

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Gaming Facility

HIGH-CASE No Competition

NAME OF APPLICANT Montreign Operating Company, LLC

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 1/1/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.

SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

- I. Instructions
- II. Tax Projection Summary - information under "Jurisdiction"
- III. Incremental Business Activity Taxes
- IV. Table and Slot Machine Fees
- V. Incremental Real Property Tax for the Gaming Facility
- VI. Incremental Personal Income Tax
- VII. Community Impact Payments
- VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.

IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.

PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS

PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility					
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ 99,036,930.04	\$ 109,417,820.63	\$ 116,349,905.15	\$ 120,959,741.35	\$ 124,555,413.60
Corporate Profits Tax	\$ 1,562,000.00	\$ 1,749,564.09	\$ 5,926,395.35	\$ 7,784,564.41	\$ 10,219,454.64
Sales & Use Taxes	\$ 4,554,763.19	\$ 4,865,024.41	\$ 5,190,482.19	\$ 5,347,489.82	\$ 5,495,595.16
Personal Income Taxes	\$ 3,894,356.71	\$ 4,063,668.33	\$ 4,266,649.69	\$ 4,404,481.39	\$ 4,572,953.84
Total "Direct" NY State Tax Revenues	\$ 109,048,049.94	\$ 120,096,077.46	\$ 131,733,432.38	\$ 138,496,276.98	\$ 144,843,417.23
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity					
Corporate Profits Tax	\$ 714,848.29	\$ 772,957.10	\$ 824,954.49	\$ 849,648.65	\$ 868,555.06
Sales & Use Taxes	\$ 1,425,099.59	\$ 1,542,938.04	\$ 1,649,376.80	\$ 1,698,729.89	\$ 1,736,626.00
Personal Income Taxes	\$ 2,628.00	\$ 2,811.00	\$ 2,972.00	\$ 3,062.00	\$ 3,132.00
Total "Indirect" NY State Tax Revenues	\$ 2,142,575.88	\$ 2,318,706.14	\$ 2,477,303.29	\$ 2,551,440.54	\$ 2,608,313.05
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility					
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ 401,548.68	\$ 422,879.50	\$ 445,476.86	\$ 468,794.09
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 7,544,297.35	\$ 8,217,147.69	\$ 8,830,223.93	\$ 9,095,102.65
Total "Direct" Host Community Tax Revenues		\$ 7,945,846.03	\$ 8,640,027.19	\$ 9,275,700.79	\$ 9,563,896.74
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity					
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 1,303,023.67	\$ 1,410,580.73	\$ 1,507,765.94	\$ 1,552,881.63
Total "Indirect" Host Community Tax Revenues		\$ 1,303,023.67	\$ 1,410,580.73	\$ 1,507,765.94	\$ 1,587,561.12
Community Impact Payments (if any)					
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions					
Gaming Facility Financial Metrics					
Casino Department					
Gross Gaming Revenues* from Slot Machines and Electronic Gaming					
Devices	Amount (\$)	\$ 232,379,116	\$ 257,011,302	\$ 273,460,025	\$ 284,398,426
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$ 73,050,750	\$ 80,794,129	\$ 85,964,954	\$ 89,403,552
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$ -	\$ -	\$ -	\$ -
Less: Complementary Sales	Amount (\$)	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	Amount (\$)	\$ 305,429,865	\$ 337,805,431	\$ 359,424,979	\$ 373,801,978
Other Departments					
Hotel Revenues	Amount (\$)	\$ 39,515,153	\$ 43,184,948	\$ 47,706,799	\$ 48,942,935
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights				
Food Revenues	Amount (\$)	\$ 29,788,449	\$ 32,063,320	\$ 33,812,525	\$ 34,979,553
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 13,422,438	\$ 14,255,523	\$ 14,903,525	\$ 15,377,973
Alcoholic Beverage Revenues	Amount (\$)	\$ 20,851,868	\$ 21,979,789	\$ 22,473,147	\$ 23,215,029
Retail Revenues	Amount (\$)	\$ 15,400,000	\$ 15,951,000	\$ 16,692,930	\$ 17,183,314
Entertainment/Ticket Revenues	Amount (\$)	\$ 10,359,800	\$ 13,874,846	\$ 14,696,168	\$ 15,127,952
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets				
Places of Amusement Admissions Revenue	Amount (\$)	\$ 4,150,000	\$ 4,375,000	\$ 4,700,500	\$ 4,828,510
Other Revenues	Amount (\$)	\$ 5,503,917	\$ 5,829,440	\$ 6,120,449	\$ 6,262,354
Estimated Taxable Income					
EBITDA	Amount (\$)	\$ 137,158,526	\$ 144,819,694	\$ 153,379,852	\$ 159,859,048
Less: Depreciation & Amortization	Amount (\$)	\$ 59,644,964	\$ 52,664,849	\$ 47,354,988	\$ 40,395,157
Less: Deductible Interest	Amount (\$)	\$ 19,822,129	\$ 19,822,129	\$ 19,822,189	\$ 19,822,129
Estimated Taxable Income	Amount (\$)	\$ 22,000,000	\$ 24,641,748	\$ 83,470,357	\$ 109,641,752
"Spillover" / Induced Economic Activity					
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 35,627,490	\$ 38,573,451	\$ 41,234,420	\$ 42,468,247
Incremental Net Taxable Corporate Taxable Income					
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$ 201,365,715	\$ 217,734,394	\$ 232,381,547	\$ 239,337,649
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 10,068,286	\$ 10,886,720	\$ 11,619,077	\$ 11,966,882
Incremental Tax Projections					
Gaming Facility Business Activities					
Gaming Privilege Taxes					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$ 90,627,855	\$ 100,234,408	\$ 106,649,410
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$ 7,305,075	\$ 8,079,413	\$ 8,596,495
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -
Corporate Profits Tax	NY State	7.10%	\$ 1,562,000	\$ 1,749,564	\$ 5,926,395
Sales & Use Taxes					
NY State Retail Sales Tax	NY State	4.00%	\$ 304,292	\$ 315,265	\$ 330,440
Host Village Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -
Host City/Town Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 612,000	\$ 629,280	\$ 653,962
NY State Food Sales Tax	NY State	4.00%	\$ 1,157,289	\$ 1,244,805	\$ 1,312,298
Host Village Food Sales Tax	N/A	N/A	\$ -	\$ -	\$ -
Host City/Town Food Sales Tax	N/A	N/A	\$ -	\$ -	\$ -
Host County Food Sales Tax	Sullivan County	4.00%	\$ 1,157,289	\$ 1,244,805	\$ 1,312,298
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 530,048	\$ 552,416	\$ 577,695
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A	\$ -	\$ -	\$ -
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A	\$ -	\$ -	\$ -
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 530,048	\$ 552,416	\$ 577,695
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 816,528	\$ 860,426	\$ 880,160

Professionals, Managers, Executives and Technicians	2214	\$ 24,353	2269	\$ 24,962	2326	\$ 25,586	2384	\$ 26,225	2444	\$ 26,881
Dealers and game supervisors	4199	\$ 1,230,179	4304	\$ 1,260,933	4488	\$ 1,315,055	4600	\$ 1,347,931	4715	\$ 1,381,629
Clerical Workers, Sales and Hosts	988	\$ 82,979	1013	\$ 85,053	1038	\$ 87,180	1064	\$ 89,359	1090	\$ 91,593
Security and surveillance	734	\$ 88,124	753	\$ 90,327	772	\$ 92,585	791	\$ 94,900	811	\$ 97,273
Cleaners	1985	\$ 31,767	2035	\$ 32,562	2086	\$ 33,376	2250	\$ 35,994	2306	\$ 36,894
Other										
Hotel										
Professionals, Managers, Executives and Technicians	1614	\$ 76,246	1651	\$ 78,025	1690	\$ 79,846	1729	\$ 81,710	1820	\$ 85,985
Clerical Workers, Sales and Marketing Staff	288	\$ 22,179	295	\$ 22,733	461	\$ 35,514	473	\$ 36,402	485	\$ 37,312
Room cleaners, housekeeping supervisors	475	\$ 92,070	486	\$ 94,326	498	\$ 96,638	510	\$ 99,007	658	\$ 127,736
Other	496	\$ 12,886	508	\$ 13,208	521	\$ 13,538	534	\$ 13,876	547	\$ 14,223
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	1700	\$ 116,464	1739	\$ 119,094	1778	\$ 121,785	1819	\$ 124,634	1901	\$ 130,203
Clerical Workers, Sales and Service Workers	2158	\$ 713,853	2212	\$ 731,686	2267	\$ 749,964	2324	\$ 768,698	2382	\$ 787,901
Food preparers and servers, Hosting staff, and Cleaners	536	\$ 177,299	548	\$ 181,294	564	\$ 186,794	577	\$ 191,001	607	\$ 200,847
Other	250	\$ 3,255	257	\$ 3,337	263	\$ 3,420	270	\$ 3,506	276	\$ 3,593
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	1847	\$ 211,461	1885	\$ 215,750	1960	\$ 224,349	2000	\$ 228,902	2040	\$ 233,548
Production and Transport Operators, Laborers and Cleaners	357	\$ 108,986	365	\$ 111,269	372	\$ 113,601	380	\$ 115,982	388	\$ 118,414
Other	1029	\$ 1,029	1055	\$ 1,055	1081	\$ 1,081	1108	\$ 1,108	1274	\$ 1,274
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	1358	\$ 426,686	1452	\$ 487,481	1535	\$ 545,383	1581	\$ 579,250	1617	\$ 606,890
Clerical Workers, Sales and Service Workers	250	\$ 99,126	268	\$ 113,356	283	\$ 126,531	292	\$ 134,106	298	\$ 140,217
Production and Transport Operators, Laborers and Cleaners	262	\$ 41,576	280	\$ 47,629	296	\$ 53,269	305	\$ 56,566	312	\$ 59,256
Other	758	\$ 29,954	811	\$ 34,195	858	\$ 37,879	884	\$ 39,833	905	\$ 41,321

= Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VII. Community Impact Payments	Year 1		Year 2		Year 3		Year 4		Year 5	
	20__		20__		20__		20__		20__	
Assumptions	Amount (\$)		Amount (\$)		Amount (\$)		Amount (\$)		Amount (\$)	
Gaming Facility Financial Metrics										
Casino Department										
Gross Gaming Revenues* from Slot Machines and Electronic Gaming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Devices	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Gaming Revenues* from House-Banked Table Games	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Gaming Revenues* from Other Gaming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Complementary Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Casino Gross Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Community Impact Payments (if any)^	Base (Slot, Table, or Total GGR)	Rate (%)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	
Host Village Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fixed Host Village Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Variable Host Village Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Host Village Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Host City/Town Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fixed Host City/Town Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Variable Host City/Town Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Host County Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fixed Host County Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Variable Host County Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Host County Impact Payments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. Assumptions
This worksheet sums totals from the following project components (reported individually on separate worksheets): Montreign Casino; Entertainment Village; Indoor Waterpark Lodge; and Monster Golf Course. Because these project components would open at different points in time within the first year of Gaming Facility operations (in 2017), to provide for a consistent evaluation of the Gaming Facility in total all values for all components are reported by calendar year, starting in 2017.
Specific assumptions regarding estimates for individual Gaming Facility components are presented on separate component worksheets.
<u>Assumptions for Section V. Incremental Real Property Tax for the Gaming Facility</u>
The Gaming Facility is subject to a PILOT Agreement between the Sullivan County Industrial Development Agency and EPT Concord II, LLC (dated October 21, 2013). Under the Agreement, improvements will be exempt from general ad valorem taxes through 2024, however land improvements will be subject to additional property taxes. The 2013 PILOT Agreement specifies that the Total Value Subject to PILOT (TVSP, a proxy for assessed value) is \$17,127,000, however this is anticipated to increase as land improvements are completed and EPT executes lease agreements with the entities who will operate the casino and other project components. The PILOT agreement will be modified as property leases are signed and the new TVSPs will be determined by the Town of Thompson and the Sullivan County IDA in consultation with the project sponsors. Based on existing and anticipated lease rates and a cap rate of 15 percent, TVSP will increase to approximately \$63.33 million by 2017 and thereafter, five percent annually through 2021. PILOT payments above current property tax payments were calculated accordingly.
Host City/Town Real Property Tax includes incremental PILOT payments (i.e., above current property tax payments) to the following funds: Town to Highway; Highway Outside Village; General Fund Out of Village; Monticello Joint Fund Total; EB Crawford Memorial Library; and Kiamasha Lake Sewer.
Host County Real Property Tax includes incremental PILOT payments to the following funds: Medicaid; NYS Welfare Mandates; Other NYS Mandates; County Levy.
Incremental PILOT payments included on this form DO NOT include tax revenues to the Monticello Central School District, which is a separate jurisdiction.
Total property taxes on Adelaar property was \$617,892 in 2013.

Production and Transport Operators, Laborers and Cleaners	357	\$ 108,986	365	\$ 111,269	372	\$ 113,601	380	\$ 115,982	388	\$ 118,414
Other	1029	\$ 1,029	1055	\$ 1,055	1081	\$ 1,081	1108	\$ 1,108	1136	\$ 1,136
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	1354	\$ 403,668	1446	\$ 460,134	1518	\$ 507,706	1563	\$ 539,278	1599	\$ 565,303
Clerical Workers, Sales and Service Workers	250	\$ 93,779	267	\$ 107,003	280	\$ 117,778	288	\$ 124,820	295	\$ 130,556
Production and Transport Operators, Laborers and Cleaners	262	\$ 39,333	279	\$ 44,964	293	\$ 49,597	302	\$ 52,671	309	\$ 55,204
Other	756	\$ 28,322	807	\$ 32,256	848	\$ 35,207	874	\$ 36,999	894	\$ 38,372

= Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

Assumptions	Year 1 20__		Year 2 20__		Year 3 20__		Year 4 20__		Year 5 20__	
	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	
Gaming Facility Financial Metrics										
Casino Department										
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Gaming Revenues* from House-Banked Table Games	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Gaming Revenues* from Other Gaming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Complementary Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Casino Gross Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Community Impact Payments (if any)^										
Host Village Impact Payments										
Fixed Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Variable Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Host City/Town Impact Payments										
Fixed Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Variable Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Host County Impact Payments										
Fixed Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Variable Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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Assumptions	
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LOW-CASE No Competition

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Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML		\$ 76,532,350.51	\$ 84,527,755.66	\$ 89,866,876.02	\$ 93,417,391.07	\$ 96,186,792.80
Corporate Profits Tax		\$ 1,944,593.65	\$ 2,616,428.65	\$ 3,138,128.01	\$ 4,604,538.17	\$ 6,746,997.85
Sales & Use Taxes		\$ 4,113,057.74	\$ 4,530,513.45	\$ 4,870,300.22	\$ 5,017,220.49	\$ 5,156,815.78
Personal Income Taxes		\$ 2,833,477.88	\$ 2,956,449.33	\$ 3,100,615.26	\$ 3,207,608.14	\$ 3,327,711.92
Total "Direct" NY State Tax Revenues		\$ 85,423,479.78	\$ 94,631,147.10	\$ 100,975,919.51	\$ 106,246,757.87	\$ 111,418,318.35
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax		\$ 661,575.12	\$ 709,988.34	\$ 762,871.01	\$ 785,702.67	\$ 803,330.15
Sales & Use Taxes		\$ 1,299,390.78	\$ 1,396,620.91	\$ 1,503,090.99	\$ 1,548,055.50	\$ 1,582,938.13
Personal Income Taxes		\$ 2,624.00	\$ 2,783.00	\$ 2,957.00	\$ 3,045.00	\$ 3,117.00
Total "Indirect" NY State Tax Revenues		\$ 1,963,789.90	\$ 2,109,392.25	\$ 2,268,919.00	\$ 2,336,803.17	\$ 2,389,385.28
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ 401,548.68	\$ 422,879.50	\$ 445,276.86	\$ 468,794.09	\$ 493,877.18
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 6,926,878.37	\$ 7,545,188.38	\$ 8,164,200.37	\$ 8,409,408.99	\$ 8,654,028.73
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 1,191,056.78	\$ 1,279,844.25	\$ 1,377,265.88	\$ 1,418,466.57	\$ 1,450,457.76
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	\$ -

Incremental Business Activity Taxes		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	\$ 178,881,494	\$ 197,842,933	\$ 210,504,880	\$ 218,925,076	\$ 225,492,828
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$ 56,645,678	\$ 62,650,119	\$ 66,659,727	\$ 69,326,116	\$ 71,405,900
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Complementary Sales	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	Amount (\$)	\$ 235,527,172	\$ 260,493,052	\$ 277,164,607	\$ 288,251,192	\$ 296,898,727
Other Departments						
Hotel Revenues	Amount (\$)	\$ 36,247,122	\$ 39,576,867	\$ 44,102,281	\$ 45,266,327	\$ 46,462,114
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights					
Food Revenues	Amount (\$)	\$ 25,410,284	\$ 27,208,953	\$ 28,688,335	\$ 29,650,678	\$ 30,514,343
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 12,546,807	\$ 13,255,149	\$ 13,877,787	\$ 14,312,378	\$ 14,734,459
Alcoholic Beverage Revenues	Amount (\$)	\$ 18,027,132	\$ 19,134,693	\$ 20,079,759	\$ 20,728,221	\$ 21,336,595
Retail Revenues	Amount (\$)	\$ 15,275,000	\$ 15,823,500	\$ 16,562,880	\$ 17,050,663	\$ 17,552,897
Entertainment/Ticket Revenues	Amount (\$)	\$ 10,052,000	\$ 13,560,890	\$ 14,375,933	\$ 14,801,312	\$ 15,239,335
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)	\$ 4,150,000	\$ 4,375,000	\$ 4,700,500	\$ 4,828,510	\$ 4,960,100
Other Revenues	Amount (\$)	\$ 4,684,229	\$ 4,941,362	\$ 5,198,307	\$ 5,323,759	\$ 5,439,117
Estimated Taxable Income						
EBITDA	Amount (\$)	\$ 106,855,736	\$ 111,854,157	\$ 117,617,566	\$ 121,095,793	\$ 124,678,370
Less: Depreciation & Amortization	Amount (\$)	\$ 59,644,964	\$ 55,180,920	\$ 53,596,451	\$ 56,421,014	\$ 58,228,102
Less: Deductible Interest	Amount (\$)	\$ 19,822,129	\$ 19,822,129	\$ 19,822,129	\$ 19,822,129	\$ 19,822,129
Estimated Taxable Income	Amount (\$)	\$ 27,388,643	\$ 36,851,108	\$ 44,198,986	\$ 44,852,650	\$ 46,628,139
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 32,489,769	\$ 34,915,523	\$ 37,577,275	\$ 38,701,388	\$ 39,573,453
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	\$ 186,359,190	\$ 199,996,715	\$ 214,893,242	\$ 221,324,695	\$ 226,290,183
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$ 5.00%	\$ 5.00%	\$ 5.00%	\$ 5.00%	\$ 5.00%
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 9,317,959	\$ 9,999,836	\$ 10,744,662	\$ 11,066,235	\$ 11,314,509

Incremental Tax Projections		Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities								
Gaming Privilege Taxes								
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$ 69,763,783	\$ 77,158,744	\$ 82,096,903	\$ 85,380,779	\$ 87,942,203	\$ -
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$ 5,664,568	\$ 6,265,012	\$ 6,665,973	\$ 6,932,612	\$ 7,140,590	\$ -
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Profits Tax	NY State	7.10%	\$ 1,944,594	\$ 2,616,429	\$ 3,138,128	\$ 4,604,538	\$ 6,746,998	\$ -
Sales & Use Taxes								
NY State Retail Sales Tax	NY State	4.00%	\$ 300,292	\$ 311,185	\$ 326,278	\$ 337,466	\$ 345,475	\$ -
Host Village Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 608,000	\$ 625,200	\$ 649,800	\$ 664,092	\$ 678,709	\$ -
NY State Food Sales Tax	NY State	4.00%	\$ 990,918	\$ 1,060,339	\$ 1,117,579	\$ 1,154,965	\$ 1,188,626	\$ -
Host Village Food Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Food Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Food Sales Tax	Sullivan County	4.00%	\$ 990,918	\$ 1,060,339	\$ 1,117,579	\$ 1,154,965	\$ 1,188,626	\$ -

NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 496,774	\$ 524,602	\$ 549,121	\$ 566,283	\$ 582,989	
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 496,774	\$ 514,402	\$ 538,717	\$ 555,671	\$ 572,165	
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 709,189	\$ 752,312	\$ 789,211	\$ 814,633	\$ 838,555	
Host Village Alcoholic Beverage Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 709,189	\$ 752,312	\$ 789,211	\$ 814,633	\$ 838,555	
Lodging/Bed Taxes								
NY State Lodging/Bed Tax	NY State	4.00%	\$ 1,449,885	\$ 1,583,075	\$ 1,764,091	\$ 1,810,653	\$ 1,858,485	
Host Village Lodging/Bed Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host City/Town Lodging/Bed Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host County Lodging/Bed Tax	Sullivan County	9.00%	\$ 3,262,241	\$ 3,561,918	\$ 3,969,205	\$ 4,073,969	\$ 4,181,590	
Entertainment/Ticket Taxes								
Host Village Entertainment/Ticket Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host City/Town Entertainment/Ticket Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host County Entertainment/Ticket Tax	Sullivan County	4.00%	\$ 317,813	\$ 455,641	\$ 485,639	\$ 499,972	\$ 514,731	
Places of Amusement Admissions Taxes								
NY State Amusement Admissions Tax	NY State	4.00%	\$ 166,000	\$ 299,000	\$ 324,020	\$ 333,220	\$ 342,686	
Host Village Amusement Admissions Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host City/Town Amusement Admissions Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ 166,000	\$ 175,000	\$ 188,020	\$ 193,140	\$ 198,404	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Business Activity:	N/A	N/A	0	0	0	0	0	
Specify Other Host City/Town Business Activity:	N/A	N/A	0	0	0	0	0	
Specify Other Host County Business Activity:	N/A	N/A	0	0	0	0	0	
"Spillover" / Induced Economic Activity								
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 661,575	\$ 709,988	\$ 762,871	\$ 785,703	\$ 803,330	
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses								
NY State Retail Sales Tax	NY State	4.00%	\$ 1,299,591	\$ 1,396,621	\$ 1,503,091	\$ 1,548,056	\$ 1,582,938	
Host Village Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host City/Town Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 1,191,057	\$ 1,279,844	\$ 1,377,266	\$ 1,418,467	\$ 1,450,458	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Taxes:	N/A	N/A	0	0	0	0	0	
Specify Other Host City/Town Taxes:	N/A	N/A	0	0	0	0	0	
Specify Other Host County Taxes:	N/A	N/A	0	0	0	0	0	

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions						
Number of Slot Machines and Electronic Gaming Devices		2150	2150	2150	2150	2150
Number of Gaming Tables (House-Banked & Other Tables)		58	58	58	58	58
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Incremental Real Property Tax for the Gaming Facility						
Assumptions[@]						
	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements [†]	\$ 1,188,485,606					
Hard Construction Costs	\$ 625,566,290					
Soft Construction Costs Included in Assessed Value	\$ 37,271,728					
Financing Costs	\$ 474,000,000					
Infrastructure Improvements Owned by the Private Sector	\$ -					
Infrastructure Improvements Owned by Governments	\$ 51,647,588					
<u>Construction Contingencies</u>						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)	\$ 48,726,133	\$ 51,892,800	\$ 55,217,800	\$ 58,709,050	\$ 62,374,863	
Incremental Tax Projections						
	Jurisdiction	Current Ad Valorem Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax	N/A					
Host City/Town Real Property Tax	Town of Thompson	\$6.74/\$1000	\$ 401,549	\$ 422,879	\$ 445,277	\$ 468,794
Host County Real Property Tax	Sullivan County	\$772/\$1000	\$ 375,944	\$ 400,376	\$ 426,030	\$ 452,966

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

† = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Incremental Personal Income Tax						
	Average Annual Wage / Salary and Tips	FTE Workers	FTE Workers	FTE Workers	FTE Workers	FTE Workers
Assumptions						
Gaming Facility Workers						
General and Administrative						
Professionals, Managers, Executives and Technicians	\$ 102,525	42	\$ 105,088	42	\$ 107,715	42
Clerical Workers, Compliance, Accounting, and Sales	\$ 36,645	41	\$ 37,561	41	\$ 38,500	41
Human Resources	\$ 62,176	10	\$ 63,730	10	\$ 65,324	10
Production and Transport Operators, Laborers and Cleaners	\$ 35,382	9	\$ 36,267	9	\$ 37,173	9
Casino						
Professionals, Managers, Executives and Technicians	\$ 55,200	10	\$ 56,580	10	\$ 57,995	10
Dealers and game supervisors	\$ 83,676	224	\$ 85,768	224	\$ 87,912	224
Clerical Workers, Sales and Hosts	\$ 33,011	59	\$ 33,836	59	\$ 34,682	59
Security and surveillance	\$ 28,989	72	\$ 29,714	72	\$ 30,457	72
Cleaners	\$ 50,440	16	\$ 51,701	16	\$ 52,994	16
Other	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0
Hotel						
Professionals, Managers, Executives and Technicians	\$ 43,753	47	\$ 44,757	47	\$ 45,786	47
Clerical Workers, Sales and Marketing Staff	\$ 22,210	56	\$ 22,765	56	\$ 23,334	56
Room cleaners, housekeeping supervisors	\$ 24,834	154	\$ 25,433	154	\$ 26,046	154
Other	\$ 24,839	26	\$ 25,460	26	\$ 26,096	26
Food and Beverage						
Professionals, Chefs, Managers, Executives and Technicians	\$ 45,397	67	\$ 46,423	67	\$ 47,472	67
Clerical Workers, Sales and Service Workers	\$ 52,425	257	\$ 53,732	257	\$ 55,071	257
Food preparers and servers, Hosting staff, and Cleaners	\$ 25,750	291	\$ 26,327	291	\$ 26,916	291
Other	\$ 19,420	9	\$ 19,906	9	\$ 20,403	9
Other (including convention, entertainment, retail, etc.)						
Professionals, Managers, Executives and Technicians	\$ 47,652	114	\$ 48,619	114	\$ 49,606	114
Production and Transport Operators, Laborers and Cleaners	\$ 22,277	305	\$ 22,731	305	\$ 23,194	305
Other	\$ 34,000	1	\$ 34,850	1	\$ 35,721	1
"Spillover" / Induced Economic Activity						
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)						
Professionals, Managers, Executives and Technicians	\$ 39,937	283	\$ 42,350	319	\$ 44,975	329
Clerical Workers, Sales and Service Workers	\$ 19,098	356	\$ 20,251	401	\$ 21,508	413
Production and Transport Operators, Laborers and Cleaners	\$ 19,998	143	\$ 21,203	161	\$ 22,516	166
Other	\$ 29,461	36	\$ 31,257	40	\$ 33,227	40

	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	
			Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type
Incremental Tax Projections*										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	5352	\$ 224,803	5486	\$ 230,423	5623	\$ 236,183	5832	\$ 244,961	5978	\$ 251,085
Clerical Workers, Compliance, Accounting, and Sales	1109	\$ 45,480	1137	\$ 46,617	1307	\$ 53,576	1339	\$ 54,916	1373	\$ 56,288
Human Resources	2684	\$ 26,838	2847	\$ 28,473	2918	\$ 29,185	2991	\$ 29,914	3066	\$ 30,662
Production and Transport Operators, Laborers and Cleaners	1071	\$ 9,639	1098	\$ 9,880	1125	\$ 10,127	1293	\$ 11,639	1326	\$ 11,930
Casino										
Professionals, Managers, Executives and Technicians	2286	\$ 22,862	2343	\$ 23,433	2402	\$ 24,019	2566	\$ 25,659	2630	\$ 26,301
Dealers and game supervisors	4114	\$ 921,611	4217	\$ 944,651	4323	\$ 968,268	4431	\$ 992,474	4621	\$ 1,035,073
Clerical Workers, Sales and Hosts	999	\$ 58,956	1024	\$ 60,430	1050	\$ 61,941	1076	\$ 63,489	1103	\$ 65,077
Security and surveillance	744	\$ 53,601	763	\$ 54,941	782	\$ 56,315	802	\$ 57,723	822	\$ 59,166
Cleaners	1985	\$ 31,767	2035	\$ 32,562	2086	\$ 33,376	2250	\$ 35,994	2306	\$ 36,894
Other										
Hotel										
Professionals, Managers, Executives and Technicians	1614	\$ 76,246	1651	\$ 78,025	1690	\$ 79,846	1729	\$ 81,710	1770	\$ 83,617
Clerical Workers, Sales and Marketing Staff	443	\$ 24,816	454	\$ 25,436	466	\$ 26,072	477	\$ 26,724	489	\$ 27,392
Room cleaners, housekeeping supervisors	465	\$ 71,553	476	\$ 73,297	488	\$ 75,083	499	\$ 76,913	512	\$ 78,787
Other	496	\$ 12,886	508	\$ 13,208	521	\$ 13,538	534	\$ 13,876	547	\$ 14,223
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	1715	\$ 114,027	1753	\$ 116,597	1793	\$ 119,225	1835	\$ 122,010	1917	\$ 127,513
Clerical Workers, Sales and Service Workers	434	\$ 111,345	444	\$ 114,115	455	\$ 116,954	467	\$ 119,863	478	\$ 122,845
Food preparers and servers, Hosting staff, and Cleaners	547	\$ 159,161	559	\$ 162,703	576	\$ 167,737	589	\$ 171,468	621	\$ 180,825
Other	496	\$ 4,460	508	\$ 4,572	521	\$ 4,686	534	\$ 4,803	547	\$ 4,923
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	1890	\$ 216,350	1929	\$ 220,760	1998	\$ 228,662	2040	\$ 233,537	2082	\$ 238,298
Production and Transport Operators, Laborers and Cleaners	357	\$ 108,986	365	\$ 111,269	372	\$ 113,601	380	\$ 115,982	388	\$ 118,414
Other	1029	\$ 1,029	1055	\$ 1,055	1081	\$ 1,081	1108	\$ 1,108	1136	\$ 1,136
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	1355	\$ 383,648	1437	\$ 431,323	1527	\$ 486,895	1572	\$ 517,199	1609	\$ 542,333
Clerical Workers, Sales and Service Workers	250	\$ 89,128	265	\$ 100,310	282	\$ 112,944	290	\$ 119,691	297	\$ 125,219
Production and Transport Operators, Laborers and Cleaners	262	\$ 37,382	278	\$ 42,157	295	\$ 47,569	304	\$ 50,520	311	\$ 52,966
Other	757	\$ 26,903	803	\$ 30,213	853	\$ 33,732	879	\$ 35,434	900	\$ 36,743

* = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

Community Impact Payments	Year 1		Year 2		Year 3		Year 4		Year 5	
	20__	20__	20__	20__	20__	20__	20__	20__	20__	20__
Assumptions	Amount (\$)		Amount (\$)		Amount (\$)		Amount (\$)		Amount (\$)	
Gaming Facility Financial Metrics										
Casino Department										
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Gaming Revenues* from House-Banked Table Games	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Gaming Revenues* from Other Gaming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Complementary Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community Impact Payments (if any)^	Base (Slot, Table, or Total GGR)		Rate (%)		Amount (\$)		Amount (\$)		Amount (\$)	
Host Village Impact Payments										
Fixed Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Impact Payments										
Fixed Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Impact Payments										
Fixed Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. Assumptions	
This worksheet sums totals from the following project components (reported individually on separate worksheets): Montreign Casino; Entertainment Village; Indoor Waterpark Lodge; and Monster Golf Course. Because these project components would open at different points in time within the first year of Gaming Facility operations (in 2017), to provide for a consistent evaluation of the Gaming Facility in total all values for all components are reported by calendar year, starting in 2017.	
Specific assumptions regarding estimates for individual Gaming Facility components are presented on separate component worksheets.	
<u>Assumptions for Section V. Incremental Real Property Tax for the Gaming Facility</u>	
The Gaming Facility is subject to a PILOT Agreement between the Sullivan County Industrial Development Agency and EPT Concord II, LLC (dated October 21, 2013). Under the Agreement, improvements will be exempt from general ad valorem taxes through 2024, however land improvements will be subject to additional property taxes. The 2013 PILOT Agreement specifies that the Total Value Subject to PILOT (TVSP, a proxy for assessed value) is \$17,127,000, however this is anticipated to increase as land improvements are completed and EPT executes lease agreements with the entities who will operate the casino and other project components. The PILOT agreement will be modified as property leases are signed and the new TVSPs will be determined by the Town of Thompson and the Sullivan County IDA in consultation with the project sponsors. Based on existing and anticipated lease rates and a cap rate of 15 percent, TVSP will increase to approximately \$63.33 million by 2017 and thereafter, five percent annually through 2021. PILOT payments above current property tax payments were calculated accordingly.	
Host City/Town Real Property Tax includes incremental PILOT payments (i.e., above current property tax payments) to the following funds: Town to Highway; Highway Outside Village; General Fund Out of Village; Monticello Joint Fund Total; EB Crawford Memorial Library; and Kiameha Lake Sewer.	
Host County Real Property Tax includes incremental PILOT payments to the following funds: Medicaid; NYS Welfare Mandates; Other NYS Mandates; County Levy.	
Incremental PILOT payments included on this form DO NOT include tax revenues to the Monticello Central School District, which is a separate jurisdiction.	
Total property taxes on Adelaar property was \$617,892 in 2013.	

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Montreign

HIGH-CASE No Competition

NAME OF APPLICANT Montreign Operating Company, LLC

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 1/1/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

I. Instructions
 II. Tax Projection Summary - information under "Jurisdiction"
 III. Incremental Business Activity Taxes
 IV. Table and Slot Machine Fees
 V. Incremental Real Property Tax for the Gaming Facility
 VI. Incremental Personal Income Tax
 VII. Community Impact Payments
 VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.
 IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ 99,036,930.04	\$ 109,417,820.63	\$ 116,349,905.15	\$ 120,959,741.35	\$ 124,555,413.60	
Corporate Profits Tax	\$ -	\$ -	\$ 3,945,705.51	\$ 5,735,401.37	\$ 8,099,764.21	
Sales & Use Taxes	\$ 1,806,870.80	\$ 1,813,091.25	\$ 1,917,326.95	\$ 1,975,448.17	\$ 2,025,229.05	
Personal Income Taxes	\$ 3,212,787.63	\$ 3,359,755.48	\$ 3,534,176.76	\$ 3,647,231.01	\$ 3,781,855.18	
Total "Direct" NY State Tax Revenues	\$ 104,056,588.47	\$ 114,590,667.35	\$ 125,747,114.37	\$ 132,317,821.91	\$ 138,462,262.04	
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax	\$ 543,374.03	\$ 592,277.69	\$ 633,737.13	\$ 652,749.24	\$ 665,804.23	
Sales & Use Taxes	\$ 1,076,760.82	\$ 1,173,669.29	\$ 1,255,826.14	\$ 1,293,500.92	\$ 1,319,370.94	
Personal Income Taxes	\$ 2,612.08	\$ 2,847.17	\$ 3,046.47	\$ 3,137.86	\$ 3,200.62	
Total "Indirect" NY State Tax Revenues	\$ 1,622,746.93	\$ 1,768,794.15	\$ 1,892,609.74	\$ 1,949,388.03	\$ 1,988,375.79	
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 2,687,620.43	\$ 2,897,516.54	\$ 3,081,878.88	\$ 3,165,957.05	\$ 3,240,955.82
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 981,223.09	\$ 1,069,533.17	\$ 1,144,400.50	\$ 1,178,732.51	\$ 1,202,307.16
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	\$ 232,379,116	\$ 257,011,302	\$ 273,460,025	\$ 284,398,426	\$ 292,930,379	
Gross Gaming Revenues* from House-Banked Table Games	\$ 73,050,750	\$ 80,794,129	\$ 85,964,954	\$ 89,403,552	\$ 92,085,658	
Gross Gaming Revenues* from Other Gaming	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Complementary Sales	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Casino Gross Revenue	\$ 305,429,865	\$ 337,805,431	\$ 359,424,979	\$ 373,801,978	\$ 385,016,037	
Other Departments						
Hotel Revenues	\$ 16,915,153	\$ 18,084,948	\$ 19,506,799	\$ 19,896,935	\$ 20,294,873	
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights					
Food Revenues	\$ 17,124,699	\$ 18,863,824	\$ 20,101,594	\$ 20,859,895	\$ 21,461,398	
Non-Alcoholic Beverage Revenues	\$ 3,424,938	\$ 3,802,265	\$ 4,021,219	\$ 4,171,799	\$ 4,292,280	
Alcoholic Beverage Revenues	\$ 8,773,118	\$ 9,382,843	\$ 9,382,843	\$ 9,734,617	\$ 10,015,318	
Retail Revenues	\$ 500,000	\$ 510,000	\$ 520,200	\$ 530,604	\$ 541,216	
Entertainment/Ticket Revenues	\$ 874,800	\$ 892,296	\$ 910,142	\$ 928,345	\$ 946,912	
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)	\$ 3,303,917	\$ 3,563,440	\$ 3,786,469	\$ 3,858,354	\$ 3,914,425
Other Revenues	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Taxable Income						
EBITDA	Amount (\$)	\$ 110,908,526	\$ 115,927,946	\$ 121,232,812	\$ 126,747,597	\$ 132,524,117
Less: Depreciation & Amortization	Amount (\$)	\$ 56,894,964	\$ 49,914,849	\$ 44,604,988	\$ 41,719,157	\$ 40,802,129
Less: Deductible Interest	Amount (\$)	\$ 18,322,129	\$ 18,322,129	\$ 18,322,189	\$ 18,322,129	\$ 18,322,129
Estimated Taxable Income	Amount (\$)	\$ 35,691,433	\$ 57,690,968	\$ 58,305,635	\$ 64,706,311	\$ 71,400,859
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 26,919,020	\$ 29,341,732	\$ 31,395,653	\$ 32,337,523	\$ 32,984,274
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	\$ 153,063,107	\$ 166,838,786	\$ 178,517,501	\$ 183,873,027	\$ 187,550,487
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$ 26,919,020	\$ 29,341,732	\$ 31,395,653	\$ 32,337,523	\$ 32,984,274
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 7,653,155	\$ 8,341,939	\$ 8,925,875	\$ 9,193,651	\$ 9,377,524

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$ 90,627,855	\$ 100,234,408	\$ 106,649,410	\$ 110,915,386	\$ 114,242,848
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$ 7,305,075	\$ 8,079,413	\$ 8,596,495	\$ 8,940,355	\$ 9,208,566
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Profits Tax	NY State	7.10%	\$ -	\$ -	\$ 3,945,706	\$ 5,735,401	\$ 8,099,764
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$ 16,000	\$ 16,320	\$ 16,646	\$ 16,979	\$ 17,319
Host Village Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 16,000	\$ 16,320	\$ 16,646	\$ 16,979	\$ 17,319
NY State Food Sales Tax	NY State	4.00%	\$ 650,739	\$ 716,825	\$ 763,861	\$ 792,676	\$ 815,533
Host Village Food Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Food Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Food Sales Tax	Sullivan County	4.00%	\$ 650,739	\$ 716,825	\$ 763,861	\$ 792,676	\$ 815,533

NY State Non-Alcoholic Beverage Sales Tax	NY State		4.00%	\$ 130,148	\$ -	\$ -	\$ -	\$ -
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County		4.00%	\$ 130,148	\$ 144,486	\$ 152,806	\$ 158,528	\$ 163,107
NY State Alcoholic Beverage Sales Tax	NY State		4.00%	\$ 333,378	\$ 356,548	\$ 356,548	\$ 369,915	\$ 380,582
Host Village Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Alcoholic Beverage Sales Tax	Sullivan County		4.00%	\$ 333,378	\$ 356,548	\$ 356,548	\$ 369,915	\$ 380,582
Lodging/Bed Taxes								
NY State Lodging/Bed Tax	NY State		4.00%	\$ 676,606	\$ 723,398	\$ 780,272	\$ 795,877	\$ 811,795
Host Village Lodging/Bed Tax	N/A	N/A						
Host City/Town Lodging/Bed Tax	N/A	N/A						
Host County Lodging/Bed Tax	Sullivan County		9.00%	\$ 1,522,364	\$ 1,627,645	\$ 1,755,612	\$ 1,790,724	\$ 1,826,539
Entertainment/Ticket Taxes								
Host Village Entertainment/Ticket Tax	N/A	N/A						
Host City/Town Entertainment/Ticket Tax	N/A	N/A						
Host County Entertainment/Ticket Tax	Sullivan County		4.00%	\$ 34,992	\$ 35,692	\$ 36,406	\$ 37,134	\$ 37,876
Places of Amusement Admissions Taxes								
NY State Amusement Admissions Tax	NY State		4.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Host Village Amusement Admissions Tax	N/A	N/A						
Host City/Town Amusement Admissions Tax	N/A	N/A						
Host County Amusement Admissions Tax	Sullivan County		4.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Business Activity:	N/A	N/A						
Specify Other Host City/Town Business Activity:	N/A	N/A						
Specify Other Host County Business Activity:	N/A	N/A						
"Spillover" / Induced Economic Activity								
Incremental Corporate Profits Taxes on Other NY Businesses	NY State		7.10%	\$ 543,374	\$ 592,278	\$ 633,737	\$ 652,749	\$ 665,804
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses								
NY State Retail Sales Tax	NY State		4.00%	\$ 1,076,761	\$ 1,173,669	\$ 1,255,826	\$ 1,293,501	\$ 1,319,371
Host Village Retail Sales Tax	N/A	N/A						
Host City/Town Retail Sales Tax	N/A	N/A						
Host County Retail Sales Tax	Sullivan County		4.00%	\$ 981,223	\$ 1,069,533	\$ 1,144,400	\$ 1,178,733	\$ 1,202,307
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Taxes:	N/A	N/A						
Specify Other Host City/Town Taxes:	N/A	N/A						
Specify Other Host County Taxes:	N/A	N/A						

