

EXHIBIT **IX.A.5.**

SCHOOL POPULATION



Please see the attached School Population Impact Analysis produced by Camoin Associates.

School Population Impact Analysis of the Proposed Rensselaer Casino in the City of Rensselaer, Rensselaer County & State of New York

June 2014

Prepared for:

NYS Funding, LLC



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About Camoin Associates

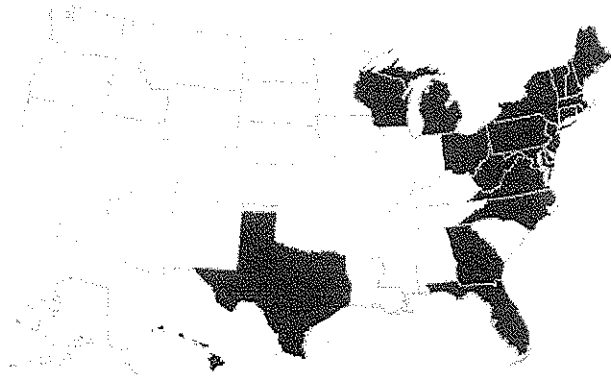
Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. We specialize in real estate market analysis to evaluate the feasibility and impacts of proposed projects. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to Texas; corporations and organizations that include Lowes Home Improvement, FedEx, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$600 million. Our reputation for detailed, place-specific, and accurate analysis has led to projects in twenty states and garnered attention from national media outlets including *Marketplace (NPR)*, *Forbes* magazine, and *The Wall Street Journal*. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. The firm currently has offices in Saratoga Springs, NY, Portland, ME, and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter @camoinassociate and on Facebook.

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Executive Summary

Camoin Associates was commissioned by NYS Funding, LLC (the "Company") to conduct a school population impact study of the proposed Rensselaer Casino development project (the "Project") in the State of New York. The Project is proposed to be built on approximately 24 acres of land located along the Hudson River in the City of Rensselaer (the "Site" or "Project Site"). The Project will include the creation of a 100-room hotel, three restaurants, and a casino featuring 1,650 slot machines and 50 table games. The expected fiscal impacts are summarized below, starting with the anticipated revenues and moving to the anticipated expenses associated with the Project.

The Project will be a significant employer and it is likely to attract some employees from outside the region to relocate to the City of Rensselaer and surrounding municipalities. It is anticipated that on-site employment at the site will result in approximately 284 new school-age children in the Capital Region. Of those students, it is expected that 99 will enroll in schools in Rensselaer County. Of those students, approximately 50 are expected to enroll in the Rensselaer City School District.

New School Age Children in Region				
County	New Households (Direct)	Households w/Children	Children per HH	New School-age Children
		30%	1.9	
Rensselaer	217	65	124	99
Albany	211	63	120	96
Fulton	14	4	8	7
Montgomery	13	4	7	6
Saratoga	66	20	38	30
Schenectady	78	24	45	36
Schoharie	10	3	6	5
Washington	13	4	7	6
Total	624	187	355	284

Source: Camoin Associates, US Census





Introduction

Camoin Associates was commissioned by NYS Funding, LLC, (the “Company”) to conduct a school population impact study of the proposed Rensselaer Casino development project (the “Project”) in the State of New York. The Project is proposed to be built on approximately 24 acres of land located along the Hudson River in the City of Rensselaer (the “Site” or “Project Site”). The Project will include the development of a 100-room hotel, three restaurants, and a casino featuring 1,650 slot machines and 50 table games.

The objective of this study is to analyze the likely impact on school populations in the City of Rensselaer and nearby municipalities resulting from new jobs provided by the proposed Rensselaer casino.

Information was obtained from various sources for this study, as detailed below:

- The Company provided all information regarding the Project itself, including a description of the planned uses at the Site, construction costs, anticipated hiring and payroll, property tax records, etc.
- The Rensselaer City School District Budget provided information on district spending and revenues.
- Other data sources for the analysis include the U.S. Census and the New York State Department of Taxation and Finance
- This report relies on the housing impact analysis from a report prepared by Camoin Associates titled “Housing Impact Analysis of the Proposed Rensselaer Casino in the City of Rensselaer, Rensselaer County & State of New York” submitted separately as Exhibit IX.A.4.



School Population Impacts

The Project will be a significant employer in the City and is anticipated to attract some of its employees from outside of the Region. Some employees relocating to the City of Rensselaer and surrounding municipalities may already have children or start families after relocating to the area. We project that the new employment at the Project site (direct jobs) would result in 183 new households in Rensselaer County and a total of 524 households in the Region consisting of the following counties: Rensselaer, Albany, Fulton, Montgomery, Saratoga, Schenectady, Schoharie, and Washington. Please see Exhibit IX.A.4, submitted separately, for details on the methodology used to estimate household generation.

The “high” scenario estimates that up to 217 new households may be generated in Rensselaer County and 624 total new households in the eight-county region. For the purposes of the school district fiscal impact analysis we consider the “high” scenario of household creation. Therefore, the following analysis should be considered a “worst-case” scenario in terms of new costs associated with student enrollment as a result of the Project and is more likely to overestimate new costs than underestimate them.

As described in Exhibit IX.A.4, it is estimated that 30% of these new households will have children at a rate of approximately 1.9 children per household. Approximately 80% of these children will be school-age. Based on these assumptions, we estimate the Project to result in approximately 284 new school-age children in the Region.

