%
9-10	50%
11	40%
12	30%
13	20%
14	10%
15	5%
16+	0%

[1] http://www.ulstercountyida.com/images/resources/policiesforms/2013UniformTaxExemptionPolicy.pdf

The following table summarizes the anticipated property tax revenue based on the above PILOT, which is expected to begin in Project Year 3.

Taxable Assessed Value (TAV) of Project Under PILOT							
Yr	Existing AV	Added AV	PILOT Year	% Exempt	Added TAV	Total TAV	Total AV
1	$83,000					$83,000	$83,000
2	$83,000					$83,000	$83,000
3	$83,000	$5,724,972	1	100%	$0	$83,000	$5,807,972
4	$83,000	$5,724,972	2	100%	$0	$83,000	$5,807,972
5	$83,000	$5,724,972	3	100%	$0	$83,000	$5,807,972
6	$83,000	$5,724,972	4	100%	$0	$83,000	$5,807,972
7	$83,000	$5,724,972	5	100%	$0	$83,000	$5,807,972
8	$83,000	$5,724,972	6	75%	$1,431,243	$1,514,243	$5,807,972
9	$83,000	$5,724,972	7	75%	$1,431,243	$1,514,243	$5,807,972
10	$83,000	$5,724,972	8	75%	$1,431,243	$1,514,243	$5,807,972
11	$83,000	$5,724,972	9	50%	$2,862,486	$2,945,486	$5,807,972
12	$83,000	$5,724,972	10	50%	$2,862,486	$2,945,486	$5,807,972
13	$83,000	$5,724,972	11	40%	$3,434,983	$3,517,983	$5,807,972
14	$83,000	$5,724,972	12	30%	$4,007,481	$4,090,481	$5,807,972
15	$83,000	$5,724,972	13	20%	$4,579,978	$4,662,978	$5,807,972
16	$83,000	$5,724,972	14	10%	$5,152,475	$5,235,475	$5,807,972
17	$83,000	$5,724,972	15	5%	$5,438,724	$5,521,724	$5,807,972
18	$83,000	$5,724,972		0%	$5,724,972	$5,807,972	$5,807,972
19	$83,000	$5,724,972			$5,724,972	$5,807,972	$5,807,972
20+	$83,000	$5,724,972			$5,724,972	$5,807,972	$5,807,972

Source: Camoin Associates, County IDA, Company

Emergency Medical Services (EMS)

Emergency Medical Service (EMS) is provided to the Town of Wawarsing by the Ellenville First Aid & Rescue Squad ("Rescue Squad"). The following information was provided by Rescue Squad's Chief Paramedic.

The Rescue Squad's district covers most of the Town except a small piece on the northern end. They operate one station on Webster Street, about 1.5 miles from the Site. Response times to the Site are estimated at 2-3 minutes. Current staffing includes 10 professional paramedics and about 35 volunteer ambulance drivers and EMTs. At least one paramedic is on-duty at all times, supported by volunteer crews. It is expected that the Rescue Squad's expenses will increase in proportion to the increase in call volume pertaining to visitors of the Nevele. In 2012, the Rescue Squad received 1,351 calls. Considering the increase in the number of people in the Town on any given day as a result of the Project, the Rescue Squad expects the annual call volume would increase by roughly 200 calls upon full build-out. As shown in the tables, this is a 14.8% increase in call volume for year 3+.

First Aid & Rescue Squad Call Volume Projections	
2012 Call Volume	1,351
Increase Years 3+	200
Total Calls Years 3+	1,551
% Increase Years 3+	14.8%

Source: Ellenville First Aid & Rescue Squad, Camoin Associates

The percent change in call volume for the two timeframes become the factors applied to variable expenses in the Rescue Squad's budget (variable expenses are represented as a "2" in the table below). Fixed costs ("1") include costs associated with occupying and maintaining the Station and office related expenses. The total expenses values in the table below are included as line items in the Town of Wawarsing Budget Expenses table that follows.

Ellenville First Aid & Rescue Squad				
Expenses		Metric	Year 3+	
			Factor	Change
Building & Grounds	$800	1	0.0%	$0
Equipment	$20,400	2	14.8%	$3,020
Fees	$2,850	2	14.8%	$422
First Aid Supplies	$8,500	2	14.8%	$1,258
Human Resource	$236,500	2	14.8%	$35,011
Insurance	$10,850	1	0.0%	$0
Member	$1,100	2	14.8%	$163
Misc	$200	2	14.8%	$30
Occupancy	$7,430	1	0.0%	$0
Office	$1,500	1	0.0%	$0
Vehicle	$9,200	2	14.8%	$1,362
Total Expenses	$299,330			$41,266

Source: Camoin Associates, Ellenville First Aid & Rescue Squad

The increased assessed value of the Site will result in about $66,900 annually for years 3+. This value was inserted into the Town of Wawarsing Budget Revenue table under the "Public Safety - Ambulance" line.

Change in First Aid & Rescue Squad District Property Tax Revenue		
	Years 1-2	Years 3+
Rescue Squad Tax Rate	11.69103	11.69103
Change in Site AV	$0	$5,724,972
New Ambulance District Revenue	$0	$66,931

Source: Company, Tow n of Waw arsing, Camoin Associates

Fire District

The Ellenville Fire District ("District") provides fire protection services to the Project Site.[2] The following information was provided by the District Fire Chief.

A board of five commissioners runs the District. All firefighters are volunteers. There are about 45 volunteers currently; however, the Chief indicated that this number fluctuates frequently and they have a cap of 70. The District operates 4 stations in the Village, one owned by the District and the other three are leased. Response times to the Project Site are estimated at less than 5 minutes. The Chief indicated that their aerial ladder is able to reach the tallest building on-site currently. Since all of the new buildings are designed within this height-range, the District will be able to serve the Project with their existing equipment.

Call volume fluctuates from year to year, but on average the District receives 450-500 calls. The Chief contacted other fire districts with similar casino amenities in New York and Pennsylvania to get a sense of the type and volume of calls these projects can generate. Based on this research, it is expected that the Ellenville Fire District will experience a 15% increase in call volume upon full build-out of the Project. Most of these calls are expected to be traffic accident calls; few will likely be to the Project Site itself.

Ellenville Fire District Call Volume Projections	
Average Annual Call Volume (Existing)	500
% Increase Years 3+	15.0%
Total Calls Years 3+	575
# Increase in Calls Years 3+	75

Source: Ellenville Fire District, Camoin Associates

The percent change in call volume for the two timeframes are used as the factors applied to variable expenses in the District's budget (coded as "2" in the table below). Fixed costs (coded as "1" below) include costs associated with occupying and maintaining the Station and office related expenses.

[2] Note: We acknowledge that the Cragsmoor Fire Department does cover a small segment of the Project Site; however, because the Department accounts for only 1% of the taxable value of the property it was excluded from this analysis.

Ellenville Fire District				
Ellenville Fire District	Expense	Metric	Year 3+	
			Factor	Change
Bond Principal	$68,200	1	0.0%	$0
Bond Interest	$10,640	1	0.0%	$0
Personal Services	$24,800	2	15.0%	$3,720
Other Expenses	$25,000	2	15.0%	$3,750
Hydrant Rental	$0	1	0.0%	$0
Contractual Expenses	$415,927	2	15.0%	$62,389
LOSAP	$169,565	2	15.0%	$25,435
Fire Equipment	$70,000	2	15.0%	$10,500
Total	$784,132			$105,794

Source: Camoin Associates, Ellenville Fire District

The increased assessed value of the Project Site will result in about $693,500 in additional district revenue annually. This figure was inserted into the Town of Wawarsing Budget Revenues table under the "Fire Protection Services" line.

Change in Ellenville Fire District Property Tax Revenue		
	Years 1-2	Years 3+
Fire District Tax Rate	121.1114	121.1114
Change in Site AV	$0	$5,724,972
New Fire District Revenue	$0	$693,359

Source: Company, Tow n of Waw arsing, Camoin Associates

Town of Wawarsing Summary of Fiscal Impacts

The financial metrics are summarized in the table below. For special cases, the projected change is calculated and inserted directly into the Town budget tables.

Financial Metrics			
Code	Metric	Years 1-2 Factor (Construction)	Year 3+ Factor (Operation)
1	Fixed	0.0%	0.0%
2	Assessed Value A Fund	0.0%	30.8%
3	Assessed Value B Fund	0.0%	36.2%
4	Special Case	Year 1 Change	Year 3+ Change
	Rescue Squad Revenue	$0	$66,931
	Rescue Squad Expenses	$0	$41,266
	Fire District Revenue	$0	$693,359
	Fire District Expenses	$0	$105,794

Source: Camoin Associates

The following table lists all of the revenues and costs generated as a result of the Project based on the factors as calculated above. **Please Note: The following tables do not include calculations for anticipated PILOT payments;** this was calculated on an annual basis and is shown at the end of this section.