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV. **Table and Slot Machine Fees**

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions						
Number of Slot Machines and Electronic Gaming Devices		2150	2150	2150	2150	2150
Number of Gaming Tables (House-Banked & Other Tables)		58	58	58	58	58
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000

V. **Incremental Real Property Tax for the Gaming Facility**

		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions[®]						
Cost of Land Improvements [†]		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Hard Construction Costs						
Soft Construction Costs Included in Assessed Value						
Financing Costs						
Infrastructure Improvements Owned by the Private Sector						
Infrastructure Improvements Owned by Governments						
Construction Contingencies						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)						
	Current Ad Valorem Rate					
Incremental Tax Projections						
	Jurisdiction	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax						
Host City/Town Real Property Tax						
Host County Real Property Tax						

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

† = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

VI. **Incremental Personal Income Tax**

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions						
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips
Gaming Facility Workers						
General and Administrative						
Professionals, Managers, Executives and Technicians	42	\$ 102,525	42	\$ 105,088	42	\$ 107,715
Clerical Workers, Compliance, Accounting, and Sales	41	\$ 36,645	41	\$ 37,561	41	\$ 38,500
Human Resources	10	\$ 62,176	10	\$ 63,730	10	\$ 65,324
Production and Transport Operators, Laborers and Cleaners	9	\$ 35,382	9	\$ 36,267	9	\$ 37,173
Casino						
Professionals, Managers, Executives and Technicians	11	\$ 53,455	11	\$ 54,791	11	\$ 56,161
Dealers and game supervisors	293	\$ 85,389	293	\$ 87,524	293	\$ 89,712
Clerical Workers, Sales and Hosts	84	\$ 32,634	84	\$ 33,450	84	\$ 34,286
Security and surveillance	120	\$ 28,596	120	\$ 29,311	120	\$ 30,044
Cleaners	16	\$ 50,440	16	\$ 51,701	16	\$ 52,994
Other						
Hotel						
Professionals, Managers, Executives and Technicians	23	\$ 53,318	23	\$ 54,651	23	\$ 56,017
Clerical Workers, Sales and Marketing Staff	77	\$ 22,002	77	\$ 22,552	77	\$ 23,116
Room cleaners, housekeeping supervisors	159	\$ 26,162	159	\$ 26,816	159	\$ 27,486
Other	26	\$ 24,839	26	\$ 25,460	26	\$ 26,096
Food and Beverage						
Professionals, Chefs, Managers, Executives and Technicians	38	\$ 42,971	38	\$ 44,045	38	\$ 45,146
Clerical Workers, Sales and Service Workers	319	\$ 53,822	319	\$ 55,168	319	\$ 56,547
Food preparers and servers, Hosting staff, and Cleaners	188	\$ 23,933	188	\$ 24,531	188	\$ 25,145
Other	13	\$ 19,128	13	\$ 19,606	13	\$ 20,096
Other (including convention, entertainment, retail, etc.)						
Professionals, Managers, Executives and Technicians	7	\$ 45,666	7	\$ 46,808	7	\$ 47,978
Production and Transport Operators, Laborers and Cleaners	11	\$ 48,000	11	\$ 49,200	11	\$ 50,430
Other	1	\$ 34,000	1	\$ 34,850	1	\$ 35,721
"Spillover" / Induced Economic Activity						
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)						
Professionals, Managers, Executives and Technicians	204	\$ 39,758	222	\$ 43,337	237	\$ 46,370
Clerical Workers, Sales and Service Workers	256	\$ 19,013	279	\$ 20,724	299	\$ 22,174
Production and Transport Operators, Laborers and Cleaners	103	\$ 19,909	112	\$ 21,701	120	\$ 23,220
Other	26	\$ 29,325	28	\$ 31,965	30	\$ 34,202

Incremental Tax Projections*	Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		
	Based on Average		Based on Average		Based on Average		Based on Average		Based on Average		
	Annual	Total Tax	Annual	Total Tax	Annual	Total Tax	Annual	Total Tax	Annual	Total Tax	
Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type
Gaming Facility Workers											
General and Administrative											
Professionals, Managers, Executives and Technicians	\$ 5,284	\$ 221,927	\$ 5,486	\$ 230,423	\$ 5,623	\$ 236,183	\$ 5,832	\$ 244,961	\$ 5,978	\$ 251,085	
Clerical Workers, Compliance, Accounting, and Sales	\$ 1,109	\$ 45,480	\$ 1,137	\$ 46,617	\$ 1,165	\$ 47,782	\$ 1,195	\$ 48,977	\$ 1,373	\$ 56,288	
Human Resources	\$ 2,684	\$ 26,838	\$ 2,847	\$ 28,473	\$ 2,918	\$ 29,185	\$ 2,991	\$ 29,914	\$ 3,066	\$ 30,662	
Production and Transport Operators, Laborers and Cleaners	\$ 1,071	\$ 9,639	\$ 1,098	\$ 9,880	\$ 1,125	\$ 10,127	\$ 1,293	\$ 11,639	\$ 1,326	\$ 11,930	
Casino											
Professionals, Managers, Executives and Technicians	\$ 2,214	\$ 24,353	\$ 2,269	\$ 24,962	\$ 2,326	\$ 25,586	\$ 2,384	\$ 26,225	\$ 2,444	\$ 26,881	
Dealers and game supervisors	\$ 4,199	\$ 1,230,179	\$ 4,304	\$ 1,260,933	\$ 4,488	\$ 1,315,055	\$ 4,600	\$ 1,347,931	\$ 4,715	\$ 1,381,629	
Clerical Workers, Sales and Hosts	\$ 988	\$ 82,979	\$ 1,013	\$ 85,053	\$ 1,038	\$ 87,180	\$ 1,064	\$ 89,359	\$ 1,090	\$ 91,593	
Security and surveillance	\$ 734	\$ 88,124	\$ 753	\$ 90,327	\$ 772	\$ 92,585	\$ 791	\$ 94,900	\$ 811	\$ 97,273	
Cleaners	\$ 1,985	\$ 31,767	\$ 2,035	\$ 32,562	\$ 2,086	\$ 33,376	\$ 2,250	\$ 35,994	\$ 2,306	\$ 36,894	
Other											
Hotel											
Professionals, Managers, Executives and Technicians	\$ 2,208	\$ 50,789	\$ 2,263	\$ 52,059	\$ 2,320	\$ 53,360	\$ 2,378	\$ 54,694	\$ 2,540	\$ 58,429	
Clerical Workers, Sales and Marketing Staff	\$ 288	\$ 22,179	\$ 295	\$ 22,733	\$ 302	\$ 23,287	\$ 310	\$ 23,841	\$ 318	\$ 24,395	
Room cleaners, housekeeping supervisors	\$ 522	\$ 82,997	\$ 535	\$ 85,072	\$ 548	\$ 87,199	\$ 562	\$ 89,379	\$ 576	\$ 91,560	
Other	\$ 496	\$ 12,886	\$ 508	\$ 13,208	\$ 521	\$ 13,538	\$ 534	\$ 13,876	\$ 547	\$ 14,223	
Food and Beverage											
Professionals, Chefs, Managers, Executives and Technicians	\$ 1,586	\$ 60,277	\$ 1,626	\$ 61,784	\$ 1,667	\$ 63,328	\$ 1,708	\$ 64,911	\$ 1,751	\$ 66,534	
Clerical Workers, Sales and Service Workers	\$ 2,229	\$ 711,078	\$ 2,285	\$ 728,855	\$ 2,342	\$ 747,077	\$ 2,400	\$ 765,753	\$ 2,460	\$ 784,897	
Food preparers and servers, Hosting staff, and Cleaners	\$ 478	\$ 89,774	\$ 489	\$ 92,019	\$ 502	\$ 94,319	\$ 514	\$ 96,677	\$ 527	\$ 99,094	
Other	\$ 250	\$ 3,255	\$ 257	\$ 3,337	\$ 263	\$ 3,420	\$ 270	\$ 3,506	\$ 276	\$ 3,593	
Other (including convention, entertainment, retail, etc.)											
Professionals, Managers, Executives and Technicians	\$ 1,686	\$ 11,800	\$ 1,728	\$ 12,095	\$ 1,889	\$ 13,220	\$ 1,936	\$ 13,550	\$ 1,984	\$ 13,889	
Production and Transport Operators, Laborers and Cleaners	\$ 1,889	\$ 20,784	\$ 1,937	\$ 21,303	\$ 1,985	\$ 21,836	\$ 2,035	\$ 22,382	\$ 2,086	\$ 22,941	
Other	\$ 1,029	\$ 1,029	\$ 1,055	\$ 1,055	\$ 1,081	\$ 1,081	\$ 1,108	\$ 1,108	\$ 1,274	\$ 1,274	
"Spillover" / Induced Economic Activity											
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)											
Professionals, Managers, Executives and Technicians	\$ 1,349	\$ 274,623	\$ 1,471	\$ 326,280	\$ 1,574	\$ 373,558	\$ 1,621	\$ 396,308	\$ 1,653	\$ 412,319	
Clerical Workers, Sales and Service Workers	\$ 249	\$ 63,800	\$ 271	\$ 75,800	\$ 290	\$ 86,784	\$ 299	\$ 92,069	\$ 305	\$ 95,789	
Production and Transport Operators, Laborers and Cleaners	\$ 261	\$ 26,759	\$ 284	\$ 31,792	\$ 304	\$ 36,399	\$ 313	\$ 38,616	\$ 319	\$ 40,176	
Other	\$ 753	\$ 19,471	\$ 821	\$ 23,133	\$ 878	\$ 26,485	\$ 905	\$ 28,098	\$ 923	\$ 29,234	

* = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

Community Impact Payments	Assumptions	Base (Slot, Table, or Total GGR)	Rate (%)	Year 1	Year 2	Year 3	Year 4	Year 5
				20__	20__	20__	20__	20__
				Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics								
Casino Department								
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices								
Gross Gaming Revenues* from House-Banked Table Games								
Gross Gaming Revenues* from Other Gaming								
<u>Less: Complementary Sales</u>								
Total Casino Gross Revenue								
Community Impact Payments (if any)^								
Host Village Impact Payments								
Fixed Host Village Impact Payments								
<u>Variable Host Village Impact Payments</u>								
Total Host Village Impact Payments								
Host City/Town Impact Payments								
Fixed Host City/Town Impact Payments								
<u>Variable Host City/Town Impact Payments</u>								
Total Host City/Town Impact Payments								
Host County Impact Payments								
Fixed Host County Impact Payments								
<u>Variable Host County Impact Payments</u>								
Total Host County Impact Payments								

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. Assumptions	
Assumptions for Section III. Incremental Business Activity Taxes	
80% of Montreign retail sales are taxable.	
95% of Montreign food & beverage sales are taxable.	
100% of Montreign lodging sales are taxable.	
100% of Montreign entertainment revenue is taxable.	
0% of Montreign "other revenues" from Other Departments are taxable (includes services such as spa).	
Estimated taxable income for years 2017 and 2018 indicated as \$0 given projected net operating loss for those years.	
NY State Lodging/Bed Tax was adjusted from 5.875% to current 4%	
Assumptions for Section III. Incremental Business Activity Taxes - "Spillover"/Induced Economic Activity	
Incremental Net Taxable Sales - based off of indirect and induced output generated by the IMPLAN input-output modeling for the program	
Used IMPLAN version 3.1.1001.12 and 2011 models for New York State, Region 1, and Sullivan County. Applied IMPLAN margins to indirect and induced output to estimate retail sales by sector.	
Assumed all retail categories are 100% taxable with the following exceptions:	
Food and beverage stores: 40% taxable in NYS and Sullivan County.	
Clothing stores: 50% taxable in NYS and 100% taxable in Sullivan County.	
General Merchandise Stores: 60% taxable in NYS and 100% taxable in Sullivan County.	
Assumed 25% of sales at performing arts companies are taxable.	
Assumed 25% of sales at spectator sports facilities are taxable.	
Assumed 40% of sales at museums, historical sites, zoos, and parks are taxable.	
Assumed 60% of sales at bowling facilities are taxable.	
Assumed 100% of sales at amusement parks are taxable.	
Assumed 100% of eating and drinking establishment sales are taxable.	
Assumed 100% of hotel sales are taxable.	
Applied growth rate assumed for the casino revenues.	
Assumptions for Section III. Incremental Personal Income Tax - "Spillover"/Induced Economic Activity	
Number of spillover jobs were based off of the indirect and induced employment generated by the IMPLAN input-output modeling for the program.	
Converted IMPLAN Full and Part time jobs to FTE.	
Applied Occupational Employment Statistics ratios for the Hudson Valley Region to estimate employment for the various occupations.	
Average Annual Wage and Salary was based off of the employee compensation for indirect and induced employment generated by the IMPLAN input-output modeling for the program.	
Converted IMPLAN's employee compensation estimates to wages. Found the average wage for IMPLAN's estimated indirect and induced activity.	
Found ratio of Occupational Employment Statistics average wages for total employment to average wages for specific occupation categories.	
Applied that ratio to the IMPLAN average wage estimates to determine average wages for the occupational categories.	
Assumptions for Section VI. Incremental Personal Income Tax	
Average Annual Wage / Salary and Tips increase 2.5% per year.	

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Montreign

AVERAGE-CASE No Competition

NAME OF APPLICANT Montreign Operating Company, LLC

Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 1/1/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.

SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

- I. Instructions
- II. Tax Projection Summary - information under "Jurisdiction"
- III. Incremental Business Activity Taxes
- IV. Table and Slot Machine Fees
- V. Incremental Real Property Tax for the Gaming Facility
- VI. Incremental Personal Income Tax
- VII. Community Impact Payments
- VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.

IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.

PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS

PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

Tax Projection Summary		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML		\$ 588,023,268.30	\$ 97,236,710.74	\$ 103,389,204.23	\$ 107,480,612.40	\$ 110,671,910.77
Corporate Profits Tax		\$ -	\$ -	\$ 933,649.29	\$ 4,470,156.17	\$ 6,735,527.11
Sales & Use Taxes		\$ 1,659,055.38	\$ 1,503,767.22	\$ 1,602,165.85	\$ 1,649,929.61	\$ 1,688,996.33
Personal Income Taxes		\$ 2,771,636.49	\$ 2,917,677.96	\$ 3,052,476.57	\$ 3,172,713.68	\$ 3,262,085.41
Total "Direct" NY State Tax Revenues		\$ 92,453,960.17	\$ 101,658,155.92	\$ 108,977,495.94	\$ 116,773,411.85	\$ 122,358,519.61
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax		\$ 347,211.43	\$ 378,460.46	\$ 401,168.08	\$ 413,203.13	\$ 421,467.19
Sales & Use Taxes		\$ 998,095.82	\$ 1,087,924.44	\$ 1,153,199.91	\$ 1,187,795.90	\$ 1,211,551.82
Personal Income Taxes		\$ 2,598.80	\$ 2,832.69	\$ 3,002.65	\$ 3,092.73	\$ 3,154.59
Total "Indirect" NY State Tax Revenues		\$ 1,347,906.05	\$ 1,469,217.59	\$ 1,557,370.65	\$ 1,604,091.76	\$ 1,636,173.60
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 2,523,999.16	\$ 2,728,583.00	\$ 2,907,261.20	\$ 2,987,240.37	\$ 3,055,413.08
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 909,614.12	\$ 991,479.39	\$ 1,050,968.16	\$ 1,082,497.20	\$ 1,104,147.15
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	\$ -

Incremental Business Activity Taxes		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	\$ 206,193,121	\$ 228,049,592	\$ 242,644,766	\$ 252,350,556	\$ 259,921,073
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$ 65,039,511	\$ 71,933,699	\$ 76,537,456	\$ 79,598,954	\$ 81,986,923
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Complementary Sales	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	Amount (\$)	\$ 271,232,632	\$ 299,983,291	\$ 319,182,222	\$ 331,949,511	\$ 341,907,996
Other Departments						
Hotel Revenues	Amount (\$)	\$ 16,711,356	\$ 17,877,075	\$ 19,082,738	\$ 19,464,393	\$ 19,853,680
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights					
Food Revenues	Amount (\$)	\$ 15,413,702	\$ 16,973,602	\$ 18,067,425	\$ 18,773,520	\$ 19,282,063
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 3,082,740	\$ 3,394,720	\$ 3,613,485	\$ 3,754,704	\$ 3,856,413
Alcoholic Beverage Revenues	Amount (\$)	\$ 7,193,062	\$ 7,921,014	\$ 8,431,465	\$ 8,760,976	\$ 8,998,295
Retail Revenues	Amount (\$)	\$ 450,000	\$ 459,000	\$ 468,180	\$ 477,544	\$ 487,094
Entertainment/Ticket Revenues	Amount (\$)	\$ 734,400	\$ 749,088	\$ 764,070	\$ 779,351	\$ 794,938
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)	\$ 2,754,465	\$ 2,992,400	\$ 3,184,320	\$ 3,264,041	\$ 3,329,876
Other Revenues	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Taxable Income	Amount (\$)	\$ 98,477,591	\$ 102,921,199	\$ 107,621,209	\$ 112,503,854	\$ 117,618,149
EBITDA	Amount (\$)	\$ 18,322,129	\$ 18,322,129	\$ 18,322,129	\$ 18,322,129	\$ 18,322,129
Less: Depreciation & Amortization	Amount (\$)	\$ 56,910,823	\$ 50,953,029	\$ 47,140,850	\$ 29,409,906	\$ 2,617,568
Less: Deductible Interest	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Taxable Income	Amount (\$)	\$ -	\$ -	\$ 13,149,990	\$ 62,959,946	\$ 94,866,579
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 24,952,395	\$ 27,198,111	\$ 28,829,998	\$ 29,694,898	\$ 30,288,796
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	\$ 97,806,036	\$ 106,608,580	\$ 113,005,094	\$ 116,395,247	\$ 118,723,152
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$ 5.00%	\$ 5.00%	\$ 5.00%	\$ 5.00%	\$ 5.00%
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 4,890,302	\$ 5,330,429	\$ 5,650,255	\$ 5,819,762	\$ 5,936,158

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)					
			Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$ 80,415,317	\$ 88,939,341	\$ 94,631,459	\$ 98,416,717	\$ 101,369,218
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$ 6,503,951	\$ 7,193,370	\$ 7,653,746	\$ 7,959,895	\$ 8,198,692
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Profits Tax	NY State	7.10%	\$ -	\$ -	\$ 933,649	\$ 4,470,156	\$ 6,735,527
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$ 14,400	\$ 14,688	\$ 14,982	\$ 15,281	\$ 15,587
Host Village Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 14,400	\$ 14,688	\$ 14,982	\$ 15,281	\$ 15,587
NY State Food Sales Tax	NY State	4.00%	\$ 585,721	\$ 644,997	\$ 686,562	\$ 713,394	\$ 732,718
Host Village Food Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Food Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Food Sales Tax	Sullivan County	4.00%	\$ 585,721	\$ 644,997	\$ 686,562	\$ 713,394	\$ 732,718
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 117,144	\$ 128,999	\$ 137,312	\$ 142,679	\$ 146,544
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 117,144	\$ 128,999	\$ 137,312	\$ 142,679	\$ 146,544
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 273,336	\$ -	\$ -	\$ -	\$ -