New School Age Children in Region				
County	New Households (Direct)	Households w/Children	Children per HH	New School-age Children
		30%	1.9	80%
Rensselaer	217	65	124	99
Albany	211	63	120	96
Fulton	14	4	8	7
Montgomery	13	4	7	6
Saratoga	66	20	38	30
Schenectady	78	24	45	36
Schoharie	10	3	6	5
Washington	13	4	7	6
Total	624	187	355	284

Source: Camoin Associates, US Census

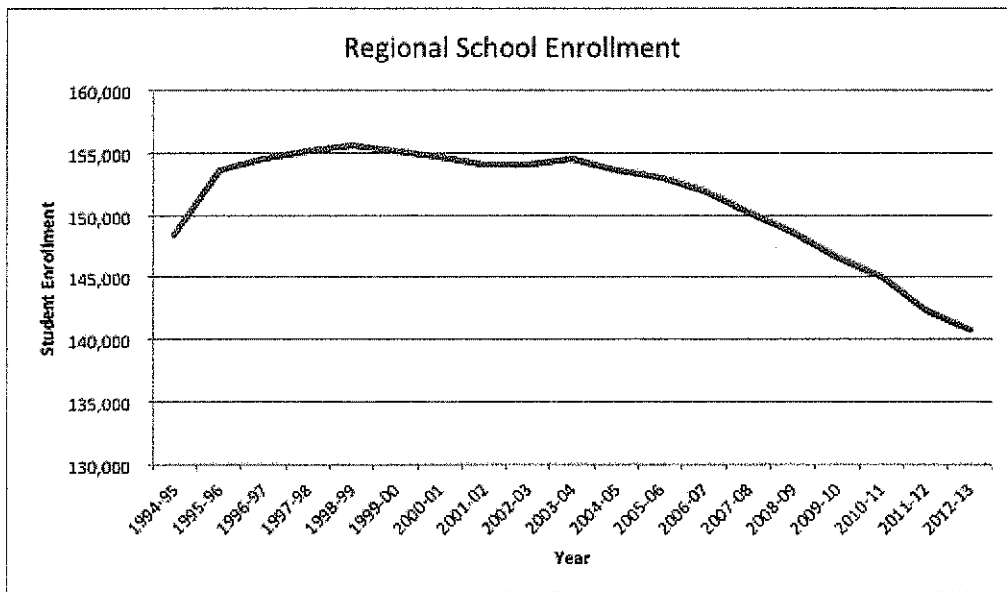
The following table estimates the number of new students per district if the new households and associated students were spread relatively evenly across the school districts within each county. On average, Rensselaer County is expected to have the greatest number of new students per school district.



New Students per District			
County	New Students	# of School Districts in County	Average New Students per District
Rensselaer	99	12	8.3
Albany	96	12	8.0
Fulton	7	7	0.9
Montgomery	6	5	1.2
Saratoga	30	12	2.5
Schenectady	36	6	6.0
Schoharie	5	6	0.8
Washington	6	11	0.5
Total	284		

Source: Camoin Associates, US Census

There are 71 school districts in the Region. As shown in the following chart, student enrollment peaked in the 1998–99 school year and declined steadily following since 2003–04. In the 10-year period between the 2003–04 and 2012–13 school years, student enrollment declined by approximately 13,800 (9%). Therefore, we anticipate regional schools would have more than enough capacity within existing buildings to accommodate the expected increase in students associated with the Project.



Source: New York State Education Department

The 12 school districts of Rensselaer County will likely be impacted by the Project more than school districts in the rest of the Capital Region. The following table provides a breakdown of the expected costs of new students for each Rensselaer County school district. School districts were divided into three categories based on the expected level of impact as measured by new students.




Rensselaer City School District is expected to experience the greatest impact of all county districts and is the only district in the “High Impact Level” category. Five county school districts are included in the “Medium Impact Level” category due to their geographic proximity to the project site. The remaining six school districts compose the “Low Impact Level” category.

We estimate that 50% of new students in the county will be enrolled in the “High Impact” area consisting of the Rensselaer City School District. We estimate that 40% of new county students will enroll in “Medium Impact” districts. These students are expected to be distributed across the six districts at a ratio equal to the current enrollment of each district. For example, Troy City School District has 33.3% of all students enrolled in the six “Medium Impact” districts and is therefore expected to gain 33.3% of the new students in the “Medium Impact” category. The remaining 10% of students are anticipated to enroll in the other six “Low Impact” school districts in the County.

New Students Per District in Rensselaer County					
Impact Level	School District	Share of County Students	Students	Impact Level Share of Students	New Students
High	Rensselaer City School District	50%	50	100%	49.6
	North Greenbush Common School District (Williams)			0.1%	0.1
Medium	East Greenbush Central School District	40%	40	36.5%	14.5
	Troy City School District			33.3%	13.2
	Wynantskill Union Free School District			2.6%	1.0
	Averill Park Central School District			27.5%	10.9
Low	All Other County School Districts	10%	10	100%	9.9

Source: Camoin Associates, New York State Education Department





Attachments

A. About Camoin Associates

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. We specialize in market analysis to evaluate the feasibility and impacts of proposed projects. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to Texas; corporations and organizations that include Lowes Home Improvement, FedEx, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$600 million. Our reputation for detailed, place-specific, and accurate analysis has led to projects in twenty states and garnered attention from national media outlets including Marketplace (NPR), Forbes magazine, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. The firm currently has offices in Saratoga Springs, NY, Portland, ME, and Brattleboro, VT.

Our work experience includes economic and fiscal impact studies of:

- Proposed MGM Casino on the City of Northampton, MA
- Erie County Raceway & Casino
- NYS Sire Stakes
- Nassau Coliseum
- Walkway Over the Hudson
- Friends of Old 7 Pedestrian Bridge
- Adirondack Rail Corridor
- Oak Mountain Ski Area
- Fort Stanwix
- Catskill Mountain Rail Trail
- Erie County National Heritage Corridor
- Select County Fairgrounds across New York State (Erie, Dutchess, Washington, Saratoga, and Jefferson)
- And more...

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter @camoinassociate and on Facebook.



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