Town of Wawarsing Budget Revenues				
General A: Income	Revenue	Metric	Year 3+	
			Factor	Change
Real Property Taxes				
Real Property Taxes*	$2,188,802	4	-	-
Other Payments in Lieu of Taxes	$72,295	1	0.0%	$0
Int & Pen on Real Property	$40,000	2	30.8%	$12,336
General Government				
Assessors Fees	$700	2	30.8%	$216
Clerk Fees	$2,500	2	30.8%	$771
Public Safety				
Demolition of Unsafe Buildings	$10,000	2	30.8%	$3,084
Health				
Vital Statistics	$2,500	1	0.0%	$0
Transportation				
Other Transportation Dept	$60,000	1	0.0%	$0
Culture & Recreation				
Park Reservation Fees	$1,000	1	0.0%	$0
Other Culture Recreation	$5,000	1	0.0%	$0
Home & Community SVC				
Refuse & Garbage Charges	$200,000	2	30.8%	$61,678
Public Safety				
Public Safety Service - Ambulance	$204,500	4	-	$66,931
Fire Protection Services	$1,581,435	4	-	$693,359
Dog Control Svcs, Other Govt	$175	1	0.0%	$0
Intergovernmental Charges				
Youth Rec Svcs, Other Govts	$20,000	1	0.0%	$0
Use of Money and Property				
Interest and Earnings	$2,500	2	30.8%	$771
Rental of Real Property	$10,000	2	30.8%	$3,084
Licenses and Permits				
Games of Chance	$10	1	0.0%	$0
Dog Licenses	$3,000	1	0.0%	$0
Licenses, Other	$1,000	1	0.0%	$0
Fines				
Fines and Forfeited Bail	$95,000	1	0.0%	$0
Fines & Penalties, Dog Cases	$50	1	0.0%	$0
Sale of Prop/Comp for Loss				
Sales, Other	$1,200	1	0.0%	$0
State Aid				
State Aid, Revenue Sharing	$40,000	1	0.0%	$0
State Aid, Mortgage Tax	$100,000	2	30.8%	$30,839
Appropriated Fund Balance				
Appropriated Fund Balance	$286,053	1	0.0%	$0
Total General A Revenue	$4,927,720			$873,069

Town of Wawarsing Budget Revenues				
General B: Income	Revenue	Metric	Year 3+	
			Factor	Change
Intergovernmental				
Youth Rec Svcs Other Govts	$65,610	1	0.0%	$0
Culture & Recreation				
Other Culture & Recreation	$45,000	1	0.0%	$0
Real Property Taxes				
Real Property Taxes*	$259,256	4	-	-
Non-property Taxes				
Non-property Tax Dis by County	$130,000	1	0.0%	$0
Franchises	$80,000	1	0.0%	$0
Public Safety				
Fire Safety Insp/Permit Fees	$62,500	3	36.2%	$22,636
Home & Community Services				
Zoning Fees	$13,481	3	36.2%	$4,883
Planning Board Fees	$28,000	3	36.2%	$10,141
Use of Money and Property				
Interest and Earnings	$600	1	0.0%	$0
Total General B Revenue	$684,447			$37,660

Town of Wawarsing Budget Revenues				
Highway DB: Revenue	Revenue	Metric	Year 3+	
			Factor	Change
Real Property Tax				
Real Property Taxes*	$3,358,421	4	-	-
Use of Money & Property				
Interest & Earnings	$5,000	1	0.0%	$0
Sale Prop/Comp for Loss				
Sales of Scrap & Excess Material	$12,000	1	0.0%	$0
Transportation				
Consolidated HW AID (CHIPS)	$250,000	1	0.0%	$0
Appropriated Fund Balance				
Appropriated Fund Balance	$195,914	1	0.0%	$0
Total Highway DB: Revenue	$3,821,335			$0

Total General A, B, & DB	$9,433,502			$910,728

* The project will qualify for a PILOT agreement and property tax revenues for each project year are calculated in a separate table.

Town of Wawarsing Budget Expenses				
General A: Expense	Expense	Metric	Year 3+	
			Factor	Change
Ambulance Contractual				
Ambulance Contractual	$7,000	1	0.0%	$0
Legislative				
Leg. Board, PS	$57,890	2	30.8%	$17,853
Leg. Board, Contr Expend	$3,500	2	30.8%	$1,079
Judicial				
Muni Court, PS	$126,559	2	30.8%	$39,030
Muni Court, Equip & Cap Out	$3,000	2	30.8%	$925
Muni Court, Contr Expend	$22,000	2	30.8%	$6,785
Executive				
Supervisor, PS	$100,452	2	30.8%	$30,978
Supervisor, Equip	$3,000	2	30.8%	$925
Supervisor Contr Expend	$6,000	2	30.8%	$1,850
Finance				
Accounting Officer	$3,246	2	30.8%	$1,001
Comptroller, PS	$163,546	2	30.8%	$50,436
Comptroller, Equip	$2,000	2	30.8%	$617
Comptroller, Contr Expend	$5,000	2	30.8%	$1,542
Auditor, Contr Expend	$23,400	2	30.8%	$7,216
Tax Collector, PS	$41,667	2	30.8%	$12,850
Tax Collector, Equip	$500	2	30.8%	$154
Tax Collector, Contr Expend	$8,000	2	30.8%	$2,467
Budget, Peers Serv	$3,246	2	30.8%	$1,001
Purchasing Personnel	$5,400	2	30.8%	$1,665
Assessment, PS	$87,063	2	30.8%	$26,849
Assessment, Equip	$1,000	2	30.8%	$308
Assessment, Contr	$6,000	2	30.8%	$1,850
Credit Card Fees	$1,000	1	0.0%	$0
Staff				
Clerk, PS	$120,276	2	30.8%	$37,092
Clerk, Equip	$2,000	2	30.8%	$617
Clerk, Contr Expend	$5,000	2	30.8%	$1,542
Law, PS	$15,000	2	30.8%	$4,626
Law, Contr Expend	$1,500	2	30.8%	$463
Personnel, PS	$4,980	2	30.8%	$1,536
Engineering, Contr	$5,000	2	30.8%	$1,542
Elections, Contr Expend	$73,245	1	0.0%	$0
Records Mgmt, PS	$3,624	2	30.8%	$1,118
Records Mgmt, Contr Expend	$1,000	2	30.8%	$308
Shared Services				
Buildings, PS	$90,389	2	30.8%	$27,875
Buildings, Equip & Cap Outlay	$2,700	2	30.8%	$833
Buildings, Contr	$156,000	2	30.8%	$48,109
Administration	$930	2	30.8%	$287

Special Items				
Unallocated Ins, Contr Expend	$130,342	2	30.8%	$40,196
Muni Assn Dues, Contr Expend	$1,500	2	30.8%	$463
Taxes & Assess Muni Prop, CE	$150	1	0.0%	$0
Contingent Account	$50,000	2	30.8%	$15,420
Protection and Control				
Fire Protection	$1,581,435	4	-	$105,794
Safety from Animals				
Control of Animals, Contr Expend	$12,000	1	0.0%	$0
Other Protection				
Rescue Squad	$204,500	4	-	$41,266
Demo of Unsafe Buildings	$10,000	2	30.8%	$3,084
Public Safety				
Public Safety Communication	$1,584	2	30.8%	$488
Other Public Safety	$5,000	2	30.8%	$1,542
Health				
Vital Statistics	$2,000	1	0.0%	$0
Addiction Control				
Narcotic Guid Council, CE	$1,500	1	0.0%	$0
Narcotic Addiction Control	$500	1	0.0%	$0
Administration				
Street Admin, PS	$90,143	2	30.8%	$27,799
Street Admin, Contr Expend	$3,300	2	30.8%	$1,018
Highway				
Street Lighting, Contr Expend	$5,000	1	0.0%	$0
Public Transportation				
Airport, PS	$35,918	2	30.8%	$11,077
Airport, Equip & Cap Outlay	$2,000	2	30.8%	$617
Airport, Contr Expend	$30,000	2	30.8%	$9,252
Other Transportation, CE	$60,000	2	30.8%	$18,503
Social Services				
Family Assistance	$300,000	1	0.0%	$0
Burials, Contr Expend	$8,000	1	0.0%	$0
Economic Development				
Publicity, Contr Expend	$2,500	2	30.8%	$771
Other Economic O&D				
Programs for Aging, CE	$4,500	1	0.0%	$0
Recreation				
Youth Programs Ker Pool	$1,500	1	0.0%	$0
Parks, PS	$25,000	1	0.0%	$0
Parks, Equip & cap Outlay	$7,500	1	0.0%	$0
Parks, Contr Expend	$50,000	1	0.0%	$0
Youth Programs, PS	$32,500	1	0.0%	$0
Youth Program, Equip & Cap Out	$2,000	1	0.0%	$0
Youth Programs, Contr Expend	$20,000	1	0.0%	$0
Culture				
Other Culture & Recreation	$15,000	2	30.8%	$4,626
Historical Prty Contractual	$100	2	30.8%	$31

Library Contractual	$6,000	2	30.8%	$1,850
Historian, Contr Expend	$100	2	30.8%	$31
Historical Prty Personal Svcs	$1,500	2	30.8%	$463
Sanitation				
Refuse & Garbage, PS	$150,247	2	30.8%	$46,335
Refuse & Garbage, Equip & CO	$5,000	2	30.8%	$1,542
Refuse & garbage, Contr Exp	$200,000	2	30.8%	$61,678
Home Environment				
Econ Dev Admin	$4,000	2	30.8%	$1,234
Special Services				
Other Home & Community Serv	$12,500	1	0.0%	$0
Special Services, Equip	$500	1	0.0%	$0
Misc Home & Comm Serv, CE	$5,500	1	0.0%	$0
Employee Benefits				
State Retirement System	$126,482	2	30.8%	$39,006
Social Security, Employer Cont	$72,734	2	30.8%	$22,431
Medicare	$17,010	2	30.8%	$5,246
Workers Comp, Empl Bnft	$47,773	2	30.8%	$14,733
Unemployment Inc, Empl Bnft	$2,500	2	30.8%	$771
Disability Ins, Empl Bnft	$5,000	2	30.8%	$1,542
Hospital & Medical (dental) ins	$324,800	2	30.8%	$100,165
Other Employee Benefits	$1,800	2	30.8%	$555
Debt Services				
Debt Principal, Serial Bonds	$70,000	1	0.0%	$0
Debt Interest, Serial Bonds	$16,689	1	0.0%	$0
Total General A Expense	$4,927,720			$912,856