Professionals, Managers, Executives and Technicians	\$ 2,286	\$ 22,862	\$ 2,343	\$ 23,433	\$ 2,503	\$ 25,033	\$ 2,566	\$ 25,659	\$ 2,630	\$ 26,301
Dealers and game supervisors	\$ 4,143	\$ 1,064,713	\$ 4,246	\$ 1,091,331	\$ 4,429	\$ 1,138,173	\$ 4,539	#####	\$ 4,653	\$ 1,195,793
Clerical Workers, Sales and Hosts	\$ 1,001	\$ 62,055	\$ 1,026	\$ 63,607	\$ 1,052	\$ 65,197	\$ 1,078	\$ 66,827	\$ 1,105	\$ 68,497
Security and surveillance	\$ 746	\$ 60,420	\$ 765	\$ 61,930	\$ 784	\$ 63,479	\$ 803	\$ 65,066	\$ 823	\$ 66,692
Cleaners	\$ 1,985	\$ 31,767	\$ 2,035	\$ 32,562	\$ 2,086	\$ 33,376	\$ 2,250	\$ 35,994	\$ 2,306	\$ 36,894
Other										
Hotel										
Professionals, Managers, Executives and Technicians	\$ 2,208	\$ 50,789	\$ 2,263	\$ 52,059	\$ 2,320	\$ 53,360	\$ 2,378	\$ 54,694	\$ 2,540	\$ 58,429
Clerical Workers, Sales and Marketing Staff	\$ 291	\$ 18,072	\$ 455	\$ 28,232	\$ 467	\$ 28,937	\$ 478	\$ 29,661	\$ 490	\$ 30,402
Room cleaners, housekeeping supervisors	\$ 518	\$ 68,311	\$ 530	\$ 70,019	\$ 544	\$ 71,769	\$ 571	\$ 94,683	\$ 735	\$ 97,050
Other	\$ 496	\$ 12,886	\$ 508	\$ 13,208	\$ 521	\$ 13,538	\$ 534	\$ 13,876	\$ 547	\$ 14,223
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	\$ 1,607	\$ 57,840	\$ 1,647	\$ 59,286	\$ 1,688	\$ 60,769	\$ 1,730	\$ 62,288	\$ 1,773	\$ 63,845
Clerical Workers, Sales and Service Workers	\$ 2,208	\$ 556,469	\$ 2,263	\$ 570,381	\$ 2,320	\$ 584,641	\$ 2,378	\$ 599,257	\$ 2,437	\$ 614,238
Food preparers and servers, Hosting staff, and Cleaners	\$ 485	\$ 73,254	\$ 497	\$ 75,085	\$ 510	\$ 76,962	\$ 522	\$ 78,886	\$ 535	\$ 80,858
Other	\$ 254	\$ 2,288	\$ 261	\$ 2,345	\$ 267	\$ 2,404	\$ 274	\$ 2,464	\$ 281	\$ 2,526
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	\$ 1,686	\$ 11,800	\$ 1,728	\$ 12,095	\$ 1,771	\$ 12,397	\$ 1,815	\$ 12,707	\$ 1,861	\$ 13,025
Production and Transport Operators, Laborers and Cleaners	\$ 1,889	\$ 20,784	\$ 1,937	\$ 21,303	\$ 1,985	\$ 21,836	\$ 2,035	\$ 22,382	\$ 2,086	\$ 22,941
Other	\$ 1,029	\$ 1,029	\$ 1,055	\$ 1,055	\$ 1,081	\$ 1,081	\$ 1,108	\$ 1,108	\$ 1,136	\$ 1,136
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	\$ 1,343	\$ 251,606	\$ 1,463	\$ 298,933	\$ 1,551	\$ 335,881	\$ 1,598	\$ 356,336	\$ 1,630	\$ 370,732
Clerical Workers, Sales and Service Workers	\$ 248	\$ 58,452	\$ 270	\$ 69,447	\$ 286	\$ 78,031	\$ 295	\$ 82,783	\$ 301	\$ 86,127
Production and Transport Operators, Laborers and Cleaners	\$ 259	\$ 24,516	\$ 283	\$ 29,128	\$ 300	\$ 32,728	\$ 309	\$ 34,721	\$ 315	\$ 36,124
Other	\$ 749	\$ 17,839	\$ 817	\$ 21,194	\$ 866	\$ 23,814	\$ 892	\$ 25,264	\$ 910	\$ 26,285

= Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VII. Community Impact Payments	Year 1 2017		Year 2 2018		Year 3 2019		Year 4 2020		Year 5 2021	
	Amount (\$)	Rate (%)	Amount (\$)	Rate (%)	Amount (\$)	Rate (%)	Amount (\$)	Rate (%)	Amount (\$)	Rate (%)
Assumptions										
Gaming Facility Financial Metrics										
Casino Department										
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices										
Gross Gaming Revenues* from House-Banked Table Games										
Gross Gaming Revenues* from Other Gaming										
Less: Complementary Sales										
Total Casino Gross Revenue										
Community Impact Payments (if any)^										
Host Village Impact Payments										
Fixed Host Village Impact Payments										
Variable Host Village Impact Payments										
Total Host Village Impact Payments										
Host City/Town Impact Payments										
Fixed Host City/Town Impact Payments										
Variable Host City/Town Impact Payments										
Total Host City/Town Impact Payments										
Host County Impact Payments										
Fixed Host County Impact Payments										
Variable Host County Impact Payments										
Total Host County Impact Payments										

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. Assumptions
Assumptions for Section III. Incremental Business Activity Taxes
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95% of Montreign food & beverage sales are taxable.
100% of Montreign lodging sales are taxable.
100% of Montreign entertainment revenue is taxable.
0% of Montreign "other revenues" from Other Departments are taxable (includes services such as spa).
Estimated taxable income for years 2017 and 2018 indicated as \$0 given projected net operating loss for those years.
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Incremental Net Taxable Sales - based off of indirect and induced output generated by the IMPLAN input-output modeling for the program
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Clothing stores: 50% taxable in NYS and 100% taxable in Sullivan County.
General Merchandise Stores: 60% taxable in NYS and 100% taxable in Sullivan County.
Assumed 25% of sales at performing arts companies are taxable.
Assumed 25% of sales at spectator sports facilities are taxable.
Assumed 40% of sales at museums, historical sites, zoos, and parks are taxable.
Assumed 60% of sales at bowling facilities are taxable.
Assumed 100% of sales at amusement parks are taxable.
Assumed 100% of eating and drinking establishment sales are taxable.
Assumed 100% of hotel sales are taxable.
Applied growth rate assumed for the casino revenues.
Assumptions for Section III. Incremental Personal Income Tax - "Spillover"/Induced Economic Activity
Number of spillover jobs were based off of the indirect and induced employment generated by the IMPLAN input-output modeling for the program.
Converted IMPLAN Full and Part time jobs to FTE.
Applied Occupational Employment Statistics ratios for the Hudson Valley Region to estimate employment for the various occupations.
Average Annual Wage and Salary was based off of the employee compensation for indirect and induced employment generated by the IMPLAN input-output modeling for the program.
Converted IMPLAN's employee compensation estimates to wages. Found the average wage for IMPLAN's estimated indirect and induced activity.
Found ratio of Occupational Employment Statistics average wages for total employment to average wages for specific occupation categories.
Applied that ratio to the IMPLAN average wage estimates to determine average wages for the occupational categories.
Assumptions for Section VI. Incremental Personal Income Tax
Average Annual Wage / Salary and Tips increase 2.5% per year.

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Montreign

LOW-CASE No Competition

NAME OF APPLICANT **Montreign Operating Company, LLC**

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 1/1/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

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 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$76,532,350.51	\$84,527,755.66	\$ 89,866,876.02	\$ 93,417,391.07	\$ 96,186,792.80	
Corporate Profits Tax	\$ 382,593.65	\$ 866,864.56	\$ 1,157,438.17	\$ 2,555,375.13	\$ 4,627,307.42	
Sales & Use Taxes	\$ 1,365,165.35	\$ 1,478,580.29	\$ 1,597,144.98	\$ 1,645,178.83	\$ 1,686,449.68	
Personal Income Taxes	\$ 2,151,908.81	\$ 2,252,536.48	\$ 2,368,142.33	\$ 2,450,357.77	\$ 2,536,613.26	
Total "Direct" NY State Tax Revenues	\$80,432,018.32	\$89,125,736.99	\$ 94,989,601.50	\$ 100,068,302.80	\$ 105,037,163.16	
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax	\$ 490,100.86	\$ 529,308.93	\$ 571,653.65	\$ 588,803.26	\$ 600,579.32	
Sales & Use Taxes	\$ 951,252.00	\$ 1,027,352.16	\$ 1,109,540.33	\$ 1,142,826.54	\$ 1,165,683.07	
Personal Income Taxes	\$ 2,601.85	\$ 2,810.00	\$ 3,034.80	\$ 3,125.84	\$ 3,188.36	
Total "Indirect" NY State Tax Revenues	\$ 1,443,954.71	\$ 1,559,471.09	\$ 1,684,228.78	\$ 1,734,755.64	\$ 1,769,450.75	
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 2,070,201.44	\$ 2,225,557.23	\$ 2,415,855.32	\$ 2,480,263.39	\$ 2,538,235.93
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 869,256.20	\$ 938,796.70	\$ 1,013,900.43	\$ 1,044,317.45	\$ 1,065,203.80
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	\$ 178,881,494	\$ 197,842,933	\$ 210,504,880	\$ 218,925,076	\$ 225,492,828
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$ 56,645,678	\$ 62,650,119	\$ 66,659,727	\$ 69,326,116	\$ 71,405,900
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Complementary Sales	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	Amount (\$)	\$ 235,527,172	\$ 260,493,052	\$ 277,164,607	\$ 288,251,192	\$ 296,898,727
Other Departments						
Hotel Revenues	Amount (\$)	\$ 13,647,122	\$ 14,476,867	\$ 15,902,281	\$ 16,220,327	\$ 16,544,734
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights					
Food Revenues	Amount (\$)	\$ 12,746,534	\$ 14,009,457	\$ 14,977,404	\$ 15,531,020	\$ 15,973,749
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 2,549,307	\$ 2,801,891	\$ 2,995,481	\$ 3,106,204	\$ 3,194,753
Alcoholic Beverage Revenues	Amount (\$)	\$ 5,948,382	\$ 6,537,747	\$ 6,989,455	\$ 7,247,809	\$ 7,454,423
Retail Revenues	Amount (\$)	\$ 375,000	\$ 382,500	\$ 390,150	\$ 397,953	\$ 405,912
Entertainment/Ticket Revenues	Amount (\$)	\$ 567,000	\$ 578,340	\$ 589,907	\$ 601,705	\$ 613,739
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)					
Other Revenues	Amount (\$)	\$ 2,484,229	\$ 2,675,362	\$ 2,864,327	\$ 2,919,760	\$ 2,962,998
Estimated Taxable Income						
EBITDA	Amount (\$)	\$ 80,605,736	\$ 82,962,409	\$ 85,470,526	\$ 87,984,342	\$ 90,573,575
Less: Depreciation & Amortization	Amount (\$)	\$ 56,894,964	\$ 52,430,920	\$ 50,846,451	\$ 33,671,014	\$ 7,078,102
Less: Deductible Interest	Amount (\$)	\$ 18,322,129	\$ 18,322,129	\$ 18,322,129	\$ 18,322,129	\$ 18,322,129
Estimated Taxable Income	Amount (\$)	\$ 5,388,643	\$ 12,209,360	\$ 16,301,946	\$ 35,991,199	\$ 65,173,344
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 23,781,300	\$ 25,683,804	\$ 27,738,508	\$ 28,570,664	\$ 29,142,077
Incremental Net Taxable Corporate Taxable Income						
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$ 138,056,581	\$ 149,101,108	\$ 161,029,196	\$ 165,860,072	\$ 169,177,274
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 6,902,829	\$ 7,455,055	\$ 8,051,460	\$ 8,293,004	\$ 8,458,864
Incremental Tax Projections						
Gaming Facility Business Activities						
Gaming Privilege Taxes						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State 39.00%	\$ 69,763,783	\$ 77,158,744	\$ 82,096,903	\$ 85,380,779	\$ 87,942,203
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State 10.00%	\$ 5,664,568	\$ 6,265,012	\$ 6,665,973	\$ 6,932,612	\$ 7,140,590
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State N/A					
Corporate Profits Tax	NY State 7.10%	\$ 382,594	\$ 866,865	\$ 1,157,438	\$ 2,555,375	\$ 4,627,307
Sales & Use Taxes						
NY State Retail Sales Tax	NY State 4.00%	\$ 12,000	\$ 12,240	\$ 12,485	\$ 12,734	\$ 12,989
Host Village Retail Sales Tax	N/A					
Host City/Town Retail Sales Tax	N/A					
Host County Retail Sales Tax	Sullivan County 4.00%	\$ 12,000	\$ 12,240	\$ 12,485	\$ 12,734	\$ 12,989
NY State Food Sales Tax	NY State 4.00%	\$ 484,368	\$ 532,359	\$ 569,141	\$ 590,179	\$ 607,002

Host Village Food Sales Tax	N/A	N/A						
Host City/Town Food Sales Tax	N/A	N/A						
Host County Food Sales Tax	Sullivan County	4.00%	\$ 484,368	\$ 532,359	\$ 569,141	\$ 590,179	\$ 607,002	
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 96,874	\$ 106,472	\$ 113,828	\$ 118,036	\$ 121,401	
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 96,874	\$ 106,472	\$ 113,828	\$ 118,036	\$ 121,401	
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 226,039	\$ 248,434	\$ 265,599	\$ 275,417	\$ 283,268	
Host Village Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 226,039	\$ 248,434	\$ 265,599	\$ 275,417	\$ 283,268	
Lodging/Bed Taxes								
NY State Lodging/Bed Tax	NY State	4.000%	\$ 545,885	\$ 579,075	\$ 636,091	\$ 648,813	\$ 661,789	
Host Village Lodging/Bed Tax	N/A	N/A						
Host City/Town Lodging/Bed Tax	N/A	N/A						
Host County Lodging/Bed Tax	Sullivan County	9.00%	\$ 1,228,241	\$ 1,302,918	\$ 1,431,205	\$ 1,459,829	\$ 1,489,026	
Entertainment/Ticket Taxes								
Host Village Entertainment/Ticket Tax	N/A	N/A						
Host City/Town Entertainment/Ticket Tax	N/A	N/A						
Host County Entertainment/Ticket Tax	Sullivan County	4.00%	\$ 22,680	\$ 23,134	\$ 23,596	\$ 24,068	\$ 24,550	
Places of Amusement Admissions Taxes								
NY State Amusement Admissions Tax	NY State	4.000%	\$ -	\$ -	\$ -	\$ -	\$ -	
Host Village Amusement Admissions Tax	N/A	N/A						
Host City/Town Amusement Admissions Tax	N/A	N/A						
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Business Activity:	N/A	N/A						
Specify Other Host City/Town Business Activity:	N/A	N/A						
Specify Other Host County Business Activity:	N/A	N/A						
"Spillover" / Induced Economic Activity								
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 490,101	\$ 529,309	\$ 571,654	\$ 588,803	\$ 600,579	
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses								
NY State Retail Sales Tax	NY State	4.00%	\$ 951,252	\$ 1,027,352	\$ 1,109,540	\$ 1,142,827	\$ 1,165,683	
Host Village Retail Sales Tax	N/A	N/A						
Host City/Town Retail Sales Tax	N/A	N/A						
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 869,256	\$ 938,797	\$ 1,013,900	\$ 1,044,317	\$ 1,065,204	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Taxes:	N/A	N/A						
Specify Other Host City/Town Taxes:	N/A	N/A						
Specify Other Host County Taxes:	N/A	N/A						

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Table and Slot Machine Fees						
Assumptions						
Number of Slot Machines and Electronic Gaming Devices		2150	2150	2150	2150	2150
Number of Gaming Tables (House-Banked & Other Tables)		58	58	58	58	58
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000

		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Incremental Real Property Tax for the Gaming Facility						
Assumptions[®]						
Cost of Land Improvements [†]						
Hard Construction Costs						
Soft Construction Costs Included in Assessed Value						
Financing Costs						
Infrastructure Improvements Owned by the Private Sector						
Infrastructure Improvements Owned by Governments						
<u>Construction Contingencies</u>						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)						
Incremental Tax Projections						
	Jurisdiction	Current Ad Valorum Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax						
Host City/Town Real Property Tax						
Host County Real Property Tax						

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.
 + = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021					
Incremental Personal Income Tax											
Assumptions											
		FTE Workers	Annual Wage / Salary and Tips	FTE Workers	Annual Wage / Salary and Tips	FTE Workers	Annual Wage / Salary and Tips	FTE Workers	Annual Wage / Salary and Tips	FTE Workers	Annual Wage / Salary and Tips
Gaming Facility Workers											
General and Administrative											
Professionals, Managers, Executives and Technicians		42	\$ 102,525	42	\$ 105,088	42	\$ 107,715	42	\$ 110,408	42	\$ 113,168
Clerical Workers, Compliance, Accounting, and Sales		41	\$ 36,645	41	\$ 37,561	41	\$ 38,500	41	\$ 39,463	41	\$ 40,449
Human Resources		10	\$ 62,176	10	\$ 63,730	10	\$ 65,324	10	\$ 66,957	10	\$ 68,631
Production and Transport Operators, Laborers and Cleaners		9	\$ 35,382	9	\$ 36,267	9	\$ 37,173	9	\$ 38,103	9	\$ 39,055
Casino											
Professionals, Managers, Executives and Technicians		10	\$ 55,200	10	\$ 56,580	10	\$ 57,995	10	\$ 59,444	10	\$ 60,930
Dealers and game supervisors		224	\$ 83,676	224	\$ 85,768	224	\$ 87,912	224	\$ 90,110	224	\$ 92,363
Clerical Workers, Sales and Hosts		59	\$ 33,011	59	\$ 33,836	59	\$ 34,682	59	\$ 35,549	59	\$ 36,438
Security and surveillance		72	\$ 28,989	72	\$ 29,714	72	\$ 30,457	72	\$ 31,218	72	\$ 31,998
Cleaners		16	\$ 50,440	16	\$ 51,701	16	\$ 52,994	16	\$ 54,318	16	\$ 55,676
Other											
Hotel											
Professionals, Managers, Executives and Technicians		23	\$ 53,318	23	\$ 54,651	23	\$ 56,017	23	\$ 57,418	23	\$ 58,853
Clerical Workers, Sales and Marketing Staff		56	\$ 22,210	56	\$ 22,765	56	\$ 23,334	56	\$ 23,918	56	\$ 24,516
Room cleaners, housekeeping supervisors		119	\$ 26,315	119	\$ 26,973	119	\$ 27,647	119	\$ 28,338	119	\$ 29,047
Other		26	\$ 24,839	26	\$ 25,460	26	\$ 26,096	26	\$ 26,749	26	\$ 27,418
Food and Beverage											
Professionals, Chefs, Managers, Executives and Technicians		36	\$ 43,525	36	\$ 44,613	36	\$ 45,728	36	\$ 46,872	36	\$ 48,043
Clerical Workers, Sales and Service Workers		245	\$ 54,080	245	\$ 55,432	245	\$ 56,818	245	\$ 58,238	245	\$ 59,694
Food preparers and servers, Hosting staff, and Cleaners		148	\$ 24,259	148	\$ 24,865	148	\$ 25,487	148	\$ 26,124	148	\$ 26,777
Other		9	\$ 19,420	9	\$ 19,906	9	\$ 20,403	9	\$ 20,913	9	\$ 21,436
Other (including convention, entertainment, retail, etc.)											
Professionals, Managers, Executives and Technicians		7	\$ 45,666	7	\$ 46,808	7	\$ 47,978	7	\$ 49,177	7	\$ 50,407
Production and Transport Operators, Laborers and Cleaners		11	\$ 48,000	11	\$ 49,200	11	\$ 50,430	11	\$ 51,691	11	\$ 52,983
Other		1	\$ 34,000	1	\$ 34,850	1	\$ 35,721	1	\$ 36,614	1	\$ 37,530
"Spillover" / Induced Economic Activity											
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)											
Professionals, Managers, Executives and Technicians		172	\$ 39,603	186	\$ 42,771	201	\$ 46,193	207	\$ 47,578	211	\$ 48,530
Clerical Workers, Sales and Service Workers		217	\$ 18,938	234	\$ 20,453	253	\$ 22,089	261	\$ 22,752	266	\$ 23,207

Production and Transport Operators, Laborers and Cleaners	87	\$ 19,831	94	\$ 21,418	101	\$ 23,131	104	\$ 23,825	107	\$ 24,302
Other	22	\$ 29,210	24	\$ 31,547	26	\$ 34,071	26	\$ 35,093	27	\$ 35,795

