

Attachment VI.P.4.-1

OPERATING AGREEMENT

OF

MONTREIGN OPERATING COMPANY, LLC

(A New York Limited Liability Company)

THIS OPERATING AGREEMENT, made as of the 10th day of June, 2014 (this “**Agreement**”), is entered into by Empire Resorts, Inc., a Delaware corporation, as the sole equity holder (the “**Member**”) of Montreign Operating Company, LLC, a New York limited liability company (the “**Company**”).

WHEREAS, the Member desires to enter into this Agreement to provide for and memorialize, among other things, (i) the creation and management of the Company under the Limited Liability Company Law of the State of New York (the “**Act**”); (ii) the rights, obligations and interests of the Member in and to the Company, and (iii) certain other matters as provided for herein.

NOW, THEREFORE, the Member, as the sole equity holder of the Company, and intending to be legally bound, hereby states and agrees as follows:

Section 1 - Name

The name of the limited liability company is Montreign Operating Company, LLC. The Company was formed on April 18, 2014 as a result of the filing of the Company’s Articles of Organization with the Secretary of State of New York. The Member hereby ratifies the formation the Company pursuant to the provisions of the Act, and all actions previously undertaken by, on behalf of or in the name of the Company by the Company or affiliates of the Company or their or the Company’s agents and representatives, is and are hereby authorized, approved and ratified in all respects by the Member.

Section 2 - Office

The address of the principal office of the Company shall be c/o Empire Resorts, Inc., Monticello Casino and Raceway, 204 State Route 17B, P.O. BOX 5013, Monticello, New York 12701.

Section 3 - Purposes

The character and purposes for which the Company is formed, in general, is to engage in any lawful act or activity for which companies may be organized under the Act and do any and all other acts and things which may be necessary, incidental or convenient to carry on the business of the Company as contemplated by this Agreement.

Section 4 - Capital Contributions

As of the date hereof, the Member has made an initial contribution to the Company in the amount listed on Exhibit A attached hereto. The Member may (but shall not be required to) from time to time make any additional capital contributions to the Company at such time and in such amounts as the Member may determine.

Section 5 - Admission of Additional Members

One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

Section 6 – Assignment/Transfers of Interests

The Member may assign in whole or in part its limited liability company interest in the Company. Unless otherwise provided in a written agreement or instrument executed by the Member, if the Member transfers all or part of its limited liability company interest in the Company pursuant to this Section 6: (a) the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement and (b) such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

Section 7 - Allocations and Distributions; Taxes

7.1 The Company's profits and losses shall be allocated to the Member. The Company shall maintain a capital account for the Member in accordance with Treasury Regulation Section 1.704-1(b).

7.2 Distributions, if any, shall be made to the Member at the times and in the aggregate amounts determined by the Member in its sole discretion. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law or would cause the Company to be treated as an entity other than a disregarded entity or a partnership for U.S. federal income tax or other tax purposes.

7.3 The Member intends that the Company be treated as a disregarded entity for Federal, state and local income and franchise tax purposes for as long as the Company's equity interests shall be held by only one (1) member. In the event that the Company's equity interests are held by two (2) or more members, the Company shall be treated as a partnership for Federal, state, and local income and franchise tax purposes.

7.4 The Member shall act as the "tax matters partner" of the Company pursuant to the Internal Revenue Code of 1986, as amended.

Section 8 – Rights and Powers of the Member

8.1 The mailing address of the Member is set forth on Exhibit A attached hereto. The Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

8.2 The rights, powers, liabilities and obligations of the Member with respect to the Company shall be determined in accordance with the Act, the Company's Articles of Organization and this Agreement. To the extent anything contained in this Agreement modifies, supplements or otherwise affects any such right, power, liability, or obligation arising under the Act, this Agreement shall supersede the Act to the extent not restricted thereby.

8.3 The Member shall have no liability for the obligations of the Company except to the extent provided in the Act.

Section 9 - Management

9.1 Subject to Section 10, the management, conduct and control of the business and affairs of the Company shall be vested exclusively in the Member, who shall have all powers under the Act or other applicable law, rule or regulation necessary or incidental to such management, conduct and control.

9.2 The Member may exercise its rights and powers and take any action via a written consent of the Member or any other means permitted by the Act or applicable law.