Town of Wawarsing Budget Expenses				
General B: Expense	Expense	Metric	Year 3+	
			Factor	Change
Public Safety				
Other Safety Communication	$1,596	3	36.2%	$578
Staff				
Law, PS	$8,000	3	36.2%	$2,897
Shared Services				
Administration	$165	3	36.2%	$60
Special Items				
Unallocated Insurance	$3,500	3	36.2%	$1,268
Contingent Account	$2,000	3	36.2%	$724
Other Protection				
Safety Inspection, PS	$181,158	3	36.2%	$65,611
Safety Inspection, Equip	$2,000	3	36.2%	$724
Safety Inspection, Contr Expend	$20,000	3	36.2%	$7,244
Public Health				
Narcotic Addiction Control	$195	1	0.0%	$0
Other Health				
Ambulance, Contr	$7,000	1		$0
Economic Development				
Publicity, Contr Expend	$2,000	3	36.2%	$724
Other Econ Oppor & Dev				
Veterans Services, CE	$2,800	1	0.0%	$0
Programs for Aging, CE	$3,600	1	0.0%	$0
Recreation				
Joint Youth Program Personnel	$132,500	1	0.0%	$0
Joint Youth Program, CE	$90,610	1	0.0%	$0
Culture				
Historical, Contr	$1,000	1	0.0%	$0
Library, Contr Expend	$13,000	1	0.0%	$0
Celebrations, Contr	$7,000	1	0.0%	$0
Other Culture & Recreation	$3,000	1	0.0%	$0
General Environment				
Zoning, PS	$7,839	3	36.2%	$2,839
Zoning, Contr Expend	$5,000	3	36.2%	$1,811
Planning, PS	$24,855	3	36.2%	$9,002
Planning, Contr Exp	$35,000	3	36.2%	$12,676
Econ Dev Admin Rail Trail-2011	$2,000	1	0.0%	$0
Employee Benefits				
State Retirement	$20,683	3	36.2%	$7,491
Social Security	$23,768	3	36.2%	$8,608
Medicare	$5,559	3	36.2%	$2,013
Workers Comp	$7,812	3	36.2%	$2,829
Unemployment Insurance	$1,000	3	36.2%	$362
Disability Insurance	$1,200	3	36.2%	$435
Hospital & Medical (Dental) Ins	$66,607	3	36.2%	$24,124

Total General B Expenses	$682,447			$152,021

Town of Wawarsing Budget Expenses				
Highway DB: Expenses	Expense	Metric	Year 3+	
			Factor	Change
Shared Services				
Electric & Heat	$30,000	1	0.0%	$0
Staff				
Attorney Personal Service	$1,650	1	0.0%	$0
Attorney Contractual	$220	1		
Special Items				
Administration	$300	1	0.0%	$0
Unallocated Insurance	$44,940	1	0.0%	$0
Other Protection				
Communication Equipment	$22,332	1	0.0%	$0
Other Public Safety	$3,000	1	0.0%	$0
Addiction Control				
Narcotic Addition Control	$2,362	1	0.0%	$0
Highway				
Engineering, Contr	$3,000	1	0.0%	$0
Maint of streets, PS	$1,174,104	1	0.0%	$0
Maint of streets, Contr Expend	$473,000	1	0.0%	$0
Improvements Equipment	$7,000	1	0.0%	$0
Machinery, Equip & Cap Out	$60,000	1	0.0%	$0
Machinery, Contr Expend	$300,000	1	0.0%	$0
Snow Removal, PS	$329,600	1	0.0%	$0
Snow Removal, Contr Expend	$209,000	1	0.0%	$0
Capital Outlay Chips	$250,000	1	0.0%	$0
Other Transportation	$77,000	1	0.0%	$0
Employee Benefits				
State Retirement	$140,005	1	0.0%	$0
Social Security	$93,323	1	0.0%	$0
Medicare	$21,825	1	0.0%	$0
Worker's Comp	$52,881	1	0.0%	$0
Unemployment Ins	$3,000	1	0.0%	$0
Disability Ins	$3,600	1	0.0%	$0
Hospital & Medical (Dental) Ins	$269,139	1	0.0%	$0
Other Employee Benefits	$7,200	1	0.0%	$0
Debt Service				
Debt Service Principal, Serial Bonds	$20,000	1	0.0%	$0
Debt Interest, Serial Bonds	$2,112	1	0.0%	$0
Debt Principal, Install Purch	$205,090	1	0.0%	$0
Debt Interest, Install Purch	$15,652	1	0.0%	$0
Total Highway DB: Expenses	$3,821,335			$0

Total General A,B & HIWAY DB	$9,431,502			$1,064,877

A summary of the unadjusted totals from the budget tables is provided below.

Unadjusted Totals	
	Year 3+ Change
A, B, DB Revenues	$910,728
A, B, DB Expenses	$1,064,877

Note: Does not inlucde PILOT payment.

As host communities, the Town and County will receive 10% of the gaming tax revenue collected by the State (split evenly). The State will impose a tax rate of 39% on revenue from slot machines and a 10% tax on all other gaming.

Gaming Tax Revenue	
Gross Gaming Revenue (net new)	$265,504,418
New Slot Machine Revenue	$185,853,092
Tax Rate on Slot Machine Revenue	39%
New Slot Machine Tax Revenue	$72,482,706
New Other Gaming Revenue	$74,341,404
Tax Rate on Other Gaming	10%
New Other Gaming Tax Revenue	$7,434,140
Total New Gaming Tax Revenue	$79,916,846
New Ulster County Gaming Tax Revenue	$3,995,842
New Town of Wawarsing Gaming Tax Revenue	$3,995,842

Source: The Innovation Group, Camoin Associates, NYS Local Gaming Facility RFA

The following table summarizes the total annual unadjusted revenue to the Town and special districts by combining the estimated annual PILOT/property tax revenue with all other revenues associated with the Project (from the tables above). **We note that for tax purposes, the Town combines the General A and B fund together under a single rate.**

Unadjusted Revenue - Town and Special Districts								
Year	Added TAV (Under PILOT)	Tax Rate		PILOT Revenue		Gaming Tax Revenue	All Other Variable Revenue for Town &	Total Unadjusted Revenue
		A & B	DB	A & B	DB			
1	$0	149.46743	207.73211	$0	$0	$0	$0	$0
2	$0	149.46743	207.73211	$0	$0	$0	$0	$0
3	$0	149.46743	207.73211	$0	$0	$3,995,842	$910,728	$4,906,571
4	$0	149.46743	207.73211	$0	$0	$3,995,842	$910,728	$4,906,571
5	$0	149.46743	207.73211	$0	$0	$3,995,842	$910,728	$4,906,571
6	$0	149.46743	207.73211	$0	$0	$3,995,842	$910,728	$4,906,571
7	$0	149.46743	207.73211	$0	$0	$3,995,842	$910,728	$4,906,571
8	$1,431,243	149.46743	207.73211	$213,924	$297,315	$3,995,842	$910,728	$5,417,810
9	$1,431,243	149.46743	207.73211	$213,924	$297,315	$3,995,842	$910,728	$5,417,810
10	$1,431,243	149.46743	207.73211	$213,924	$297,315	$3,995,842	$910,728	$5,417,810
11	$2,862,486	149.46743	207.73211	$427,848	$594,630	$3,995,842	$910,728	$5,929,049
12	$2,862,486	149.46743	207.73211	$427,848	$594,630	$3,995,842	$910,728	$5,929,049
13	$3,434,983	149.46743	207.73211	$513,418	$713,556	$3,995,842	$910,728	$6,133,545
14	$4,007,481	149.46743	207.73211	$598,988	$832,482	$3,995,842	$910,728	$6,338,041
15	$4,579,978	149.46743	207.73211	$684,558	$951,408	$3,995,842	$910,728	$6,542,537
16	$5,152,475	149.46743	207.73211	$770,127	$1,070,335	$3,995,842	$910,728	$6,747,032
17	$5,438,724	149.46743	207.73211	$812,912	$1,129,798	$3,995,842	$910,728	$6,849,280
18	$5,724,972	149.46743	207.73211	$855,697	$1,189,261	$3,995,842	$910,728	$6,951,528
19	$5,724,972	149.46743	207.73211	$855,697	$1,189,261	$3,995,842	$910,728	$6,951,528
20+	$5,724,972	149.46743	207.73211	$855,697	$1,189,261	$3,995,842	$910,728	$6,951,528

Source: Camoin Associates

In the tables below the calculated revenues and expenses through year 20 are adjusted for inflation.

Revenue Adjusted for Inflation				Expenses Adjusted for Inflation		Net Fiscal Impact to Town & Special Districts
Year	Inflation Factor	Total Unadjusted Revenue	Total Adjusted Revenue	Total Unadjusted Expenses	Total Adjusted Expenses	
1	1.00	$0	$0	$0	$0	$0
2	1.03	$0	$0	$0	$0	$0
3	1.06	$4,906,571	$5,205,381	$1,064,877	$1,129,728	$4,075,652
4	1.09	$4,906,571	$5,361,542	$1,064,877	$1,163,620	$4,197,922
5	1.13	$4,906,571	$5,522,389	$1,064,877	$1,198,529	$4,323,860
6	1.16	$4,906,571	$5,688,060	$1,064,877	$1,234,485	$4,453,576
7	1.19	$4,906,571	$5,858,702	$1,064,877	$1,271,519	$4,587,183
8	1.23	$5,417,810	$6,663,223	$1,064,877	$1,309,665	$5,353,558
9	1.27	$5,417,810	$6,863,120	$1,064,877	$1,348,955	$5,514,165
10	1.30	$5,417,810	$7,069,013	$1,064,877	$1,389,423	$5,679,590
11	1.34	$5,929,049	$7,968,147	$1,064,877	$1,431,106	$6,537,041
12	1.38	$5,929,049	$8,207,191	$1,064,877	$1,474,039	$6,733,152
13	1.43	$6,133,545	$8,744,969	$1,064,877	$1,518,260	$7,226,708
14	1.47	$6,338,041	$9,307,627	$1,064,877	$1,563,808	$7,743,819
15	1.51	$6,542,537	$9,896,174	$1,064,877	$1,610,723	$8,285,451
16	1.56	$6,747,032	$10,511,657	$1,064,877	$1,659,044	$8,852,613
17	1.60	$6,849,280	$10,991,084	$1,064,877	$1,708,816	$9,282,269
18	1.65	$6,951,528	$11,489,817	$1,064,877	$1,760,080	$9,729,737
19	1.70	$6,951,528	$11,834,511	$1,064,877	$1,812,882	$10,021,629
20+	1.75	$6,951,528	$12,189,547	$1,064,877	$1,867,269	$10,322,278
20-yr total		**$106,109,403**	**$149,372,154**	**$19,167,792**	**$26,451,952**	**$122,920,201**

Source: Camoin Associates

SCHOOL DISTRICT FISCAL IMPACTS

The Project will be a significant employer and it is likely to attract some employees from outside the region to relocate to Wawarsing and surrounding municipalities; some of whom may already have children or start families once they relocate to the area. The Innovation Group projected that the new employment at the Project site (direct jobs) would result in 86 new households in Ulster County and a total of 218 households in the 7-county Catskill/Hudson Valley Region.

