

Template for Item VIII.A.4. - Financial projections for first 10 years

Average Case - Competition

NAME OF APPLICANT: Empire Resorts

I. Submit 10-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 01/01/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS.
 PLEASE FILL OUT DEPARTMENTAL INCOME STATEMENTS FIRST AS THEY WILL FEED INTO SUMMARY INCOME STATEMENT.
 FOR LINE ITEMS MARKED "OTHER," 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 PROJECTED FINANCIAL INFORMATION PROVIDED HEREIN.
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

- SECTIONS TO BE FILLED OUT:
- I. Instructions
 - II. Departmental Income Statements
 - III. Summary Debt Schedule
 - IV. Statement of Income
 - V. Balance Sheet
 - VI. Statement of Cash Flow
 - VII. Assumptions

DEPARTMENTAL INCOME STATEMENTS - AVERAGE-CASE BASIS											
	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)	Comments
CASINO DEPARTMENT											
CASINO REVENUE											
House Banked Table Games											
Slot/Electronic gaming machines											
Other / Non-House Banked Games (Poker, etc)											
Complementary Sales											
TOTAL CASINO GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
CASINO EXPENSES											
Commissions											
Gaming taxes and licenses											
Preferred guest expenses											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL CASINO EXPENSES											
TOTAL CASINO INCOME											
HOTEL DEPARTMENT											
HOTEL REVENUE											
Room Sales											
Complementary Rooms											
TOTAL HOTEL GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
HOTEL EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL HOTEL EXPENSES											
TOTAL HOTEL INCOME											
FOOD DEPARTMENT											
FOOD REVENUE											
Total Sales											
Complementary Sales											
TOTAL FOOD GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
FOOD EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL FOOD EXPENSES											
TOTAL FOOD INCOME											
BEVERAGE DEPARTMENT											
BEVERAGE REVENUE											
Total Sales											
Complementary Sales											
TOTAL BEVERAGE GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
BEVERAGE EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL BEVERAGE EXPENSES											
TOTAL BEVERAGE INCOME											

DEPARTMENTAL INCOME STATEMENTS - AVERAGE-CASE BASIS (CONT.)

	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)	Comments
CONVENTION DEPARTMENT											
REVENUE											
Total Sales											
Complementary Sales											
TOTAL CONVENTION GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
CONVENTION EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL CONVENTION EXPENSES											
TOTAL CONVENTION INCOME											
ENTERTAINMENT DEPARTMENT											
ENTERTAINMENT REVENUE											
Total Sales											
Complementary Sales											
TOTAL ENTERTAINMENT GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
ENTERTAINMENT EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL ENTERTAINMENT EXPENSES											
TOTAL ENTERTAINMENT INCOME											
RETAIL DEPARTMENT											
RETAIL REVENUE											
Total Sales											
Complementary Sales											
TOTAL RETAIL GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
RETAIL EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL RETAIL EXPENSES											
TOTAL RETAIL INCOME											
OTHER DEPARTMENTAL INCOME (Please Specify)											
(E.G. CHECK CASHING, ATM FEES & LEASED OUTLETS)											
OTHER REVENUE (Golf and ATM)											
Total Sales											
Complementary Sales											
TOTAL OTHER GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
OTHER EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL OTHER EXPENSES											
TOTAL OTHER DEPARTMENTAL INCOME											

III. SUMMARY DEBT SCHEDULE - AVERAGE-CASE BASIS											
	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)	Comments
DEBT 1: First Lien Senior Secured Term Loan											
Principal Balance (\$)											
Annual Cash Rate (%)											
Annual PIK Rate (%)											
Annual Amortization (\$)											
Total Cash Interest (\$)											
Total PIK Interest (\$)											
DEBT 2: Second Lien Senior Secured Term Loan											
Principal Balance (\$)											
Annual Cash Rate (%)											
Annual PIK Rate (%)											
Annual Amortization (\$)											
Total Cash Interest (\$)											
Total PIK Interest (\$)											
DEBT 3:											
Principal Balance (\$)											
Annual Cash Rate (%)											
Annual PIK Rate (%)											
Annual Amortization (\$)											
Total Cash Interest (\$)											
Total PIK Interest (\$)											
DEBT 4:											
Principal Balance (\$)											
Annual Cash Rate (%)											
Annual PIK Rate (%)											
Annual Amortization (\$)											
Total Cash Interest (\$)											
Total PIK Interest (\$)											
DEBT 5:											
Principal Balance (\$)											
Annual Cash Rate (%)											
Annual PIK Rate (%)											
Annual Amortization (\$)											
Total Cash Interest (\$)											
Total PIK Interest (\$)											
TOTAL DEBT PRINCIPAL BALANCE											
TOTAL DEBT AMORTIZATION											
TOTAL CASH INTEREST											
TOTAL PIK INTEREST											
SUMMARY RATIOS											
Total Debt / EBITDA											
EBITDA / Cash Interest											
EBITDA / Total Interest											
(EBITDA - Capex) / Cash Interest											
(EBITDA - Capex) / Total Interest											

IV. STATEMENT OF INCOME - AVERAGE-CASE BASIS											
	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)	Comments
SUMMARY INCOME STATEMENT											
REVENUE (from Departmental Section)											
Casino											
Hotel											
Food											
Beverage											
Convention											
Entertainment											
Retail											
Other (Specify)											
Gross Revenues											
Less: Complimentaries (from Departmental Section)											
Net Revenues											
Cost of Sales (from Departmental Section)											
Departmental Expenses (from Departmental Section)											
Bad Debt Expense											
General and Administrative Expenditures:											
Advertising and Promotion											
Payroll - Officers (THIS IS G&A PAYROLL)											
Payroll - Related (Taxes, Benefits, etc.)											
Rent or Lease											
Taxes (Non-Gaming)											
Utilities											
Other (Specify)											
Total General and Administrative Expenditures:											
EBITDA											
Less: Depreciation and Amortization											
Less: Interest Expense											
Net Income Before Federal Income Tax											
Less: Taxes											
Net Income After Federal Income Tax											
FREE CASH FLOW BRIDGE											
EBITDA (from above)											
Less: Capital Expenditures											
Less: Increase in Net Working Capital											
Less: Cash Taxes											
Less: Cash Interest Paid											
Less: Other Changes in Free Cash Flow (Specify)											
Free Cash Flow											