Section 10 – Officers

The Member may, from time to time as it deems advisable, appoint individuals to act as officers of the Company (the “Officers”) and may assign titles (including, without limitation, President, Vice President, Secretary, and Treasurer) to any such individual. Any number of offices may be held by the same individual. The Officers shall carry out such duties and responsibilities and shall be delegated such authority to conduct and control the business and affairs of the Company as shall be determined from time to time by the Member in its discretion. Any designation of an individual as an Officer and any delegation of authority to any such individual pursuant to this Section 10 may be modified or revoked at any time by the Member in its discretion. The initial Officers are listed on Exhibit B attached hereto. The Member may revise Exhibit B in its sole discretion at any time.

Section 11 - Term of The Company

The Company's duration shall be perpetual.

Section 12 - Indemnification

The Member shall not be liable to the Company for any liability, loss, damage, cost or expense which may arise out of or in connection with any act or conduct on the part of the Member unless the Member shall be adjudged by a final determination of a court of competent

jurisdiction to have acted in bad faith, with willful misconduct or fraud. The Company shall indemnify and hold harmless the Member against all liability, loss, damage, cost and/or expense, including reasonable legal fees and costs of investigation in connection with defense or settlement incurred or sustained by it by reason of any of its acts or omissions or by reason of any threatened or pending claim, suit, action or proceeding against the Member, or against the Company, to which the Member is or is threatened to be made a party, arising out of or in connection with the acts or conduct of the Member in the management of the business of the Company, unless the Member shall be adjudged by a final determination of a court of competent jurisdiction to have acted in bad faith, with willful misconduct or fraud.

Section 13 - Limitation on Liability

Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no Member, employee or agent of the Company shall be obligated personally for any such debt, obligation or liability of the Company, or for any debt, obligation or liability of any other Member, employee or agent of the Company, by reason of being a Member, employee or agent of the Company. The Member shall not be required to loan any funds to the Company. Except as may be expressly provided otherwise herein, the Member shall not be required to make any contribution to the Company by reason of any negative balance in its capital account, nor shall any negative balance in the Member's capital account create any liability on the part of the Member to any third party.

Section 14 - Amendment

This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member.

Section 15 – Dissolution and Winding Up

15.1 Dissolution of the Company. The Company shall be dissolved upon the first to occur of any of the following events:

- (a) The Member shall determine in his sole discretion that the Company be dissolved;
- (b) An order by a court of competent jurisdiction decrees that the Company be dissolved; or
- (c) The complete cessation of any business by the Company.

15.2 Winding Up of the Company. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

Section 16 - Miscellaneous

16.1 **Organizational Fees.** The Company shall pay all expenses incurred in the organization of the Company.

16.2 **Applicable Law.** This Agreement shall be interpreted in accordance with, and the rights of the Member hereunder shall be determined by, the substantive laws of the State of New York (without regard to its conflicts of laws provisions).

16.3 **Severability.** If any provision of this Agreement shall be declared invalid, cause the Company not to be treated for income tax purposes as a partnership, then and in any of such events, such provision(s) shall be deemed to be invalid, and notwithstanding any such invalidity, the remaining provisions of this Agreement shall remain in full force and effect as if such invalid provisions(s) had not been a part hereof.

16.4 **Benefit.** This Agreement shall be binding upon, and shall inure to the benefit of, the Member and its assigns; provided however, that none of the provisions of this Agreement shall be for the benefit of nor shall they be enforceable by any creditor of the Company or the Member.

16.5 **Entire Agreement.** This Agreement, as the same may be amended from time to time in accordance with the terms hereof, contains the entire agreement of the Member relating to the subject matter hereof and there are no other or further agreements outstanding not specifically mentioned herein.

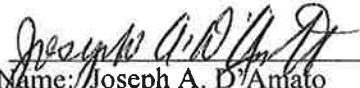
16.6 **Amendments.** This Agreement may be modified, altered, supplemented or amended in any manner only with the written approval of the Member.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Operating Agreement as of the 10th day of June, 2014.

MEMBER:

EMPIRE RESORTS, INC.

By: 
Name: Joseph A. D'Amato
Title: Chief Executive Officer

[Signature Page to Operating Agreement for Montreign Operating Company, LLC]

Exhibit A

Member

Name	Mailing Address	Capital Contribution	Limited Liability Company Interest
Empire Resorts, Inc.	c/o Monticello Casino and Raceway, 204 State Route 17B, P.O. BOX 5013, Monticello, New York 12701	\$100.00	100%

Exhibit B

Officers

Name	Position
Joseph A. D'Amato	President
Laurette J. Pitts	Treasurer
Nanette L. Horner	Secretary