

Exhibit VIII.B.4– Municipality, Region and State Economic Benefit Impact Studies

Submit as Exhibit VIII.B.4. a study completed by an independent expert providing projections for all estimated State, county and local tax revenue (e.g., gaming, sales, income, real estate, hotel, entertainment and other taxes) for a period of at least the first five (5) years of operations on a high -, average- and low-case basis, identifying the source of each element of these tax revenues.

Template for Item VIII.B.4. - Projected tax revenue for 5 years

HIGH-CASE

NAME OF APPLICANT _____

I.

Instructions

Submit 5-year projections, starting from date of opening:

Projected Opening Date (mm/dd/yyyy): _____

- PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
- SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:
 - I. Instructions
 - II. Tax Projection Summary - information under "Jurisdiction"
 - III. Incremental Business Activity Taxes
 - IV. Table and Slot Machine Fees
 - V. Incremental Real Property Tax for the Gaming Facility
 - VI. Incremental Personal Income Tax
 - VII. Community Impact Payments
 - VIII. Assumptions
- FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
- ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."
- IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE TAX PROJECTIONS INCLUDED HEREIN.
- IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
- PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
- PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
	Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ 81.68	\$ 83.58	\$ 85.48	\$ 87.38	\$ 89.48
	Corporate Profits Tax	\$ 1.33	\$ 1.47	\$ 1.63	\$ 1.81	\$ 1.97
	Sales & Use Taxes	\$ 1.86	\$ 1.91	\$ 1.95	\$ 2.00	\$ 2.04
	Personal Income Taxes	\$ 1.43	\$ 1.49	\$ 1.55	\$ 1.61	\$ 1.67
	Total "Direct" NY State Tax Revenues	\$ 86.30	\$ 88.45	\$ 90.62	\$ 92.80	\$ 95.17
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
	Corporate Profits Tax	\$ 0.66	\$ 0.68	\$ 0.01	\$ 0.70	\$ 0.71
	Sales & Use Taxes	\$ (3.31)	\$ (3.42)	\$ (3.54)	\$ (3.65)	\$ (3.75)
	Personal Income Taxes	\$ (0.88)	\$ (0.91)	\$ (0.92)	\$ (0.98)	\$ (1.06)
	Total "Indirect" NY State Tax Revenues	\$ (3.52)	\$ (3.65)	\$ (4.45)	\$ (3.94)	\$ (4.10)
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
	Total "Direct" Host Village Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Direct" Host City/Town Tax Revenues	\$ 0.93	\$ 0.95	\$ 0.97	\$ 0.99	\$ 1.01
	Total "Direct" Host County Tax Revenues	\$ 4.41	\$ 4.50	\$ 4.59	\$ 4.68	\$ 4.77
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
	Total "Indirect" Host Village Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Indirect" Host City/Town Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Indirect" Host County Tax Revenues	\$ (0.46)	\$ (0.48)	\$ (0.51)	\$ (0.53)	\$ (0.55)
Community Impact Payments (if any)						
	Total Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -

III. <u>Incremental Business Activity Taxes</u>		Unit	Year 1	Year 2	Year 3	Year 4	Year 5	
			2017	2018	2019	2020	2021	
Assumptions								
Gaming Facility Financial Metrics								
Casino Department								
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices			Amount (\$)	185.3	189.6	194.1	198.6	203.2
Gross Gaming Revenues* from House-Banked Table Games			Amount (\$)	40.7	41.6	42.6	43.6	44.6
Gross Gaming Revenues* from Other Gaming			Amount (\$)					
<u>Less: Complementary Sales</u>			Amount (\$)	-16.7	-17.1	-17.5	-17.9	-18.3
Total Casino Gross Revenue			Amount (\$)	209.3	214.1	219.2	224.3	229.5
Other Departments								
Hotel Revenues			Amount (\$)	4.1	4.2	4.3	4.4	4.5
Hotel Nights (submit if required for projection of Bed			No. of Nights					
Food Revenues			Amount (\$)	19.5	19.9	20.4	20.9	21.4
Non-Alcoholic Beverage Revenues			Amount (\$)					
Alcoholic Beverage Revenues			Amount (\$)					
Retail Revenues			Amount (\$)	4.2	4.3	4.4	4.5	4.6
Entertainment/Ticket Revenues			Amount (\$)	1.2	1.3	1.4	1.4	1.4
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)			No. of Tickets					
Places of Amusement Admissions Revenue			Amount (\$)					
Other Revenues			Amount (\$)	15.6	16	16.3	16.7	17.1
Estimated Taxable Income								
EBITDA			Amount (\$)	59.8	59.9	60.4	61.3	62.4
Less: Depreciation & Amortization			Amount (\$)	-19.2	-19.5	-19.9	-20.5	-21.4
<u>Less: Deductible Interest</u>			Amount (\$)	-21.9	-19.7	-17.5	-15.3	-13.2
Estimated Taxable Income			Amount (\$)	18.7	20.7	23	25.5	27.8
"Spillover" / Induced Economic Activity								
Incremental Net Taxable Sales by Other NY Businesses			Amount (\$)	-82.71	-85.397	-88.431	-91.302	-93.806
Incremental Net Taxable Corporate Taxable Income								
Incremental Net Revenues for Other NY Businesses			Amount (\$)	186.88	190.976	193.024	195.84	200.192
<u>Assumed Margin</u>			%	5.00%	5.00%	0.05%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses			Amount (\$)	9.344	9.5488	0.096512	9.792	10.0096