BALANCE SHEET - AVERAGE-CASE BASIS											
	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)	Comments
ASSETS											
Current Assets											
Cash and cash equivalents											
Restricted cash											
Accounts receivable											
Inventory											
Prepaid expenses											
Other current assets (specify):											
Total Current Assets											
Fixed Assets											
Land											
Buildings and improvements											
Furniture, fixtures and equipment											
(Less accumulated depreciation)											
Total Fixed Assets											
Other Assets											
Intangible assets											
Goodwill											
Other assets (specify):											
Total Other Assets											
Total Assets											
LIABILITIES AND OWNERS' EQUITY											
Current Liabilities											
Accounts payable											
Accrued compensation and benefits											
Short-term debt											
Taxes payable											
Current portion of long-term debt											
Other accrued liabilities (specify):											
Total Current Liabilities											
Long-Term Liabilities											
Long-term debt											
Deferred income taxes											
Other liabilities (specify):											
Total Long-Term Liabilities											
Total Liabilities											
Owners' Equity											
Owners' investment											
Retained earnings											
Additional paid in capital											
Other (specify):											
Total Owner's Equity											
Total Liabilities and Owners' Equity											
Ratio of Debt-to-Equity (Total Liabilities/Total Owners' Equity)											
WORKING CAPITAL SCHEDULE											
Cage cash											
Operating cash											
Restricted cash											
Current Assets											
Accounts receivable											
Inventory											
Prepaid expenses											
Other current assets (specify):											
Total Current Assets											
Current Liabilities											
Accounts payable											
Accrued compensation and benefits											
Taxes payable											
Other accrued liabilities (specify):											
Total Current Liabilities											
Increase / (Decrease) in Net Working Capital											

STATEMENT OF CASH FLOW - AVERAGE-CASE BASIS											
	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)	Comments
CASH FLOW FROM OPERATIONS:											
Net income											
Adjustments to reconcile net income to net cash provided by operating activities:											
Depreciation and amortization											
Deferred income tax											
Other (specify): Change in Restricted Cash											
(Increase) / Decrease in NWC											
Cap. Interest Amortization											
License Fee Amortization											
Deferred Finance Fees Amortization											
OID Amortization											
Net cash provided by operating activities											
CASH FLOWS FROM INVESTING ACTIVITIES:											
Capital expenditures											
Disposition of property and equipment											
Other (specify):											
Net cash provided by (used in) investing activities											
CASH FLOW FROM FINANCING ACTIVITIES:											
(Specify):											
Principal Payments - Senior Secured Term Loan Amort											
Principal Payments - Senior Secured Term Loan (Cash Sweep)											
Fees Expense											
Net cash provided by (used in) financing activities											

VII. Case Selection 1 ASSUMPTIONS

CASINO PROJECT MODEL
Operating Assumptions

	Year 1	Year 2	Year 3	Year 4	Operating Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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OPERATING CONTROL PANEL

Case 1 (With Competition - Average Case)

With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

PATRONAGE ASSUMPTIONS

Slots - Win / Player

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Tables - Win / Player

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

HOLD ASSUMPTIONS

Slots

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Tables

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

CUSTOMER DATABASE GROWTH ASSUMPTIONS

Customer Database

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Customer Database - Growth %

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

REVENUE ASSUMPTIONS

SLOTS

Number of Machines

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

WPUPD

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Increase in WPUPD per year

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Days per Year

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

TABLES - MAIN FLOOR

Number of Tables - Blackjack

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Single Deck Blackjack

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Spanish 21

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Roulette

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Craps

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - 4 Card Poker

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - 2 Card Poker

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Let it Ride

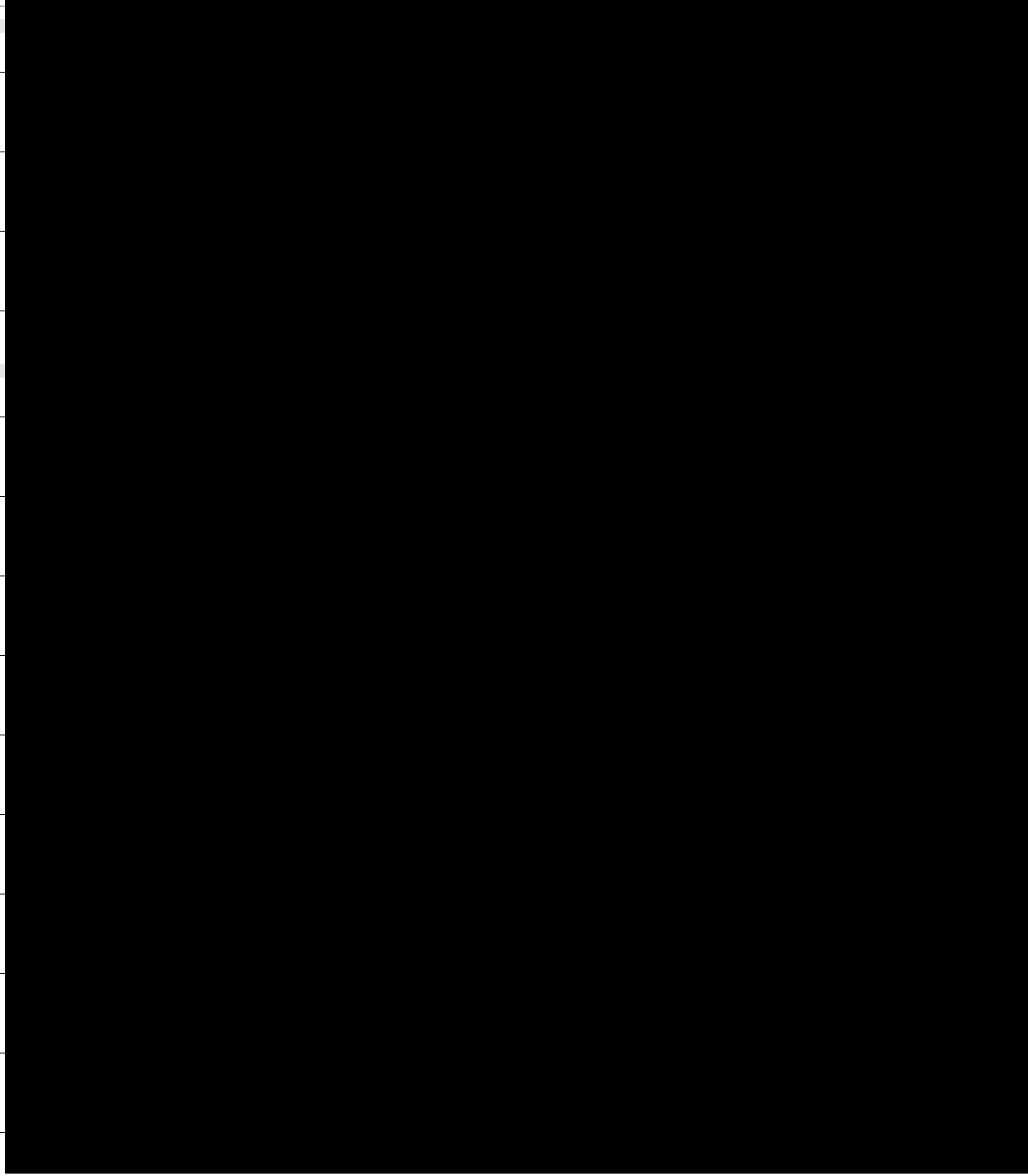
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Big 6

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

WPTPD

Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case



CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Increase in WPTPD per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Days per Year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
TABLES - HIGH LIMIT										
Number of Tables - Baccarat										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Number of Tables - Roulette										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Number of Tables - Blackjack										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
WPTPD										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in WPTPD per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Days per Year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
TABLES - ASIAN										
Number of Tables										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
WPTPD										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in WPTPD per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Days per Year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
HOTEL										
Number of Rooms										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Occupancy										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
ADR										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in ADR per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Miscellaneous Revenues as % of Room Revenues										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
STEAKHOUSE										
Seats										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Daily Turn										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Days Open per Week										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Guest Check										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										

CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
STEAKHOUSE BAR										
Revenue										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
BUFFET (FOOD COURT IN WITH COMPETITION CASES)										
Seats										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Daily Turn										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Days Open per Week										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Guest Check										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
24 HOUR COFFEE SHOP										
Seats										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Daily Turn										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Days Open per Week										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Guest Check										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
SPORTS BAR / HIGH ENERGY BAR										
Seats										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Daily Turn										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										

CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Days Open per Week										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Guest Check										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
GRAB 'N' GO										
Annual Covers										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Guest Check										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
EVENT / CONFERENCE ROOM										
Number of Annual Events										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Value per Event										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
CASINO BARS										
Revenues as % of Gaming Revenues										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
ITALIAN RESTAURANT										
Seats										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Daily Turn										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Days Open per Week										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Guest Check										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										

CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
ITALIAN RESTAURANT BAR										
% of Restaurant Revenue										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
PATIO										
Annual Covers										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Guest Check										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
ROOM SERVICE										
Number of Room Nights										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% of Rooms using Room Service										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Number of Covers per Room										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Guest Check										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
ENTERTAINMENT AND ENTERTAINMENT BEVERAGE										
Number of A Shows										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Estimated Attendance per A Show										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Estimated Ticket Price per A Show										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Number of B Shows										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Estimated Attendance per B Show										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										

CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Estimated Ticket Price per B Show										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Average Guest Check										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Increase in Guest Check per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
% Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
RETAIL										
Sundry / Logo Shop - % of Hotel Revenue - Year 1										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Growth per year - After Year 1										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
GOLF										
Annual Revenue										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Growth per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
ATM & CASH ADVANCE										
Annual Revenue										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Growth per year										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
COMP REVENUE ASSUMPTIONS										
Hotel										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Retail										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Entertainment										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Golf										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
TAX ASSUMPTIONS										
Slots										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Tables										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
OPERATING COST ASSUMPTIONS										
Slots										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Annual Slot Machine Fee										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Tables										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										

CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Hotel										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Food										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Beverage										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Entertainment										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Retail										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Golf										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Other										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
OTHER DEPARTMENT COST ASSUMPTIONS										
Flat Rent Fee										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Excess Percentage Rent (Flex Base Rent in Downside Case)										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Marketing										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
G&A										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Racing Cost to Parent - Base Amount (Horsemen / Breeders Commission)										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Racing Cost to Parent										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Racing Cost to Parent - % Growth										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Racing Cost to Parent - % of Payment										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
Facilities										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
CAPITAL EXPENDITURES										
CapEx										
Active Case										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										

	Construction	
	Year 1	Year 2

PATRONAGE ASSUMPTIONS

Slots - Win / Player
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Tables - Win / Player
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

HOLD ASSUMPTIONS

Slots
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Tables
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

CUSTOMER DATABASE GROWTH ASSUMPTIONS

Customer Database
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Customer Database - Growth %
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

REVENUE ASSUMPTIONS

SLOTS

Number of Machines
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

WPUPD
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Increase in WPUPD per year
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Days per Year
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

TABLES - MAIN FLOOR

Number of Tables - Blackjack
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Single Deck Blackjack
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Spanish 21
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Roulette
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Craps
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

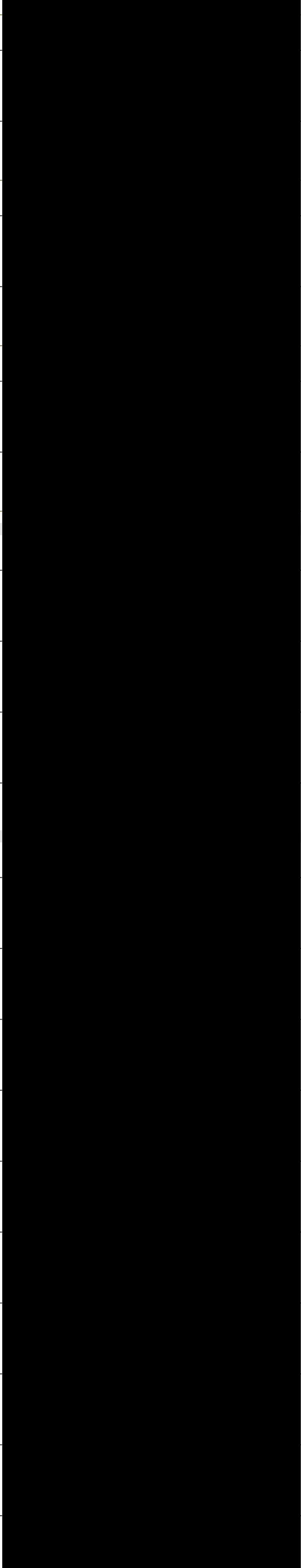
Number of Tables - 4 Card Poker
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - 2 Card Poker
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Let it Ride
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

Number of Tables - Big 6
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case

WTPD
Active Case
 With Competition - Average Case
 With Competition - High Case
 With Competition - Low Case



	Construction	
	Year 1	Year 2

Increase in WPTPD per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Days per Year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
TABLES - HIGH LIMIT		
Number of Tables - Baccarat		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Number of Tables - Roulette		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Number of Tables - Blackjack		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
WPTPD		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Increase in WPTPD per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Days per Year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
TABLES - ASIAN		
Number of Tables		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
WPTPD		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Increase in WPTPD per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Days per Year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
HOTEL		
Number of Rooms		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Occupancy		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
ADR		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Increase in ADR per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Miscellaneous Revenues as % of Room Revenues		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
STEAKHOUSE		
Seats		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Average Daily Turn		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Days Open per Week		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Average Guest Check		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Increase in Guest Check per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		

		Construction	
		Year 1	Year 2
% Food			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Beverage			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
STEAKHOUSE BAR			
Revenue			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Increase in Guest Check per year			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Food			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Beverage			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
BUFFET (FOOD COURT IN WITH COMPETITION CASES)			
Seats			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Average Daily Turn			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Days Open per Week			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Average Guest Check			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Increase in Guest Check per year			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Food			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Beverage			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
24 HOUR COFFEE SHOP			
Seats			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Average Daily Turn			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Days Open per Week			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Average Guest Check			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Increase in Guest Check per year			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Food			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Beverage			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
SPORTS BAR / HIGH ENERGY BAR			
Seats			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Average Daily Turn			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			

		Construction	
		Year 1	Year 2
Days Open per Week			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Average Guest Check			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Increase in Guest Check per year			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Food			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Beverage			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
GRAB 'N' GO			
Annual Covers			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Average Guest Check			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Increase in Guest Check per year			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Food			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Beverage			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
EVENT / CONFERENCE ROOM			
Number of Annual Events			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Value per Event			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Increase in Guest Check per year			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Food			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Beverage			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
CASINO BARS			
Revenues as % of Gaming Revenues			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Food			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
% Beverage			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
ITALIAN RESTAURANT			
Seats			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Average Daily Turn			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Days Open per Week			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Average Guest Check			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
Increase in Guest Check per year			
Active Case			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			