	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	
	Total Tax Revenue by Worker Type	Total Tax Revenue by Worker Type	Total Tax Revenue by Worker Type	Total Tax Revenue by Worker Type	Total Tax Revenue by Worker Type	Total Tax Revenue by Worker Type	Total Tax Revenue by Worker Type	Total Tax Revenue by Worker Type	Total Tax Revenue by Worker Type	Total Tax Revenue by Worker Type
Incremental Tax Projections*										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	\$ 5,352	\$ 224,803	\$ 5,486	\$ 230,423	\$ 5,623	\$ 236,183	\$ 5,832	\$ 244,961	\$ 5,978	\$ 251,085
Clerical Workers, Compliance, Accounting, and Sales	\$ 1,109	\$ 45,480	\$ 1,137	\$ 46,617	\$ 1,307	\$ 53,576	\$ 1,339	\$ 54,916	\$ 1,373	\$ 56,288
Human Resources	\$ 2,684	\$ 26,838	\$ 2,847	\$ 28,473	\$ 2,918	\$ 29,185	\$ 2,991	\$ 29,914	\$ 3,066	\$ 30,662
Production and Transport Operators, Laborers and Cleaners	\$ 1,071	\$ 9,639	\$ 1,098	\$ 9,880	\$ 1,125	\$ 10,127	\$ 1,293	\$ 11,639	\$ 1,326	\$ 11,930
Casino										
Professionals, Managers, Executives and Technicians	\$ 2,286	\$ 22,862	\$ 2,343	\$ 23,433	\$ 2,402	\$ 24,019	\$ 2,566	\$ 25,659	\$ 2,630	\$ 26,301
Dealers and game supervisors	\$ 4,114	\$ 921,611	\$ 4,217	\$ 944,651	\$ 4,323	\$ 968,268	\$ 4,431	\$ 992,474	\$ 4,621	\$ 1,035,073
Clerical Workers, Sales and Hosts	\$ 999	\$ 58,956	\$ 1,024	\$ 60,430	\$ 1,050	\$ 61,941	\$ 1,076	\$ 63,489	\$ 1,103	\$ 65,077
Security and surveillance	\$ 744	\$ 53,601	\$ 763	\$ 54,941	\$ 782	\$ 56,315	\$ 802	\$ 57,723	\$ 822	\$ 59,166
Cleaners	\$ 1,985	\$ 31,767	\$ 2,035	\$ 32,562	\$ 2,086	\$ 33,376	\$ 2,250	\$ 35,994	\$ 2,306	\$ 36,894
Other										
Hotel										
Professionals, Managers, Executives and Technicians	\$ 2,208	\$ 50,789	\$ 2,263	\$ 52,059	\$ 2,320	\$ 53,360	\$ 2,378	\$ 54,694	\$ 2,437	\$ 56,061
Clerical Workers, Sales and Marketing Staff	\$ 443	\$ 24,816	\$ 454	\$ 25,436	\$ 466	\$ 26,072	\$ 477	\$ 26,724	\$ 489	\$ 27,392
Room cleaners, housekeeping supervisors	\$ 525	\$ 62,481	\$ 538	\$ 64,043	\$ 552	\$ 65,644	\$ 565	\$ 67,285	\$ 580	\$ 68,967
Other	\$ 496	\$ 12,886	\$ 508	\$ 13,208	\$ 521	\$ 13,538	\$ 534	\$ 13,876	\$ 547	\$ 14,223
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	\$ 1,607	\$ 57,840	\$ 1,647	\$ 59,286	\$ 1,688	\$ 60,769	\$ 1,730	\$ 62,288	\$ 1,773	\$ 63,845
Clerical Workers, Sales and Service Workers	\$ 443	\$ 108,570	\$ 454	\$ 111,285	\$ 466	\$ 114,067	\$ 477	\$ 116,918	\$ 489	\$ 119,841
Food preparers and servers, Hosting staff, and Cleaners	\$ 484	\$ 71,636	\$ 496	\$ 73,427	\$ 509	\$ 75,263	\$ 521	\$ 77,144	\$ 534	\$ 79,073
Other	\$ 496	\$ 4,460	\$ 508	\$ 4,572	\$ 521	\$ 4,686	\$ 534	\$ 4,803	\$ 547	\$ 4,923
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	\$ 2,384	\$ 16,688	\$ 2,444	\$ 17,106	\$ 2,505	\$ 17,533	\$ 2,598	\$ 18,185	\$ 2,663	\$ 18,639
Production and Transport Operators, Laborers and Cleaners	\$ 1,889	\$ 20,784	\$ 1,937	\$ 21,303	\$ 1,985	\$ 21,836	\$ 2,035	\$ 22,382	\$ 2,086	\$ 22,941
Other	\$ 1,029	\$ 1,029	\$ 1,055	\$ 1,055	\$ 1,081	\$ 1,081	\$ 1,108	\$ 1,108	\$ 1,136	\$ 1,136
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	\$ 1,344	\$ 231,586	\$ 1,452	\$ 270,121	\$ 1,568	\$ 315,070	\$ 1,615	\$ 334,257	\$ 1,647	\$ 347,761
Clerical Workers, Sales and Service Workers	\$ 248	\$ 53,801	\$ 268	\$ 62,754	\$ 289	\$ 73,196	\$ 298	\$ 77,654	\$ 304	\$ 80,791
Production and Transport Operators, Laborers and Cleaners	\$ 260	\$ 22,565	\$ 280	\$ 26,320	\$ 303	\$ 30,700	\$ 312	\$ 32,570	\$ 318	\$ 33,886
Other	\$ 750	\$ 16,420	\$ 810	\$ 19,152	\$ 875	\$ 22,339	\$ 901	\$ 23,699	\$ 919	\$ 24,656

= Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices						
Gross Gaming Revenues* from House-Banked Table Games						
Gross Gaming Revenues* from Other Gaming						
<u>Less: Complementary Sales</u>						
Total Casino Gross Revenue						
		Base (Slot, Table, or Total GGR)				
		Rate (%)				
Community Impact Payments (if any)^		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Host Village Impact Payments						
Fixed Host Village Impact Payments						
<u>Variable Host Village Impact Payments</u>						
Total Host Village Impact Payments						
Host City/Town Impact Payments						
Fixed Host City/Town Impact Payments						
<u>Variable Host City/Town Impact Payments</u>						
Total Host City/Town Impact Payments						
Host County Impact Payments						
Fixed Host County Impact Payments						
<u>Variable Host County Impact Payments</u>						
Total Host County Impact Payments						

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

Assumptions	
Assumptions for Section III. Incremental Business Activity Taxes	
80% of Montreign retail sales are taxable.	
95% of Montreign food & beverage sales are taxable.	
100% of Montreign lodging sales are taxable.	
100% of Montreign entertainment revenue is taxable.	
0% of Montreign "other revenues" from Other Departments are taxable (includes services such as spa).	
Estimated taxable income for years 2017 and 2018 indicated as \$0 given projected net operating loss for those years.	
NY State Lodging/Bed Tax was adjusted from 5.875% to current 4%	
Assumptions for Section III. Incremental Business Activity Taxes- "Spillover"/Induced Economic Activity	
Incremental Net Taxable Sales - based off of indirect and induced output generated by the IMPLAN input-output modeling for the program	
Used IMPLAN version 3.1.1001.12 and 2011 models for New York State, Region 1, and Sullivan County. Applied IMPLAN margins to indirect and induced output to estimate retail sales by sector.	
Assumed all retail categories are 100% taxable with the following exceptions:	
Food and beverage stores: 40% taxable in NYS and Sullivan County.	
Clothing stores: 50% taxable in NYS and 100% taxable in Sullivan County.	
General Merchandise Stores: 60% taxable in NYS and 100% taxable in Sullivan County.	
Assumed 25% of sales at performing arts companies are taxable.	
Assumed 25% of sales at spectator sports facilities are taxable.	
Assumed 40% of sales at museums, historical sites, zoos, and parks are taxable.	
Assumed 60% of sales at bowling facilities are taxable.	
Assumed 100% of sales at amusement parks are taxable.	
Assumed 100% of eating and drinking establishment sales are taxable.	
Assumed 100% of hotel sales are taxable.	
Applied growth rate assumed for the casino revenues.	
Assumptions for Section III. Incremental Personal Income Tax- "Spillover"/Induced Economic Activity	
Number of spillover jobs were based off of the indirect and induced employment generated by the IMPLAN input-output modeling for the program.	
Converted IMPLAN Full and Part time jobs to FTE.	
Applied Occupational Employment Statistics ratios for the Hudson Valley Region to estimate employment for the various occupations.	
Average Annual Wage and Salary was based off of the employee compensation for indirect and induced employment generated by the IMPLAN input-output modeling for the program.	
Converted IMPLAN's employee compensation estimates to wages. Found the average wage for IMPLAN's estimated indirect and induced activity.	
Found ratio of Occupational Employment Statistics average wages for total employment to average wages for specific occupation categories.	
Applied that ratio to the IMPLAN average wage estimates to determine average wages for the occupational categories.	
Assumptions for Section VI. Incremental Personal Income Tax	

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Gaming Facility

HIGH-CASE Competition

NAME OF APPLICANT **Montreign Operating Company, LLC**

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): **1/1/2017**

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

I. Instructions
 II. Tax Projection Summary - information under "Jurisdiction"
 III. Incremental Business Activity Taxes
 IV. Table and Slot Machine Fees
 V. Incremental Real Property Tax for the Gaming Facility
 VI. Incremental Personal Income Tax
 VII. Community Impact Payments
 VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.
 IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ 66,427,062.25	\$ 73,372,506.85	\$ 78,010,491.29	\$81,094,750.94	\$ 83,500,473.47	
Corporate Profits Tax	\$ 1,562,000.00	\$ 1,767,473.35	\$ 5,076,043.47	\$ 5,953,552.44	\$ 8,076,138.87	
Sales & Use Taxes	\$ 3,909,167.12	\$ 4,317,497.33	\$ 4,608,574.88	\$ 4,709,854.67	\$ 4,884,291.58	
Personal Income Taxes	\$ 2,716,407.72	\$ 2,835,585.83	\$ 2,943,386.25	\$ 3,036,688.61	\$ 3,142,914.42	
Total "Direct" NY State Tax Revenues	\$ 74,614,637.10	\$ 82,293,063.36	\$ 90,638,495.89	\$94,794,846.65	\$ 99,603,818.34	
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax	\$ 429,889.52	\$ 462,352.05	\$ 486,973.63	\$ 501,528.37	\$ 516,518.66	
Sales & Use Taxes	\$ 826,119.31	\$ 890,049.54	\$ 940,370.48	\$ 968,453.38	\$ 997,376.20	
Personal Income Taxes	\$ 2,609.00	\$ 2,777.00	\$ 2,895.00	\$ 2,981.00	\$ 3,070.00	
Total "Indirect" NY State Tax Revenues	\$ 1,258,617.84	\$ 1,355,178.58	\$ 1,430,239.11	\$ 1,472,962.75	\$ 1,516,964.86	
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ 401,548.68	\$ 422,879.50	\$ 445,276.86	\$ 468,794.09	\$ 493,487.18
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 6,538,684.12	\$ 7,141,010.73	\$ 7,663,277.25	\$ 7,858,061.42	\$ 8,132,643.14
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 756,577.44	\$ 814,954.34	\$ 860,967.56	\$ 886,679.31	\$ 913,160.05
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	\$ -

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021		
Assumptions							
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	\$ 156,029,074	\$ 172,568,156	\$ 183,612,517	\$ 190,957,018	\$ 196,685,729	
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$ 46,717,235	\$ 51,669,262	\$ 54,976,095	\$ 57,175,138	\$ 58,890,393	
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Complementary Sales	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Casino Gross Revenue	Amount (\$)	\$ 202,746,309	\$ 224,237,417	\$ 238,588,612	\$ 248,132,157	\$ 255,576,121	
Other Departments							
Hotel Revenues	Amount (\$)	\$ 32,515,689	\$ 35,707,369	\$ 39,271,133	\$ 40,338,556	\$ 41,435,787	
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights						
Food Revenues	Amount (\$)	\$ 23,870,957	\$ 25,550,787	\$ 26,826,441	\$ 26,732,753	\$ 28,548,294	
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 12,238,941	\$ 12,923,516	\$ 13,505,408	\$ 13,928,793	\$ 14,344,245	
Alcoholic Beverage Revenues	Amount (\$)	\$ 17,308,781	\$ 18,360,882	\$ 19,210,875	\$ 19,833,189	\$ 20,426,099	
Retail Revenues	Amount (\$)	\$ 15,337,500	\$ 15,887,250	\$ 16,627,905	\$ 17,116,988	\$ 17,620,549	
Entertainment/Ticket Revenues	Amount (\$)	\$ 10,108,700	\$ 13,618,724	\$ 14,434,924	\$ 14,861,483	\$ 15,300,708	
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets						
Places of Amusement Admissions Revenue	Amount (\$)	\$ 4,150,000	\$ 4,375,000	\$ 4,700,500	\$ 4,828,510	\$ 4,960,100	
Other Revenues	Amount (\$)	\$ 4,175,169	\$ 4,406,719	\$ 4,589,002	\$ 4,706,739	\$ 4,816,079	
Estimated Taxable Income							
EBITDA	Amount (\$)	\$ 97,762,790	\$ 103,834,925	\$ 110,740,418	\$ 114,730,253	\$ 118,923,107	
Less: Depreciation & Amortization	Amount (\$)	\$ 35,537,382	\$ 30,349,154	\$ 25,288,245	\$ 16,942,799	\$ 1,862,799	
Less: Deductible Interest	Amount (\$)	\$ 12,122,730	\$ 12,122,730	\$ 12,122,730	\$ 12,122,730	\$ 12,122,730	
Estimated Taxable Income	Amount (\$)	\$ 22,000,000	\$ 24,893,991	\$ 27,193,570	\$ 28,852,851	\$ 29,748,435	
"Spillover" / Induced Economic Activity							
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 20,652,983	\$ 22,251,238	\$ 23,509,262	\$ 24,211,335	\$ 24,934,405	
Incremental Net Taxable Corporate Taxable Income							
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$ 121,095,641	\$ 130,240,013	\$ 137,175,671	\$ 141,275,597	\$ 145,498,213	
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%	5.00%	
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 6,054,782	\$ 6,512,001	\$ 6,858,784	\$ 7,063,780	\$ 7,274,911	
Incremental Tax Projections							
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$ 60,851,339	\$ 67,301,581	\$ 71,608,882	\$ 74,473,237	\$ 76,707,434
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$ 4,671,723	\$ 5,166,926	\$ 5,497,609	\$ 5,717,514	\$ 5,889,039
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Corporate Profits Tax	NY State	7.10%	\$ 1,562,000	\$ 1,767,473	\$ 5,076,043	\$ 5,953,552	\$ 8,076,139
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$ 305,792	\$ 316,795	\$ 332,001	\$ 343,303	\$ 351,428
Host Village Retail Sales Tax	N/A	N/A					
Host City/Town Retail Sales Tax	N/A	N/A					
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 613,500	\$ 630,810	\$ 655,522	\$ 669,929	\$ 684,662
NY State Food Sales Tax	NY State	4.00%	\$ 954,838	\$ 1,022,031	\$ 1,073,058	\$ 1,069,310	\$ 1,141,932

Host Village Food Sales Tax	N/A	N/A						
Host City/Town Food Sales Tax	N/A	N/A						
Host County Food Sales Tax	Sullivan County	4.00%	\$ 954,838	\$ 1,022,031	\$ 1,073,058	\$ 1,069,310	\$ 1,141,932	
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 489,558	\$ 516,941	\$ 540,216	\$ 557,152	\$ 573,770	
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 489,558	\$ 506,741	\$ 529,812	\$ 546,540	\$ 562,945	
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 692,351	\$ 734,435	\$ 768,435	\$ 793,328	\$ 817,044	
Host Village Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 692,351	\$ 734,435	\$ 768,435	\$ 793,328	\$ 817,044	
Lodging/Bed Taxes								
NY State Lodging/Bed Tax	NY State	4.00%	\$ 1,300,628	\$ 1,428,295	\$ 1,570,845	\$ 1,613,542	\$ 1,657,431	
Host Village Lodging/Bed Tax	N/A	N/A						
Host City/Town Lodging/Bed Tax	N/A	N/A						
Host County Lodging/Bed Tax	Sullivan County	9.00%	\$ 2,926,412	\$ 3,213,663	\$ 3,534,402	\$ 3,630,470	\$ 3,729,221	
Entertainment/Ticket Taxes								
Host Village Entertainment/Ticket Tax	N/A	N/A						
Host City/Town Entertainment/Ticket Tax	N/A	N/A						
Host County Entertainment/Ticket Tax	Sullivan County	4.00%	\$ 320,081	\$ 457,954	\$ 487,999	\$ 502,379	\$ 517,186	
Places of Amusement Admissions Taxes								
NY State Amusement Admissions Tax	NY State	4.00%	\$ 166,000	\$ 299,000	\$ 324,020	\$ 333,220	\$ 342,686	
Host Village Amusement Admissions Tax	N/A	N/A						
Host City/Town Amusement Admissions Tax	N/A	N/A						
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ 166,000	\$ 175,000	\$ 188,020	\$ 193,140	\$ 198,404	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Business Activity:	N/A	N/A						
Specify Other Host City/Town Business Activity:	N/A	N/A						
Specify Other Host County Business Activity:	N/A	N/A						
"Spillover" / Induced Economic Activity								
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 429,890	\$ 462,352	\$ 486,974	\$ 501,528	\$ 516,519	
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses								
NY State Retail Sales Tax	NY State	4.00%	\$ 826,119	\$ 890,050	\$ 940,370	\$ 968,453	\$ 997,376	
Host Village Retail Sales Tax	N/A	N/A						
Host City/Town Retail Sales Tax	N/A	N/A						
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 756,577	\$ 814,954	\$ 860,968	\$ 886,679	\$ 913,160	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Taxes:	N/A	N/A						
Specify Other Host City/Town Taxes:	N/A	N/A						
Specify Other Host County Taxes:	N/A	N/A						

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Table and Slot Machine Fees					
Assumptions					
Number of Slot Machines and Electronic Gaming Devices	1750	1750	1750	1750	1750
Number of Gaming Tables (House-Banked & Other Tables)	58	58	58	58	58
Tax Projections					
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Incremental Real Property Tax for the Gaming Facility					
Assumptions[®]					
	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements [†]	\$ 785,242,782				
Hard Construction Costs	\$ 473,255,290				
Soft Construction Costs Included in Assessed Value	\$ 20,339,904				
Financing Costs	\$ 240,000,000				
Infrastructure Improvements Owned by the Private Sector	\$ -				
Infrastructure Improvements Owned by Governments	\$ 51,647,588				
<u>Construction Contingencies</u>					
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)	\$ 48,726,133	\$ 51,892,800	\$ 55,217,800	\$ 58,709,050	\$ 62,374,863

	Current Ad Valorem Rate (%)	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Incremental Tax Projections						
Host Village Real Property Tax	N/A					
Host City/Town Real Property Tax	Town of Thomp \$6.74/\$1000	\$ 401,549	\$ 422,879	\$ 445,277	\$ 468,794	\$ 493,487
Host County Real Property Tax	Sullivan County \$772/\$1000	\$ 375,944	\$ 400,376	\$ 426,030	\$ 452,966	\$ 481,249

