



**Pursuant to Article 13 of Racing, Pari-Mutuel Wagering and
Breeding Law**

**Annual Report to the Governor, the Speaker of the Assembly, the
President of the Senate, and the Gaming Commission.**

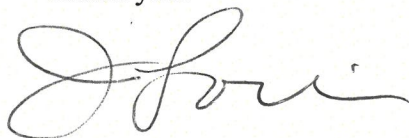
December 30, 2025

This initial report details the use of funds resulting from the renewed tax rate adjustment for Rivers in accordance with Chapter 59 of the Laws of 2025 and the recommendation of the NYSGC, describing the way Rivers is rebuilding its economic infrastructure and continues to build upon its community standing.

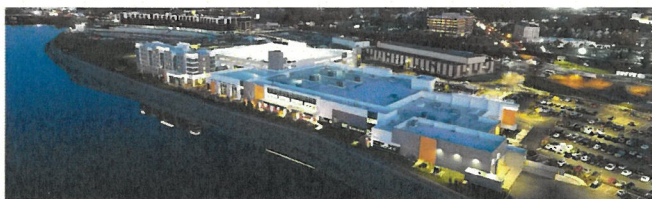
We respectfully request that this report and the materials contained therein be exempt from disclosure to any freedom of information request, as the materials are trade secrets or are submitted to an agency by a commercial enterprise or derived from information obtained from a commercial enterprise and which if disclosed would cause substantial injury to the competitive position of the subject enterprise. See New York State Public Officers Law section 87(2)(d).

Please contact us with any questions.

Thank you.

A handwritten signature in black ink, appearing to read 'J. Lodise', written in a cursive style.

Joseph Lodise, General Manager



ACTUAL USE OF FUNDS RESULTING FROM TAX ADJUSTMENT

As outlined in our initial tax rate adjustment petition prior to the adoption of the tax rate adjustment in 2021, Rivers requested the tax savings to reduce its debt, to get out of financial jeopardy, and to stay open, protecting its jobs and economic impact on Schenectady, the Capital Region, and the State of New York. In the intervening time, Rivers has successfully consolidated and refinanced most of Rivers' remaining debt, along with that of several other Rivers-branded casinos, to put the Casino on solid financial footing for the time being.

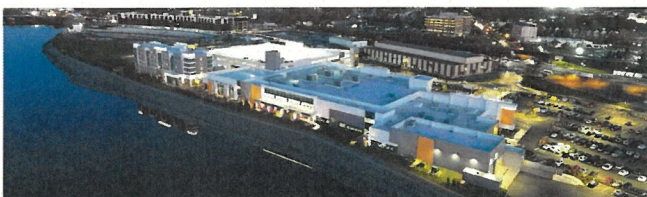
Moreover, Rivers has utilized the funds to revamp its property through numerous capital projects over the course of the initial five-year tax reduction period, including adding Starbucks, expanding the Landing Hotel Gift Shop, expanding and upgrading the High Limit and Duke's patio space, and expanding the gaming floor to include a Slot Tournament area (to be completed in early 2026). Rivers also contributed its leasehold interest in land for the development of the new M&T Bank Center. The extension of the rate reduction will allow Rivers to continue to grow through various capital projects and property upgrades to continue to provide a top-of-the-line experience for its patrons.

IMPACT ON FUTURE EMPLOYMENT LEVELS

In the initial report submitted in 2021, Rivers projected to have a total of 909 employees, which includes both full-time and part-time employees. Rivers have been able to not only meet that projection but also sustain that projected employee count through 2025. Each subsequent annual report submitted reported on total number of employees rather than reporting only on full-time employees, as is required by the amended Subdivision 1 of section 1351 of the Racing, Pari-Mutuel Wagering and Breeding Law.

The rate reduction will give Rivers the opportunity to maintain employment levels and even grow them should Rivers continue to meet its revenue targets. Rivers projects its total employment levels to remain consistent and potentially increase with revenue over the five-year period of the rate reduction, as outlined below.

Total Headcount	Q1	Q2	Q3	Q4	YoY change
2025	899	900	910	913	-
2026	913	913	915	916	0.3%
2027	916	918	921	921	0.5%
2028	921	922	923	924	0.4%
2029	924	924	924	926	0.2%
2030	926	927	928	928	0.1%



In March of 2023, Rivers entered into a new extension of its collective bargaining agreement with the Hotel Gaming & Trades Council (AFL CIO) to provide significant new benefits to River's overwhelming union workforce, increasing wages and improving benefits. In May of 2024, Rivers entered into a further extension of this CBA, ensuring labor peace through March 2028.

Recruitment:

Rivers continues to actively recruit employees at a time when employers across the country are struggling to recruit and retain employees. In order to attract as many new employees as it can, Rivers has partnered with Siena University to be a part of an Accounting and Finance Career Fair in 2025. Rivers also participated in the Capital Region Virtual Career Fair in September 2025. Over the duration of the rate reduction, Rivers will continue to seek out opportunities to improve its workforce.

In addition to career fairs, Rivers continuously recruits new students for its free dealer schools and holds auditions weekly for Table Games. Six-week Table Games Dealer training sessions are held numerous times throughout the year to not only find valuable employees for our Table Games department, but also to improve the skillsets of our current employees.

Rivers continues to use various methods of recruitment including posting on social media and recruitment websites and is establishing internship programs with several local colleges.

- Rivers Casino website
- On property job board
- Indeed
- LinkedIn
- Casino Careers website
- Facebook
- Instagram
- Times Union
- Local television media (announces job fairs and dealer academies)
- Established internship program with SUNY Cobleskill and working on intern partnerships with Siena College and SUNY Schenectady