	Construction	
	Year 1	Year 2
% Food		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% Beverage		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
ITALIAN RESTAURANT BAR		
% of Restaurant Revenue		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% Food		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% Beverage		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
PATIO		
Annual Covers		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Average Guest Check		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Increase in Guest Check per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% Food		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% Beverage		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
ROOM SERVICE		
Number of Room Nights		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% of Rooms using Room Service		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Number of Covers per Room		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Average Guest Check		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Increase in Guest Check per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% Food		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% Beverage		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
ENTERTAINMENT AND ENTERTAINMENT BEVERAGE		
Number of A Shows		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Estimated Attendance per A Show		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Estimated Ticket Price per A Show		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Number of B Shows		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Estimated Attendance per B Show		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		

	Construction	
	Year 1	Year 2
Estimated Ticket Price per B Show		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Average Guest Check		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Increase in Guest Check per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% Food		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
% Beverage		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
RETAIL		
Sundry / Logo Shop - % of Hotel Revenue - Year 1		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Growth per year - After Year 1		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
GOLF		
Annual Revenue		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Growth per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
ATM & CASH ADVANCE		
Annual Revenue		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Growth per year		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
COMP REVENUE ASSUMPTIONS		
Hotel		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Food		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Beverage		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Retail		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Entertainment		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Golf		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
TAX ASSUMPTIONS		
Slots		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Tables		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
OPERATING COST ASSUMPTIONS		
Slots		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Annual Slot Machine Fee		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Tables		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		

	Construction	
	Year 1	Year 2
Hotel		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Food		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Beverage		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Entertainment		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Retail		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Golf		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Other		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
OTHER DEPARTMENT COST ASSUMPTIONS		
Flat Rent Fee		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Excess Percentage Rent (Flex Base Rent in Downside Case)		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Marketing		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
G&A		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Racing Cost to Parent - Base Amount (Horsemen / Breeders Commission)		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Racing Cost to Parent		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Racing Cost to Parent - % Growth		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Racing Cost to Parent - % of Payment		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Facilities		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
CAPITAL EXPENDITURES		
CapEx		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		

	Construction	
	Year 1	Year 2

PROJECT COSTS

Construction Costs (Excluding Costs Incurred to Date, Interest Reserve & Contingency)

Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Construction Costs - Construction Year %		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Construction Costs (Costs Incurred to Date)		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Construction Costs (Hard Cost Contingency)		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Construction Costs - Blended Life (Years)		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Capital Investment Deposit		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Capital Investment Deposit - %		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Capital Investment Deposit Interest Income		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Interest Reserve		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Delayed Draw for Equipment		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Financing Case		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Cap Interest Draw		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
License Fee		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
License Fee - Construction Year %		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
License Fee - Blended Life (Years)		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
Equity - Casino Project		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
OTHER		
Empire / EPT Upside		
Active Case		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		

CASINO PROJECT MODEL

Casino Project Model

INPUTS

Casino Project Model

MODEL: With Competition - Average Case

CASINO PROJECT MODEL

Sources and Uses: With Competition - Average Case

SOURCES (@ Inception)

Cash from Existing Operations
 Cash Invested in the Project through December 31, 2014
 Senior Secured Term Loan
 Senior Secured Term Loan - OID
 Equity

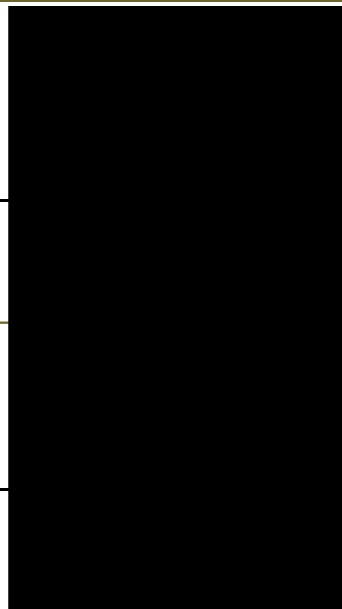
Total Sources

USES (@ Inception)

Construction Costs¹
 Construction Costs Incurred through December 31, 2014
 License Fee
 Fees

Total Uses

1. Includes Capital Investment Deposit of \$ [REDACTED]



CASINO PROJECT MODEL

Sources and Uses: With Competition - Average Case

SOURCES (Operating Year 1)		SOURCES (Operating Year 2)		SOURCES (Operating Year 3)	
Cash Flow from Operations	[REDACTED]	Cash Flow from Operations	[REDACTED]	Cash Flow from Operations	[REDACTED]
Total Sources		Total Sources		Total Sources	
USES (Operating Year 1)		USES (Operating Year 2)		USES (Operating Year 3)	
Mandatory Uses	[REDACTED]	Mandatory Uses	[REDACTED]	Mandatory Uses	[REDACTED]
Capital Expenditures		Capital Expenditures		Capital Expenditures	
Mandatory Prepayment		Mandatory Prepayment		Mandatory Prepayment	
Refinancing Fee in Year 3 of Operations		Refinancing Fee in Year 3 of Operations		Refinancing Fee in Year 3 of Operations	
Total Mandatory Uses		Total Mandatory Uses		Total Mandatory Uses	
Other Uses	[REDACTED]	Other Uses	[REDACTED]	Other Uses	[REDACTED]
Cash Flow Sweep		Cash Flow Sweep		Cash Flow Sweep	
Cash to Fund / (Draw from) Minimum Cash Balance		Cash to Fund Minimum Cash Balance		Cash to Fund Minimum Cash Balance	
Total Other Uses		Total Other Uses		Total Other Uses	
Total Uses		Total Uses		Total Uses	

CASINO PROJECT MODEL

Revenue Model: With Competition - Average Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
PATRONAGE												
Slots												
Total Slots Revenue												
Win / Player												
Total Slots Patronage												
Tables												
Total Tables Revenue												
Win / Player												
Total Tables Patronage												
TOTAL PATRONAGE												
Total Patronage per Day												
CUSTOMER DATABASE												
TOTAL CUSTOMER DATABASE												
Total Customer Database per Day												
SLOTS REVENUE												
Slots												
No. of Machines												
WPUPD												
Days per Year												
Slots Revenue												
Hold Percentage												
Annual Drop - Slots												
TOTAL SLOTS REVENUE												
TABLES REVENUE												
Main Floor Tables												
Number of Tables - Blackjack												
Number of Tables - Single Deck Blackjack												
Number of Tables - Spanish 21												
Number of Tables - Roulette												
Number of Tables - Craps												
Number of Tables - 4 Card Poker												
Number of Tables - 2 Card Poker												
Number of Tables - Let it Ride												
Number of Tables - Big 6												
Number of Tables - Total Main Floor												
WPTPD												
Days per Year												
Main Floor Tables Revenue												
Hold Percentage												
Annual Drop - Main Floor Tables												
High Limit Tables												
Number of Tables - Baccarat												
Number of Tables - Roulette												
Number of Tables - Blackjack												
Number of Tables - Total High Limit												
WPTPD												
Days per Year												
High Limit Tables Revenue												
Hold Percentage												
Annual Drop - High Limit Tables												
Asian Tables												
Number of Tables - Total Asian												
WPTPD												
Days per Year												
Asian Tables Revenue												
Hold Percentage												
Annual Drop - Asian Tables												
TOTAL TABLES REVENUE												
HOTEL REVENUE												
Hotel Room												
Rooms												
Number of Rooms												
Occupancy %												
ADR												
Hotel Room Revenue												
Miscellaneous Hotel												
% of Hotel Room Revenue												
Miscellaneous Hotel Revenue												
TOTAL HOTEL REVENUE												

