



## Executive Summary

**Caesars Entertainment Corporation and Caesars Growth Partners, LLC are pleased to introduce Caesars New York.**

Caesars New York is a proposed \$880 million resort casino, situated in the heart of the Hudson Valley, about 50 miles from New York City. The project will create a sustainably designed, contemporary structure that complements the region's natural surroundings to create a world-class entertainment retreat in Woodbury, New York. The resort is projected to attract more than 10 million visitors a year, making it the strongest choice as an economic development engine for the State of New York, Orange County and Woodbury.

Caesars has an unparalleled track record of developing projects in a wide variety of communities and integrating resort casinos into the local area. Further, Caesars' industry-leading brands and Total Rewards loyalty network will help ensure the proposed resort will generate more revenue, more jobs and more benefits for the State and local communities than any other proposal.

In recent years, Caesars has pioneered a new style of destination casino. Rather than creating a walled-off, inward-looking experience, Caesars' recent developments are outward facing in appearance and operations. Not only will Caesars New York make use of natural light and sweeping views of nearby Bear Mountain, but the business will operate in a way that is integrated into the surrounding community. Caesars has already begun forging relationships with local and regional businesses and tourist attractions with whom the property plans to collaborate. The resort will further benefit from its proximity to the Woodbury Common Premium Outlets, which attracts 13 million visitors a year from around the world. The adjacent Metro-North commuter railroad station in Harriman with connecting service to Manhattan and access to several area airports will provide easy access to the property and will generate significant revenue for the state and local communities.

## About Caesars

Caesars is the world's largest and most experienced gaming and entertainment company. The company owns or operates 53 properties around the world, predominantly in the United States. These properties range from destination, integrated resorts such as Caesars Palace in Las Vegas to city-integrated resorts such as Harrah's New Orleans or Horseshoe Cincinnati. The New York resort will carry the Caesars brand, which is reserved for the company's most exclusive and luxurious properties.

Caesars pioneered loyalty marketing in the casino entertainment business, building the 45-million member Total Rewards database. Caesars' business is built around the Total Rewards network, the first and most successful loyalty marketing program in the industry. The network is designed to reward guests for their activities across the network, presenting them with uniquely customized and real-time experiences for their loyalty. Caesars' network is central to the company's ability to drive tourism to its properties and their surrounding areas and maximize revenues. Caesars' ability to move guests throughout its network is a competitive advantage that will result in the highest tax receipts for the state. More than a quarter of Caesars' revenue results from offering existing customers opportunities to experience the unique hospitality available across the network.



Caesars takes pride in the leadership role the company has played in pioneering the industry standard responsible gaming program and creating its own Code of Commitment. The Code is a pledge to guests, employees and communities to honor the trust placed in the company and to operate responsibly. The Code is not corporate speak; it is fundamental to the company's DNA. It guides decisions on everything from marketing to health and wellness programs for employees to philanthropy and volunteerism in the communities in which the company operates. Code Green details the company's commitment to operating sustainably across its network. Caesars will extend its sustainability and environmental stewardship commitments to Caesars New York.

Part of the Code is the company's commitment to diversity and inclusion. The company has instituted rigorous programming to promote a diverse workforce and supplier and vendor base. As is detailed throughout the Application, Caesars has extended its commitments in these areas to New York.

## Caesars New York Overview

Caesars New York has been designed to integrate seamlessly into Woodbury, Orange County and the Hudson Valley. Combining modern materials and sweeping views of the mountains, the property will be sustainably designed to achieve a minimum LEED Silver designation.

The proposed resort, situated on a wooded 115-acre site in Woodbury, will include approximately 300 luxury hotel rooms, suites and villas, 2,560 state-of-the-art slot machines, 190 table games and 50 poker tables. The poker room will carry the World Series of Poker brand and become a leading East Coast home to the WSOP and its events, many of which are broadcast on ESPN.

The resort will include a flexible entertainment space, ideally suited for business meetings, celebrations, entertainment and WSOP circuit events. Caesars has the broadest and largest set of entertainment offerings in the industry, including 36 residencies in Las Vegas with headliners including Celine Dion and Britney Spears and a partnership with Live Nation. In New York, Caesars will create a customized entertainment experience that adds to the company's offerings. Caesars, which has the industry's broadest group of resident entertainers, may leverage these relationships to bring headliners and other world-class acts to Caesars New York, complementing the existing arts and theater programs throughout the Hudson Valley. In addition, Caesars has held preliminary discussions with regional entertainment venues to develop a collaborative relationship, including co-marketing arrangements. Caesars New York is committed to establish a dedicated fund to deal with mitigation and other needs of the arts in the area.

Caesars New York will bring a world-class dining program to the Hudson Valley, potentially including restaurants from some of the celebrity chefs who work with Caesars across the company's network of properties. The six planned restaurants will include a range of concepts from fine dining to a Streets of New York food hall concept featuring cuisine from local restaurateurs. Caesars has successfully showcased local operators in many of its properties around the country. Among those who have expressed interest in developing a restaurant at Caesars New York are Gordon Ramsay, Nobu Matsuhisa and local restaurateur Bonura Hospitality. Caesars New York will also include a luxury spa, pool and fitness center.



