

## Exhibit VIII.A.2.b – Applicant Minimum Capital Investment

*For purposes of providing the information required in Exhibit VIII.A.2.a. the Applicant shall not include costs incurred prior to the Effective Date of the Act. Rather, the Applicant shall submit as Exhibit VIII.A.2.b. (i) a description of any capital investment made by the Applicant prior to the Effective Date including the date, type and dollar amount of any such investment and the reason for making the investment; (ii) the current fair market value of capital assets obtained from such prior capital investment; (iii) the amount of VLT Capital Award funds or other external reimbursement of such prior capital investment costs; and (iv) state whether the Applicant believes such capital investment(s) should be included in calculating the Applicant's Minimum Capital Investment and if yes, the reasons why such amounts should be included.*

Since 2004, Saratoga Harness Racing, Inc. has developed Saratoga Casino and Raceway into a premier attraction in the Capital Region. Saratoga Casino and Raceway brings to its partnership with Churchill Downs, Inc. more than 2 million visitors per year, a mature player database of more than 100,000 players, and a local, vibrant Capital Region presence. Saratoga Casino and Raceway plans to leverage its Saratoga facilities and operations to promote the success of the Applicant. By way of example, the properties intend to cross market, so that patrons can have a seamless experience at both properties. In addition, the substantial player database that Saratoga Casino and Raceway has developed will be available to Capital View so that the time required for Capital View to ramp up its marketing program will be substantially reduced. As further example, Saratoga Casino and Raceway's racing product and thoroughbred racing at the Saratoga Race Course will be made readily available to those patrons of Capital View that want to spend a "day at the races." Accordingly, Saratoga Harness Racing, Inc. believes that a substantial portion of its capital investment in Saratoga Casino and Raceway should be credited to the Minimum Capital Investment required of Capital View Casino and Resort.

A breakdown of that investment is as follows:

Year	Building & Structures	Furniture/Fixture & Equipment	Land Improvements	Total	NYSL Capital Award
2013	\$98,939	\$673,113	\$10,029	\$782,081	\$ 666,019
2012	\$233,816	\$1,781,979	\$61,344	\$2,077,139	\$ 174,817
2011	\$700,521	\$1,541,281	\$27,543	\$2,269,345	\$ 977,410
2010	\$822,721	\$589,173	\$1,532,044	\$2,943,938	\$ 1,079,546
2009	\$516,756	\$549,903		\$1,066,659	\$ 694,099
2008	\$1,902,851	\$330,898	\$103,650	\$2,337,399	\$ -
2007	\$22,160,518	\$2,379,970	\$131,670	\$24,672,158	\$ -
2006	\$299,128	\$305,065	\$145,933	\$750,126	\$ -
2005	\$1,102,283	\$835,281	\$7,561	\$1,945,125	\$ -
2004	\$12,894,168	\$1,883,953	\$1,093,249	\$15,871,370	\$ -
<b>Total</b>	<b>\$40,731,701</b>	<b>\$10,870,616</b>	<b>\$3,113,023</b>	<b>\$54,715,340</b>	<b>\$3,591,891</b>



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### Summary of Capital Investments by Year

- 2004/2005:** The Company expended in excess of \$17 million to renovate the facility to accommodate over 1,300 Video Lottery Terminals and add a bar, restaurant, and cashier's cage.
- 2006:** Expanded and enhanced property infrastructure to support successful gaming operations.
- 2007/2008:** The Company completed construction of a forty-five thousand square foot expansion of the existing facility. The expansion included: additional gaming space to accommodate over 400 Video Lottery Terminals, a two-story nightclub, a 350 seat buffet restaurant, and an expansion of back of the house space.
- 2009:** Various building and equipment additions to improve service and the guest experience on property including self-service ticket redemption kiosks as well as marketing/promotional kiosks.
- 2010:** Expanded the parking lots by 350 to 400 spaces which provided additional parking closer to the main entrance and built a central warehouse facility.
- 2011:** Major renovation of the original food court built in 2004 which expanded the seating capacity by 100 seats and improved the kitchen production capacity to handle the increased sales volume.
- 2012:** The property completed the total replacement of its surveillance system, purchased a business intelligence system, and installed a new purchasing and inventory tracking system.
- 2013:** The final phase of the surveillance system upgrade and replacement was completed along with the addition of a salad bar to the buffet restaurant.