CASINO PROJECT MODEL

Revenue Model: With Competition - Average Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
FOOD AND BEVERAGE REVENUE												
Steakhouse												
Seats												
Average Daily Turn												
Days Opened per Week												
Weekly Covers												
Annual Covers												
Average Guest Check												
Steakhouse Revenue												
% Food												
% Beverage												
Steakhouse Bar												
Annual Revenue												
Steakhouse Bar Revenue												
% Food												
% Beverage												
Buffet												
Seats												
Average Daily Turn												
Days open												
Weekly Covers												
Annual Covers												
Average Guest Check												
Buffet Revenue												
% Food												
% Beverage												
24 Hour Coffee Shop												
Seats												
Average Daily Turn												
Days open												
Weekly Covers												
Annual Covers												
Average Guest Check												
24 Hour Coffee Shop Revenue												
% Food												
% Beverage												
Sports Bar/High Energy Bar												
Seats												
Average Daily Turn												
Days open												
Weekly Covers												
Annual Covers												
Average Guest Check												
Sports Bar/High Energy Bar Revenue												
% Food												
% Beverage												
Grab 'n' Go												
Annual Covers												
Average Guest Check												
Grab 'n' Go Revenue												
% Food												
% Beverage												
Event/Conference Room												
Annual Number of Events												
Value Per Event												
Event/Conference Room Revenue												
% Food												
% Beverage												
Casino Bars												
% of Gaming Revenue												
Casino Bars Revenue												
% Food												
% Beverage												
Italian Restaurant												
Seats												
Average Daily Turn												
Days open												
Weekly Covers												
Annual Covers												
Average Guest Check												
Italian Restaurant Revenue												
% Food												
% Beverage												
Italian Bar												
Annual Revenue												
Italian Bar Revenue												
% Food												
% Beverage												
Patio Bar												
Covers												
Average Guest Check												
Patio Bar Revenue												
% Food												
% Beverage												

CASINO PROJECT MODEL

Revenue Model: With Competition - Average Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Room Service												
No. of Room nights												
% of Rooms using Room Service												
Number of Covers per Room												
Average Guest Check												
Room Service Revenue												
% Food												
% Beverage												
Entertainment Beverage												
Estimate for 6 A shows Attendance												
Estimate for 16 B shows Attendance												
Average Beverage Rev per Attendee												
Revenues												
Entertainment Beverage Revenue												
% Food												
% Beverage												
TOTAL FOOD REVENUE												
TOTAL BEVERAGE REVENUE												
TOTAL FOOD AND BEVERAGE REVENUE												
RETAIL REVENUE												
Retail												
Sundry/Logo Shop												
Retail Revenue												
TOTAL RETAIL REVENUE												
ENTERTAINMENT REVENUE												
Entertainment A Show												
Number of Shows Annually												
Attendance Per Show												
Average Ticket Price												
Entertainment A Show Revenue												
Entertainment B Show												
Number of Shows Annually												
Attendance Per Show												
Average Ticket Price												
Entertainment B Show Revenue												
TOTAL ENTERTAINMENT REVENUE												
OTHER REVENUES												
Other												
Golf												
ATM & Cash Advance												
Other Revenue												
TOTAL OTHER REVENUES												

CASINO PROJECT MODEL

Income Statement: With Competition - Average Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REVENUE												
Slots												
Tables												
Hotel												
Food												
Beverage												
Entertainment												
Retail												
Golf												
ATM & Cash Advance												
Total Gross Revenues												
COMP REVENUES												
Hotel												
Food												
Beverage												
Retail												
Entertainment												
Golf												
Total Comp Revenues												
Net Revenues												
Net Revenues - % Growth												
GAMING TAXES												
Gaming Taxes - Slots												
Gaming Taxes - Tables												
Total Gaming Taxes												
OPERATING COSTS												
Slots												
Annual Slot Machine Fee												
Tables												
Hotel												
Food												
Beverage												
Entertainment												
Retail												
Golf												
Other												
Total Operating Departments Costs												
Departmental Operating Income												
OTHER DEPARTMENT												
Flat Rent Fee												
Excess Percentage Rent												
Marketing												
G&A												
Payment to Purses and Breeders Commission												
Facilities												
Total Other Departments Costs												
EBITDA												
EBITDA % Margin												
EBITDA % Growth												
OTHER EXPENSES AND INCOME												
Interest												
Acc. Depreciation Plus 30% of S/L												
Cap Interest Amortization												
License Fee Amortization												
Deferred Finance Fees Amortization												
OID Amortization												
Shared Development Costs												
Interest Income from Capital Investment Deposit												
Empire / EPT Upside												
Debt Administration Fee												
Pre-Tax Income Before NOL												
NOL Carryforward												
Adjusted Pre-Tax Income												
NYS Income Taxes												
Federal Taxable Income												
Federal Taxes												
Net Income												
Net Income % Margin												
Net Income % Growth												

CASINO PROJECT MODEL

Working Capital: With Competition - Average Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NET WORKING CAPITAL												
Accounts Receivable												
Prepaid Expenses and Other Current Assets												
Non-Cash Current Assets												
Accounts Payable												
Accrued Expenses and Other Current Liabilities												
Non-Debt Current Liabilities												
Net Working Capital												
<i>(Increase) / Decrease in NWC</i>												
WORKING CAPITAL DRIVERS												
Sales												
Operating Departments Expenses												
Accounts Receivable												
Prepaid Expenses and Other CA												
Accounts Payable												
Accrued Expenses and Other CL												
Accounts Receivable Days												
Accounts Payable Days												

CASINO PROJECT MODEL

Balance Sheet: With Competition - Average Case

	Construction				Operating							
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ASSETS												
Cash And Equivalents												
Restricted Cash (Interest During Construction Period)												
Restricted Cash (Hard Cost Contingency)												
Accounts Receivable												
Prepaid Expenses and Other Current Assets												
Total Current Assets												
Property, Plant & Equipment, Net												
Deferred Financing Fee, Net												
Capitalized Interest Amortization												
Other Assets												
Total Assets												
Total Assets												
LIABILITIES												
Accounts Payable												
Accrued Expenses & Other Current Liabilities												
Total Current Liabilities												
Revolver												
Senior Secured Term Loan												
Senior Secured Term Loan - OID												
Total Liabilities												
STOCKHOLDERS' EQUITY												
Equity ¹												
Total Stockholders' Equity												
Total Liabilities and Stockholders' Equity												
Debt / Equity												