The mix of offerings at Caesars New York combined with Total Rewards will attract visitors from throughout the Northeast and around the world. The loyalty network will fuel visitation – as it does in other destination markets – and bring new visitors to the State of New York, the Hudson Valley and Woodbury. As detailed in the Application, Caesars New York will cross market local businesses, attractions and venues to visitors. These experiences are essential to developing an upstate New York experience, instead of just a casino experience.

Caesars will develop programs and packages to attract tourism to the region, including the creation of luxury transportation packages and the expansion of its industry-leading charter aircraft program to bring visitors from around the country. In other jurisdictions, this program has been an important driver of tourism, bringing visitors to the company's properties and the surrounding attractions. In addition to Total Rewards, Caesars' international presence, including London Clubs International, and partnerships with other hospitality companies, including Norwegian Cruise Lines and Starwood Hotels, presents more compelling opportunities to attract and entertain guests from around the world. The resort, nestled in the Hudson Valley, will offer the very best in leisure entertainment, as well as the excitement of the world's best gaming experiences – a perfect escape from the hustle and bustle of the Northeast Corridor.

While Caesars will always include some elements of its Roman heritage, the brand has moved away from obvious clichés in recent years. The tone is now crafted with language that is elegant, sophisticated and concise. Caesars is innovative with an upscale positioning, representing approachable luxury, all sitting in context of the Hudson Valley. While possessing striking appearance and high quality standards, the property will be built at an appropriate scale and integrate with the local community.

The proposed resort is located immediately adjacent to the Harriman Metro-North station, providing another convenient method of accessing the facility to visitors and residents from New York City and throughout the Tri-State area. Mass transit – combined with a robust bus program – presents yet another way to bring more visitation to Caesars New York than any other casino proposal.

## Financial Benefits

Caesars New York's proximity to New York City's population and tourism center coupled with the company's aircraft charter program and proven ability to drive the 45 million customers in our database gives it the potential to create the most revenue for the state, Orange County and Woodbury. The charter program helps Caesars create customized trips for customers around the country. Based on current estimates, Caesars projects an estimated total of \$230 million in anticipated annual tax revenues with \$29 million annually going to the local community and \$10 million to Orange County.

The project will also create approximately 4,500 direct jobs, including 1,500 construction jobs to build the resort and approximately 3,000 good-paying, mostly union jobs during operations. These permanent jobs have an average compensation of \$50,000 per year, including comprehensive benefits that are unmatched in the industry. Caesars is a leader particularly in the development and provision of innovative health care programs for its employees. These programs have been recognized for their success in improving employee health. Jobs at Caesars range from gaming and hospitality positions to technology, marketing, finance, etc. and the company focuses significant attention on creating rewarding careers for its employees. Caesars will hire as many local residents as possible to fill these positions.



Caesars also has a track record of working with organized labor to construct and operate its properties. In New York, Caesars has entered into a neutrality agreement with the New York Hotel Trades Council and executed a project labor agreement with the Hudson Valley Building and Trades Council. Caesars has also developed a sourcing process to prioritize local vendors and suppliers to construct and operate Caesars New York. Once operational, Caesars intends to spend more than \$50 million a year on goods and services from New York-based businesses. The company has already begun its outreach to these businesses and vendors in an effort to ensure maximum investment in New York businesses.

Caesars has worked closely with officials from Woodbury to reach host community agreements with the Town and the Village. As part of those agreements, Caesars will make upfront and ongoing payments to mitigate all impacts of Caesars New York and provide considerable additional community benefits. Caesars has agreed to fund 100% of all impacts including police, fire, sewer and water infrastructure investment and ongoing costs. The company has also agreed to a private ambulance service, to invest in workforce development and support of local businesses. In addition to that mitigation plan, Caesars will make up-front investments of more than \$10 million for community benefits including the development of two all-weather turf recreation fields and other infrastructure.

In addition to addressing impacts on municipal services, Caesars has agreed to invest at least \$20 million to improve the traffic situation near the proposed resort, including funding a substantial portion of the long-delayed improvements to Exit 131 on the New York State Thruway. Through discussions with local residents, businesses and officials, it is clear that the area has an existing traffic problem that needs to be addressed. The traffic plan to support Caesars New York includes several specific off-site roadway and traffic improvements that will facilitate access to and from the site. It is notable that many improvements included within the traffic plan will also alleviate existing congestion and other traffic related problems in and around the Woodbury area. Many of these traffic issues have been the subject of local concerns for a number of years. A minimum \$20 million contribution will be made via a combination of physically implementing the more critical improvements, as well as providing a financial contribution towards the implementation of previously NYDOT's planned improvements.

## Conclusion

The Application that follows details Caesars' plans to develop a project that the applicant believes exemplifies the State's intentions when it expanded gaming. By enhancing tourism and investing in the community and partnering with local businesses, Caesars New York will create thousands of jobs and hundreds of millions of dollars of economic benefits for New York, Orange County and Woodbury.