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State		77.1	78.9	80.7	82.5	84.5
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State		3.8	3.9	4	4.1	4.2
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State						
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State						
Corporate Profits Tax	NY State	7.10%	1.3277	1.4697	1.633	1.8105	1.9738
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	0.168	0.172	0.176	0.18	0.184
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax							
Host County Retail Sales Tax							
NY State Food Sales Tax	NY State		0.78	0.796	0.816	0.836	0.856
Host Village Food Sales Tax							
Host City/Town Food Sales Tax							
Host County Food Sales Tax							
NY State Non-Alcoholic Beverage Sales Tax	NY State						
Host Village Non-Alcoholic Beverage Sales Tax							
Host City/Town Non-Alcoholic Beverage Sales Tax							
Host County Non-Alcoholic Beverage Sales Tax							
NY State Alcoholic Beverage Sales Tax	NY State						
Host Village Alcoholic Beverage Sales Tax							
Host City/Town Alcoholic Beverage Sales Tax							
Host County Alcoholic Beverage Sales Tax							
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	5.875%	0.240875	0.24675	0.252625	0.2585	0.264375
Host Village Lodging/Bed Tax							
Host City/Town Lodging/Bed Tax							
Host County Lodging/Bed Tax							

Entertainment/Ticket Taxes							
Host Village Entertainment/Ticket Tax							
Host City/Town Entertainment/Ticket Tax							
Host County Entertainment/Ticket Tax							
Places of Amusement Admissions Taxes							
NY State Amusement Admissions Tax	NY State	4.000%	0.048	0.052	0.056	0.056	0.056
Host Village Amusement Admissions Tax							
Host City/Town Amusement Admissions Tax							
Host County Amusement Admissions Tax							
Other Revenue, Income and Sales Taxes							
NY State		4.000%	0.624	0.64	0.652	0.668	0.684
Specify Other Host Village Business Activity:							
Specify Other Host City/Town Business Activity:							
Specify Other Host County Business Activity:							
"Spillover" / Induced Economic Activity							
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	0.663424	0.6779648	0.006852352	0.695232	0.7106816
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	-3.3084	-3.41588	-3.53724	-3.65208	-3.75224
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax							
Host County Retail Sales Tax							
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Taxes:							
Specify Other Host City/Town Taxes:							
Specify Other Host County Taxes:							

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV. <u>Table and Slot Machine Fees</u>		Year 1	Year 2	Year 3	Year 4	Year 5
		20__	20__	20__	20__	20__
Assumptions						
Number of Slot Machines and Electronic Gaming Devices		1506	1506	1506	1506	1506
Number of Gaming Tables (House-Banked & Other Tables)		56	56	56	56	56
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	0.753	0.753	0.753	0.753	0.753
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	0.028	0.028	0.028	0.028	0.028

V. Incremental Real Property Tax for the Gaming Facility		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions [@]		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements ⁺		18				
Hard Construction Costs		77				
Soft Construction Costs Included in Assessed Value		21				
Financing Costs						
Infrastructure Improvements Owned by the Private Sector		9				
Infrastructure Improvements Owned by Governments		18				
Construction Contingencies						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)		143	146	149	151	155
Incremental Tax Projections		Current Ad Valorem Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax			1	1	1	1
Host City/Town Real Property Tax	East Greenbush	0.65%	1	1	1	1
Host County Real Property Tax	Rensselaer Coui	3.09%	4	4	5	5

