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EXHIBIT V

Gaming Facility Closest to NYC Maximizes Benefits and Can Withstand Competition

With the passage of the Upstate New York Gaming Economic Development Act of 2013, we believe New York should choose a casino location closest to NYC permissible by the Law for two reasons. Firstly, the Law prohibits casinos in NYC for 7 years after the first casino in the region opens, following a two-year construction period.

Secondly, New York will soon face competition from new casinos in neighboring states that will be sited closer to NYC. New Jersey has a 5-year pledge not to permit casinos outside Atlantic City, which expires in 2016. A Meadowlands casino can open almost immediately and will aggressively target and profit from NYC gaming dollars. The new casino location in the Hudson Valley/Catskill region has to be closest to NYC and be nearest to the heavily populated areas of Northern NJ and Western CT in order to withstand competition.

Sterling Forest Resort – Perfect Location and Closest Location to NYC Permissible by Law

Due to the above considerations, we chose the very best location, the 238 acres Renaissance Faire and Tuxedo Ridge Ski Center site in the Town of Tuxedo on the southern border of Orange County because it is the closest location permissible by law to NYC, just 35 miles from George Washington Bridge. The property has been used for tourism purposes for over 60 years and is very scenic and picturesque, surrounded by 21,935 acres of Sterling Forest Park. With connections to thousands of miles of hiking and ski trails and the 2,200 miles Appalachian Trail, the Resort has the perfect setting for a world-class destination resort.

The Town of Tuxedo Comprehensive Update in 2011 recommends the site for tourist zoning and calls for the construction of a new Exit 15B connecting the New York Thruway to Route 17A, where the site is located. Exit 15B was approved by the New York Legislature in 1985 but the interchange was not built due to lack of funding and insufficient traffic. Almost thirty years on, traffic has increased significantly on Route 17 going to Route 17A. With wireless E-ZPass and no tollbooths, a diamond-shape interchange is technically feasible and can be built on Thruway reserve but a loop-shape interchange is preferred which requires 0.7 acre of parkland. Sterling Forest Resort is prepared to exchange 10 acres of its forestland on the upper reaches of its ski slopes for the land required. Sterling Forest Resort will fund the construction, shortening visitors’ and commuters’ travel time and dramatically reducing the traffic going through the towns of Sloatsburg and Tuxedo.

The Resort location is perfect as the new traffic generated by the casino can use the new 15B Exit, without adding to the 13 million shoppers a year using the congested Exit 16 to Woodbury Commons Premium Outlets. Visitors can use two Metro-North train lines, one of which has a stop at the Tuxedo Station, just 6 miles away and the other Metro-North line ends at Spring Valley, 21 miles away. With free bus transfers, the journey by rail is less than an hour from Secaucus, NJ and slightly more than an hour from NYC.

Domestic and International VIP guests can arrive by private jets or charters by utilizing Stewart International Airport, just 30 miles to the north, as it has homeland security facilities. Tourists and VIPs staying in Manhattan can choose either a limo to the Resort or a scenic cruise from the western piers of Manhattan to Nyack followed by a short road transfer.
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*More than a Destination, Sterling Forest Resort is a Next Generation "Integrated Resort"*

After a feasibility study, taking into consideration the proximity of the site to NYC, we can justify building not just an ordinary destination resort but a new generation luxurious $1.5 billion "Integrated Resort", to be called Sterling Forest Resort for the highest economic on the State. Genting pioneered Integrated Resorts 43 years ago when it constructed the Genting Highlands Resort, Malaysia, with over 10,000 acres of land at an altitude of 3,000 to 6,000 ft. above sea level.

An Integrated Resort is multi-segmented, catering for the entire market spectrum - gaming or non-gaming; young or old; families, friends or single; outdoor or indoor; all types of cuisine; all types of rooms and all price points. One of the most successful Integrated Resorts in the world is Resorts World Sentosa in Singapore owned by the Genting Group. Resorts World Sentosa is set on 120 acres of waterfront land on the holiday island of Sentosa, connected to the main island of Singapore. The Resort has 6 hotels with 1,500 rooms ranging from the luxurious Crockfords Hotel catering for VIP players, the Equarius Hotel featuring ESPA, a Hard Rock Hotel, a family friendly Festival Hotel and a contemporary Michael Hotel named after the famed US architect Michael Graves who designed the Resort; a Universal Studio Theme Park, the world's largest aquarium and more than a 100 bars, restaurants, shops and other facilities.

