

## Exhibit V – Executive Summary

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

In 1777 the British Army devised a plan to split the colonies and end the American War for Independence. They split New England from the rest of the colonies by taking control of Albany, New York and the Hudson River. The British efforts eventually ended at the Battle of Saratoga, but the Capital District is no less strategically located today. At the crossroads of the Hudson and Mohawk Rivers, the Capital District is the gateway to the Mohawk Valley and the Adirondacks.

Churchill Downs Incorporated and Saratoga Harness Racing, Inc. are jointly proposing Capital View Casino & Resort ("Capital View"). The Companies are two of the most iconic names in gaming, racing and entertainment in the world. Combined, the Companies operate 8 casinos and 7 racetracks in 11 states. With our team, you get hometown knowledge and national expertise. The financial depth and managerial acumen of the two organizations are unmatched. We appreciate the Commission's invitation to submit this application. We are the best team, with the best site to produce the most incremental revenue, with the least impact on existing local businesses, and we appreciate the opportunity to demonstrate that in this application.

Strategically located just off I-90 between the Capital District and Springfield, MA, where MGM has just been granted the first gaming license in Massachusetts, Capital View offers the best location to keep New York gaming dollars in New York and to attract out-of-state dollars to New York. The proposed site for the casino, which would be accessed directly off Route 4 between Exits 8 and 9 of I-90, provides breathtaking views of New York's Capital City and is the easternmost of all the proposed casino sites in the Capital Region.

Albany International Airport, the Rensselaer Rail Station, the New York State Thruway from Exits 23 or 24, the Adirondack Northway, and I-88 all provide easy access to what will be a spectacular facility that honors the region's past and leads the way toward a bright and prosperous future. The facility has been thoughtfully and carefully planned to maximize incremental revenue rather than cannibalize existing local venues and reshuffle existing revenues. Our site is a true green field development rather than a "converted development" that simply replaces all or a part of a pre-existing development with a casino proposal. We have thought carefully about existing entertainment venues that can be enhanced and improved by a partnering relationship rather than damaged by competition. Consistent with the Governor's goals and the Upstate New York Economic Development Act, Capital View will provide New York and the entire region with the best value and most new economic development while it gives our host community of East Greenbush a critically needed financial lifeline.

The project will include a 100-room 3-star hotel built to complement the nearby East Greenbush hotels and the newly announced Albany Convention Center Hotel, which should make its debut at approximately the same time that Capital View opens. In deference to The Palace Theatre, Park Playhouse, the Albany Institute of History and Art, the Times Union Center, and the Albany Symphony Orchestra, we have agreed to limit our entertainment space to less than 1,000 seats and have entered into generous sponsorship agreements with each to further advance these wonderful facilities and improve them for the use and enjoyment of gamers and non-gamers alike.

The site, the architecture and the character of the entire property are artfully designed to celebrate the familiar forms and images recalled by the Dutch heritage in which we are immersed, while revitalizing and reinterpreting those same images in an unexpectedly fresh and contemporary fashion that speaks to the optimism of our future. The casino floor itself will house 1,506 slots and 56 tables spread across a main

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gaming floor of 70,000 square feet. Albany's premier restaurateur, Angelo Mazzone, will operate a high-end steak house, while multiple casual dining options will be spread throughout the space. The casino's feature bar will accommodate 120 people and allow for nightly, continuous entertainment. A second more intimate bar will also share the floor. An exclusive VIP lounge associated with a High-Limit gaming area, a 500-seat multi-function Special Events Center and retail space will complete the guest experience. The casino and amenities in total will occupy 174,000 square feet. In addition to our traditional rooms and suites, our hotel features a 2,400-square-foot "presidential suite", and a luxurious spa for the pampering of our guests, and at the very top, the "Capital View Lounge", offering unparalleled vistas of Albany and the government center. In total, the casino and hotel project floor area will be 269,600 square feet.

Some may argue that the Capital District is doing well, and by some standards it is. But one need look no further than the cities of Albany and Troy to see the heartbreaking poverty that a project such as our own can help to alleviate. The City of Albany with a population 97,856 has 25.4 percent of its citizens living below the poverty line. The City of Troy with a population 50,129 has an unemployment rate of 7.4 percent and 25.9 percent of its citizens living below the poverty line. Even our host community of East Greenbush, which on the surface appears prosperous, has pockets of distress such as Prospect Heights and Hampton Manor, where the aging infrastructure and East Greenbush's financial distress have delayed and defeated efforts at revival.

Capital View will pay a host fee of approximately \$5.7 million per year to East Greenbush, an equivalent amount to the County of Rensselaer. The property will also add an estimated \$9.35 million in annual property tax payments to the Town of East Greenbush, the East Greenbush Central School District, the County of Rensselaer and various special districts.

More importantly we intend to host career fairs in the Town of East Greenbush and the cities of Albany and Troy, to provide employee transportation from the city to our site, and to partner with all of our surrounding municipalities to advance the entire Capital Region. Capital View is the right choice for East Greenbush, Albany, Troy and the entire Capital Region. It will create over 1,000 new casino jobs and a similar number of construction jobs. The full economic impact of Capital View includes \$39.2 million annually in wages paid to local residents. We will participate in local hiring programs, ensuring that underemployed communities in the region get the help they need. This project truly represents a tide that will raise all boats in the Capital Region.

East Greenbush, Albany, and the head of the Hudson are gateways to the multiple attractions of the Adirondacks and the Mohawk Valley. Capital View's commitment is to make those attractions known to its guests. The Baseball Hall of Fame, the Olympic Center at Lake Placid, the thrill of climbing Mount Marcy, the Erie Canal, Howe Caverns, one could go on endlessly about the attractions available in the Capital Region of New York and it is our intention to shamelessly promote our home and this state.

With a unanimous 5-0 vote from our Town Board, Capital View is poised to become the next great development in the Capital Region. We have every intention of building a destination resort that will define the area and be the catalyst that drives economic activity and additional business development throughout the region. The benefits derived from Capital View will extend well beyond tax revenue and job growth. Our mind-set of forging meaningful partnerships with local hotels, restaurants, schools, entertainment venues, and retail outlets across the area will re-define success for the entire region.