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

+ = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

VI. Incremental Personal Income Tax	Year 1		Year 2		Year 3		Year 4		Year 5	
	2017		2018		2019		2020		2021	
Assumptions	FTE Workers	Average	Average	Average	Average	Average	Average	Average	Average	Average
		Annual Wage / Salary and Tips	Annual Wage / Salary and Tips	Annual Wage / Salary and Tips	Annual Wage / Salary and Tips	Annual Wage / Salary and Tips	Annual Wage / Salary and Tips	Annual Wage / Salary and Tips	Annual Wage / Salary and Tips	
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Compliance, Accounting, and Sales										
Human Resources										
Production and Transport Operators, Laborers and Cleaners										
Casino										
Professionals, Managers, Executives and Technicians										
Dealers and game supervisors										
Clerical Workers, Sales and Hosts										
Security and surveillance										
Cleaners										
Other										
Hotel										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Marketing Staff										
Room cleaners, housekeeping supervisors										
Other										
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Food preparers and servers, Hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians										
Production and Transport Operators, Laborers and Cleaners										
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming										
Facility Employment)										
Professionals, Managers, Executives and Technicians	84	0.136633	82	0.144922	78	0.155316	73	0.166102	70	0.177267
Clerical Workers, Sales and Service Workers	-292	0.034448	-287	0.035938	-285	0.037621	-283	0.039413	-279	0.041284
Production and Transport Operators, Laborers and	-16	0.069388	-17	0.073699	-19	0.076269	-19	0.08029	-21	0.082953
Other	-264	0.070778	-263	0.073468	-275	0.07024	-280	0.070875	-277	0.075382

	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
Incremental Tax Projections[#]										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Compliance, Accounting, and Sales										
Human Resources										
Production and Transport Operators, Laborers and Cleaners										
Casino										
Professionals, Managers, Executives and Technicians										
Dealers and game supervisors										
Clerical Workers, Sales and Hosts										
Security and surveillance										
Cleaners										
Other										
Hotel										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Marketing Staff										
Room cleaners, housekeeping supervisors										
Other										
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Food preparers and servers, Hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians										
Production and Transport Operators, Laborers and Cleaners										
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	8131	0.683004	8682	0.711924	9373	0.731094	10090	0.73657	10833	0.75831
Clerical Workers, Sales and Service Workers	1632	-0.47654	1720	-0.49364	1819	-0.51842	1925	-0.54478	2035	-0.56777
Production and Transport Operators, Laborers and Other	3781	-0.0605	4059	-0.069	4225	-0.08028	4484	-0.0852	4656	-0.09778
	3871	-1.02194	4044	-1.06357	3836	-1.0549	3877	-1.08556	4168	-1.15454

= Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VII. <u>Community Impact Payments</u>		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices						
Gross Gaming Revenues* from House-Banked Table Games						
Gross Gaming Revenues* from Other Gaming						
Less: Complementary Sales						
Total Casino Gross Revenue						
Community Impact Payments (if any)^		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Host Village Impact Payments						
Fixed Host Village Impact Payments						
Variable Host Village Impact Payments						
Total Host Village Impact Payments						
Host City/Town Impact Payments						
Fixed Host City/Town Impact Payments						
Variable Host City/Town Impact Payments						
Total Host City/Town Impact Payments						
Host County Impact Payments						
Fixed Host County Impact Payments						
Variable Host County Impact Payments						
Total Host County Impact Payments						
	Base (Slot, Table, or Total GGR)					
	Rate (%)					

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. **Assumptions**

It is important to note that the numbers in this template do not match those in the economic impact report. The reason for the disparity is that the methodology for the project does not match the methodology imposed by this template. Thus we chose to follow the letter of the template to the best of our ability while noting this caveat. Please refer to the economic impact study for the methodology and results of our analysis.

Taxable sales are the sum of various household consumption changes estimated in our economic impact model. These categories are broadly motor vehicles and parts; furnishings and durable household equipment; recreational goods and vehicles; other durable goods; clothing and footwear; fuels, lubricants, and motor vehicles fluids; and other nondurable goods.

Spillover jobs are in jobs counts rather than FTEs. Average wages are also per job therefore the total wage bill is consistent. These jobs are also by industry rather than occupation and are grouped thusly: Professional and Technical Services combined with Management of Companies and Enterprises; Administrative and Support Services, Waste Management, Retail Trade, and Wholesale Trade; Manufacturing combined with Transportation; and, lastly, all others.

Incremental net revenues are for private, non-farm sectors only.

Because there is not a section to input county-level taxable sales separately from state-level totals, this number was calculated outside of this template and inserted here. The methodology matches that of the state-level calculation.

The personal income tax was calculated by applying the current NY tax brackets to the wage rates outside of this template with the results entered here.

Template for Item VIII.B.4. - Projected tax revenue for 5 years

AVERAGE-CASE

NAME OF APPLICANT _____

I.