Sterling Forest Resort will feature a 5-star hotel with 1,000 keys with rooms, suites and villas comparable with the best in Las Vegas; food, beverage and entertainment concepts by the Tao group, which has some of the best NYC and Las Vegas restaurants and nightclubs; a world-class Spa by ESPA, the leading Spa operator in the world with Spas in the Mandarin Oriental and Peninsula Hotels in NYC; Adventure World, a ski resort in winter and outdoor activities at other times; Fairgrounds, featuring different seasonal themed fairs, including a renewed Renaissance Faire in summer; the rebirth of award-winning Sterling Forest Gardens plus, of course, a spectacular casino with private gaming rooms catering not only for the local and regional markets but also VIP players from the US, Asia and the world. Sterling Forest Resort will become an instant national and international attraction.

*Sterling Forest Resort is Competitive and Can Sustain Competition*

In the convenience casino market, Sterling Forest Resort has a decisive distance advantage, being closest to NYC as compared with the nearest out of state casino, which is more than twice the distance at 84 miles away in Bethlehem, Pennsylvania. In the overnight casino regional market, the new luxurious Sterling Forest Resort will easily become the hotel of choice as the competition from Atlantic City and Connecticut feature mostly aging facilities that range from 22 to 36 years old.

The Resort can also tap easily into the 11 million international tourists to NYC annually, including more than 540,000 Chinese. NYC is the largest US destination for Chinese tourists and investment and has the largest Chinese population outside Asia.

Besides having 6 million people within an hour's drive and 23 million within two hours' drive, Sterling Forest Resort is anchored between NYC with 55 million tourists and the largest single contiguous outlet mall in the world, the 200-stores Woodbury Commons Premium Outlet attracting 13 million shoppers a year. 40% of the sales revenue of Woodbury Commons comes from Asian tourists, who not only have a high propensity to shop but also enjoy full casino gaming. The Resort can easily develop marketing programs to encourage these visitors to the Resort, adding more exciting experiences to their visits.

Sterling Forest Resort's location, concept, scale and quality mean that it can compete with or against the best in the nation and meet competition from any casinos – now and into the future.
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Meet Board’s Priorities of Highest State Economic Impact and Job Creation
The $1 billion Gross Gaming Revenue means that the Resort will have a two to three times higher economic impact and value than a gaming facility in a disadvantaged area further away from NYC. We can fulfill the following priorities stated in the New York State Gaming Facility Location Board’s letter to Applicants, namely “...provide the highest impact and best value to the State...” and “...To create jobs, reduce unemployment in disadvantaged areas of the State, enhance the State’s tourism industry and generate substantial revenue for public education and taxpayer relief” by doubling the number of jobs which will pay 100% more in wages and benefits compared with a casino in a disadvantaged area.

Under the Law, all new Gaming Facilities in New York must have a labor peace agreement and as noted in the letter the President of the New York Hotel Trades Council, Mr. Peter Ward wrote to Gaming Facility Location Board on June 25, 2014, he said “Beyond securing labor peace, our contract with Genting at Resorts World is the standard for the gaming industry in New York.”

Residents of “disadvantaged areas of the State”, whether it is in Sullivan, Ulster or Orange counties will be economically better off being employed in Sterling Forest Resort than a smaller gaming facility in their “disadvantaged area”. The additional costs to employees is the commuting, estimated by AAA at an all-in 46 cents a mile for small sedan and with average driving distance of say 50 miles for 200 working days, this is about $10,000 a year. The drive time is between 30 to 60 minutes, similar to millions of people commuting in New York.

Sterling Forest Resort will create over 4,900 jobs, which is at least twice that of a smaller gaming facility in a disadvantaged area and also enable 1,200 self-employed artisans, actors and fair vendors of the New York Renaissance Faire to have year-round businesses instead of working just 17 days a year in Summer.