1. Equity does not include \$ [REDACTED] invested into the project through December 31, 2014

CASINO PROJECT MODEL

Cash Flow Statement: With Competition - Average Case

	Construction				Operating							
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOWS FROM OPERATING ACTIVITIES												
Net Income / (Loss)												
<i>Income Statement Adjustments:</i>												
Depreciation												
Cap. Interest Amortization												
License Fee Amortization												
Deferred Finance Fees Amortization												
<i>Balance Sheet Adjustments:</i>												
(Increase) / Decrease in NWC												
Senior Secured Term Loan - OID												
Restricted Cash (Interest During Construction Period)												
Restricted Cash (Hard Cost Contingency)												
Net Cash (Used)/Provided by Operating Activities												
CASH FLOWS FROM INVESTING ACTIVITIES												
Capital Expenditures												
Capitalized Interest												
Property, Plant & Equipment												
Capital Investment Deposit												
Infrastructure Payment												
Net Cash (Used)/Provided by Investing Activities												
CASH FLOWS FROM FINANCING ACTIVITIES												
Debt Financing - Senior Secured Term Loan												
Equity Investment												
Principal Payments - Senior Secured Term Loan Amort												
Principal Payments - Senior Secured Term Loan (Cash Sweep)												
Principal Payments - Senior Secured Term Loan (Maturity)												
Revolver Draws												
Fees Expense												
Net Cash (Used)/Provided by Financing Activities												
CASH FLOWS SUMMARY												
Cash and Cash Equivalents, Beginning of Year												
Net Increase / (Decrease) in Cash and Cash Equiv.												
Cash and Cash Equivalents (Cash Flow Sweep)												
Cash Flow Sweep												
Cash and Cash Equivalents, End of Year												
Cash and Cash Equivalents, Beginning of Year												
Net Increase / (Decrease) in Cash and Cash Equiv.												
Cash and Cash Equivalents, End of Year												

CASINO PROJECT MODEL

Project Costs

WITH COMPETITION - AVERAGE

Construction Costs:

- CC
- CM
- Architect
- Preopening
- Insurance
- Interest Reserve
- FF&E
- 10% Hard Construction Contingency
- Infrastructure

Total Construction Costs

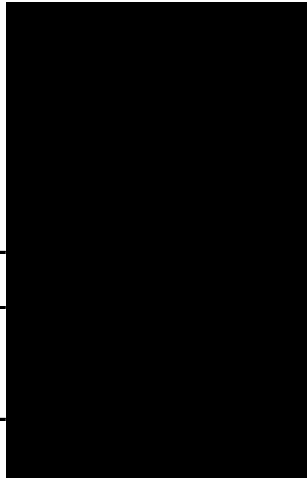
Less: Construction Costs Incurred through December 31, 2014

Total Remaining Construction Costs

License Fee:

License Fee

Total Remaining Project Costs



WITH COMPETITION - LOW

Construction Costs:

- CC
- CM
- Architect
- Preopening
- Insurance
- Interest Reserve
- FF&E
- 10% Hard Construction Contingency
- Infrastructure

Total Construction Costs

Less: Construction Costs Incurred through December 31, 2014

Total Remaining Construction Costs

License Fee:

License Fee

Total Remaining Project Costs



Casino Project Model

SCHEDULES

CASINO PROJECT MODEL

Control Panel

ACTIVE	FINANCING CASE 1	FINANCING CASE 2
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Cases

GENERAL FINANCING ASSUMPTIONS

<p>Transaction</p> <p>NOLs</p> <p>Cash Flow Sweep? Cash Flow Sweep Start Minimum Cash Balance</p> <p>Cash on Balance Sheet Interest Income</p> <p>Interest Reserve?</p> <p>Sources & Uses: Fixed Portion</p> <p>Sources: Cash from Existing Operations Cash Invested in the Project through December 31, 2014 Senior Secured Term Loan Senior Secured Term Loan - OID Equity Total Sources</p> <p>Uses: Construction Costs Construction Costs Incurred to Date License Fee Fees Total Uses</p> <p>Senior Secured Term Loan: Name Principal Fixed Principal Interest Rate LIBOR Floor? LIBOR Floor Payments / Year OID <i>Prepayment Schedule</i> Refi Year 1 of Operations Refi Year 2 of Operations Refi Year 3 of Operations to Maturity</p> <p>Revolver: Name Interest Rate LIBOR Floor? LIBOR Floor</p> <p>Refi Refi Year Refi Years to Maturity Refi Leverage Refi Interest Rate Refi LIBOR Floor? Refi LIBOR Floor Refi Financing Fee Refi All in Fees Refinanced Amount</p> <p>Amortization <i>Amort Month</i> Years to Maturity Months <i>Month 1 Draw %</i> <i>Month 2 Draw %</i> <i>Month 3 Draw %</i> <i>Month 4 Draw %</i> <i>Month 5 Draw %</i> <i>Month 6 Draw %</i> <i>Month 7 Draw %</i> <i>Month 8 Draw %</i> <i>Month 9 Draw %</i> <i>Month 10 Draw %</i> <i>Month 11 Draw %</i> <i>Month 12 Draw %</i> <i>Month 13 Draw %</i> <i>Month 14 Draw %</i> <i>Month 15 Draw %</i> <i>Month 16 Draw %</i> <i>Month 17 Draw %</i> <i>Month 18 Draw %</i> <i>Month 19 Draw %</i> <i>Month 20 Draw %</i> <i>Month 21 Draw %</i> <i>Month 22 Draw %</i> <i>Month 23 Draw %</i> <i>Month 24 Draw %</i></p> <p><i>Year 2 Draw Amount</i> <i>Ticking Fee on Draw</i> <i>Duration</i></p> <p>Unused Fee</p> <p>Fees: Advisory Fees Financing Fee - Debt Financing Fee - Equity Miscellaneous OID Administration - Annual and Upon Closing Disbursement</p> <p>Misc. Cash Flows: Infrastructure Year Shared Development Costs Year Empire/EPT Upside Year License Fee Year <i>Life</i> Refinancing Fee</p>			
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CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 1								
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
SUMMARY SCHEDULE									
Ending Principal									
Revolver									
Senior Secured Term Loan									
Total Principal									
Interest									
Revolver									
Senior Secured Term Loan									
Senior Secured Term Loan - Commitment Fee									
Total Interest									
Principal Payments									
Senior Secured Term Loan - Amort									
Senior Secured Term Loan - CF Sweep									
Senior Secured Term Loan - Maturity									
Revolver									
Total Principal Payments									
Cash Flow Sweep									
Cash Flow Sweep - Senior Secured Term Loan									
CASH FLOWS									
Cash Available to Optional Debt Paydown									
Cash Available to Debt Paydown									
DEBT SCHEDULE									
Revolver									
Beginning Balance									
Draw / (Paydown)									
Ending Balance									
Interest Expense									
LIBOR Floor + Adjustment									
Unused Expense									
Senior Secured Term Loan									
Beginning Balance									
Less: Amortization									
Less: Cash Flow Sweep									
Maturity									
Ending Balance									
Draw on Senior Secured Term Loan									
Refi Adjustment									
Interest Expense									
LIBOR Floor + Adjustment									
Unused Expense									
Refi Interest Expense									
Refi LIBOR Floor									
LIBOR Rate									
LIBOR Rate									
LIBOR Rate									
LIBOR Rate									
Interest for Cap Interest Schedule									
Ticking Fee									
Draw									
Duration									
Total Interest									