Instructions

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Projected Opening Date (mm/dd/yyyy): _____

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- PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
	Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ 78.38	\$ 80.18	\$ 82.08	\$ 83.98	\$ 85.88
	Corporate Profits Tax	\$ 1.02	\$ 1.16	\$ 1.31	\$ 1.48	\$ 1.64
	Sales & Use Taxes	\$ 1.77	\$ 1.81	\$ 1.85	\$ 1.89	\$ 1.93
	Personal Income Taxes	\$ 1.43	\$ 1.49	\$ 1.55	\$ 1.61	\$ 1.67
	Total "Direct" NY State Tax Revenues	\$ 82.60	\$ 84.64	\$ 86.78	\$ 88.96	\$ 91.12
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
	Corporate Profits Tax	\$ 0.64	\$ 0.65	\$ 0.66	\$ 0.67	\$ 0.69
	Sales & Use Taxes	\$ (3.16)	\$ (3.26)	\$ (3.38)	\$ (3.49)	\$ (3.58)
	Personal Income Taxes	\$ (0.90)	\$ (0.97)	\$ (0.99)	\$ (1.06)	\$ (1.12)
	Total "Indirect" NY State Tax Revenues	\$ (3.42)	\$ (3.58)	\$ (3.72)	\$ (3.87)	\$ (4.02)
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
	Total "Direct" Host Village Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Direct" Host City/Town Tax Revenues	\$ 0.93	\$ 0.95	\$ 0.97	\$ 0.99	\$ 1.01
	Total "Direct" Host County Tax Revenues	\$ 4.41	\$ 4.50	\$ 4.59	\$ 4.68	\$ 4.77
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
	Total "Indirect" Host Village Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Indirect" Host City/Town Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Indirect" Host County Tax Revenues	\$ (0.43)	\$ (0.46)	\$ (0.48)	\$ (0.50)	\$ (0.52)
Community Impact Payments (if any)						
	Total Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -

III. Incremental Business Activity Taxes		Year 1	Year 2	Year 3	Year 4	Year 5
		2017	2018	2019	2020	2021
Assumptions	Unit					
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	180.1	184.3	188.6	193.1	197.6
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	36.6	37.4	38.3	39.2	40.1
Gross Gaming Revenues* from Other Gaming	Amount (\$)					
<u>Less: Complementary Sales</u>	Amount (\$)	-16	-16.3	-16.7	-17.2	-17.5
Total Casino Gross Revenue	Amount (\$)	200.7	205.4	210.2	215.1	220.2
Other Departments						
Hotel Revenues	Amount (\$)	3.7	3.8	3.9	4	4.1
Hotel Nights (submit if required for projection of Bed	No. of Nights					
Food Revenues	Amount (\$)	18.7	19.1	19.6	20	20.5
Non-Alcoholic Beverage Revenues	Amount (\$)					
Alcoholic Beverage Revenues	Amount (\$)					
Retail Revenues	Amount (\$)	4.1	4.2	4.2	4.3	4.4
Entertainment/Ticket Revenues	Amount (\$)	0.9	0.9	0.9	0.9	0.9
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)					
Other Revenues	Amount (\$)	15	15.4	15.7	16.1	16.4
Estimated Taxable Income						
EBITDA	Amount (\$)	55.5	55.6	55.8	56.7	57.7
Less: Depreciation & Amortization	Amount (\$)	-19.2	-19.5	-19.9	-20.5	-21.4
<u>Less: Deductible Interest</u>	Amount (\$)	-21.9	-19.7	-17.5	-15.3	-13.2
Estimated Taxable Income	Amount (\$)	14.4	16.4	18.4	20.9	23.1
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	-78.975	-81.584	-84.5555	-87.1885	-89.5355
Incremental Net Taxable Corporate Taxable Income						
Incremental Net Revenues for Other NY Businesses	Amount (\$)	179.712	184.064	185.6	188.672	193.024
<u>Assumed Margin</u>	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	8.9856	9.2032	9.28	9.4336	9.6512

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State		73.9	75.6	77.4	79.2	81
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State		3.7	3.8	3.9	4	4.1
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State						
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State						
Corporate Profits Tax	NY State	7.10%	1.0224	1.1644	1.3064	1.4839	1.6401
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	0.164	0.168	0.168	0.172	0.176
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax							
Host County Retail Sales Tax							
NY State Food Sales Tax	NY State		0.748	0.764	0.784	0.8	0.82
Host Village Food Sales Tax							
Host City/Town Food Sales Tax							
Host County Food Sales Tax							
NY State Non-Alcoholic Beverage Sales Tax	NY State						
Host Village Non-Alcoholic Beverage Sales Tax							
Host City/Town Non-Alcoholic Beverage Sales Tax							
Host County Non-Alcoholic Beverage Sales Tax							
NY State Alcoholic Beverage Sales Tax	NY State						
Host Village Alcoholic Beverage Sales Tax							
Host City/Town Alcoholic Beverage Sales Tax							
Host County Alcoholic Beverage Sales Tax							
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	5.875%	0.217375	0.22325	0.229125	0.235	0.240875
Host Village Lodging/Bed Tax							
Host City/Town Lodging/Bed Tax							
Host County Lodging/Bed Tax							