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

+ = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Incremental Personal Income Tax					
Assumptions					
	Average Annual Wage / Salary and Tips	Average Annual Wage / Salary and Tips	Average Annual Wage / Salary and Tips	Average Annual Wage / Salary and Tips	Average Annual Wage / Salary and Tips
	FTE Workers	FTE Workers	FTE Workers	FTE Workers	FTE Workers
Gaming Facility Workers					
General and Administrative					
Professionals, Managers, Executives and Technicians	22 \$ 120,969	22 \$ 123,993	22 \$ 127,093	22 \$ 130,270	22 \$ 133,527
Clerical Workers, Compliance, Accounting, and Sales	25 \$ 47,840	25 \$ 49,036	25 \$ 50,262	25 \$ 51,518	25 \$ 52,806
Human Resources	8 \$ 50,000	8 \$ 51,250	8 \$ 52,531	8 \$ 53,845	8 \$ 55,191
Production and Transport Operators, Laborers and Cleaners	33 \$ 20,182	33 \$ 20,687	33 \$ 21,204	33 \$ 21,734	33 \$ 22,277
Casino					
Professionals, Managers, Executives and Technicians	18 \$ 55,111	18 \$ 56,489	18 \$ 57,901	18 \$ 59,349	18 \$ 60,832
Dealers and game supervisors	213 \$ 82,981	213 \$ 85,056	213 \$ 87,182	213 \$ 89,361	213 \$ 91,595
Clerical Workers, Sales and Hosts	59 \$ 36,186	59 \$ 37,091	59 \$ 38,018	59 \$ 38,968	59 \$ 39,943
Security and surveillance	55 \$ 32,487	55 \$ 33,299	55 \$ 34,132	55 \$ 34,985	55 \$ 35,860
Cleaners	12 \$ 49,000	12 \$ 50,225	12 \$ 51,481	12 \$ 52,768	12 \$ 54,087
Other					
Hotel					
Professionals, Managers, Executives and Technicians	41 \$ 37,139	41 \$ 37,966	41 \$ 38,811	41 \$ 39,675	41 \$ 40,559
Clerical Workers, Sales and Marketing Staff	35 \$ 26,343	35 \$ 27,002	35 \$ 27,677	35 \$ 28,369	35 \$ 29,078
Room cleaners, housekeeping supervisors	78 \$ 22,363	78 \$ 22,878	78 \$ 23,405	78 \$ 23,944	78 \$ 24,495
Other	4 \$ 28,000	4 \$ 28,700	4 \$ 29,418	4 \$ 30,153	4 \$ 30,907
Food and Beverage					
Professionals, Chefs, Managers, Executives and Technicians	41 \$ 49,481	41 \$ 50,539	41 \$ 51,620	41 \$ 52,724	41 \$ 53,852
Clerical Workers, Sales and Service Workers	113 \$ 67,254	113 \$ 68,926	113 \$ 70,640	113 \$ 72,396	113 \$ 74,196
Food preparers and servers, Hosting staff, and Cleaners	198 \$ 26,968	198 \$ 27,544	198 \$ 28,132	198 \$ 28,733	198 \$ 29,346
Other					
Other (including convention, entertainment, retail, etc.)					
Professionals, Managers, Executives and Technicians	109 \$ 47,685	109 \$ 48,642	109 \$ 49,619	109 \$ 50,616	109 \$ 51,632
Production and Transport Operators, Laborers and Cleaners	312 \$ 21,963	312 \$ 22,411	312 \$ 22,869	312 \$ 23,336	312 \$ 23,813
Other					
"Spillover" / Induced Economic Activity					
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)					
Professionals, Managers, Executives and Technicians	262 \$ 39,706	279 \$ 42,264	291 \$ 44,040	300 \$ 45,356	310 \$ 46,712
Clerical Workers, Sales and Service Workers	330 \$ 18,987	352 \$ 20,210	366 \$ 21,060	377 \$ 21,691	388 \$ 22,341

	132	\$ 19,883	141	\$ 21,161	147	\$ 22,048	152	\$ 22,707	157	\$ 23,385
Other	33	\$ 29,289	35	\$ 31,194	36	\$ 32,524	37	\$ 33,509	37	\$ 34,525
Incremental Tax Projections*										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	6525	\$ 143,556	6688	\$ 147,145	6856	\$ 150,824	7027	\$ 154,594	7203	\$ 158,459
Clerical Workers, Compliance, Accounting, and Sales	1883	\$ 47,078	1930	\$ 48,255	1978	\$ 49,461	2028	\$ 50,698	2079	\$ 51,965
Human Resources	1968	\$ 15,745	2017	\$ 16,139	2068	\$ 16,542	2119	\$ 16,956	2172	\$ 17,380
Production and Transport Operators, Laborers and Cleaners	264	\$ 8,719	271	\$ 8,937	278	\$ 9,160	285	\$ 9,389	292	\$ 9,624
Casino										
Professionals, Managers, Executives and Technicians	2282	\$ 41,084	2340	\$ 42,112	2398	\$ 43,164	2458	\$ 44,243	2519	\$ 45,350
Dealers and game supervisors	4080	\$ 869,075	4182	\$ 890,801	4287	\$ 913,071	4394	\$ 935,898	4504	\$ 959,296
Clerical Workers, Sales and Hosts	1095	\$ 64,627	1123	\$ 66,242	1151	\$ 67,898	1180	\$ 69,596	1209	\$ 71,336
Security and surveillance	983	\$ 54,087	1008	\$ 55,439	1033	\$ 56,825	1059	\$ 58,245	1085	\$ 59,702
Cleaners	1929	\$ 23,145	1977	\$ 23,724	2026	\$ 24,317	2077	\$ 24,925	2140	\$ 25,558
Other										
Hotel										
Professionals, Managers, Executives and Technicians	1186	\$ 48,911	1212	\$ 50,006	1239	\$ 51,126	1267	\$ 52,272	1296	\$ 53,444
Clerical Workers, Sales and Marketing Staff	526	\$ 18,396	539	\$ 18,856	552	\$ 19,328	566	\$ 19,811	580	\$ 20,306
Room cleaners, housekeeping supervisors	385	\$ 30,049	394	\$ 30,755	404	\$ 31,478	413	\$ 32,218	423	\$ 32,975
Other	719	\$ 2,876	737	\$ 2,948	755	\$ 3,022	774	\$ 3,097	794	\$ 3,175
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	1952	\$ 79,049	1994	\$ 80,744	2036	\$ 82,476	2083	\$ 84,242	2135	\$ 86,043
Clerical Workers, Sales and Service Workers	3109	\$ 350,579	3186	\$ 359,330	3266	\$ 368,299	3347	\$ 377,492	3431	\$ 386,914
Food preparers and servers, Hosting staff, and Cleaners	587	\$ 116,192	599	\$ 118,659	619	\$ 122,593	632	\$ 125,195	647	\$ 127,896
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	1853	\$ 202,799	1890	\$ 206,871	1929	\$ 211,426	1968	\$ 216,531	2008	\$ 222,188
Production and Transport Operators, Laborers and Cleaners	340	\$ 105,941	347	\$ 108,148	354	\$ 110,402	361	\$ 112,703	369	\$ 115,053
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	1348	\$ 353,262	1434	\$ 400,246	1495	\$ 435,372	1539	\$ 462,539	1585	\$ 491,195
Clerical Workers, Sales and Service Workers	249	\$ 82,069	265	\$ 93,090	276	\$ 100,974	284	\$ 106,992	292	\$ 113,339
Production and Transport Operators, Laborers and Cleaners	260	\$ 34,421	277	\$ 39,129	289	\$ 42,549	297	\$ 45,194	306	\$ 47,983
Other	752	\$ 24,748	801	\$ 28,010	835	\$ 30,079	861	\$ 31,558	887	\$ 33,118

* = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

	Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Community Impact Payments					
Assumptions					
Gaming Facility Financial Metrics					
Casino Department					
Gross Gaming Revenues* from Slot Machines and Electronic Gaming					
Devises	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Gaming Revenues* from House-Banked Table Games	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Gaming Revenues* from Other Gaming	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Complementary Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Community Impact Payments (if any)*					
Host Village Impact Payments					
Fixed Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Impact Payments					
Fixed Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Impact Payments					
Fixed Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. Assumptions	
This worksheet sums totals from the following project components (reported individually on separate worksheets): Montreign Casino; Entertainment Village; Indoor Waterpark Lodge; and Monster Golf Course. Because these project components would open at different points in time within the first year of Gaming Facility operations (in 2017), to provide for a consistent evaluation of the Gaming Facility in total all values for all components are reported by calendar year, starting in 2017.	
Specific assumptions regarding estimates for individual Gaming Facility components are presented on separate component worksheets.	
<u>Assumptions for Section V. Incremental Real Property Tax for the Gaming Facility</u>	
The Gaming Facility is subject to a PILOT Agreement between the Sullivan County Industrial Development Agency and EPT Concord II, LLC (dated October 21, 2013). Under the Agreement, improvements will be exempt from general ad valorem taxes through 2024, however land improvements will be subject to additional property taxes. The 2013 PILOT Agreement specifies that the Total Value Subject to PILOT (TVSP, a proxy for assessed value) is \$17,127,000, however this is anticipated to increase as land improvements are completed and EPT executes lease agreements with the entities who will operate the casino and other project components. The PILOT agreement will be modified as property leases are signed and the new TVSPs will be determined by the Town of Thompson and the Sullivan County IDA in consultation with the project sponsors. Based on existing and anticipated lease rates and a cap rate of 15 percent, TVSP will increase to approximately \$63.33 million by 2017 and thereafter, five percent annually through 2021. PILOT payments above current property tax payments were calculated accordingly.	
Host City/Town Real Property Tax includes incremental PILOT payments (i.e., above current property tax payments) to the following funds: Town to Highway; Highway Outside Village; General Fund Out of Village; Monticello Joint Fund Total; EB Crawford Memorial Library; and Kiamasha Lake Sewer.	
Host County Real Property Tax includes incremental PILOT payments to the following funds: Medicaid; NYS Welfare Mandates; Other NYS Mandates; County Levy.	
Incremental PILOT payments included on this form DO NOT include tax revenues to the Monticello Central School District, which is a separate jurisdiction.	
Total property taxes on Adelaar property was \$617,892 in 2013.	

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Gaming Facility AVG-CASE Competition

NAME OF APPLICANT **Montreign Operating Company, LLC**

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): **1/1/2017**

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

I. Instructions
 II. Tax Projection Summary - information under "Jurisdiction"
 III. Incremental Business Activity Taxes
 IV. Table and Slot Machine Fees
 V. Incremental Real Property Tax for the Gaming Facility
 VI. Incremental Personal Income Tax
 VII. Community Impact Payments
 VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.
 IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ 57,069,100.74	\$ 63,022,601.41	\$ 66,998,191.90	\$ 69,033,848.62	\$ 70,451,389.80	
Corporate Profits Tax	\$ 1,562,000.00	\$ 1,749,564.09	\$ 3,438,663.48	\$ 5,230,665.09	\$ 6,555,996.49	
Sales & Use Taxes	\$ 3,825,339.92	\$ 4,224,827.45	\$ 4,593,838.00	\$ 4,642,218.30	\$ 4,767,762.41	
Personal Income Taxes	\$ 2,692,581.25	\$ 2,807,801.85	\$ 2,913,009.74	\$ 3,004,583.40	\$ 3,101,424.87	
Total "Direct" NY State Tax Revenues	\$ 65,149,021.91	\$ 71,804,794.80	\$ 77,943,703.13	\$ 81,911,315.42	\$ 84,876,573.57	
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax	\$ 409,532.16	\$ 440,162.51	\$ 463,674.62	\$ 477,530.39	\$ 488,994.43	
Sales & Use Taxes	\$ 804,804.14	\$ 866,816.00	\$ 915,975.26	\$ 943,326.31	\$ 966,114.35	
Personal Income Taxes	\$ 2,617.00	\$ 2,784.00	\$ 2,899.00	\$ 2,986.00	\$ 3,058.00	
Total "Indirect" NY State Tax Revenues	\$ 1,216,953.30	\$ 1,309,762.51	\$ 1,382,548.89	\$ 1,423,842.70	\$ 1,458,166.78	
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ 401,548.68	\$ 422,879.50	\$ 445,276.86	\$ 468,794.09	\$ 493,487.18
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 6,454,856.92	\$ 7,048,340.85	\$ 7,648,540.37	\$ 7,790,425.06	\$ 8,016,113.97
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 737,138.33	\$ 793,765.71	\$ 838,719.51	\$ 863,763.81	\$ 884,660.94
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	\$ -

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	\$ 132,501,705	\$ 146,546,886	\$ 155,925,887	\$ 160,603,663	\$ 163,815,736
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$ 44,894,358	\$ 49,653,159	\$ 52,830,962	\$ 54,944,200	\$ 56,592,526
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Complementary Sales	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	Amount (\$)	\$ 177,396,063	\$ 196,200,045	\$ 208,756,848	\$ 215,547,863	\$ 220,408,262
Other Departments						
Hotel Revenues	Amount (\$)	\$ 32,515,689	\$ 35,707,369	\$ 39,271,133	\$ 40,338,556	\$ 41,435,787
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights	\$ 22,621,049	\$ 24,168,389	\$ 25,355,569	\$ 26,126,166	\$ 26,814,323
Food Revenues	Amount (\$)	\$ 11,988,960	\$ 12,647,037	\$ 13,211,234	\$ 13,607,476	\$ 13,994,452
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 16,725,490	\$ 17,715,762	\$ 20,620,504	\$ 19,083,449	\$ 19,610,164
Alcoholic Beverage Revenues	Amount (\$)	\$ 15,325,000	\$ 15,874,500	\$ 16,614,900	\$ 17,103,723	\$ 17,607,019
Retail Revenues	Amount (\$)	\$ 10,108,700	\$ 13,618,724	\$ 14,434,924	\$ 14,861,483	\$ 15,300,708
Entertainment/Ticket Revenues	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets	\$ 4,150,000	\$ 4,375,000	\$ 4,700,500	\$ 4,828,510	\$ 4,960,100
Places of Amusement Admissions Revenue	Amount (\$)	\$ 4,048,417	\$ 4,266,532	\$ 4,439,843	\$ 4,543,818	\$ 4,640,240
Other Revenues	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Taxable Income						
EBITDA	Amount (\$)	\$ 89,453,862	\$ 94,867,231	\$ 100,978,270	\$ 104,491,751	\$ 108,077,784
Less: Depreciation & Amortization	Amount (\$)	\$ 34,037,382	\$ 29,605,882	\$ 25,624,552	\$ 16,885,809	\$ 1,805,202
Less: Deductible Interest	Amount (\$)	\$ 12,122,730	\$ 12,122,730	\$ 12,122,730	\$ 12,122,730	\$ 12,122,730
Estimated Taxable Income	Amount (\$)	\$ 22,000,000	\$ 24,641,748	\$ 48,431,880	\$ 73,671,339	\$ 92,337,979
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 20,120,104	\$ 21,670,400	\$ 22,899,382	\$ 23,583,158	\$ 24,152,859
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	\$ 115,361,171	\$ 123,989,440	\$ 130,612,570	\$ 134,515,603	\$ 137,744,909
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 5,768,059	\$ 6,199,472	\$ 6,530,629	\$ 6,725,780	\$ 6,887,245

Incremental Tax Projections

	Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$ 51,675,665	\$ 57,153,285	\$ 60,811,096	\$ 62,635,429	\$ 63,888,137
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$ 4,489,436	\$ 4,965,316	\$ 5,283,096	\$ 5,494,420	\$ 5,659,253
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Profits Tax	NY State	7.10%	\$ 1,562,000	\$ 1,749,564	\$ 3,438,663	\$ 5,230,665	\$ 6,555,996
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$ 305,292	\$ 316,285	\$ 331,480	\$ 342,772	\$ 350,887
Host Village Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 613,000	\$ 630,300	\$ 655,002	\$ 669,398	\$ 684,121
NY State Food Sales Tax	NY State	4.00%	\$ 904,842	\$ 966,736	\$ 1,014,223	\$ 1,045,047	\$ 1,072,573

Host Village Food Sales Tax	N/A	N/A						
Host City/Town Food Sales Tax	N/A	N/A						
Host County Food Sales Tax	Sullivan County	4.00%	\$ 904,842	\$ 966,736	\$ 1,014,223	\$ 1,045,047	\$ 1,072,573	
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 479,558	\$ 505,881	\$ 528,449	\$ 544,299	\$ 559,778	
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 479,558	\$ 495,681	\$ 518,045	\$ 533,687	\$ 548,954	
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 669,020	\$ 708,630	\$ 824,820	\$ 763,338	\$ 784,407	
Host Village Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 669,020	\$ 708,630	\$ 824,820	\$ 763,338	\$ 784,407	
Lodging/Bed Taxes								
NY State Lodging/Bed Tax	NY State	4.00%	\$ 1,300,628	\$ 1,428,295	\$ 1,570,845	\$ 1,613,542	\$ 1,657,431	
Host Village Lodging/Bed Tax	N/A	N/A						
Host City/Town Lodging/Bed Tax	N/A	N/A						
Host County Lodging/Bed Tax	Sullivan County	9.00%	\$ 2,926,412	\$ 3,213,663	\$ 3,534,402	\$ 3,630,470	\$ 3,729,221	
Entertainment/Ticket Taxes								
Host Village Entertainment/Ticket Tax	N/A	N/A						
Host City/Town Entertainment/Ticket Tax	N/A	N/A						
Host County Entertainment/Ticket Tax	Sullivan County	4.00%	\$ 320,081	\$ 457,954	\$ 487,999	\$ 502,379	\$ 517,186	
Places of Amusement Admissions Taxes								
NY State Amusement Admissions Tax	NY State	4.00%	\$ 166,000	\$ 299,000	\$ 324,020	\$ 333,220	\$ 342,686	
Host Village Amusement Admissions Tax	N/A	N/A						
Host City/Town Amusement Admissions Tax	N/A	N/A						
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ 166,000	\$ 175,000	\$ 188,020	\$ 193,140	\$ 198,404	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Business Activity:	N/A	N/A						
Specify Other Host City/Town Business Activity:	N/A	N/A						
Specify Other Host County Business Activity:	N/A	N/A						
"Spillover" / Induced Economic Activity								
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 409,532	\$ 440,163	\$ 463,675	\$ 477,530	\$ 488,994	
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses								
NY State Retail Sales Tax	NY State	4.00%	\$ 804,804	\$ 866,816	\$ 915,975	\$ 943,326	\$ 966,114	
Host Village Retail Sales Tax	N/A	N/A						
Host City/Town Retail Sales Tax	N/A	N/A						
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 737,138	\$ 793,766	\$ 838,720	\$ 863,764	\$ 884,661	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Taxes:	N/A	N/A						
Specify Other Host City/Town Taxes:	N/A	N/A						
Specify Other Host County Taxes:	N/A	N/A						

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Table and Slot Machine Fees						
Assumptions						
Number of Slot Machines and Electronic Gaming Devices		1750	1750	1750	1750	1750
Number of Gaming Tables (House-Banked & Other Tables)		58	58	58	58	58
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Incremental Real Property Tax for the Gaming Facility						
Assumptions[®]						
	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements [†]	\$ 785,242,782					
Hard Construction Costs	\$ 473,255,290					
Soft Construction Costs Included in Assessed Value	\$ 20,339,904					
Financing Costs	\$ 240,000,000					
Infrastructure Improvements Owned by the Private Sector	\$ -					
Infrastructure Improvements Owned by Governments	\$ 51,647,588					
<u>Construction Contingencies</u>						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)	\$ 48,726,133	\$ 51,892,800	\$ 55,217,800	\$ 58,709,050	\$ 62,374,863	
Incremental Tax Projections						
	Jurisdiction	Current Ad Valorem Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax	N/A					
Host City/Town Real Property Tax	Town of Thomp	\$6.74/\$1000	\$ 401,549	\$ 422,879	\$ 445,277	\$ 468,794
Host County Real Property Tax	Sullivan County	\$772/\$1000	\$ 375,944	\$ 400,376	\$ 426,030	\$ 452,966

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

+ = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Incremental Personal Income Tax						
Assumptions						
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips
Gaming Facility Workers						
General and Administrative						
Professionals, Managers, Executives and Technicians	22	\$ 120,969	22	\$ 123,993	22	\$ 127,093
Clerical Workers, Compliance, Accounting, and Sales	25	\$ 47,840	25	\$ 49,036	25	\$ 50,262
Human Resources	8	\$ 50,000	8	\$ 51,250	8	\$ 52,531
Production and Transport Operators, Laborers and Cleaners	33	\$ 20,182	33	\$ 20,687	33	\$ 21,204
Casino						
Professionals, Managers, Executives and Technicians	18	\$ 55,111	18	\$ 56,489	18	\$ 57,901
Dealers and game supervisors	213	\$ 82,981	213	\$ 85,056	213	\$ 87,182
Clerical Workers, Sales and Hosts	59	\$ 36,186	59	\$ 37,091	59	\$ 38,018
Security and surveillance	55	\$ 32,487	55	\$ 33,299	55	\$ 34,132
Cleaners	12	\$ 49,000	12	\$ 50,225	12	\$ 51,481
Other						
Hotel						
Professionals, Managers, Executives and Technicians	41	\$ 37,139	41	\$ 37,966	41	\$ 38,811
Clerical Workers, Sales and Marketing Staff	35	\$ 26,343	35	\$ 27,002	35	\$ 27,677
Room cleaners, housekeeping supervisors	78	\$ 22,363	78	\$ 22,878	78	\$ 23,405
Other	4	\$ 28,000	4	\$ 28,700	4	\$ 29,418
Food and Beverage						
Professionals, Chefs, Managers, Executives and Technicians	41	\$ 49,481	41	\$ 50,539	41	\$ 51,620
Clerical Workers, Sales and Service Workers	113	\$ 67,254	113	\$ 68,926	113	\$ 70,640
Food preparers and servers, Hosting staff, and Cleaners	198	\$ 26,968	198	\$ 27,544	198	\$ 28,132
Other						
Other (including convention, entertainment, retail, etc.)						
Professionals, Managers, Executives and Technicians	109	\$ 47,685	109	\$ 48,642	109	\$ 49,619
Production and Transport Operators, Laborers and Cleaners	312	\$ 21,963	312	\$ 22,411	312	\$ 22,869
Other						
"Spillover" / Induced Economic Activity						
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)						
Professionals, Managers, Executives and Technicians	250	\$ 39,829	266	\$ 42,353	278	\$ 44,118
Clerical Workers, Sales and Service Workers	315	\$ 19,046	336	\$ 20,253	349	\$ 21,098