CASINO PROJECT MODEL
Loan and Interest Calculation

	Construction									
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
Senior Secured Term Loan										
Total Principal										
Interest										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
Total Interest										
Principal Payments										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
Senior Secured Term Loan										
Total Principal										
Interest										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
Total Interest										
Principal Payments										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 1																			
	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3										
SUMMARY SCHEDULE																				
Ending Principal																				
Revolver																				
Senior Secured Term Loan																				
Total Principal																				
Interest																				
Revolver																				
Senior Secured Term Loan																				
Senior Secured Term Loan - Commitment Fee																				
Total Interest																				
Principal Payments																				
Senior Secured Term Loan - Amort																				
Senior Secured Term Loan - CF Sweep																				
Senior Secured Term Loan - Maturity																				
Revolver																				
Total Principal Payments																				
Cash Flow Sweep																				
Cash Flow Sweep - Senior Secured Term Loan																				
CASH FLOWS																				
Cash Available to Optional Debt Paydown																				
Cash Available to Debt Paydown																				
DEBT SCHEDULE																				
Revolver																				
Beginning Balance																				
Draw / (Paydown)																				
Ending Balance																				
Interest Expense																				
LIBOR Floor + Adjustment																				
Unused Expense																				
Senior Secured Term Loan																				
Beginning Balance																				
Less: Amortization																				
Less: Cash Flow Sweep																				
Maturity																				
Ending Balance																				
Draw on Senior Secured Term Loan																				
Refi Adjustment																				
Interest Expense																				
LIBOR Floor + Adjustment																				
Unused Expense																				
Refi Interest Expense																				
Refi LIBOR Floor																				
LIBOR Rate																				
LIBOR Rate																				
Interest for Cap Interest Schedule																				
Ticking Fee																				
Draw																				
Duration																				
Total Interest																				

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 2											
	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3
SUMMARY SCHEDULE												
Ending Principal												
Revolver												
Senior Secured Term Loan												
Total Principal												
Interest												
Revolver												
Senior Secured Term Loan												
Senior Secured Term Loan - Commitment Fee												
Total Interest												
Principal Payments												
Senior Secured Term Loan - Amort												
Senior Secured Term Loan - CF Sweep												
Senior Secured Term Loan - Maturity												
Revolver												
Total Principal Payments												
Cash Flow Sweep												
Cash Flow Sweep - Senior Secured Term Loan												
CASH FLOWS												
Cash Available to Optional Debt Paydown												
Cash Available to Debt Paydown												
DEBT SCHEDULE												
Revolver												
Beginning Balance												
Draw / (Paydown)												
Ending Balance												
Interest Expense												
LIBOR Floor + Adjustment												
Unused Expense												
Senior Secured Term Loan												
Beginning Balance												
Less: Amortization												
Less: Cash Flow Sweep												
Maturity												
Ending Balance												
Draw on Senior Secured Term Loan												
Refi Adjustment												
Interest Expense												
LIBOR Floor + Adjustment												
Unused Expense												
Refi Interest Expense												
Refi LIBOR Floor												
LIBOR Rate												
LIBOR Rate												
Interest for Cap Interest Schedule												
Ticking Fee												
Draw												
Duration												
Total Interest												

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 3										
	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	
SUMMARY SCHEDULE											
Ending Principal											
Revolver											
Senior Secured Term Loan											
Total Principal											
Interest											
Revolver											
Senior Secured Term Loan											
Senior Secured Term Loan - Commitment Fee											
Total Interest											
Principal Payments											
Senior Secured Term Loan - Amort											
Senior Secured Term Loan - CF Sweep											
Senior Secured Term Loan - Maturity											
Revolver											
Total Principal Payments											
Cash Flow Sweep											
Cash Flow Sweep - Senior Secured Term Loan											
CASH FLOWS											
Cash Available to Optional Debt Paydown											
Cash Available to Debt Paydown											
DEBT SCHEDULE											
Revolver											
Beginning Balance											
Draw / (Paydown)											
Ending Balance											
Interest Expense											
LIBOR Floor + Adjustment											
Unused Expense											
Senior Secured Term Loan											
Beginning Balance											
Less: Amortization											
Less: Cash Flow Sweep											
Maturity											
Ending Balance											
Draw on Senior Secured Term Loan											
Refi Adjustment											
Interest Expense											
LIBOR Floor + Adjustment											
Unused Expense											
Refi Interest Expense											
Refi LIBOR Floor											
LIBOR Rate											
LIBOR Rate											
Interest for Cap Interest Schedule											
Ticking Fee											
Draw											
Duration											
Total Interest											

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 4									
	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
Senior Secured Term Loan										
Total Principal										
Interest										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
Total Interest										
Principal Payments										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 5									
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
Senior Secured Term Loan										
Total Principal										
Interest										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
Total Interest										
Principal Payments										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Operating									
	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
Senior Secured Term Loan										
Total Principal										
Interest										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
Total Interest										
Principal Payments										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 6										
	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	
SUMMARY SCHEDULE											
Ending Principal											
Revolver											
Senior Secured Term Loan											
Total Principal											
Interest											
Revolver											
Senior Secured Term Loan											
Senior Secured Term Loan - Commitment Fee											
Total Interest											
Principal Payments											
Senior Secured Term Loan - Amort											
Senior Secured Term Loan - CF Sweep											
Senior Secured Term Loan - Maturity											
Revolver											
Total Principal Payments											
Cash Flow Sweep											
Cash Flow Sweep - Senior Secured Term Loan											
CASH FLOWS											
Cash Available to Optional Debt Paydown											
Cash Available to Debt Paydown											
DEBT SCHEDULE											
Revolver											
Beginning Balance											
Draw / (Paydown)											
Ending Balance											
Interest Expense											
LIBOR Floor + Adjustment											
Unused Expense											
Senior Secured Term Loan											
Beginning Balance											
Less: Amortization											
Less: Cash Flow Sweep											
Maturity											
Ending Balance											
Draw on Senior Secured Term Loan											
Refi Adjustment											
Interest Expense											
LIBOR Floor + Adjustment											
Unused Expense											
Refi Interest Expense											
Refi LIBOR Floor											
LIBOR Rate											
LIBOR Rate											
Interest for Cap Interest Schedule											
Ticking Fee											
Draw											
Duration											
Total Interest											

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 7											
	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3
SUMMARY SCHEDULE												
Ending Principal												
Revolver												
Senior Secured Term Loan												
Total Principal												
Interest												
Revolver												
Senior Secured Term Loan												
Senior Secured Term Loan - Commitment Fee												
Total Interest												
Principal Payments												
Senior Secured Term Loan - Amort												
Senior Secured Term Loan - CF Sweep												
Senior Secured Term Loan - Maturity												
Revolver												
Total Principal Payments												
Cash Flow Sweep												
Cash Flow Sweep - Senior Secured Term Loan												
CASH FLOWS												
Cash Available to Optional Debt Paydown												
Cash Available to Debt Paydown												
DEBT SCHEDULE												
Revolver												
Beginning Balance												
Draw / (Paydown)												
Ending Balance												
Interest Expense												
LIBOR Floor + Adjustment												
Unused Expense												
Senior Secured Term Loan												
Beginning Balance												
Less: Amortization												
Less: Cash Flow Sweep												
Maturity												
Ending Balance												
Draw on Senior Secured Term Loan												
Refi Adjustment												
Interest Expense												
LIBOR Floor + Adjustment												
Unused Expense												
Refi Interest Expense												
Refi LIBOR Floor												
LIBOR Rate												
LIBOR Rate												
Interest for Cap Interest Schedule												
Ticking Fee												
Draw												
Duration												
Total Interest												

