EXHIBIT VIII.A.5.
BUSINESS PLAN

Submit as Exhibit VIII.A.5. a qualitative five (5) year business plan for the proposed Gaming Facility describing, at least, the components and projected results of the material revenue lines and expense categories of the proposed Gaming Facility, the Applicant's sources and availability of financing, the principal business and financing risks of the proposed Gaming Facility and plans to mitigate those risks.

Components and projected results of the material revenue lines and expense categories of the proposed Gaming Facility.

Significant revenue and expense categories of Montreign Operating Company, LLC's forecast for the first five (5) years of gaming and non-gaming operations are provided in Attachments VIII.A.4.-1 to -6. Significant revenue and expense categories of the Indoor Waterpark Lodge and Entertainment Village are detailed on Attachment VIII.A.5.-1. Financial information for Montreign is available through net income, and for the Indoor Waterpark Lodge and the Entertainment Village, through earnings before interest, depreciation, amortization and taxes (EBITDA).

Applicant's sources and availability of financing.

Montreign's sources of financing and their related availability are detailed in Exhibit VIII.A.6.b. Financing for the Indoor Waterpark Lodge and the Entertainment Village is committed by EPR and is its availability is also detailed in Exhibit VIII.A.6.b.

Principal business and financing risks of the proposed Gaming Facility and plans to mitigate those risks.

Montreign is subject to the normal business risks of a resort construction project of this size and scope. Such risks include, but are not limited to, expanded gaming opportunities and new gaming legislation in New York and neighboring states, severe winter weather and occasional flooding that could affect our guests' ability to patronize our resort casino, a continuing slow economic recovery in the Northeast and escalating energy prices. In addition, Montreign is subject to construction risks, which include shortage of union labor and construction materials, unanticipated increase in the price of materials, design flaws, extreme weather events and natural disasters.

To minimize the business risks, we have expended over three (3) years designing Montreign's hotel casino in order to start construction of Montreign upon the granting of a Gaming Facility License. We offer our guests a truly unique resort experience. Our location within the Adelaar provides our guests with several options not offered by our competition. In addition to the gaming and resort amenities of Montreign, Adelaar shall offer the Indoor Waterpark Lodge, which is an indoor water park with a 400-room hotel, and multiple other hospitality and retail options in the Entertainment Village, including movie theaters, restaurants, retail, a comedy club and bowling lanes. We are also advantaged by the diverse recreational amenities offered in the Catskills, including fishing, hiking, and skiing. Collectively these amenities provide to Montreign and Adelaar the ability to operate in a four-season environment minimizing any business risks.

To mitigate the construction risks, our construction manager has entered into a Project Labor Agreement ("PLA"). The PLA will ensure labor harmony during the construction of Montreign. We will sign a Guaranteed Maximum Contract ("GMP") with our construction manager thus ensuring our maximum costs to construct Montreign. In addition, due to the three (3) years we have worked with our architects, engineers and master planner, we are in a position to start construction quickly after the awarding of a Gaming Facility License to us by the Commission.

Financing risks are minimal. As more fully explained in Exhibit VIII.A.6.b., the equity commitment shall be available in approximately thirty (30) days after the awarding of the Gaming Facility License, and the debt financing within ninety (90) days of the awarding of the License. The most significant risk is associated with the issuance of the debt, and the related conditions of the market at the time of placement dictating costs and covenants.

Risk associated with the financing of the Indoor Waterpark Lodge and the Entertainment Village are associated with the credit worthiness of EPR. To minimize such risk, EPR has an equity value approaching $3 billion and an unsecured revolving credit facility of $535.0 million and an unsecured term loan facility of $275.0 million. As of March 31, 2014, EPR had $20.4 million of unrestricted cash on hand and no debt outstanding under its unsecured revolving credit facility. More details are provided on Exhibit VIII.A.6.b.