Sterling Forest Resort will not Preclude a Second Gaming Facility in the Catskill
The luxurious Sterling Forest Resort, with a premier positioning due to higher investment and labor costs, will not preclude another gaming facility in a disadvantaged area. Sterling Forest Resort will have
- A gaming mix with higher table and slot machine minimums
- Higher rates for the luxurious hotel rooms and non-gaming offerings

The large differences in initial capital investment and operating costs means that the two casino resorts can be differentiated and thus be complementary to each other; the Catskill casino resort attracting a more mass-market customer and Sterling Forest Resort attracting a higher priced market segment.

Relevant Development, Marketing and Operation Expertise and Financial Strength
The Genting Group is a 40-billion dollar investment-grade diversified group with over 60,000 employees of which 40,000 of them are in our Resort & Hospitality Division. The Genting Group developed and operates 3 mega multi-billion dollar Integrated Resorts in Asia, including the $6 billion Resorts World Sentosa in Singapore and 43 casinos in the UK. In North America, Resorts World is following a strategy of investing in major markets; opening the highly successful Resorts World Casino NYC, completing Resorts World Bimini, Bahamas to tap into the Florida market and developing Resorts World Las Vegas and the Mashpee First Light Resort Casino in Taunton Massachusetts. The Group has the expertise to develop the $1.5 billion Sterling Forest Resort, with an extremely experienced Genting America management team, which has extensive development and management experiences in New York, the Northeast US, Europe and Asia.

The Genting Group is the only applicant with relevant major casino development, marketing and operations expertise in New York - completing Resorts World NYC in Aqueduct Raceway in a record one-year after groundbreaking; propelling Resorts World NYC to be the largest slot operation in the world with over $800 million a year in revenues and the highest industry slot machine win per unit; continuing to have a year-on-year revenue and tax growth of 4.5% in the last 6 months whilst the entire Northeast casino markets are falling; operating in the high cost union environment in New York and having the most efficient operation in
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the country, measured in terms of labor costs per gaming dollar. Resorts World NYC has generated more employment, taxes and economic activity than expected.

Genting has investment grade status and the financial ability to complete the project and fund unanticipated adverse events such as cost overruns without delaying the project. We will continue to invest and work diligently on the EIA, design and other planning process whilst the Siting Committee is considering the applications for the Lower Hudson/Catskill zone. If we are awarded the Gaming Facility License in late fall, we will be shovel ready by the end of the year and have the fastest speed to market, completing the entire Resort in record time.

Local Impact and Siting Factors
Sterling Forest Resort has received strong support from the local host community of Tuxedo, surrounding towns, local and county businesses as well as resident support. We have committed to mitigating local impacts by providing a total of $60 million to the Town of Tuxedo plus paying an additional 50% in school taxes to the Tuxedo Union Free School even though the Resort is located in the Monroe Woodbury school district. Additionally, we have committed to on-going annual minimum payments to the Town that total approximately $11 million. Tuxedo with a population of 3,625 has about 200 persons unemployed and residents of disadvantaged areas will be given employment priority for almost all the 4,900 new jobs created. As priority, employment will be offered to “disadvantaged areas” of the State who will commute to work at the Resort, so there will be minimal impact on local housing and school population.

Problem Gambling, Workforce Development & Sustainability and Resource Management
Sterling Forest Resort will have the best practice procedures for problem gambling and an excellent workforce development program through the New York experience of its affiliate RWCNYC. Traffic and environmental issues will be mitigated and our facility will meet the required levels of renewable energy and minimization of energy consumption, reducing our impact on the environment. Domestic slot machines will be purchased.

Conclusion
Sterling Forest Resort is the best choice for a gaming facility license as it has the highest economic impact for employment and taxes for the State and employment priority given to residents of disadvantaged areas means more better paying jobs than a smaller gaming facility in a disadvantaged area, located further from NYC. Our investment criteria and business model assume laws and regulations similar to those in Nevada so that we can compete for international and national VIP businesses.