



EXHIBIT VIII.B.3.b.

STUDIES AND REPORTS

Local and Regional Economic Impact Study

Submit as Exhibit VIII.B.3.b. economic impact studies completed by an independent expert showing the proposed Gaming Facility's positive and negative impacts on the local and regional economy, and on the host and nearby municipalities including impacts on incremental job creation, unemployment rates, cultural institutions and small businesses.

AKRF, Inc. was engaged as an independent expert to prepare economic impact studies showing the proposed Gaming Facility's positive and negative impacts on the local and regional economy, and on the Town of Thompson and nearby municipalities including impacts on incremental job creation, unemployment rates, cultural institutions and small businesses. A summary prepared by AKRF of its full study is attached as Attachment VIII.B.3.b.-1 ("Summary Report"). AKRF's full study is attached as Attachment VIII.B.3.b.-2. The study takes into account the no competition scenario as well as various scenarios where regional competition exists.

The Summary Report discusses at length the significant economic positive impacts that the Gaming Facility will have on the Town of Thompson, Sullivan County, Region One and New York State. Specifically,

The proposed Gaming Facility will generate a substantial level of short- and long-term economic activity in the Town of Thompson, Sullivan County, Region One, and New York State. These economic benefits result from the large capital investment during the construction period as well as annual operations of the resort once operational. Economic activity in terms of the wages and salaries paid to workers as well as from the purchase of goods and services is expected to have overwhelmingly positive impacts on the local and regional economy including incremental job creation, lowering overall unemployment rates, and benefits to area cultural institutions and small businesses.

Summary Report, at p. 6. Further, after an evaluation of cost projections, AKRF concludes as follows:

Based on the substantial local and regional economic benefits of the proposed Gaming Facility (detailed in Sections C and D, above) and the fiscal benefit and cost projections (presented in Sections E and F, respectively), it is estimated that the economic and fiscal benefits associated with the project will far exceed its costs to the host and nearby municipalities.

Summary Report, at p. 12.¹ In short, the Gaming Facility at Adelaar will have the substantial positive impacts on the local and regional economy, including in the Town of Thompson and nearby municipalities, that the Town of Thompson, Sullivan County, Region One and New York State have been waiting for.

¹ As detailed in AKRF's report and Summary Report, the amount of such economic and fiscal benefits, and their relationship to projected costs, varies between the no competition and with competition scenarios.