As described in the Innovation report, it is anticipated that 30% of these new households will have children at a rate of approximately 1.9 children per household. Of these children, approximately 80% will be of school-age. Based on these assumptions, we anticipate the Nevele project to result in approximately 100 new school-age children in the Catskill/Hudson Valley Region.

In fiscal year 2011, the average spending per student in New York State was $19,076. This cost is covered by local school property taxes and state aid. Projecting this number out to 2017 – the anticipated first year of operation – the average cost per student is about $22,778. New students generated by the Project would cost the school districts across the region approximately $2.25 million.

New School Age Children in Catskill/Hudson Valley Region					
County	New Housholds (Direct)	Households w/Children	Children per HH	New School-age Children	Cost Per Student
		30%	1.9	80%	$22,778
Ulster	85	25.5	48.5	38.8	$882,865
Sullivan	15	4.5	8.6	6.8	$155,800
Dutchess	35	10.5	20.0	16.0	$363,533
Orange	61	18.3	34.8	27.8	$633,586
Putman	10	3	5.7	4.6	$103,867
Columbia	5	1.5	2.9	2.3	$51,933
Greene	6	1.8	3.4	2.7	$62,320
Total	217	65	123.7	99.0	$2,253,903

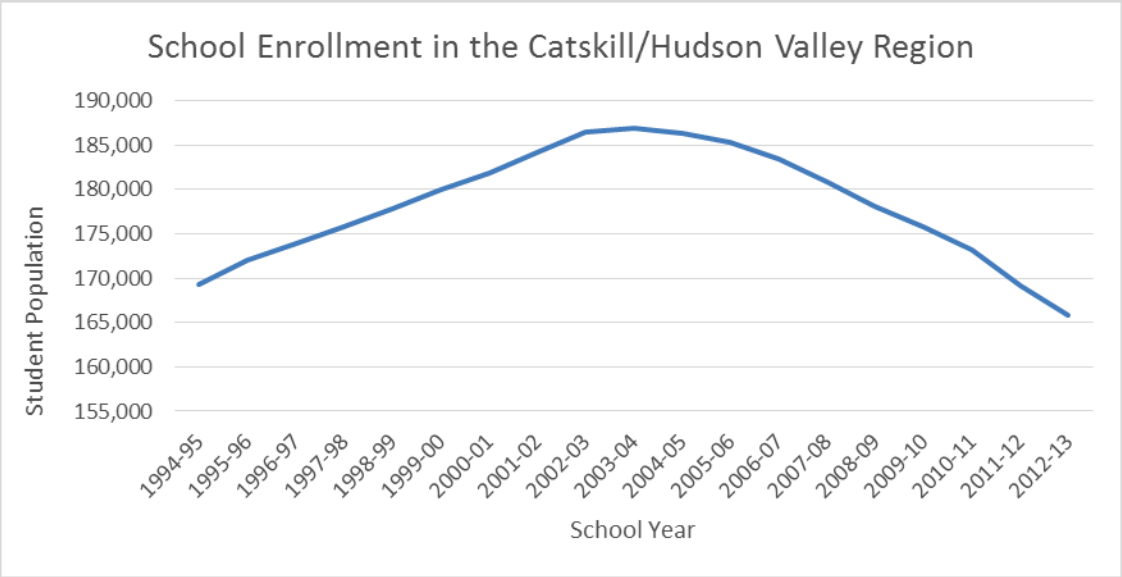
Source: Camoin Associates, The Innovation Group, US Census

The following table estimates the average cost per district if the new households and associated students were spread relatively evenly across the school districts within each county. Ulster County is expected to have, on average, the greatest number of new students per school district and associated increase in cost per district.

Average Cost Per School District by County				
County	New Students	# of School Districts in County	Average New Students per District	Average Cost per District
Ulster	39.2	9	4.4	$99,250
Sullivan	6.8	8	0.9	$19,475
Dutchess	16.0	13	1.2	$27,964
Orange	27.8	17	1.6	$37,270
Putman	4.6	6	0.8	$17,311
Columbia	2.3	7	0.3	$7,419
Greene	2.7	6	0.5	$10,387
Total	99.4	66	1.5	$34,307

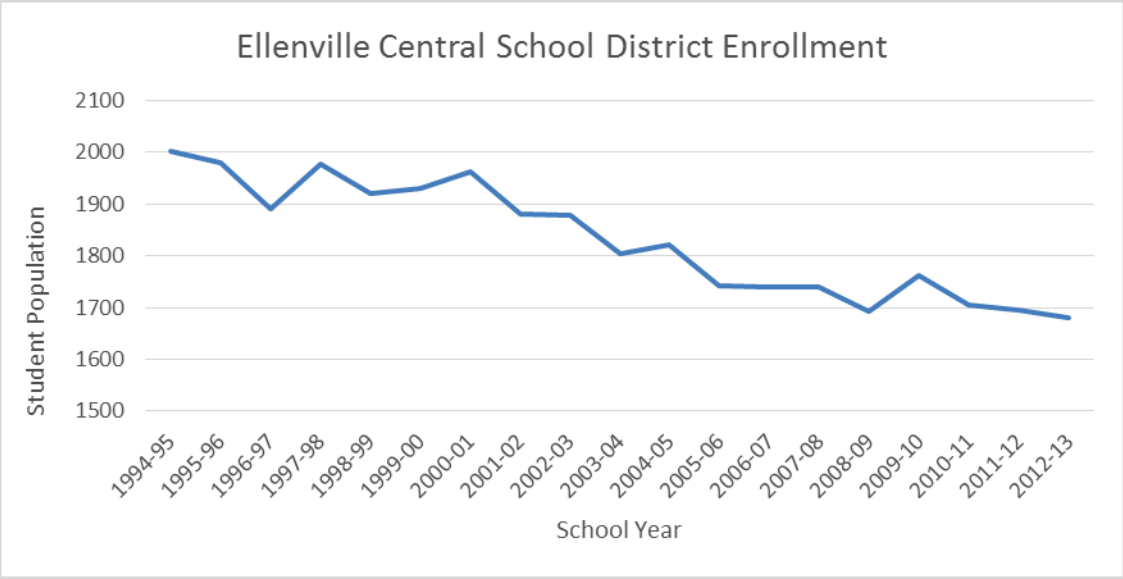
Source: Camoin Associates, The Innovation Group, US Census

There are 66 school districts in the Catskill/Hudson Valley Region. As shown in the following chart, student enrollment peaked in the 2003-2004 school year and declined sharply following that peak. From 2004-2013, student enrollment declined by nearly 21,000 (-11%). Therefore, regional schools have more than enough capacity within existing buildings to accommodate the expected increase in students associated with the Project.



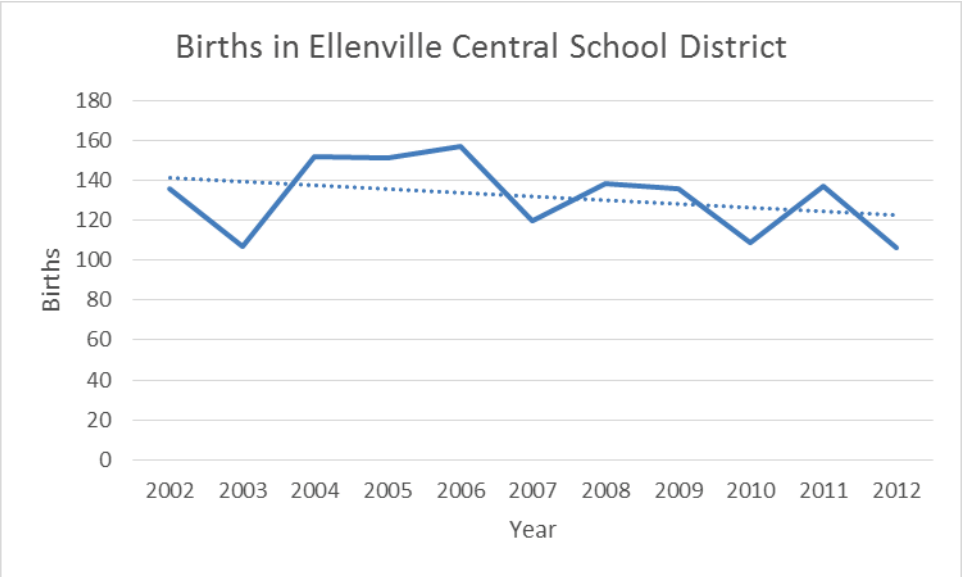
Source: http://www.p12.nysed.gov/irs/statistics/enroll-n-staff/home.html

It is anticipated that the Ellenville Central School District would receive a large portion of the new students. As shown in the chart below, enrollment at the Ellenville Central School District did not experience the same enrollment growth and decline as the region. In fact, since the 1994-95 school year, student enrollment in the Ellenville Central School District dropped dramatically by 322 students (a 16% decline).



Source: http://www.ecs.k12.ny.us/BusinessOffice/Budget/2012-2013%20Full%20Budget.pdf

The best predictor of future enrollment within a school district is local birth rates. The following chart shows that the birthrate in the Ellenville Central School District is also declining steadily, suggesting that, without a transformative project, enrollment at the Ellenville Central School District will continue to decline. Therefore, we anticipate that the District has adequate capacity to serve any increase in the student population related to the Project, as well as new developments that may occur outside the Project in the future.



Source: http://www.health.ny.gov/statistics/vital_statistics/2012/table54.htm

Based on the analysis above, it is anticipated that the Project will generate about 40 new students in Ulster County. If we assume that 20 of these new students locate within the

Ellenville Central School District, we can estimate the increase in cost to the district as a result of these new students, beginning in project year 3. We note that this represents a worst-case scenario as it is unlikely that the Ellenville Central School District will receive half of the students expected to locate in Ulster County.