Entertainment/Ticket Taxes							
Host Village Entertainment/Ticket Tax							
Host City/Town Entertainment/Ticket Tax							
Host County Entertainment/Ticket Tax							
Places of Amusement Admissions Taxes							
NY State Amusement Admissions Tax	NY State	4.000%	0.036	0.036	0.036	0.036	0.036
Host Village Amusement Admissions Tax							
Host City/Town Amusement Admissions Tax							
Host County Amusement Admissions Tax							
Other Revenue, Income and Sales Taxes							
NY State		4.000%	0.6	0.616	0.628	0.644	0.656
Specify Other Host Village Business Activity:							
Specify Other Host City/Town Business Activity:							
Specify Other Host County Business Activity:							
"Spillover" / Induced Economic Activity							
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	0.6379776	0.6534272	0.65888	0.6697856	0.6852352
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	-3.159	-3.26336	-3.38222	-3.48754	-3.58142
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax							
Host County Retail Sales Tax							
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Taxes:							
Specify Other Host City/Town Taxes:							
Specify Other Host County Taxes:							

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV. <u>Table and Slot Machine Fees</u>		Year 1	Year 2	Year 3	Year 4	Year 5
		20__	20__	20__	20__	20__
Assumptions						
Number of Slot Machines and Electronic Gaming Devices		1506	1506	1506	1506	1506
Number of Gaming Tables (House-Banked & Other Tables)		56	56	56	56	56
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	0.753	0.753	0.753	0.753	0.753
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	0.028	0.028	0.028	0.028	0.028

V. Incremental Real Property Tax for the Gaming Facility		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions [@]		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements ⁺		18				
Hard Construction Costs		77				
Soft Construction Costs Included in Assessed Value		21				
Financing Costs						
Infrastructure Improvements Owned by the Private Sector		9				
Infrastructure Improvements Owned by Governments		18				
<u>Construction Contingencies</u>						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)		143	146	149	151	155
Incremental Tax Projections		Current Ad Valorem Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax			1	1	1	1
Host City/Town Real Property Tax	East Greenbush	0.65%	1	1	1	1
Host County Real Property Tax	Rensselaer Coui	3.09%	4	4	5	5

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

+ = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

VI. Incremental Personal Income Tax	Year 1		Year 2		Year 3		Year 4		Year 5	
	2017		2018		2019		2020		2021	
Assumptions	FTE Workers	Average	Average	Average	Average	Average	Average	Average	Average	Average
		Annual Wage / Salary	Annual Wage / Salary	Annual Wage / Salary	Annual Wage / Salary	Annual Wage / Salary	Annual Wage / Salary	Annual Wage / Salary	Annual Wage / Salary	Annual Wage / Salary
		and Tips	and Tips	and Tips	and Tips	and Tips	Tips	Tips	and Tips	and Tips
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Compliance, Accounting, and Sales										
Human Resources										
Production and Transport Operators, Laborers and Cleaners										
Casino										
Professionals, Managers, Executives and Technicians										
Dealers and game supervisors										
Clerical Workers, Sales and Hosts										
Security and surveillance										
Cleaners										
Other										
Hotel										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Marketing Staff										
Room cleaners, housekeeping supervisors										
Other										
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Food preparers and servers, Hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians										
Production and Transport Operators, Laborers and Cleaners										
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming										
Facility Employment)										
Professionals, Managers, Executives and Technicians	82	0.135638	79	0.144636	75	0.155074	71	0.164762	67	0.17712
Clerical Workers, Sales and Service Workers	-278	0.034225	-275	0.036079	-273	0.037772	-269	0.039332	-265	0.041201
Production and Transport Operators, Laborers and	-16	0.069388	-16	0.073444	-18	0.075948	-19	0.08029	-20	0.082564
Other	-254	0.074721	-249	0.079938	-259	0.077846	-261	0.079912	-260	0.083349

