

Exhibit VIII.B.8 – Competitive Environment

Description of the competitive environment in which the Applicant anticipates the proposed Gaming Facility will operate over the ten (10) years after opening and how the Applicant plans to succeed in that Environment while limiting the impact on Revenues at other New York gaming establishments (e.g. VLT facilities, tribal casinos, race tracks) or other New York businesses.

The regional environment within which the Capital View casino would compete would primarily be defined as the geographic area within a reasonable one-hour drive time radius of the property location in East Greenbush Township. Due to the property's advantageous location immediately adjacent to Interstate Route 90 and proximate to this artery's intersection with Interstate 87, the New York State Thruway, this radius extends roughly 40-50 miles in any direction.

The gaming facility which will compete most directly with the Capital View property is the existing Saratoga Casino and Raceway racetrack casino property in Saratoga Springs. It is currently the only alternative gambling destination within a leisurely one-hour drive of the Capital View site, located approximately 35 miles to the north. As with all the "racino" facilities currently offering gaming in New York State, this is a video lottery terminal ("VLT") property offering no live table games.

Expanding the drive-time radius to a one-and-a-half-hour drive from the Capital View site reveals a secondary competitive environment where visitation would be much less frequent and competition therefore correspondingly less intense. This expanded radius includes two racetrack casinos, Saratoga Casino and Raceway, and Vernon Downs, as well as one Native American full casino property, Turning Stone operated by the Oneidas. In addition, this expanded radius encompasses all of the potential Orange County sites, the majority of the potential casino properties in the Catskills/Hudson Valley Region, which may be granted two casino licenses. Further afield, potential out of state competition will be encountered, including the license recently granted to MGM Grand for a casino in Springfield, Massachusetts. At this time there are no known potentially competing new sites within a reasonable two-hour drive time radius of the proposed Capital View casino site. However, within five years it would be reasonable to expect at least one new casino development in northern New Jersey, possibly at the Meadowlands race track. In addition, within seven years the enabling legislation for upstate casino development will expire and new full service casino gaming facilities may become a reality downstate much closer to New York City.

We expect the close-in, local adult population living within the one-hour drive time radius to account for the vast majority of gaming revenue and visitation to whatever casino receives a license in the Capital Region of New York. The fact that the regional competition can currently offer only limited gaming options and few non-gaming amenities supports our belief that at least 90-plus percent of gaming revenue and visitation at such facilities will be generated from adults residing within their respective one-hour drive markets. While a new Capital View casino would directly compete for patronage with other casinos that may have overlapping drive-time boundaries at one- or two-hour drives of their respective locations, the vast majority of New York's GGR has historically been generated from casinos beyond a two-hour drive of the Capital View site. Therefore our modeling (and conventional wisdom) indicates that a new Capital View casino would have a significant negative impact on the one existing casino within a one-hour drive and within the Capital Region: Saratoga Casino and Raceway. Our modeling indicates that the existing racetrack casino at Saratoga Springs could experience a negative impact of more than 50 percent of current GGR. Meanwhile, we expect no or only minimal impact upon less proximate gambling destinations such as Turning Stone, Vernon Downs, or any of the potential casinos in Orange or Sullivan Counties in the Catskills/Hudson Region.

Moreover, single ownership of two gaming properties within the region offers significant benefits in terms of mitigating the adverse impact of new competition and preserving existing jobs within the

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Capital Region. We do anticipate that a casino property located astride Interstate 90 across the Hudson on the eastern side of Albany will act as a barrier to in-state casino revenue which could potentially travel out of state to the \$800 million proposed MGM Grand casino in Springfield Massachusetts.

We will be very well positioned to succeed in this market due to their more than a decade long experience in the region. We have intimate knowledge of the gaming landscape in the region, is equipped with a database of current players, of whom the majority resides in the Albany/Schenectady/Troy/Utica area, and has a track record of successful operations and community involvement in the region.