As shown in the following table, state aid accounts for approximately 37% of ESCD's budget and 15% is derived from other revenue sources such as grants, state and federal stimulus, etc. School property taxes only cover about 48% of the district's budget. In 2011, ECSD's cost per student was $23,502. When projected to 2017, is just over $28,000 per pupil. If we assume that the Project results in 20 new students in the district, the total cost would be approximately $561,000, with about $272,000 derived from local school property taxes.

Worst-Case Scenario Impact to Ellenville Central School District (ECSD)				
ECSD Budget Categories (2011-12)		Percent of Budget	Cost Per student	Cost of 20 Students
Total	$42,991,319	100%	$28,063	$561,252
% Local	48%	48%	48%	48%
Total Local Cost Net	$20,807,184		$13,582	$271,638

Source: Camoin Associates, Data.NYSED.gov, Ellenville Central School District Budget

The primary direct impact of the Project to the Ellenville Central School District will be an increase in PILOT/property tax revenue (projected in the table below).

School District Revenue					
Year	Added TAV (Under PILOT)	Tax Rate	Unadjusted Revenue	Inflation Factor	Adjusted Revenue
1	$0	1,151.14	$0	1.00	$0
2	$0	1,151.14	$0	1.03	$0
3	$0	1,151.14	$0	1.06	$0
4	$0	1,151.14	$0	1.09	$0
5	$0	1,151.14	$0	1.13	$0
6	$0	1,151.14	$0	1.16	$0
7	$0	1,151.14	$0	1.19	$0
8	$1,431,243	1,151.14	$1,647,560	1.23	$2,026,292
9	$1,431,243	1,151.14	$1,647,560	1.27	$2,087,080
10	$1,431,243	1,151.14	$1,647,560	1.30	$2,149,693
11	$2,862,486	1,151.14	$3,295,121	1.34	$4,428,367
12	$2,862,486	1,151.14	$3,295,121	1.38	$4,561,218
13	$3,434,983	1,151.14	$3,954,145	1.43	$5,637,665
14	$4,007,481	1,151.14	$4,613,169	1.47	$6,774,595
15	$4,579,978	1,151.14	$5,272,194	1.51	$7,974,666
16	$5,152,475	1,151.14	$5,931,218	1.56	$9,240,644
17	$5,438,724	1,151.14	$6,260,730	1.60	$10,046,633
18	$5,724,972	1,151.14	$6,590,242	1.65	$10,892,666
19	$5,724,972	1,151.14	$6,590,242	1.70	$11,219,446
20+	$5,724,972	1,151.14	$6,590,242	1.75	$11,556,029

Source: Camoin Associates

STATEWIDE FISCAL IMPACT ANALYSIS

Following standard methodologies in the field, the following analysis examines the impacts of the Project on the fiscal resources of the State of New York.

Sales Tax Revenue

Gaming revenues are not subject to sales tax; however, on-site and off-site spending related to lodging, prepared food, recreation, and travel would be taxable. Taxable sales were projected using revenue estimates from the financial Pro Forma developed by the Innovation Group and additional market research conducted for the economic impact analysis. As discussed above, the focus of this analysis is on taxable sales specific to spending by net new gaming visitors, which account for 60%-70% of the expected on-site spending at non-gaming amenities (restaurants, spa, entertainment, etc.). However, gaming customers receive promotional allowances including comps and/or the retail value of goods and services, which are not taxable. Therefore, total on-site taxable sales for the "Dining, Retail, and Other" recreation-spending category has been discounted by 50% to capture only actual spending by gaming visitors. Please refer to Appendix C for the statewide economic impact study, which provides a detailed description of the methodology used to estimate visitor spending.

Taxable Sales: Direct Spending by Gaming Visitors	
On-Site Spending	
Hotel (Room night demand by gamers)	$13,951,492
Golf (Golf round spending by gamers)	$1,047,143
Dining, Retail, and Other	$18,960,364
Off-Site Spending	
Transportation	$2,902,514
Food & Drink	$564,618
Entertainment	$376,412
Retail	$752,824
Total Direct Spending	$38,555,365

Source: The Innovation Group, Camoin Associates

New York State imposes a 4% sales tax and Ulster County imposes a 3% tax rate, which combine for a 7% tax rate on taxable sales.

Sales Tax Revenue - On-Site & Off-Site Spending	
Sales	$38,555,365
New Tax Revenue (7%)	$2,698,876
NYS Portion (4%)	$1,542,215
Ulster County Portion (3%)	$1,156,661

Source: American Fact Finder, Camoin Associates

A portion of the earnings associated with the jobs created by the Project would be spent on taxable goods and services in the state. We estimate that approximately 70% of the total earnings would be spent in the State of New York on taxable goods and services.

Sales Tax Revenue - Earnings	
Earnings (Year 3)	$178,643,987
Earnings Spent in State (70%)	$125,050,791
New Tax Revenue (7%)	$8,753,555
NYS Portion (4%)	$5,002,032
Ulster County Portion (3%)	$3,751,524

Source: American Fact Finder, Camoin Associates

The following table summarizes the total annual sales tax revenue expected to be generated by the Project.

Total Annual Sales Tax Revenue		
	NYS	Ulster County
Revenue from Direct Sales	$1,542,215	$1,156,661
Revenue from Indirect Earnings	$5,002,032	$3,751,524
Total Sales Tax Revenue	$6,544,246	$4,908,185

Source: Camoin Associates

Income Tax Revenue

As incomes rise, the total pool of taxable income in the state rises proportionately. Therefore, income tax revenue (both business and personal income tax) is calculated as the total economic impact to spending (above) divided by the gross state product, times total state income tax receipts for 2012 (the most recent year).

State Income Tax Revenue	
A. Economic Impact of Nevele (Spending)	$150,717,159
B. Gross State Product	$1,124,200,000,000
C. Proportion (A/B)	0.0134%
D. Total State Income Tax Receipts (2012)	$43,339,857,000
E. New Income Tax Revenue (C*D)	$5,810,408

Source: American Fact Finder, Camoin Associates

Gaming Tax

Gaming taxes will be 39% for electronic gaming devices and 10% on table games, poker, and other gaming revenue. Net new taxes generated on gaming revenue from out-of-state and in-state-repatriation is expected to be almost $80 million in year 3 (expressed in 2014 dollars), and increase annually.

Gaming Tax Revenue	
Gross Gaming Revenue (net new)	$265,504,418
New Slot Machine Revenue	$185,853,092
Tax Rate on Slot Machine Revenue	39%
New Slot Machine Tax Revenue	$72,482,706
New Other Gaming Revenue	$74,341,404
Tax Rate on Other Gaming	10%
New Other Gaming Tax Revenue	$7,434,140
Total New Gaming Tax Revenue	$79,916,846
New Ulster County Gaming Tax Revenue	$3,995,842
New Town of Wawarsing Gaming Tax Revenue	$3,995,842

Source: The Innovation Group, Camoin Associates, NYS Local Gaming Facility RFA

Gaming Fee

The State will impose a gaming fee of $500 per gaming machine and table game, which will generate an annual fee in addition to the gaming tax.

Gaming Fee Revenue	
Fee per Machine/Table Game	$500
Gaming Machines	2,000
Table Games	80
Total Gaming Fee Revenue	$1,040,000

Source: Company, Camoin Associates, NYS Local Gaming Facility RFA

One-Time Casino Licensing Fees

New York State will require a one-time licensing fee for the Project. Depending on whether a second casino is sited in Duchess or Orange counties, the fee for the Nevele would be either $35 million or $50 million. Additionally, the Company will pay an application fee of $1 million.

State of New York Revenue Summary

The table below summarizes the new gaming, income, and sales tax revenue that would be generated for New York State by the Project over a 20-year time period, adjusted for inflation.

Projected Revenue to New York State							
Year	Unadjusted Revenue					Inflation Factor	Adjusted State Revenue
	Gaming Fee	Gaming Tax	Income Tax	Sales Tax	Total		
1*	$0	$0	$0	$0	$0	1.000	$0
2*	$0	$0	$0	$0	$0	1.030	$0
3	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.061	$98,994,171
4	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.093	$101,963,996
5	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.126	$105,022,916
6	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.159	$108,173,603
7	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.194	$111,418,811
8	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.230	$114,761,375
9	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.267	$118,204,217
10	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.305	$121,750,343
11	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.344	$125,402,853
12	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.384	$129,164,939
13	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.426	$133,039,887
14	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.469	$137,031,084
15	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.513	$141,142,016
16	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.558	$145,376,277
17	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.605	$149,737,565
18	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.653	$154,229,692
19	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.702	$158,856,583
20+	$1,040,000	$79,916,846	$5,810,408	$6,544,246	$93,311,500	1.754	$163,622,280
20 yr Total	**$18,720,000**	**$1,438,503,236**	**$104,587,335**	**$117,796,432**	**$1,679,607,003**	**-**	**$2,317,892,609**

Source: Camoin Associates

*Construction period only, revenues not shown.

As shown, over a 20-year time period the total fiscal impact of the Project on New York State is $2.3 billion.

ULSTER COUNTY FISCAL IMPACTS

Revenues to the County as a result of the project include the expected PILOT revenue, gaming tax, hotel tax, and sales tax. To estimate the costs to County as a result of the project, we examine fiscal impacts to the County's police department. Impacts to public health and addiction services are evaluated in a separate report.