Production and Transport Operators, Laborers and Cleaners	126	\$ 19,944	135	\$ 21,205	141	\$ 22,087	145	\$ 22,746	149	\$ 23,291
Other	31	\$ 29,381	33	\$ 31,262	34	\$ 32,585	35	\$ 33,573	35	\$ 34,382
	Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)	
	Based on Average	Total Tax	Based on Average	Total Tax	Based on Average	Total Tax	Based on Average	Total Tax	Based on Average	Total Tax
	Wage/Salary and	Revenue by	Wage/Salary and	Revenue by	Wage/Salary and	Revenue by	Wage/Salary and	Revenue by	Wage/Salary and	Revenue by
	Tips	Worker	Tips	Worker Type	Tips	Worker Type	Tips	Worker Type	Tips	Worker Type
Incremental Tax Projections*										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	6525	\$ 143,556	6688	\$ 147,145	6856	\$ 150,824	7027	\$ 154,594	7203	\$ 158,459
Clerical Workers, Compliance, Accounting, and Sales	1883	\$ 47,078	1930	\$ 48,255	1978	\$ 49,461	2028	\$ 50,698	2079	\$ 51,965
Human Resources	518	\$ 4,146	531	\$ 4,250	545	\$ 4,356	558	\$ 4,465	572	\$ 4,577
Production and Transport Operators, Laborers and Cleaners	518	\$ 17,104	531	\$ 17,531	545	\$ 17,969	558	\$ 18,419	572	\$ 18,879
Casino										
Professionals, Managers, Executives and Technicians	2282	\$ 41,084	2340	\$ 42,112	2398	\$ 43,164	2458	\$ 44,243	2519	\$ 45,350
Dealers and game supervisors	4080	\$ 869,075	4182	\$ 890,801	4287	\$ 913,071	4394	\$ 935,898	4504	\$ 959,296
Clerical Workers, Sales and Hosts	1095	\$ 64,627	1123	\$ 66,242	1151	\$ 67,898	1180	\$ 69,596	1209	\$ 71,336
Security and surveillance	983	\$ 54,087	1008	\$ 55,439	1033	\$ 56,825	1059	\$ 58,245	1085	\$ 59,702
Cleaners	1929	\$ 23,145	1977	\$ 23,724	2026	\$ 24,317	2077	\$ 24,925	2240	\$ 26,881
Other										
Hotel										
Professionals, Managers, Executives and Technicians	1186	\$ 48,911	1212	\$ 50,006	1239	\$ 51,126	1267	\$ 52,272	1296	\$ 53,444
Clerical Workers, Sales and Marketing Staff	526	\$ 18,396	539	\$ 18,856	552	\$ 19,328	566	\$ 19,811	580	\$ 20,306
Room cleaners, housekeeping supervisors	385	\$ 30,049	394	\$ 30,755	404	\$ 31,478	413	\$ 32,218	423	\$ 32,975
Other	719	\$ 2,876	737	\$ 2,948	755	\$ 3,022	774	\$ 3,097	794	\$ 3,175
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	1952	\$ 79,049	1994	\$ 80,744	2036	\$ 82,476	2083	\$ 84,342	2195	\$ 88,903
Clerical Workers, Sales and Service Workers	3109	\$ 350,579	3186	\$ 359,330	3266	\$ 368,299	3347	\$ 377,492	3431	\$ 386,914
Food preparers and servers, Hosting staff, and Cleaners	587	\$ 116,192	599	\$ 118,659	619	\$ 122,593	632	\$ 125,195	674	\$ 133,396
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	1853	\$ 202,799	1890	\$ 206,871	1959	\$ 214,426	1998	\$ 218,731	2038	\$ 223,105
Production and Transport Operators, Laborers and Cleaners	340	\$ 105,941	347	\$ 108,148	354	\$ 110,402	361	\$ 112,703	368	\$ 114,957
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	1352	\$ 338,545	1438	\$ 382,762	1497	\$ 416,096	1542	\$ 442,088	1579	\$ 464,187
Clerical Workers, Sales and Service Workers	249	\$ 78,650	265	\$ 89,028	276	\$ 96,496	284	\$ 102,241	291	\$ 107,065
Production and Transport Operators, Laborers and Cleaners	261	\$ 32,988	278	\$ 37,425	289	\$ 40,671	298	\$ 43,201	305	\$ 45,351
Other	755	\$ 23,705	803	\$ 26,770	837	\$ 28,712	862	\$ 30,109	883	\$ 31,203

* = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

	Year 1	Year 2	Year 3	Year 4	Year 5
	20__	20__	20__	20__	20__
Assumptions	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics					
Casino Department					
Gross Gaming Revenues* from Slot Machines and Electronic Gaming	\$ -	\$ -	\$ -	\$ -	\$ -
Devices	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Gaming Revenues* from House-Banked Table Games	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Gaming Revenues* from Other Gaming	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Complementary Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
	Base (Slot, Table, or Total GGR)	Rate (%)	Amount (\$)	Amount (\$)	Amount (\$)
Community Impact Payments (if any)^					
Host Village Impact Payments					
Fixed Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Impact Payments					
Fixed Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Impact Payments					
Fixed Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. Assumptions

This worksheet sums totals from the following project components (reported individually on separate worksheets): Montreign Casino; Entertainment Village; Indoor Waterpark Lodge; and Monster Golf Course. Because these project components would open at different points in time within the first year of Gaming Facility operations (in 2017), to provide for a consistent evaluation of the Gaming Facility in total all values for all components are reported by calendar year, starting in 2017.

Specific assumptions regarding estimates for individual Gaming Facility components are presented on separate component worksheets.

Assumptions for Section V. Incremental Real Property Tax for the Gaming Facility

The Gaming Facility is subject to a PILOT Agreement between the Sullivan County Industrial Development Agency and EPT Concord II, LLC (dated October 21, 2013). Under the Agreement, improvements will be exempt from general ad valorem taxes through 2024, however land improvements will be subject to additional property taxes. The 2013 PILOT Agreement specifies that the Total Value Subject to PILOT (TVSP, a proxy for assessed value) is \$17,127,000, however this is anticipated to increase as land improvements are completed and EPT executes lease agreements with the entities who will operate the casino and other project components. The PILOT agreement will be modified as property leases are signed and the new TVSPs will be determined by the Town of Thompson and the Sullivan County IDA in consultation with the project sponsors. Based on existing and anticipated lease rates and a cap rate of 15 percent, TVSP will increase to approximately \$63.33 million by 2017 and thereafter, five percent annually through 2021. PILOT payments above current property tax payments were calculated accordingly. Host City/Town Real Property Tax includes incremental PILOT payments (i.e., above current property tax payments) to the following funds: Town to Highway; Highway Outside Village; General Fund Out of Village; Monticello Joint Fund Total; EB Crawford Memorial Library; and Kiamesha Lake Sewer.

Host County Real Property Tax includes incremental PILOT payments to the following funds: Medicaid; NYS Welfare Mandates; Other NYS Mandates; County Levy.

Incremental PILOT payments included on this form DO NOT include tax revenues to the Monticello Central School District, which is a separate jurisdictionation.

Total property taxes on Adelaar property was \$617,892 in 2013.

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Gaming Facility LOW-CASE Competition

NAME OF APPLICANT **Montreign Operating Company, LLC**

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): **1/1/2017**

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

I. Instructions
 II. Tax Projection Summary - information under "Jurisdiction"
 III. Incremental Business Activity Taxes
 IV. Table and Slot Machine Fees
 V. Incremental Real Property Tax for the Gaming Facility
 VI. Incremental Personal Income Tax
 VII. Community Impact Payments
 VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.
 IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ 26,887,753.06	\$ 29,672,134.89	\$ 31,531,471.52	\$ 32,767,930.38	\$ 33,732,368.29	
Corporate Profits Tax	\$ 1,562,000.00	\$ 1,749,564.09	\$ 1,980,689.84	\$ 2,086,756.05	\$ 3,399,483.61	
Sales & Use Taxes	\$ 3,274,043.51	\$ 3,625,291.53	\$ 3,885,997.59	\$ 4,003,736.61	\$ 4,118,124.72	
Personal Income Taxes	\$ 2,322,181.85	\$ 2,399,062.06	\$ 2,483,142.96	\$ 2,551,038.58	\$ 2,629,360.98	
Total "Direct" NY State Tax Revenues	\$ 34,045,978.42	\$ 37,446,052.58	\$ 39,881,301.91	\$ 41,409,461.62	\$ 43,879,337.60	
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax	\$ 298,987.58	\$ 318,393.80	\$ 338,571.76	\$ 348,674.44	\$ 359,079.11	
Sales & Use Taxes	\$ 675,027.52	\$ 722,092.60	\$ 771,072.17	\$ 794,076.12	\$ 817,767.63	
Personal Income Taxes	\$ 2,679.00	\$ 2,817.00	\$ 2,953.00	\$ 3,044.00	\$ 3,134.00	
Total "Indirect" NY State Tax Revenues	\$ 976,694.11	\$ 1,043,303.39	\$ 1,112,596.93	\$ 1,145,794.56	\$ 1,179,980.74	
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ 401,548.68	\$ 422,879.50	\$ 445,276.86	\$ 468,794.09	\$ 493,487.18
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 5,634,513.04	\$ 6,161,100.60	\$ 6,649,185.99	\$ 6,854,599.12	\$ 7,063,185.15
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 619,129.34	\$ 662,162.62	\$ 706,958.56	\$ 728,050.03	\$ 749,771.90
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	\$ -

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021		
Assumptions							
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	\$ 61,179,390	\$ 67,664,405	\$ 71,994,927	\$ 74,874,725	\$ 77,120,966	
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$ 24,077,909	\$ 26,630,167	\$ 28,334,498	\$ 29,467,878	\$ 30,351,914	
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Complementary Sales	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Casino Gross Revenue	Amount (\$)	\$ 85,257,299	\$ 94,294,573	\$ 100,329,426	\$ 104,342,603	\$ 107,472,881	
Other Departments							
Hotel Revenues	Amount (\$)	\$ 27,290,980	\$ 30,112,647	\$ 33,603,406	\$ 34,557,474	\$ 35,539,083	
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights						
Food Revenues	Amount (\$)	\$ 17,535,629	\$ 18,562,783	\$ 19,427,433	\$ 20,049,426	\$ 20,640,404	
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 10,940,876	\$ 11,525,915	\$ 12,025,606	\$ 12,392,128	\$ 12,759,668	
Alcoholic Beverage Revenues	Amount (\$)	\$ 14,351,293	\$ 15,099,814	\$ 15,758,005	\$ 16,247,637	\$ 16,728,750	
Retail Revenues	Amount (\$)	\$ 15,275,000	\$ 15,823,500	\$ 16,562,880	\$ 17,050,663	\$ 17,552,897	
Entertainment/Ticket Revenues	Amount (\$)	\$ 9,913,400	\$ 13,419,518	\$ 14,231,734	\$ 14,654,229	\$ 15,089,309	
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets						
Places of Amusement Admissions Revenue	Amount (\$)	\$ 4,150,000	\$ 4,375,000	\$ 4,700,500	\$ 4,828,510	\$ 4,960,100	
Other Revenues	Amount (\$)	\$ 2,626,286	\$ 2,737,473	\$ 2,835,627	\$ 2,925,712	\$ 3,013,484	
Estimated Taxable Income							
EBITDA	Amount (\$)	\$ 52,540,039	\$ 56,070,286	\$ 60,244,173	\$ 62,163,093	\$ 64,067,122	
Less: Depreciation & Amortization	Amount (\$)	\$ 9,267,810	\$ 9,267,810	\$ 9,267,810	\$ 9,267,810	\$ 9,267,810	
Less: Deductible Interest	Amount (\$)	\$ 14,106,558	\$ 12,250,112	\$ 10,017,841	\$ 6,876,070	\$ 5,107,388	
Estimated Taxable Income	Amount (\$)	\$ 22,000,000	\$ 24,641,748	\$ 27,897,040	\$ 29,390,930	\$ 47,880,051	
"Spillover" / Induced Economic Activity							
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 16,875,688	\$ 18,052,315	\$ 19,276,804	\$ 19,851,903	\$ 20,444,191	
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	\$ 84,221,854	\$ 89,688,393	\$ 95,372,326	\$ 98,218,151	\$ 101,149,044	
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%	5.00%	
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 4,211,093	\$ 4,484,420	\$ 4,768,616	\$ 4,910,908	\$ 5,057,452	
Incremental Tax Projections							
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$ 23,859,962	\$ 26,389,118	\$ 28,078,022	\$ 29,201,143	\$ 30,077,177
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$ 2,407,791	\$ 2,663,017	\$ 2,833,450	\$ 2,946,788	\$ 3,035,191
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Corporate Profits Tax	NY State	7.10%	\$ 1,562,000	\$ 1,749,564	\$ 1,980,690	\$ 2,086,756	\$ 3,399,484
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$ 303,292	\$ 314,245	\$ 329,400	\$ 340,650	\$ 348,722
Host Village Retail Sales Tax	N/A	N/A					
Host City/Town Retail Sales Tax	N/A	N/A					
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 611,000	\$ 628,260	\$ 652,921	\$ 667,276	\$ 681,956
NY State Food Sales Tax	NY State	4.00%	\$ 701,425	\$ 742,511	\$ 777,097	\$ 801,977	\$ 825,616

Host Village Food Sales Tax	N/A	N/A						
Host City/Town Food Sales Tax	N/A	N/A						
Host County Food Sales Tax	Sullivan County	4.00%	\$ 701,425	\$ 742,511	\$ 777,097	\$ 801,977	\$ 825,616	
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 437,635	\$ 461,037	\$ 481,024	\$ 495,685	\$ 510,387	
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 437,635	\$ 450,837	\$ 470,620	\$ 485,073	\$ 499,562	
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 574,052	\$ 603,993	\$ 630,320	\$ 649,905	\$ 669,150	
Host Village Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 574,052	\$ 603,993	\$ 630,320	\$ 649,905	\$ 669,150	
Lodging/Bed Taxes								
NY State Lodging/Bed Tax	NY State	4.00%	\$ 1,091,639	\$ 1,204,506	\$ 1,344,136	\$ 1,382,299	\$ 1,421,563	
Host Village Lodging/Bed Tax	N/A	N/A						
Host City/Town Lodging/Bed Tax	N/A	N/A						
Host County Lodging/Bed Tax	Sullivan County	9.00%	\$ 2,456,188	\$ 2,710,138	\$ 3,024,307	\$ 3,110,173	\$ 3,198,518	
Entertainment/Ticket Taxes								
Host Village Entertainment/Ticket Tax	N/A	N/A						
Host City/Town Entertainment/Ticket Tax	N/A	N/A						
Host County Entertainment/Ticket Tax	Sullivan County	4.00%	\$ 312,269	\$ 449,986	\$ 479,871	\$ 494,089	\$ 508,730	
Places of Amusement Admissions Taxes								
NY State Amusement Admissions Tax	NY State	4.00%	\$ 166,000	\$ 299,000	\$ 324,020	\$ 333,220	\$ 342,686	
Host Village Amusement Admissions Tax	N/A	N/A						
Host City/Town Amusement Admissions Tax	N/A	N/A						
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ 166,000	\$ 175,000	\$ 188,020	\$ 193,140	\$ 198,404	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Business Activity:	N/A	N/A						
Specify Other Host City/Town Business Activity:	N/A	N/A						
Specify Other Host County Business Activity:	N/A	N/A						
"Spillover" / Induced Economic Activity								
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 298,988	\$ 318,394	\$ 338,572	\$ 348,674	\$ 359,079	
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses								
NY State Retail Sales Tax	NY State	4.00%	\$ 675,028	\$ 722,093	\$ 771,072	\$ 794,076	\$ 817,768	
Host Village Retail Sales Tax	N/A	N/A						
Host City/Town Retail Sales Tax	N/A	N/A						
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 619,129	\$ 662,163	\$ 706,959	\$ 728,050	\$ 749,772	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Taxes:	N/A	N/A						
Specify Other Host City/Town Taxes:	N/A	N/A						
Specify Other Host County Taxes:	N/A	N/A						

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Table and Slot Machine Fees					
Assumptions					
Number of Slot Machines and Electronic Gaming Devices	1200	1200	1200	1200	1200
Number of Gaming Tables (House-Banked & Other Tables)	40	40	40	40	40
Tax Projections					
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Incremental Real Property Tax for the Gaming Facility					
Assumptions[®]					
	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements*	\$ 493,742,782				
Hard Construction Costs	\$ 348,155,290				
Soft Construction Costs Included in Assessed Value	\$ 23,939,904				
Financing Costs	\$ 70,000,000				
Infrastructure Improvements Owned by the Private Sector	\$ -				
Infrastructure Improvements Owned by Governments	\$ 51,647,588				
Construction Contingencies					
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)	\$ 48,726,133	\$ 51,892,800	\$ 55,217,800	\$ 58,709,050	\$ 62,374,863
Incremental Tax Projections					
	Jurisdiction	Current Ad Valorem Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax	N/A				
Host City/Town Real Property Tax	Town of Thomp	\$6.74/\$1000	\$ 401,549	\$ 422,879	\$ 445,277
Host County Real Property Tax	Sullivan County	\$772/\$1000	\$ 375,944	\$ 400,376	\$ 426,030

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

+ = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Incremental Personal Income Tax					
Assumptions					
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers
Gaming Facility Workers					
General and Administrative					
Professionals, Managers, Executives and Technicians	21	\$ 123,301	21	\$ 125,767	21
Clerical Workers, Compliance, Accounting, and Sales	25	\$ 47,840	25	\$ 48,797	25
Human Resources	6	\$ 80,000	6	\$ 81,600	6
Production and Transport Operators, Laborers and Cleaners	33	\$ 20,182	33	\$ 20,586	33
Casino					
Professionals, Managers, Executives and Technicians	8	\$ 59,000	8	\$ 60,180	8
Dealers and game supervisors	182	\$ 85,885	182	\$ 87,603	182
Clerical Workers, Sales and Hosts	56	\$ 36,902	56	\$ 37,640	56
Security and surveillance	61	\$ 33,469	61	\$ 34,138	61
Cleaners	9	\$ 49,000	9	\$ 49,980	9
Hotel					
Professionals, Managers, Executives and Technicians	41	\$ 36,266	41	\$ 36,992	41
Clerical Workers, Sales and Marketing Staff	35	\$ 24,629	35	\$ 25,122	35
Room cleaners, housekeeping supervisors	78	\$ 22,363	78	\$ 22,811	78
Other	3	\$ 28,333	3	\$ 28,900	3
Food and Beverage					
Professionals, Chefs, Managers, Executives and Technicians	38	\$ 49,813	38	\$ 50,810	38
Clerical Workers, Sales and Service Workers	100	\$ 68,024	100	\$ 69,384	100
Food preparers and servers, Hosting staff, and Cleaners	198	\$ 27,135	198	\$ 27,678	198
Other (including convention, entertainment, retail, etc.)					
Professionals, Managers, Executives and Technicians	109	\$ 47,685	109	\$ 48,638	109
Production and Transport Operators, Laborers and Cleaners	311	\$ 21,861	311	\$ 22,299	311
"Spillover" / Induced Economic Activity					
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)					
Professionals, Managers, Executives and Technicians	186	\$ 40,780	196	\$ 42,870	205
Clerical Workers, Sales and Service Workers	235	\$ 19,501	247	\$ 20,499	258