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 8										
	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	
SUMMARY SCHEDULE											
Ending Principal											
Revolver											
Senior Secured Term Loan											
Total Principal											
Interest											
Revolver											
Senior Secured Term Loan											
Senior Secured Term Loan - Commitment Fee											
Total Interest											
Principal Payments											
Senior Secured Term Loan - Amort											
Senior Secured Term Loan - CF Sweep											
Senior Secured Term Loan - Maturity											
Revolver											
Total Principal Payments											
Cash Flow Sweep											
Cash Flow Sweep - Senior Secured Term Loan											
CASH FLOWS											
Cash Available to Optional Debt Paydown											
Cash Available to Debt Paydown											
DEBT SCHEDULE											
Revolver											
Beginning Balance											
Draw / (Paydown)											
Ending Balance											
Interest Expense											
LIBOR Floor + Adjustment											
Unused Expense											
Senior Secured Term Loan											
Beginning Balance											
Less: Amortization											
Less: Cash Flow Sweep											
Maturity											
Ending Balance											
Draw on Senior Secured Term Loan											
Refi Adjustment											
Interest Expense											
LIBOR Floor + Adjustment											
Unused Expense											
Refi Interest Expense											
Refi LIBOR Floor											
LIBOR Rate											
LIBOR Rate											
Interest for Cap Interest Schedule											
Ticking Fee											
Draw											
Duration											
Total Interest											

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 9									
	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
Senior Secured Term Loan										
Total Principal										
Interest										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
Total Interest										
Principal Payments										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 10									
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
Senior Secured Term Loan										
Total Principal										
Interest										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
Total Interest										
Principal Payments										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on Senior Secured Term Loan										
Refi Adjustment										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Month 8	Month 9	Month 10	Month 11	Month 12
SUMMARY SCHEDULE					
Ending Principal					
Revolver					
Senior Secured Term Loan					
Total Principal					
Interest					
Revolver					
Senior Secured Term Loan					
Senior Secured Term Loan - Commitment Fee					
Total Interest					
Principal Payments					
Senior Secured Term Loan - Amort					
Senior Secured Term Loan - CF Sweep					
Senior Secured Term Loan - Maturity					
Revolver					
Total Principal Payments					
Cash Flow Sweep					
Cash Flow Sweep - Senior Secured Term Loan					
CASH FLOWS					
Cash Available to Optional Debt Paydown					
Cash Available to Debt Paydown					
DEBT SCHEDULE					
Revolver					
Beginning Balance					
Draw / (Paydown)					
Ending Balance					
Interest Expense					
LIBOR Floor + Adjustment					
Unused Expense					
Senior Secured Term Loan					
Beginning Balance					
Less: Amortization					
Less: Cash Flow Sweep					
Maturity					
Ending Balance					
Draw on Senior Secured Term Loan					
Refi Adjustment					
Interest Expense					
LIBOR Floor + Adjustment					
Unused Expense					
Refi Interest Expense					
Refi LIBOR Floor					
LIBOR Rate					
LIBOR Rate					
Interest for Cap Interest Schedule					
Ticking Fee					
Draw					
Duration					
Total Interest					



CASINO PROJECT MODEL
Estimated Cap Interest

INPUTS

Loan Principal
Interest Rate

Less: HC Contingency
Principal that Can Be Capitalized

Total Debt Raised by Year 1
Total Debt Raised by Year 2

Year 1 Capitalized
Month 1 Capitalized Draw
Month 2 Capitalized Draw
Month 3 Capitalized Draw
Month 4 Capitalized Draw
Month 5 Capitalized Draw
Month 6 Capitalized Draw
Month 7 Capitalized Draw
Month 8 Capitalized Draw
Month 9 Capitalized Draw
Month 10 Capitalized Draw
Month 11 Capitalized Draw
Month 12 Capitalized Draw

Annual Interest

Year 2 Capitalized

Month 13 Capitalized Draw
Month 14 Capitalized Draw
Month 15 Capitalized Draw
Month 16 Capitalized Draw
Month 17 Capitalized Draw
Month 18 Capitalized Draw
Month 19 Capitalized Draw
Month 20 Capitalized Draw
Month 21 Capitalized Draw
Month 22 Capitalized Draw
Month 23 Capitalized Draw
Month 24 Capitalized Draw

Annual Interest

6 Month Interest

Interest Reserve

[REDACTED]

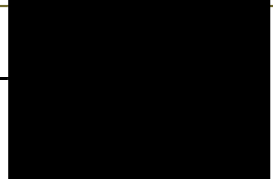
SCHEDULE

Month	Expenditures	No of Months	Int Rate	Ann. Cap Interest	Interest Exp
Jan-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Feb-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mar-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Apr-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
May-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jun-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jul-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Aug-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sep-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Oct-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nov-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dec-15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total Construction Costs	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total Capitalized Interest 2015	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jan-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Feb-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mar-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Apr-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
May-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jun-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jul-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Aug-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sep-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Oct-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nov-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dec-16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total Construction Costs	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total Capitalized Interest 2016	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Grand Total Capitalized Interest 24 Months	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

CASINO PROJECT MODEL
NOL and Tax Schedule

NOL SCHEDULE

Current Unused Balance
Additional Projected Losses
Unused Balance
Base Limitation



FEDERAL INCOME TAX SCHEDULE

From	To	Rate	Tax
[Redacted]			

Year	Fed. Taxable Income	Base	To	Rate	Excess	Total
[Redacted]						

CASINO PROJECT MODEL

Capital Structure: With Competition - Average Case

Capital Structure Operating Year 1		
	Amount	Rate
Cash		
Senior Secured Term Loan		
Equity		
Total Capitalization		
<u>Credit Statistics</u>		
Debt / EBITDA		
Debt / Total Capitalization		

Capital Structure Operating Year 2		
	Amount	Rate
Cash		
Senior Secured Term Loan		
Equity		
Total Capitalization		
<u>Credit Statistics</u>		
Debt / EBITDA		
Debt / Total Capitalization		

Capital Structure Operating Year 3		
	Amount	Rate
Cash		
Senior Secured Term Loan		
Equity		
Total Capitalization		
<u>Credit Statistics</u>		
Debt / EBITDA		
Debt / Total Capitalization		

CASINO PROJECT MODEL

Liquidity: With Competition - Average Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10

FINANCIAL COVENANT TESTS

Senior Secured Term Loan
Less: Cash
Net Leverage

EBITDA
EBIT
Interest Expense

Total Debt / EBITDA
Minimum Interest Coverage Ratio

Illustrative Covenant Levels
Total Debt / EBITDA
Minimum Interest Coverage Ratio