Property Tax

The following table summarizes the anticipated property tax revenue generated by the project for Ulster County. The Project is expected to be subject to a 15-year PILOT agreement, beginning in Project Year 3. A detailed analysis of the property tax revenue for Town and special districts is provided in the accompanying report *Economic & Fiscal Impact Analysis of the Proposed Nevele Resort & Casino on the Town of Wawarsing, NY and Hudson Valley Region.*

Ulster County Property Tax Revenue					
Year	Added TAV (Under PILOT)	Tax Rate	Unadjusted Revenue	Inflation Factor	Adjusted Revenue
1	$0	254.51	$0	1.00	$0
2	$0	254.51	$0	1.03	$0
3	$0	254.51	$0	1.06	$0
4	$0	254.51	$0	1.09	$0
5	$0	254.51	$0	1.13	$0
6	$0	254.51	$0	1.16	$0
7	$0	254.51	$0	1.19	$0
8	$1,431,243	254.51	$364,268	1.23	$448,003
9	$1,431,243	254.51	$364,268	1.27	$461,444
10	$1,431,243	254.51	$364,268	1.30	$475,287
11	$2,862,486	254.51	$728,536	1.34	$979,091
12	$2,862,486	254.51	$728,536	1.38	$1,008,464
13	$3,434,983	254.51	$874,243	1.43	$1,246,461
14	$4,007,481	254.51	$1,019,950	1.47	$1,497,831
15	$4,579,978	254.51	$1,165,657	1.51	$1,763,161
16	$5,152,475	254.51	$1,311,364	1.56	$2,043,062
17	$5,438,724	254.51	$1,384,218	1.60	$2,221,263
18	$5,724,972	254.51	$1,457,071	1.65	$2,408,317
19	$5,724,972	254.51	$1,457,071	1.70	$2,480,566
20+	$5,724,972	254.51	$1,457,071	1.75	$2,554,983
20-year total	$49,807,260		$12,676,519		$19,587,932

Source: Camoin Associates

Sales Tax

As described above in the fiscal impact analysis to the State, Ulster County will receive sales tax revenue from visitor spending and on spending by new employees of the Nevele.

Total Annual Sales Tax Revenue		
	NYS	Ulster County
Revenue from Direct Sales	$1,542,215	$1,156,661
Revenue from Indirect Earnings	$5,002,032	$3,751,524
Total Sales Tax Revenue	$6,544,246	$4,908,185

Source: Camoin Associates

Gaming Tax

As the host municipality, Ulster County will receive 5% of the gaming tax revenue collected by the State.

Gaming Tax Revenue	
Gross Gaming Revenue (net new)	$265,504,418
New Slot Machine Revenue	$185,853,092
Tax Rate on Slot Machine Revenue	39%
New Slot Machine Tax Revenue	$72,482,706
New Other Gaming Revenue	$74,341,404
Tax Rate on Other Gaming	10%
New Other Gaming Tax Revenue	$7,434,140
Total New Gaming Tax Revenue	$79,916,846
New Ulster County Gaming Tax Revenue	$3,995,842

Source: The Innovation Group, Camoin Associates, NYS Local Gaming Facility RFA

Occupancy Tax Revenue

Ulster County charges a 2% occupancy tax on hotel stays in the County. The net new occupancy tax revenue to be generated by the Project is calculated based on the incremental overnight gamers estimated above and applying an occupancy factor of 1.7.

Occupancy Tax Revenue	
Incremental Overnight Gamers	188,206
Occupancy Factor	1.7
Incremental Hotel Room Nights	110,709
Average Daily Room Rate	$167.66
Annual Hotel Sales	$18,561,530
Occupancy Tax Rate	2%
New Occupancy Tax	$371,231

Source: The Innovation Group, Camoin Associates

Ulster County Revenue Summary

The table below summarizes the new sales, occupancy, and property tax revenue that would be generated for Ulster County by the Project over a 20-year time period, adjusted for inflation.

Projected Revenue to Ulster County						
Year	Unadjusted Revenue				Inflation Factor	Adjusted County Revenue
	Sales & Occupancy Tax	Property Tax	Gaming Tax Revenue	Total County Tax Revenue		
1*	$0	$0	$0	$0	1.000	$0
2*	$0	$0	$0	$0	1.030	$0
3	$5,279,415	$0	$3,995,842	$9,275,258	1.061	$9,840,121
4	$5,279,415	$0	$3,995,842	$9,275,258	1.093	$10,135,324
5	$5,279,415	$0	$3,995,842	$9,275,258	1.126	$10,439,384
6	$5,279,415	$0	$3,995,842	$9,275,258	1.159	$10,752,566
7	$5,279,415	$0	$3,995,842	$9,275,258	1.194	$11,075,143
8	$5,279,415	$364,268	$3,995,842	$9,639,525	1.230	$11,855,400
9	$5,279,415	$364,268	$3,995,842	$9,639,525	1.267	$12,211,062
10	$5,279,415	$364,268	$3,995,842	$9,639,525	1.305	$12,577,394
11	$5,279,415	$728,536	$3,995,842	$10,003,793	1.344	$13,444,262
12	$5,279,415	$728,536	$3,995,842	$10,003,793	1.384	$13,847,589
13	$5,279,415	$874,243	$3,995,842	$10,149,500	1.426	$14,470,761
14	$5,279,415	$1,019,950	$3,995,842	$10,295,207	1.469	$15,118,859
15	$5,279,415	$1,165,657	$3,995,842	$10,440,915	1.513	$15,792,820
16	$5,279,415	$1,311,364	$3,995,842	$10,586,622	1.558	$16,493,612
17	$5,279,415	$1,384,218	$3,995,842	$10,659,475	1.605	$17,105,329
18	$5,279,415	$1,457,071	$3,995,842	$10,732,329	1.653	$17,738,904
19	$5,279,415	$1,457,071	$3,995,842	$10,732,329	1.702	$18,271,071
20+	$5,279,415	$1,457,071	$3,995,842	$10,732,329	1.754	$18,819,203
20 yr Total	**$95,029,475**	**$12,676,519**	**$71,925,162**	**$179,631,156**	**-**	**$249,988,804**

Source: Camoin Associates

*Construction period only, revenues not show n.

As shown, over a 20-year time period the total fiscal impact of the Project on Ulster County is $190 million.

Ulster County Sheriff Costs

Police services to the site are provided by both the Ulster County Sheriff and the New York State Police Troop F – Zone 3. Both have stations in the Town of Wawarsing. The Village of Ellenville Police Department, while not a direct provider of law enforcement and police protection to the site, has a "closest car" agreement with the Ulster County Sheriff and New York State Police. The department with the closest vehicle to a given site is the first to respond. The Ulster County Sheriff also operates a jail at the Sheriff's Law Enforcement Center in Kingston.

The Ulster County Sheriff has 60 full time members and 23 part time members. The full time members include: the Sheriff, Undersheriff, Captain, 3 Patrol / Uniform Lieutenants, 1 Detective Lieutenant, 1 First Sergeant, 2 Detective Sergeants, 8 Patrol / Uniform Sergeants, 42 Patrol Deputies, and 3 dispatchers. Part time they have 20 Patrol Deputies and 3 Dispatchers. Assigned to the Wawarsing Substation are two Sergeants and eight Deputies. Part time members are assigned as needed.

The total 2014 annual budget of the Sheriff is $32 million. Of this amount, $21 million is allocated to the County Jail, $10 million to operations of the Sheriff's Office (including the criminal division, civil division, security divisions, administration, special programs), and the remaining $1 million to the Municipal Court and Drug Investigations. Funds come from the Ulster County General Fund.

In order to determine the possible impact that the Project might have on the level of police services that the Sheriff provides to County residents, Camoin Associates interviewed Lieutenant Vincent Altieri. Under the assumption that the State Police would also increase its resources dedicated to the Project, Lieutenant Altieri estimated that the additional activity resulting from the Project would require the Ulster County Sheriff's Office to add 4 additional full time police officers to the force to handle increased call volumes and to properly patrol the area. The approximately 4 additional staff would result in a 5.6% increase in employment by the Sheriff's Office and would result in a proportional increase in salaries, wages, fringe benefits, and general expenses. This would result in additional expenses of $556,410 annually. Each of the new police officers would need a police vehicle, at a cost of $50,000 per vehicle, assuming a three-year depreciation. This is an annual expense of $66,667. Additional staffing, general, and vehicle expenses total to $623,077 annually, an overall increase of about 6%.

Annual New Cost to Ulster County Sheriff's Office		
Current FTE Police Department Employment		72
Increase in Officers as a result of Project		4
Percent Increase in County Sheriff Employment		5.6%
Total Budget	$	10,015,381
Percent Increase in County Sheriff Expenses		5.6%
New Police Department Expenses	$	556,410
New Police Vehicles Needed		4
New Vehicle Expenses	$	66,667
Total New Cost to Sheriff	**$**	**623,077**

*$50,000 per vehicle with a 3-year depreciation

Source: Ulster County Sheriff's Office

It is important to consider that these projections were made under the assumption that the State Police would also dedicate increased resources to dealing with the impacts of the Project. Lieutenant Altieri predicted that if that State did not add resources, our estimates would double.

Lieutenant Altieri noted that the County Jail currently has excess capacity to house any additional arrestees resulting from the Project, and thus does not foresee additional expenses relating to the Jail.

Public Health and Addition Services

According to a study conducted by the Innovation Group entitled *Impacts of a Casino in Ulster County on Problem Gambling,* a large increase in problem gambling in Ulster County is not anticipated. However, the report demonstrates that on a whole, New York State falls short in terms of funding for problem gambling; in 2013 New York ranked 27th out of 50 states per capita. The Upstate NY Gaming Economic Development Act establishes a fund for Program Gambling ($500 per slot machine and table game). The Nevele would generate $1.04 million annually for the purpose of addressing public health and addition service concerns associated with the project.

State Gaming Fee Revenue	
Fee per Machine/Table Game	$500
Gaming Machines	2,000
Table Games	80
Total Gaming Fee Revenue	$1,040,000

Source: Company, Camoin Associates, NYS Local Gaming Facility RFA

BACKGROUND CONDITIONS

The RFA requests a discussion of background conditions. As described above, the State and County fiscal impacts are motivated by tax revenues generated as a result of the anticipated "net new" visitor spending associated with the Project. The distinguishing factor of the Nevele is the proposed casino and its ability to capture spending by the Hudson Valley/Catskill region's existing gaming market (known as "in-state repatriation") and out-of-state gamers. While the Project will undoubtedly attract non-gamers, the focus of the fiscal impact analysis is strictly on economic and fiscal impacts driven by spending by gamers (i.e. "net new" spending). Spending at the site by non-gamers is not considered "net new" because, if the Project did not occur, this spending would likely occur at other existing recreational amenities. Non-gamer spending was not included in the calculation of new tax revenues generated by the project. For additional information on the assumptions that went into building this case, please refer to Appendix C: Statewide Economic Impact Analysis.