	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	
Incremental Tax Projections#											
Gaming Facility Workers											
General and Administrative											
Professionals, Managers, Executives and Technicians											
Clerical Workers, Compliance, Accounting, and Sales											
Human Resources											
Production and Transport Operators, Laborers and Cleaners											
Casino											
Professionals, Managers, Executives and Technicians											
Dealers and game supervisors											
Clerical Workers, Sales and Hosts											
Security and surveillance											
Cleaners											
Other											
Hotel											
Professionals, Managers, Executives and Technicians											
Clerical Workers, Sales and Marketing Staff											
Room cleaners, housekeeping supervisors											
Other											
Food and Beverage											
Professionals, Chefs, Managers, Executives and Technicians											
Clerical Workers, Sales and Service Workers											
Food preparers and servers, Hosting staff, and Cleaners											
Other											
Other (including convention, entertainment, retail, etc.)											
Professionals, Managers, Executives and Technicians											
Production and Transport Operators, Laborers and Cleaners											
Other											
"Spillover" / Induced Economic Activity											
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)											
	Professionals, Managers, Executives and Technicians	0.008064	0.661248	0.008663	0.684377	0.009357	0.701775	0.010001	0.710071	0.010823	0.725141
	Clerical Workers, Sales and Service Workers	0.001619	-0.45008	0.001728	-0.4752	0.001828	-0.49904	0.00192	-0.51648	0.00203	-0.53795
	Production and Transport Operators, Laborers and Other	0.003781	-0.0605	0.004043	-0.06469	0.004204	-0.07567	0.004484	-0.085196	0.00463	-0.0926
		0.004125	-1.04775	0.004462	-1.11104	0.004327	-1.12069	0.00446	-1.16406	0.004682	-1.21732

= Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

Template for Item VIII.B.4. - Projected tax revenue for 5 years

LOW-CASE

NAME OF APPLICANT _____

I.

Instructions

Submit 5-year projections, starting from date of opening:

Projected Opening Date (mm/dd/yyyy): _____

- PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
- SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:
 - I. Instructions
 - II. Tax Projection Summary - information under "Jurisdiction"
 - III. Incremental Business Activity Taxes
 - IV. Table and Slot Machine Fees
 - V. Incremental Real Property Tax for the Gaming Facility
 - VI. Incremental Personal Income Tax
 - VII. Community Impact Payments
 - VIII. Assumptions
- FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
- ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."
- IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE TAX PROJECTIONS INCLUDED HEREIN.
- IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
- PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
- PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
	Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ 75.08	\$ 76.68	\$ 78.58	\$ 80.38	\$ 82.18
	Corporate Profits Tax	\$ 0.71	\$ 0.85	\$ 0.99	\$ 1.16	\$ 1.29
	Sales & Use Taxes	\$ 1.69	\$ 1.73	\$ 1.77	\$ 1.80	\$ 1.85
	Personal Income Taxes	\$ 1.43	\$ 1.49	\$ 1.55	\$ 1.61	\$ 1.67
	Total "Direct" NY State Tax Revenues	\$ 78.91	\$ 80.75	\$ 82.88	\$ 84.95	\$ 86.99
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
	Corporate Profits Tax	\$ 0.61	\$ 0.63	\$ 0.01	\$ 0.64	\$ 0.66
	Sales & Use Taxes	\$ (3.01)	\$ (3.11)	\$ (3.22)	\$ (3.32)	\$ (3.42)
	Personal Income Taxes	\$ (0.98)	\$ (1.03)	\$ (1.06)	\$ (1.12)	\$ (1.17)
	Total "Indirect" NY State Tax Revenues	\$ (3.38)	\$ (3.51)	\$ (4.27)	\$ (3.80)	\$ (3.93)
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
	Total "Direct" Host Village Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Direct" Host City/Town Tax Revenues	\$ 0.93	\$ 0.95	\$ 0.97	\$ 0.99	\$ 1.01
	Total "Direct" Host County Tax Revenues	\$ 4.41	\$ 4.50	\$ 4.59	\$ 4.68	\$ 4.77
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
	Total "Indirect" Host Village Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Indirect" Host City/Town Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Indirect" Host County Tax Revenues	\$ (0.41)	\$ (0.43)	\$ (0.45)	\$ (0.47)	\$ (0.49)
Community Impact Payments (if any)						
	Total Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -

III. Incremental Business Activity Taxes		Year 1	Year 2	Year 3	Year 4	Year 5
		2017	2018	2019	2020	2021
Assumptions	Unit					
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	172.40	176.4	180.6	184.8	189.2
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	35	35.9	36.7	37.6	38.4
Gross Gaming Revenues* from Other Gaming	Amount (\$)					
<u>Less: Complementary Sales</u>	Amount (\$)	-15.3	-15.7	-16	-16.4	-16.8
Total Casino Gross Revenue	Amount (\$)	192.10	196.60	201.30	206.00	210.80
Other Departments						
Hotel Revenues	Amount (\$)	3.3	3.4	3.5	3.6	3.6
Hotel Nights (submit if required for projection of Bed	No. of Nights					
Food Revenues	Amount (\$)	17.9	18.3	18.7	19.2	19.6
Non-Alcoholic Beverage Revenues	Amount (\$)					
Alcoholic Beverage Revenues	Amount (\$)					
Retail Revenues	Amount (\$)	3.9	4	4.1	4.1	4.3
Entertainment/Ticket Revenues	Amount (\$)	1.2	1.2	1.2	1.2	1.2
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)					
Other Revenues	Amount (\$)	14.4	14.7	15	15.3	15.8
Estimated Taxable Income						
EBITDA	Amount (\$)	51.1	51.2	51.3	52.1	52.8
Less: Depreciation & Amortization	Amount (\$)	-19.2	-19.5	-19.9	-20.5	-21.4
<u>Less: Deductible Interest</u>	Amount (\$)	-21.9	-19.7	-17.5	-15.3	-13.2
Estimated Taxable Income	Amount (\$)	10	12	13.9	16.3	18.2
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	-75.271	-77.706	-80.466	-83.094	-85.395
Incremental Net Taxable Corporate Taxable Income						
Incremental Net Revenues for Other NY Businesses	Amount (\$)	172.544	176.64	178.944	181.504	185.6
<u>Assumed Margin</u>	%	5.00%	5.00%	0.05%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	8.6272	8.832	0.089472	9.0752	9.28

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State		70.8	72.3	74.1	75.8	77.6
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State		3.5	3.6	3.7	3.8	3.8
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State						
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State						
Corporate Profits Tax	NY State	7.10%	0.71	0.852	0.9869	1.1573	1.2922
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	0.156	0.16	0.164	0.164	0.172
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax							
Host County Retail Sales Tax							
NY State Food Sales Tax	NY State		0.716	0.732	0.748	0.768	0.784
Host Village Food Sales Tax							
Host City/Town Food Sales Tax							
Host County Food Sales Tax							
NY State Non-Alcoholic Beverage Sales Tax	NY State						
Host Village Non-Alcoholic Beverage Sales Tax							
Host City/Town Non-Alcoholic Beverage Sales Tax							
Host County Non-Alcoholic Beverage Sales Tax							
NY State Alcoholic Beverage Sales Tax	NY State						
Host Village Alcoholic Beverage Sales Tax							
Host City/Town Alcoholic Beverage Sales Tax							
Host County Alcoholic Beverage Sales Tax							
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	5.875%	0.193875	0.19975	0.205625	0.2115	0.2115
Host Village Lodging/Bed Tax							
Host City/Town Lodging/Bed Tax							
Host County Lodging/Bed Tax							

Entertainment/Ticket Taxes							
Host Village Entertainment/Ticket Tax							
Host City/Town Entertainment/Ticket Tax							
Host County Entertainment/Ticket Tax							
Places of Amusement Admissions Taxes							
NY State Amusement Admissions Tax	NY State	4.000%	0.048	0.048	0.048	0.048	0.048
Host Village Amusement Admissions Tax							
Host City/Town Amusement Admissions Tax							
Host County Amusement Admissions Tax							
Other Revenue, Income and Sales Taxes							
NY State		4.000%	0.576	0.588	0.6	0.612	0.632
Specify Other Host Village Business Activity:							
Specify Other Host City/Town Business Activity:							
Specify Other Host County Business Activity:							
"Spillover" / Induced Economic Activity							
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	0.6125312	0.627072	0.006352512	0.6443392	0.65888
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	-3.01084	-3.10824	-3.21864	-3.32376	-3.4158
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax							
Host County Retail Sales Tax							
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Taxes:							
Specify Other Host City/Town Taxes:							
Specify Other Host County Taxes:							

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV. Table and Slot Machine Fees		Year 1	Year 2	Year 3	Year 4	Year 5
		20__	20__	20__	20__	20__
Assumptions						
Number of Slot Machines and Electronic Gaming Devices		1506	1506	1506	1506	1506
Number of Gaming Tables (House-Banked & Other Tables)		56	56	56	56	56
Tax Projections		Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348		\$500 / Device	0.753	0.753	0.753	0.753
Gaming Table Fees Pursuant to PML Sec. 1348		\$500 / Table	0.028	0.028	0.028	0.028

