

Exhibit VIII.A.2.a – Minimum Capital Investment

Submit as Exhibit VIII.A.2.a a calculation of Applicant’s Minimum Capital Investment for its Gaming Facility (which capital investment shall not be less than the applicable Minimum Capital Investment for the particular Region in which the Gaming Facility will be located). Include with such calculation a detailed description of the costs included in such calculation. Applicants may propose an aggregate capital investment in excess of the Minimum Capital Investment.

The total project budget for the proposed Capital View Casino and Resort is approximately \$324.5 million. The project budget is broken down into the following: FF&E, soft costs and pre-opening summary, offsite improvements and utilities, construction costs, license, pre-opening, and other allowance items for bankroll, financing costs, and capitalized interest.

For the purposes of calculating the **Minimum Capital Investment**, based on our total project budget, we backed out our \$18 million offsite investment, as well as the \$50 million License Fee, Land Costs of \$8.5 million, Finance Costs of \$4.9 million, OID of \$21.5 million, Capitalized Interest of \$4.9 million, Pre-opening Training of \$10 million and Pre-opening Bankroll of \$2 million for a **total calculated minimum investment of \$204.7 million**.

The detail of the budget is outlined below.

The estimated construction cost for the hotel tower is \$21.1 million. The proposed hotel will have 100 rooms. The 72 standard rooms, along with 10 handicapped accessible rooms, will be approximately 425 square feet each. The five double suites will be 850 square feet. The 10 corner suites each have 650 square feet. The handicapped accessible suites have 860 square feet, and the governor’s suite offers a spacious 1,200 square feet. The tower will contain other areas such as a spa, lounge, and back of house support. The construction budget for the casino and event center is approximately \$53.4 million. The casino program will consist of 1,500 gaming slot machines at \$20,000 per game, and 60 table games at \$8,000 per table. Other items on the gaming floor include 15 self-redemption kiosks—ratio of 1 to 100 per slot machine—support areas, tables, chairs, and other FF&E items consisting of elegant sculptures and artwork throughout the floor. The 6,000-square-foot meeting & event center will include 500 seats and will cost \$600,000 to construct.

The casino’s amenities include a feature bar, a VIP lounge, a steakhouse, a casual dining restaurant, a market food court, coffee house, retail shops, and a second casino bar much smaller than the featured bar. The premier feature bar will be approximately 3,800 square feet, containing 120 seats, and construction costs alone are estimated at \$870,000. A VIP lounge will be approximately 1,160 square feet and cost \$200,000. The 90-seat steakhouse will have 2,800 square feet of dining space and an additional 1,500 square feet of kitchen space. The total construction cost for the steakhouse is estimated at \$640,000.

The 150-seat casual dining restaurant will include 3,100 square feet of dining space and an additional 440 square feet of kitchen space. The cost of construction is approximately \$540,000. The food court will include 3,200 square feet in three segments for a total construction cost of \$500,000. The coffee and retail shops are estimated to use 1,000 square feet at a construction cost of \$300,000. The second bar will be an estimated 600 square feet at an estimated cost of \$150,000.

The proposed resort will require a significant amount of parking, both structured and flat lots. The parking garage will consist of 500 spaces. Each space is estimated to cost \$16,000, which brings the total cost of construction for this structure to \$8 million.

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The budgeted soft costs are approximately \$23 million. These costs include the land acquisition fees, design fees, environmental fees, and permitting costs to name a few. As noted, some of these costs, as required, are backed out of the overall project budget to determine the Minimum Capital Investment.

The total FF&E budget for the casino comes in at \$63.4 million.

The construction costs amount to approximately \$124.7 million. The pre-opening allowance budgeted amount is \$12 million and again these applicable costs were backed out in the calculation above.



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FF&E Summary	
Casino and Hotel	
Item	Reduced Scope Budget
Gaming Spaces	\$ 35,625,259
Food & Beverage	\$ 2,934,540
Entertainment	\$ 821,288
Retail Shops	\$ 116,765
Conference Center	\$ 285,439
Public Spaces	\$ 464,640
Local Admin	\$ 276,848
Central Admin	\$ 367,235
Employee Services	\$ 246,598
Cage	\$ 1,201,651
Building Services, Surveillance, Security, IT, AV, Phone Systems	\$ 12,039,500
Hotel & Amenities	\$ 2,623,864
Signage - Interior Way finding & Exterior Marque	\$ 1,300,000
SUBTOTAL DEPARTMENTAL FF&E	\$ 58,303,627
Taxes (NYS 8.875%)	\$ 5,174,447
Total	\$ 63,478,074

Soft Cost and Pre-Opening Summary	
Casino and Hotel	
Item	Budget
Soft Costs	\$ 22,686,969
Facility Related Pre-Opening Allowance	\$ 365,000
Total	\$ 23,051,969

Offsite Improvements and Utilities	
Casino and Hotel	
Item	Budget
Off-site improvements and utilities - ALLOWANCE	\$ 18,000,000
Total	\$ 18,000,000

Construction Summary	
Casino and Hotel including Site work	
Item	Budget
Casino	\$ 53,476,066
Hotel	\$ 21,118,784
Parking Garage	\$ 8,000,000
Mechanical Central Plant	\$ 2,702,550
Site Electrical	\$ 6,000,000
Site Work	\$ 18,000,000
General Conditions, Fees, Bonds, Testing, Permit, Contingency	\$ 15,442,327
Total	\$ 124,739,727

License	
License Fee	
Item	Budget
License Fee	\$ 50,000,000
Total	\$ 50,000,000

Pre Opening	
Allowance	
Item	Budget
Pre Opening Allowance	\$ 12,000,000
Total	\$ 12,000,000

Other	
Allowance	
Item	Budget
Bankroll	\$ 2,000,000
Financing Costs (2.0%)	\$ 4,900,000
Capitalized Interest	\$ 21,535,753
Original Issue Discount	\$ 4,868,612
	\$ -
Total	\$ 33,304,365

TOTAL PROJECT BUDGET	
Casino and Hotel	
Item	Total Budget
Total	\$ 324,574,135