Therefore, to arrive at the background condition - the condition in which the Nevele Resort & Casino is not developed - one must simply subtract the fiscal impacts described above.

COMPARISON OF RESULTS TO OBSERVED CONDITIONS

Per the RFA, findings from the economic and fiscal impact analysis of the Nevele Resort Casino & Spa were compared to a report prepared by the Center for Governmental Research (CGR) on the Seneca Niagara Casino, Fiscal & Economic Impact on Niagara Falls, NY (hereafter, the "CGR report").

Overall, the CGR report found that costs of the casino on the City of Niagara Falls is minimal:

> *"Costs imposed on the City of Niagara Falls as a consequence of the Casino are also small. While additional traffic for Casino-sponsored events has increased the burden on the Niagara Falls Police Department, a substantial portion of additional staffing costs is reimbursed through an agreement with Seneca Gaming Corporation. The City appears to be earning offsetting revenue from parking violations, however. "* [3]

And that the net benefits, greatly outweigh the costs:

> *"The Casino has affected the City of Niagara Falls in a number of ways. The Success of the Casino itself highlights the fact that total traffic to the community has increased substantially. Overall, the Casino compliments the Falls and other community attractions, broadening he appeal of the community. The most demonstrable economic impact in the community is the increased employment. "* [4]

The following table summarizes the economic and fiscal impacts of the Seneca Casino, as described in the CGR report, to the proposed Nevele. We note that this is not a straight "apples-to-apples" comparison as different assumptions were used for each analysis. Please refer to the footnotes below the table for clarification.

Comparison of Results to Observed Conditions		
	Nevele Resort & Spa[1]	Seneca Casino[2]
Slot Machines	2,000	3,238
Table Games	80	97
Annual Patrons (Gamers)	5,076,322	4,300,000
Net Gaming Revenue	$476,257,719	$366,685,000
Net Employment	2,283	1,500
Onsite Wages	$95,249,652	$55,935,000
Average Earnings per Worker (onsite)	$41,729	$37,290
Net New Total Jobs (onsite & offsite)[3]	3,599	2,600
Income Tax Revenue to State	$5,810,408	$3,107,500
Total Sales Tax	$11,452,431	$8,701,000
Sales Tax to Local Governments	$4,908,185	$3,853,300
Sales Tax to State	$6,544,246	$4,350,500

1. Assumes single-casino in the Catskill/Hudson Valley region and only includes impacts from "new" gamers, including in-state repatriation and out-of-state gamers.

2. Shown in 2014 dollars, where applicable.

3. Nevele case assumes new jobs in NYS as a whole, Seneca case assumes new jobs in adjacent counties.

Source: Camoin Associates, Company, CGR Report: Seneca Niagara Casino Fiscal & Economic Impact on Niagara Falls, NY

[3] Source: http://www.cgr.org/reports/05_R-1418_SenecaNiagaraCasinoEcon.pdf
[4] Source: http://www.cgr.org/reports/05_R-1418_SenecaNiagaraCasinoEcon.pdf

Seneca Casino's Impact to Emergency Service Providers

EMS: Overall, the impact of the impact of the Seneca Casino on medical response has been negligible as the casino provides its own staff to respond to medical emergencies among its patrons. The Seneca Casino has on-staff its own EMS professionals and it purchased an ambulance, allowing it to respond interlay to medical emergencies.

Fire Protection: The local fire department asked the Seneca Gaming Corporation to accommodate equipment storage on higher floors of new buildings, to aid in their response.

Police: Since the Casino is located in an existing tourist area, the local police department issues increased citations in the area related to the tourism sector as a whole. The local police department incurred some increased overtime costs related to special events at the Casino, but most of these costs are covered by the Casino as it hires additional officers at its own expense. Under the coverage arrangement, Niagara Falls polices the exterior of the site and state police are hired by the Casino to cover the interior properties.

ATTACHMENTS

A. What is an Economic Impact Analysis?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial "change in final demand". To understand the meaning of "change in final demand", consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells $1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is $1 million because dollars are flowing in from outside the United States and are therefore "new" dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the "Direct Effects" of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer's vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will "leak out". What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of spending. These sets of industry-to-industry purchases are referred to as the "Indirect Effects" of the change in final demand.

Finally, the widget manufacturer has employees who will naturally spend their wages. As with the Indirect Effects, the wages spent will either be for local goods and services or will "leak out" of the economy. The purchases of local goods and services will then stimulate other local economic activity; such effects are referred to as the "Induced Effects" of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial $1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects and the Induced Effects. The ratio between Direct Effects and Total Effects (the sum of Indirect and Induced Effects) is called the "multiplier effect" and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar ($1) of change in final demand, an additional $1.40 of indirect and induced economic activity occurs for a total of $2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the $1 million of widgets being purchased by Canadians is not causing total North American demand to increase by $1 million. Presumably, those Canadian purchasers will have $1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many "new" dollars the producer would be causing to occur domestically.

B. About Camoin Associates

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. We specialize in market analysis to evaluate the feasibility and impacts of proposed projects. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to Texas; corporations and organizations that include Lowes Home Improvement, FedEx, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of $600 million. Our reputation for detailed, place-specific, and accurate analysis has led to projects in twenty states and garnered attention from national media outlets including Marketplace (NPR), Forbes magazine, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. The firm currently has offices in Saratoga Springs, NY, Portland, ME, and Brattleboro, VT.

Our work experience includes economic and fiscal impact studies of:

- Proposed MGM Casino on the City of Northampton, MA
- Erie County Raceway & Casino
- NYS Sire Stakes
- Nassau Coliseum
- Walkway Over the Hudson
- Friends of Old 7 Pedestrian Bridge
- Adirondack Rail Corridor
- Oak Mountain Ski Area
- Fort Stanwix
- Catskill Mountain Rail Trail
- Erie County National Heritage Corridor
- Select County Fairgrounds across New York State (Erie, Duchess, Washington, Saratoga, and Jefferson)
- And more…

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter @camoinassociate and on Facebook.

C. Statewide Economic Impact Analysis

The purpose of this economic impact analysis is to determine the amount of new spending that would occur in New York State as a result of the Nevele and specifically exclude any spending that would occur irrespective of the Project. Conversely, the question is **"How much spending would not occur in New York State if the Nevele project did not happen?"** This spending is defined as "net new" and is the foundation for the subsequent impact modeling.

The underlying assumption made for this analysis is that the Nevele is the only casino developed in the Catskill/Hudson Valley region. The economic and fiscal impacts are driven by anticipated "net new" visitor spending in New York State as a result of the Project. The distinguishing factor of the Nevele is the proposed casino and its ability to capture spending by the Hudson Valley/Catskill region's existing gaming market (known as "in-state repatriation") and out-of-state gamers. **While the Project will undoubtedly attract non-gamers, the focus of the following analysis is strictly on economic impacts driven by spending by gamers (i.e. "net new" spending).** Spending at the site by non-gamers is not considered "net new" to the State because, if the Project did not occur, this spending would likely occur at other existing recreational amenities in the state.

Please refer to Attachment A for additional information on economic impact analysis methodology.

Gaming Market Capture

The first step in the economic impact analysis is to estimate the number of net new gaming visits the Nevele would generate. Two types of gaming visitors are considered net new:

1. Gamers from out of state ("out-of state-visits")
2. New York State residents that would otherwise leave the state to visit out of state casinos ("in-state repatriation visits").

Spending by gaming visitors in both of these categories would not otherwise occur in the State of New York, but for the Project, and so are considered "direct effects" of the Project.

A report prepared by The Innovation Group estimates total gaming visits and win-per-visit (i.e. gaming revenue) for the primary gaming market and gaming sub-markets , shown under "Gaming Sub-Markets" in the table below. The gaming sub markets are further divided into "in-state" and "out-of-state". Gaming market estimates were developed by the Innovation Group using a gravity model. Working with these baseline figures, Camoin Associates projected the Nevele's expected market capture rate.

The second table below shows incremental gaming visits, which are any gamers not captured by the gravity model. These include gaming visits from "out-of-market" visitors (i.e. visitors that reside well outside of the local gaming market, but would visit the Nevele specifically to patronize the casino).

Other incremental gaming visits would occur as a result of planned recreational amenities on-site, specifically the hotel and golf course. These amenities will attract golfers, group tours, corporate meetings, etc. to the site. By virtue of the casino being on the same property, a portion of these visitors will visit the casino, though it is not what attracted them to the Nevele originally. According to The Innovation group, these amenities will *"…offer the opportunity to capture additional gamer visits, primarily in the outer markets."* Finally, the gravity model does not recognize gaming visits from the seasonal housing in the region and the Innovation Group

conducted additional market research to estimate incremental gaming visits from the seasonal housing market.

Total gaming visits generated by the Nevele, and associated gaming revenue, is summarized in the table below.

