



**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 subsidiaries of Empire Resorts, Inc. and EPR Properties have been co-developers of the Adelaar site since March 2011. During that time, they have spent time, energy and funds in an effort to make the Gaming Facility at Adelaar in Sullivan County, New York a reality. As set forth in the chart below, Montreign’s total capital investment, without the license fee, will be **\$452,446,816** if there is no license awarded for a Gaming Facility located in Dutchess or Orange Counties. If a license is awarded for a Gaming Facility located in Dutchess or Northern Orange County, Montreign’s total capital investment, without the license fee, will be **\$276,894,221**. If a license is awarded for a Gaming Facility located in Southern Orange County, Montreign’s total capital investment, without the license fee, will be **\$172,170,935**.

The detailed description of the costs included in the calculation is attached as Attachment VIII.A.2.a.-1 (for the no-competition model), Attachment VIII.A.2.a.-2 (for the Dutchess and Northern Orange County competition model) and Attachment VIII.A.2.a.-3 (for the Southern Orange County competition model). Such detail includes the costs relating to “Calculating Minimum Capital Investment” and specifically details the “Exclusions from Minimum Capital Investment Calculation” as set forth in the RFA. Additionally, costs incurred prior to the Effective Date of the Act are addressed in Exhibit VIII.A.2.b.

Gaming Facility Location	Minimum Capital	Montreign's License Fee	Total Investment With License Fee <sup>1</sup>	Montreign's Minimum Capital Investment <sup>2</sup>
<b>REGION 1</b>				
<b>If no License is awarded for a Gaming Facility located in Dutchess or Orange Counties:</b>	\$130,000,000	\$51,000,000	\$1,132,812,038	\$452,446,816
<b>If a License is awarded for a Gaming Facility located in Dutchess County or Northern Orange County:</b>	\$100,000,000	\$36,000,000	\$869,881,456	\$276,894,221
<b>If a License is awarded for a Gaming Facility located in Southern Orange County:</b>	\$100,000,000	\$36,000,000	\$722,272,069	\$172,170,935

<sup>1</sup> This includes Adelaar's total investment of \$452,750,000.

<sup>2</sup> This excludes Adelaar's minimum capital investment of \$267,000,000.