V. Incremental Real Property Tax for the Gaming Facility		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions [@]		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements ⁺		18				
Hard Construction Costs		77				
Soft Construction Costs Included in Assessed Value		21				
Financing Costs						
Infrastructure Improvements Owned by the Private Sector		9				
Infrastructure Improvements Owned by Governments		18				
<u>Construction Contingencies</u>						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)		143	146	149	151	155
Incremental Tax Projections		Current Ad Valorem Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax						
Host City/Town Real Property Tax	East Greenbush	0.65%	1	1	1	1
Host County Real Property Tax	Rensselaer Coui	3.09%	4	4	5	5

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

+ = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

VI. Incremental Personal Income Tax

Assumptions	Year 1		Year 2		Year 3		Year 4		Year 5	
	20__		20__		20__		20__		20__	
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Compliance, Accounting, and Sales										
Human Resources										
Production and Transport Operators, Laborers and Cleaners										
Casino										
Professionals, Managers, Executives and Technicians										
Dealers and game supervisors										
Clerical Workers, Sales and Hosts										
Security and surveillance										
Cleaners										
Other										
Hotel										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Marketing Staff										
Room cleaners, housekeeping supervisors										
Other										
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Food preparers and servers, Hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians										
Production and Transport Operators, Laborers and Cleaners										
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming										
Facility Employment)										
Professionals, Managers, Executives and Technicians	78	0.1361	76	0.1443	72	0.1548	68	0.1645	65	0.1756
Clerical Workers, Sales and Service Workers	-266	0.0343	-261	0.0360	-260	0.0377	-257	0.0395	-253	0.0414
Production and Transport Operators, Laborers and	-16	0.0694	-16	0.0734	-16	0.0775	-18	0.0800	-19	0.0821
Other	-234	0.0848	-233	0.0888	-241	0.0872	-244	0.0885	-244	0.0912

	Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)	
	Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
Incremental Tax Projections[#]										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Compliance, Accounting, and Sales										
Human Resources										
Production and Transport Operators, Laborers and Cleaners										
Casino										
Professionals, Managers, Executives and Technicians										
Dealers and game supervisors										
Clerical Workers, Sales and Hosts										
Security and surveillance										
Cleaners										
Other										
Hotel										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Marketing Staff										
Room cleaners, housekeeping supervisors										
Other										
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Food preparers and servers, Hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians										
Production and Transport Operators, Laborers and Cleaners										
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operators, Laborers and										
Other										
	8094	0.6313	8642	0.6568	9339	0.6724	9983	0.6789	10721	0.6969
	1625	-0.4323	1723	-0.4498	1824	-0.4742	1930	-0.4959	2041	-0.5163
	3781	-0.0605	4043	-0.0647	4303	-0.0688	4462	-0.0803	4603	-0.0875
	4776	-1.1175	5031	-1.1722	4932	-1.1886	5014	-1.2234	5188	-1.2659

= Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VII. <u>Community Impact Payments</u>			Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices							
Gross Gaming Revenues* from House-Banked Table Games							
Gross Gaming Revenues* from Other Gaming							
<u>Less: Complementary Sales</u>							
Total Casino Gross Revenue							
Community Impact Payments (if any)^			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Host Village Impact Payments							
Fixed Host Village Impact Payments							
<u>Variable Host Village Impact Payments</u>							
Total Host Village Impact Payments							
Host City/Town Impact Payments							
Fixed Host City/Town Impact Payments							
<u>Variable Host City/Town Impact Payments</u>							
Total Host City/Town Impact Payments							
Host County Impact Payments							
Fixed Host County Impact Payments							
<u>Variable Host County Impact Payments</u>							
Total Host County Impact Payments							

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. Assumptions

It is important to note that the numbers in this template do not match those in the economic impact report. The reason for the disparity is that the methodology for the project does not match the methodology imposed by this template. Thus we chose to follow the letter of the template to the best of our ability while noting this caveat. Please refer to the economic impact study for the methodology and results of our analysis.

Taxable sales are the sum of various household consumption changes estimated in our economic impact model. These categories are broadly motor vehicles and parts; furnishings and durable household equipment; recreational goods and vehicles; other durable goods; clothing and footwear; fuels, lubricants, and motor vehicles fluids; and other nondurable goods.

Spillover jobs are in jobs counts rather than FTEs. Average wages are also per job therefore the total wage bill is consistent. These jobs are also by industry rather than occupation and are grouped thusly: Professional and Technical Services combined with Management of Companies and Enterprises; Administrative and Support Services, Waste Management, Retail Trade, and Wholesale Trade; Manufacturing combined with Transportation; and, lastly, all others.

Incremental net revenues are for private, non-farm sectors only.

Because there is not a section to input county-level taxable sales separately from state-level totals, this number was calculated outside of this template and inserted here. The methodology matches that of the state-level calculation.

The personal income tax was calculated by applying the current NY tax brackets to the wage rates outside of this template with the results entered here.