Local Gaming Market, Out-of-Market & Incremental Visits and Spending							
Gaming Sub-Markets	Total Gaming Market	Nevele Market Capture	Nevele Gaming Visits	Win per Visit	Gaming Revenue	Overnight Capture	Overnight Gamers
In-State Gaming Markets							
Primary	2,357,620	67.6%	1,592,572	$79.84	$127,150,973	0.50%	7,963
Suburban NYC	1,994,696	15.8%	314,165	$114.21	$35,880,741	2.01%	6,315
Westchester	3,163,415	3.0%	94,902	$86.39	$8,198,623	30.20%	28,661
NYC	15,901,658	2.1%	333,935	$97.21	$32,461,804	8.04%	26,848
Long Island	1,686,395	2.3%	37,944	$111.34	$4,224,672	10.27%	3,897
Secondary NE	757,870	39.8%	301,253	$93.05	$28,031,622	1.34%	4,037
Albany	3,375,167	7.1%	237,949	$72.05	$17,144,245	3.35%	7,971
Secondary NW	355,894	10.1%	35,767	$73.25	$2,619,958	2.68%	959
Tioga Park	997,133	6.6%	65,811	$69.57	$4,578,456	3.35%	2,205
Staten Island	1,042,081	5.1%	53,146	$95.57	$5,079,176	3.35%	1,780
Total In-State	31,631,929	9.7%	3,067,445		$265,370,270	2.95%	90,635
Out-of-State Gaming Markets							
Western CT	5,932,823	4.5%	266,977	$86.06	$22,976,044	4.02%	10,732
Southwest CT	2,577,326	9.2%	235,825	$105.66	$24,917,304	3.02%	7,122
Western MA	2,226,387	2.0%	43,415	$79.43	$3,448,417	4.69%	2,036
Northern PA	254,855	6.2%	15,801	$68.36	$1,080,157	3.35%	529
Poconos	369,455	25.7%	94,765	$92.99	$8,812,217	1.34%	1,270
Wilkes-Barre	2,732,024	3.6%	98,353	$57.74	$5,678,894	3.35%	3,295
Bethlehem	6,258,751	3.6%	225,315	$72.69	$16,378,150	3.35%	7,548
Paterson NJ	2,262,236	13.4%	302,009	$110.66	$33,420,261	3.02%	9,121
Nothern NJ	12,087,384	4.2%	507,670	$95.17	$48,314,966	3.35%	17,007
Total Out-of-State	34,701,241	5.2%	1,790,130		$165,026,411	3.28%	58,660
Total Gaming Market	66,333,170	7.3%	4,857,575		$430,396,681		149,295

Incremental Nevele Visits	Gaming Visits	Win per Visit	Gaming Revenue	Overnight Capture	Overnight Gamers
Out of Market	63,771	$106.83	$6,812,640	29.48%	18,800
Hotel	146,500	$252.70	$37,020,000	100.00%	146,500
Golf	4,730	$335.01	$1,584,614	0.00%	0
Seasonal Housing	3,747	$118.44	$443,784	0.00%	0
Total Incremental	218,748		$45,861,038		165,300
Total Nevele Gaming	5,076,322		$476,257,719		

Source: The Innovation Group, Camoin Associates, Company

On-Site Spending

Economic impacts associated with the operation of the Nevele are determine by visitor spending both on-site and, to a limited extent, off-site. The combined visitor spending – referred to as "direct" spending – is used as the inputs for EMSI economic impact model. The EMSI model allows the analyst to break down the total direct spending by NAICS code to get an accurate read for how one dollar spent in a specific industry sector multiplies throughout the local economy in terms of sales, jobs, and earnings.

Most of the visitor spending associated with the Project will occur on-site. According to the Innovation Group report, approximately 57.2% of the on-site spending is considered net new (41.7 percentages points of which are from out-of-state visitors and 15.5 percentage points of which are from in-state repatriation). These rates are used to calculate the gross new gaming revenue, which is subject to 2.5% in promotional allowances (promotional cash-back incentives on gaming play). Promotional allowances are not considered new revenue and were removed from the total net new gaming revenue estimate.

New On-Site Spending at the Nevele			
	Out-of-State	In-State Repatriation	Total
Total Gaming Revenue			$476,257,719
New Revenue % of Total Revenue	41.7%	15.5%	57.2%
Gross New Gaming Revenue	$198,518,621	$73,793,602	$272,312,223
Promotional Allowance Rate	2.5%	2.5%	2.5%
Less Promotional Allowances	$4,962,966	$1,844,840	$6,807,806
Net New Gaming Revenue (On-Site)	$193,555,656	$71,948,762	$265,504,418

Source: The Innovation Group, Camoin Associates, Company

Off-Site Visitor Spending

New off-site spending primarily includes spending on transportation (fuel) by gaming visitors to the Nevele. It is also expected that some gamers will patronize local restaurants and perhaps other entertainment venues, such as the theater, during their visit. The initial estimates described below are conservative as it is expected that in the first several years of operation, most visitors to the resort will spend most, if not all, of their time taking part in on-site activities. However, as the Nevele grows in popularity and the local business community responds to the new demand for tourism amenities and attractions, the Ellenville/Wawarsing region and Greater Hudson Valley will likely evolve into a full-service tourism destination and the amount of spending that occurs off-site in the community is apt to increase dramatically.

Considering the nature of Project, it is unlikely that many day-trip visitors to the Nevele will make off-site purchases other than to fill up their vehicles with gas. Therefore, to calculate the transportation spending, the total unique visitor day figures were multiplied by the spending estimate. For the balance of the spending categories described below, per person spending figures were multiplied by the total number of overnight visitors. The table below shows the estimated overnight visits for in-state repatriation from the local gaming market and the total out-of-state overnight visits from the local gaming market, hotel incremental gaming visits, and out of market gamers.

New Overnight Gamers				
Visitor Source	Visitor Type	Total Overnight	% New	New Overnight
Gaming Market	Total In-State Repatriation	90,635	15.5%	14,043
Incremental Gaming Visits	Out-of-State Gaming Market	58,660	100.0%	58,660
	Hotel	146,500	70.500%	103,283
	Out of Market	18,800	65.0%	12,220
	Total Out-of-State (Out-of-State Gaming Market + Incremental)			174,162
			Total New Overnight Gamers	188,206

Source: The Innovation Group, Camoin Associates, Company

Visitor spending baskets for off-site spending were developed using base data from a 2010 report entitled *The Economic Impact of Tourism in New York State: Hudson Valley Focus* as well as results of a visitor survey conducted by volunteers at the Walkway Over the Hudson. This information was used to estimate that the average visitor to the region spends approximately $5 on transportation, $20 on food and drink, $9 on entertainment, and $9 on retail per day.[5] For the purpose of this analysis, we assume that while the on-site visitor spending will likely be much higher than the average visitor to the region, off-site spending by visitors to the Nevele will likely be much lower than existing per-capita tourism spending, as many visitors will come by bus and the Site offers food and drink, entertainment, and retail options on-site. Therefore, the following off-site spending estimates were used.

The following table summarizes the estimated off-site spending expected to occur as a result of the Project.

Average Annual Off-Site Spending by Gamers				
Spending Category	Spending per Visit	Out-of-State	In-State Repatriation	Total
Transportation	$1	$2,115,965	$786,549	$2,902,514
Food & Drink	$3	$522,487	$42,130	$564,618
Entertainment	$2	$348,325	$28,087	$376,412
Retail	$4	$696,650	$56,174	$752,824
Total Off-Site Spending	$10	$3,683,427	$912,940	$4,596,367

Source: Camoin Associates, Walkway Over the Hudson Visitor Survey, The Economic Impact to Tourism in NYS

Projected Statewide Jobs, Sales & Earnings

The following table summarizes the total spending by Nevele gaming visits for out-of-state and in-state gamers.

Total Spending by Nevele Gaming Visits (i.e.Direct Sales)			
	Out-of-State	In-State Repatriation	Total
On-Site Spending	$193,555,656	$71,948,762	$265,504,418
Off-Site Spending	$3,683,427	$912,940	$4,596,367
Total Spending	$197,239,083	$72,861,702	$270,100,785

Source: Camoin Associates

Spending figures are known as direct spending and are the input into the EMSI economic impact model. The EMSI model allows the analyst to break down the spending by NAICS code to get an accurate account of how one dollar spent in a specific industry sector multiplies throughout the local economy (in this case the State of New York). The table below shows the total annual impacts of the Project in terms of jobs, sales, and earnings (unadjusted and expressed in 2014 dollars).

[5] Per-capita per-day visitor estimates are an average for all visitors to the Hudson Valley region and inclusive of all visitor types - hikers and boaters, families and tour groups, etc.

Economic Impact of Nevele to New York State			
Out of State	Direct	Indirect	Total
Jobs	1,669	1,201	2,870
Sales	$197,239,083	$187,539,387	$384,778,470
Earnings	$53,712,648	$69,289,317	$123,001,965
In-State Repatriation	Direct	Indirect	Total
Jobs	614	442	1,056
Sales	$72,861,702	$69,269,982	$142,131,684
Earnings	$19,819,706	$25,567,420	$45,387,126
Total	Direct	Indirect	Total
Jobs	2,283	1,643	3,926
Sales	$270,100,785	$256,809,369	$526,910,154
Earnings	$73,532,354	$94,856,737	$168,389,091

Source: Camoin Associates, EMSI, Company

Applying an inflation factor of 3% annually, the following table illustrates the projected total economic impacts through Year 21.

Total Annual Economic Impact Through Year 20+				
Year	Jobs	Inflation Factor	Sales	Earnings
1	901	1.000	$150,717,159	$64,113,227
2	1,674	1.030	$288,299,306	$122,638,982
3	3,926	1.061	$558,998,982	$178,643,987
4	3,926	1.093	$575,768,952	$184,003,306
5	3,926	1.126	$593,042,020	$189,523,405
6	3,926	1.159	$610,833,281	$195,209,108
7	3,926	1.194	$629,158,279	$201,065,381
8	3,926	1.230	$648,033,028	$207,097,342
9	3,926	1.267	$667,474,019	$213,310,263
10	3,926	1.305	$687,498,239	$219,709,570
11	3,926	1.344	$708,123,186	$226,300,857
12	3,926	1.384	$729,366,882	$233,089,883
13	3,926	1.426	$751,247,888	$240,082,580
14	3,926	1.469	$773,785,325	$247,285,057
15	3,926	1.513	$796,998,885	$254,703,609
16	3,926	1.558	$820,908,851	$262,344,717
17	3,926	1.605	$845,536,117	$270,215,059
18	3,926	1.653	$870,902,200	$278,321,510
19	3,926	1.702	$897,029,266	$286,671,156
20+	3,926	1.754	$923,940,144	$295,271,290
20 yr Total	**-**	**-**	**$13,527,662,013**	**$4,369,600,289**

Source: Camoin Associates

Note: The inflation adjustment applies to sales and earnings only, not jobs.