



EXHIBIT VIII.B.3.a. STUDIES AND REPORTS Municipality, Region and State Economic Benefit Impact Studies

A major goal of the Act is to enhance the financial condition of localities in the State that have suffered from economic hardships. Submit as Exhibit VIII.B.3.a. economic impact studies completed by an independent expert showing the proposed Gaming Facility's overall economic incremental benefit to the Region, the State, and the Host Municipality and nearby municipalities including the manner in which the facility will generate new revenues as opposed to taking revenues from other New York businesses.



AKRF, Inc. was engaged as an independent expert to prepare economic impact studies showing the proposed Gaming Facility's overall economic incremental benefit to the Region, the State, and the Town of Thompson (Host Municipality) and nearby municipalities including the manner in which the facility will generate new revenues as opposed to taking revenues from other New York business. A summary prepared by AKRF of its full study is attached as Attachment VIII.B.3.a.-1 ("Summary Report"). AKRF's full study is attached as Attachment VIII.B.3.a.-2.

The Town of Thompson has suffered economically during the years under review in the Attachments. The benefits to the Town of Thompson, nearby municipalities, the Region and the State are clearly documented in the Attachments. AKRF concludes as follows:

A major goal of the Act is to enhance the financial condition of localities in the State that have suffered from economic hardships. This analysis demonstrates that the Town of Thompson and the municipalities within Sullivan County as a whole have suffered pronounced economic hardships for many years. Within the Town of Thompson, nearly a quarter of the population lives below the poverty level, with median household income declining in real terms by over 20 percent

since 1999. Sullivan County has had the lowest annual unemployment rates of any county in Region One, a nearly six percent drop in total workforce since 2008. By nearly every social and economic metric, the Town of Thompson and surrounding areas define economic hardship.

The analyses presented above also demonstrate that the proposed Gaming Facility will serve to enhance the financial conditions of the Town of Thompson, the surrounding municipalities within Sullivan County, and the region more broadly. Upon award of a license, the economic benefits generated by the Gaming Facility will start immediately with construction of its facilities. The Gaming Facility is located on a project site that is ready for construction immediately (subject only to issuance of certain routine final approvals and permits), assuring the fastest speed-to-market of any proposed Gaming Facility in the State. Under the "No Regional Competition" scenario construction will generate an average of 1,746 full-time equivalent jobs in Region One during each of the approximately two years of construction. Construction will generate an additional 506 person-years of indirect employment and 829 person-years of induced employment within the region. The total economic activity that will result from construction of the Gaming Facility is estimated at \$1.02 billion in New York State, of which \$882.18 million will occur in Region One. The total effect on the Sullivan County economy from construction of the Gaming Facility is estimated at \$610.08 million, all of which will be net new to the State.

Operations of the Gaming Facility will generate substantial long-term economic activities generated by millions of new visitors to the area, and hundreds of millions in visitors' on- and off-site spending. Under the "No Regional Competition" scenario gross on-site revenues are estimated to range from approximately \$511 million to \$416 million depending on the revenue-case, with an estimated \$301 million to \$225 million of those revenues being net new within New York State. Under the "With Regional Competition" scenario gross on-site revenues are estimated to range from approximately \$369 million to \$211 million depending on the revenue-case, with an estimated \$171 million to \$52 million of those revenues being net new within New York State . . .

Summary Report at pp. 26-27 (Emphasis added).

The Town of Thompson and Sullivan County have been waiting decades for the economic investment and development offered by Empire and EPR. This proposed Gaming Facility will deliver the impetus to start the redevelopment and revitalization of the hospitality and tourism businesses in the Town of Thompson, Sullivan County and the Region.



TOTAL ECONOMIC ACTIVITY
THAT WILL RESULT FROM
CONSTRUCTION OF
THE GAMING FACILITY IS
ESTIMATED AT \$1.02 BILLION
IN NEW YORK STATE