	94	\$ 20,421	99	\$ 21,461	104	\$ 22,492	107	\$ 23,161	111	\$ 23,852
Other	23	\$ 30,097	24	\$ 31,659	25	\$ 33,226	25	\$ 34,249	26	\$ 35,304
	Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)	
	Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
Incremental Tax Projections*										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	6713	\$ 140,980	6848	\$ 143,799	6985	\$ 146,675	7124	\$ 149,609	7267	\$ 152,601
Clerical Workers, Compliance, Accounting, and Sales	1883	\$ 47,078	1921	\$ 48,020	1959	\$ 48,980	1998	\$ 49,960	2038	\$ 50,959
Human Resources	3858	\$ 23,147	3935	\$ 23,610	4014	\$ 24,083	4094	\$ 24,564	4176	\$ 25,055
Production and Transport Operators, Laborers and Cleaners	518	\$ 17,104	529	\$ 17,446	539	\$ 17,795	550	\$ 18,150	561	\$ 18,513
Casino										
Professionals, Managers, Executives and Technicians	2547	\$ 20,374	2598	\$ 20,781	2650	\$ 21,197	2703	\$ 21,621	2757	\$ 22,053
Dealers and game supervisors	4223	\$ 768,577	4307	\$ 783,949	4394	\$ 799,628	4481	\$ 815,620	4571	\$ 831,933
Clerical Workers, Sales and Hosts	1252	\$ 70,140	1278	\$ 71,542	1303	\$ 72,973	1329	\$ 74,433	1356	\$ 75,921
Security and surveillance	1013	\$ 61,800	1033	\$ 63,036	1054	\$ 64,297	1075	\$ 65,583	1097	\$ 66,895
Cleaners	1929	\$ 17,359	1967	\$ 17,706	2007	\$ 18,060	2047	\$ 18,422	2088	\$ 18,790
Other										
Hotel										
Professionals, Managers, Executives and Technicians	1156	\$ 47,689	1179	\$ 48,642	1203	\$ 49,615	1227	\$ 50,607	1251	\$ 51,620
Clerical Workers, Sales and Marketing Staff	491	\$ 17,199	501	\$ 17,543	511	\$ 17,894	521	\$ 18,252	532	\$ 18,617
Room cleaners, housekeeping supervisors	385	\$ 30,049	393	\$ 30,650	401	\$ 31,263	409	\$ 31,889	417	\$ 32,526
Other	728	\$ 2,183	742	\$ 2,226	757	\$ 2,271	772	\$ 2,316	788	\$ 2,363
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	1742	\$ 65,341	1777	\$ 66,648	1813	\$ 67,981	1852	\$ 69,437	1962	\$ 73,577
Clerical Workers, Sales and Service Workers	461	\$ 46,019	470	\$ 46,939	480	\$ 47,878	489	\$ 48,836	499	\$ 49,812
Food preparers and servers, Hosting staff, and Cleaners	1421	\$ 281,389	1450	\$ 287,017	1486	\$ 294,170	1516	\$ 300,054	1574	\$ 311,597
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	1853	\$ 202,799	1890	\$ 206,855	1959	\$ 214,394	1998	\$ 218,681	2038	\$ 223,055
Production and Transport Operators, Laborers and Cleaners	328	\$ 101,877	334	\$ 103,915	341	\$ 105,993	348	\$ 108,113	355	\$ 110,275
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	1384	\$ 258,005	1455	\$ 284,773	1525	\$ 313,302	1571	\$ 333,035	1617	\$ 353,805
Clerical Workers, Sales and Service Workers	255	\$ 59,939	268	\$ 66,264	281	\$ 72,615	290	\$ 76,906	298	\$ 81,421
Production and Transport Operators, Laborers and Cleaners	267	\$ 25,140	281	\$ 27,877	294	\$ 30,655	303	\$ 32,575	312	\$ 34,596
Other	773	\$ 17,994	813	\$ 19,823	853	\$ 21,424	880	\$ 22,377	907	\$ 23,377

* = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

	Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Community Impact Payments					
Assumptions	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics					
Casino Department					
Gross Gaming Revenues* from Slot Machines and Electronic Gaming	\$ -	\$ -	\$ -	\$ -	\$ -
Devices	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Gaming Revenues* from House-Banked Table Games	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Gaming Revenues* from Other Gaming	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Complementary Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Base (Slot, Table, or Total GGR)					
Community Impact Payments (if any)^	Rate (%)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Host Village Impact Payments					
Fixed Host Village Impact Payments		\$ -	\$ -	\$ -	\$ -
Variable Host Village Impact Payments		\$ -	\$ -	\$ -	\$ -
Total Host Village Impact Payments		\$ -	\$ -	\$ -	\$ -
Host City/Town Impact Payments					
Fixed Host City/Town Impact Payments		\$ -	\$ -	\$ -	\$ -
Variable Host City/Town Impact Payments		\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments		\$ -	\$ -	\$ -	\$ -
Host County Impact Payments					
Fixed Host County Impact Payments		\$ -	\$ -	\$ -	\$ -
Variable Host County Impact Payments		\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments		\$ -	\$ -	\$ -	\$ -

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. Assumptions	
This worksheet sums totals from the following project components (reported individually on separate worksheets): Montreign Casino; Entertainment Village; Indoor Waterpark Lodge; and Monster Golf Course. Because these project components would open at different points in time within the first year of Gaming Facility operations (in 2017), to provide for a consistent evaluation of the Gaming Facility in total all values for all components are reported by calendar year, starting in 2017.	
Specific assumptions regarding estimates for individual Gaming Facility components are presented on separate component worksheets.	
<u>Assumptions for Section V. Incremental Real Property Tax for the Gaming Facility</u>	
The Gaming Facility is subject to a PILOT Agreement between the Sullivan County Industrial Development Agency and EPT Concord II, LLC (dated October 21, 2013). Under the Agreement, improvements will be exempt from general ad valorem taxes through 2024, however land improvements will be subject to additional property taxes. The 2013 PILOT Agreement specifies that the Total Value Subject to PILOT (TVSP, a proxy for assessed value) is \$17,127,000, however this is anticipated to increase as land improvements are completed and EPT executes lease agreements with the entities who will operate the casino and other project components. The PILOT agreement will be modified as property leases are signed and the new TVSPs will be determined by the Town of Thompson and the Sullivan County IDA in consultation with the project sponsors. Based on existing and anticipated lease rates and a cap rate of 15 percent, TVSP will increase to approximately \$63.33 million by 2017 and thereafter, five percent annually through 2021. PILOT payments above current property tax payments were calculated accordingly.	
Host City/Town Real Property Tax includes incremental PILOT payments (i.e., above current property tax payments) to the following funds: Town to Highway; Highway Outside Village; General Fund Out of Village; Monticello Joint Fund Total; EB Crawford Memorial Library; and Kiamesha Lake Sewer.	
Host County Real Property Tax includes incremental PILOT payments to the following funds: Medicaid; NYS Welfare Mandates; Other NYS Mandates; County Levy.	
Incremental PILOT payments included on this form DO NOT include tax revenues to the Monticello Central School District, which is a separate jurisdiction.	
Total property taxes on Adelaar property was \$617,892 in 2013.	

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Montreign

HIGH-CASE

Competition

NAME OF APPLICANT Montreign Operating Company, LLC

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 1/1/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

I. Instructions
 II. Tax Projection Summary - information under "Jurisdiction"
 III. Incremental Business Activity Taxes
 IV. Table and Slot Machine Fees
 V. Incremental Real Property Tax for the Gaming Facility
 VI. Incremental Personal Income Tax
 VII. Community Impact Payments
 VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.
 IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$66,427,062.25	\$ 73,372,506.85	\$ 78,010,491.29	\$81,094,750.94	\$ 83,500,473.47	
Corporate Profits Tax	\$ -	\$ 17,909.25	\$ 3,095,353.63	\$ 3,904,389.40	\$ 5,956,448.44	
Sales & Use Taxes	\$ 1,161,274.73	\$ 1,265,564.16	\$ 1,335,419.64	\$ 1,337,813.01	\$ 1,413,925.48	
Personal Income Taxes	\$ 2,034,838.65	\$ 2,131,672.98	\$ 2,210,913.32	\$ 2,279,438.23	\$ 2,351,815.76	
Total "Direct" NY State Tax Revenues	\$69,623,175.63	\$ 76,787,653.25	\$ 84,652,177.88	\$88,616,391.58	\$ 93,222,663.15	
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax	\$ 258,415.26	\$ 281,672.64	\$ 295,756.27	\$ 304,628.96	\$ 313,767.83	
Sales & Use Taxes	\$ 477,780.54	\$ 520,780.79	\$ 546,819.82	\$ 563,224.42	\$ 580,121.15	
Personal Income Taxes	\$ 2,572.54	\$ 2,804.07	\$ 2,944.28	\$ 3,032.61	\$ 3,123.58	
Total "Indirect" NY State Tax Revenues	\$ 738,768.35	\$ 805,257.50	\$ 845,520.37	\$ 870,885.98	\$ 897,012.56	
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 1,682,007.20	\$ 1,821,379.58	\$ 1,914,932.20	\$ 1,928,915.82	\$ 2,016,850.34
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 434,776.86	\$ 473,906.78	\$ 497,602.12	\$ 512,530.18	\$ 527,906.09
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	\$ 156,029,074	\$ 172,568,156	\$ 183,612,517	\$ 190,957,018	\$ 196,685,729	
Gross Gaming Revenues* from House-Banked Table Games	\$ 46,717,235	\$ 51,669,262	\$ 54,976,095	\$ 57,175,138	\$ 58,890,393	
Gross Gaming Revenues* from Other Gaming	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Complementary Sales	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Casino Gross Revenue	\$ 202,746,309	\$ 224,237,417	\$ 238,588,612	\$ 248,132,157	\$ 255,576,121	
Other Departments						
Hotel Revenues	\$ 9,915,689	\$ 10,607,369	\$ 11,071,133	\$ 11,292,556	\$ 11,518,407	
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights					
Food Revenues	\$ 11,207,207	\$ 12,351,291	\$ 13,115,510	\$ 12,613,095	\$ 14,007,700	
Non-Alcoholic Beverage Revenues	\$ 2,241,441	\$ 2,470,258	\$ 2,623,102	\$ 2,722,619	\$ 2,804,539	
Alcoholic Beverage Revenues	\$ 5,230,031	\$ 5,763,936	\$ 6,120,571	\$ 6,352,777	\$ 6,543,927	
Retail Revenues	\$ 437,500	\$ 446,250	\$ 455,175	\$ 464,279	\$ 473,564	
Entertainment/Ticket Revenues	\$ 623,700	\$ 636,174	\$ 648,897	\$ 661,875	\$ 675,113	
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)					
Other Revenues	\$ 1,975,169	\$ 2,140,719	\$ 2,255,022	\$ 2,302,740	\$ 2,339,960	
Estimated Taxable Income						
EBITDA	\$ 71,512,790	\$ 74,943,177	\$ 78,593,378	\$ 81,618,802	\$ 84,818,312	
Less: Depreciation & Amortization	\$ 32,787,382	\$ 27,599,154	\$ 22,538,245	\$ 14,192,799	\$ (887,201)	
Less: Deductible Interest	\$ 10,622,730	\$ 10,622,730	\$ 10,622,730	\$ 10,622,730	\$ 10,622,730	
Estimated Taxable Income	\$ -	\$ 252,243	\$ 43,596,530	\$ 54,991,400	\$ 83,893,640	
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 11,944,513	\$ 13,019,520	\$ 13,670,496	\$ 14,080,610	\$ 14,503,029
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	\$ 72,793,032	\$ 79,344,405	\$ 83,311,625	\$ 85,810,974	\$ 88,385,303
Incremental Net Revenues for Other NY Businesses	%	5.00%	5.00%	5.00%	5.00%	5.00%
Assumed Margin	Amount (\$)	\$ 3,639,652	\$ 3,967,220	\$ 4,165,581	\$ 4,290,549	\$ 4,419,265

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$ 60,851,339	\$ 67,301,581	\$ 71,608,882	\$ 74,473,237	\$ 76,707,434
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$ 4,671,723	\$ 5,166,926	\$ 5,497,609	\$ 5,717,514	\$ 5,889,039
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Corporate Profits Tax	NY State	7.10%	\$ -	\$ 17,909	\$ 3,095,354	\$ 3,904,389	\$ 5,956,448
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$ 17,500	\$ 17,850	\$ 18,207	\$ 18,571	\$ 18,943
Host Village Retail Sales Tax	N/A	N/A					
Host City/Town Retail Sales Tax	N/A	N/A					
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 17,500	\$ 17,850	\$ 18,207	\$ 18,571	\$ 18,943
NY State Food Sales Tax	NY State	4.00%	\$ 448,288	\$ 494,052	\$ 524,620	\$ 504,524	\$ 560,308
Host Village Food Sales Tax	N/A	N/A					
Host City/Town Food Sales Tax	N/A	N/A					
Host County Food Sales Tax	Sullivan County	4.00%	\$ 448,288	\$ 494,052	\$ 524,620	\$ 504,524	\$ 560,308

NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 89,658	\$ 98,810	\$ 104,924	\$ 108,905	\$ 112,182
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A					
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A					
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 89,658	\$ 98,810	\$ 104,924	\$ 108,905	\$ 112,182
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 209,201	\$ 230,557	\$ 244,823	\$ 254,111	\$ 261,757
Host Village Alcoholic Beverage Sales Tax	N/A	N/A					
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A					
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 209,201	\$ 230,557	\$ 244,823	\$ 254,111	\$ 261,757
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	4.00%	\$ 396,628	\$ 424,295	\$ 442,845	\$ 451,702	\$ 460,736
Host Village Lodging/Bed Tax	N/A	N/A					
Host City/Town Lodging/Bed Tax	N/A	N/A					
Host County Lodging/Bed Tax	Sullivan County	9.00%	\$ 892,412	\$ 954,663	\$ 996,402	\$ 1,016,330	\$ 1,036,657
Entertainment/Ticket Taxes							
Host Village Entertainment/Ticket Tax	N/A	N/A					
Host City/Town Entertainment/Ticket Tax	N/A	N/A					
Host County Entertainment/Ticket Tax	Sullivan County	4.00%	\$ 24,948	\$ 25,447	\$ 25,956	\$ 26,475	\$ 27,005
Places of Amusement Admissions Taxes							
NY State Amusement Admissions Tax	NY State	4.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Host Village Amusement Admissions Tax	N/A	N/A					
Host City/Town Amusement Admissions Tax	N/A	N/A					
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Business Activity:	N/A	N/A					
Specify Other Host City/Town Business Activity:	N/A	N/A					
Specify Other Host County Business Activity:	N/A	N/A					
"Spillover" / Induced Economic Activity							
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 258,415	\$ 281,673	\$ 295,756	\$ 304,629	\$ 313,768
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	\$ 477,781	\$ 520,781	\$ 546,820	\$ 563,224	\$ 580,121
Host Village Retail Sales Tax	N/A	N/A					
Host City/Town Retail Sales Tax	N/A	N/A					
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 434,777	\$ 473,907	\$ 497,602	\$ 512,530	\$ 527,906
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Taxes:	N/A	N/A					
Specify Other Host City/Town Taxes:	N/A	N/A					
Specify Other Host County Taxes:	N/A	N/A					

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV. Table and Slot Machine Fees

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions					
Number of Slot Machines and Electronic Gaming Devices	1750	1750	1750	1750	1750
Number of Gaming Tables (House-Banked & Other Tables)	58	58	58	58	58
Tax Projections					
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000

V. Incremental Real Property Tax for the Gaming Facility

	Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions[@]					
Cost of Land Improvements ⁺					
Hard Construction Costs					
Soft Construction Costs Included in Assessed Value					
Financing Costs					
Infrastructure Improvements Owned by the Private Sector					
Infrastructure Improvements Owned by Governments					
Construction Contingencies					
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)					
Incremental Tax Projections					
	Jurisdiction	Current Ad Valorum Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax					
Host City/Town Real Property Tax					
Host County Real Property Tax					

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.
 += Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

VI. Incremental Personal Income Tax

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions					
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers
Gaming Facility Workers					
General and Administrative					
Professionals, Managers, Executives and Technicians	22	\$ 120,969	22	\$ 123,993	22
Clerical Workers, Compliance, Accounting, and Sales	25	\$ 47,840	25	\$ 49,036	25
Human Resources	8	\$ 50,000	8	\$ 51,250	8
Production and Transport Operators, Laborers and Cleaners	33	\$ 20,182	33	\$ 20,687	33
Casino					
Professionals, Managers, Executives and Technicians	18	\$ 55,111	18	\$ 56,489	18
Dealers and game supervisors	213	\$ 82,981	213	\$ 85,056	213
Clerical Workers, Sales and Hosts	59	\$ 36,186	59	\$ 37,091	59
Security and surveillance	55	\$ 32,487	55	\$ 33,299	55
Cleaners	12	\$ 49,000	12	\$ 50,225	12
Other					
Hotel					
Professionals, Managers, Executives and Technicians	17	\$ 40,647	17	\$ 41,663	17
Clerical Workers, Sales and Marketing Staff	35	\$ 26,343	35	\$ 27,002	35
Room cleaners, housekeeping supervisors	43	\$ 24,450	43	\$ 25,061	43
Other	4	\$ 28,000	4	\$ 28,700	4
Food and Beverage					
Professionals, Chefs, Managers, Executives and Technicians	10	\$ 55,200	10	\$ 56,580	10
Clerical Workers, Sales and Service Workers	101	\$ 72,997	101	\$ 74,822	101
Food preparers and servers, Hosting staff, and Cleaners	55	\$ 26,123	55	\$ 26,776	55
Other					
Other (including convention, entertainment, retail, etc.)					
Professionals, Managers, Executives and Technicians	2	\$ 42,500	2	\$ 43,563	2
Production and Transport Operators, Laborers and Cleaners	18	\$ 32,556	18	\$ 33,370	18
Other					
"Spillover" / Induced Economic Activity					
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)					
Professionals, Managers, Executives and Technicians	151	\$ 39,157	165	\$ 42,681	173
Clerical Workers, Sales and Service Workers	191	\$ 18,725	208	\$ 20,410	218
Production and Transport Operators, Laborers and Cleaners	76	\$ 19,608	83	\$ 21,373	87
Other	19	\$ 28,881	21	\$ 31,481	22

	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	
	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
Incremental Tax Projections*								
Gaming Facility Workers								
General and Administrative								
Professionals, Managers, Executives and Technicians	\$ 6,525	\$ 143,556	\$ 6,688	\$ 147,145	\$ 6,856	\$ 150,824	\$ 7,027	\$ 154,594
Clerical Workers, Compliance, Accounting, and Sales	\$ 1,883	\$ 47,078	\$ 1,930	\$ 48,255	\$ 1,978	\$ 49,461	\$ 2,028	\$ 50,698
Human Resources	\$ 1,968	\$ 15,745	\$ 2,017	\$ 16,139	\$ 2,068	\$ 16,542	\$ 2,119	\$ 16,956
Production and Transport Operators, Laborers and Cleaners	\$ 264	\$ 8,719	\$ 271	\$ 8,937	\$ 278	\$ 9,160	\$ 285	\$ 9,389
Casino								
Professionals, Managers, Executives and Technicians	\$ 2,282	\$ 41,084	\$ 2,340	\$ 42,112	\$ 2,398	\$ 43,164	\$ 2,458	\$ 44,243
Dealers and game supervisors	\$ 4,080	\$ 869,075	\$ 4,182	\$ 890,801	\$ 4,287	\$ 913,071	\$ 4,394	\$ 935,898
Clerical Workers, Sales and Hosts	\$ 1,095	\$ 64,627	\$ 1,123	\$ 66,242	\$ 1,151	\$ 67,898	\$ 1,180	\$ 69,596
Security and surveillance	\$ 983	\$ 54,087	\$ 1,008	\$ 55,439	\$ 1,033	\$ 56,825	\$ 1,059	\$ 58,245
Cleaners	\$ 1,929	\$ 23,145	\$ 1,977	\$ 23,724	\$ 2,026	\$ 24,317	\$ 2,077	\$ 24,925
Other								
Hotel								
Professionals, Managers, Executives and Technicians	\$ 1,380	\$ 23,453	\$ 1,414	\$ 24,040	\$ 1,449	\$ 24,641	\$ 1,486	\$ 25,257
Clerical Workers, Sales and Marketing Staff	\$ 526	\$ 18,396	\$ 539	\$ 18,856	\$ 552	\$ 19,328	\$ 566	\$ 19,811
Room cleaners, housekeeping supervisors	\$ 488	\$ 20,977	\$ 500	\$ 21,501	\$ 513	\$ 22,039	\$ 525	\$ 22,590
Other	\$ 719	\$ 2,876	\$ 737	\$ 2,948	\$ 755	\$ 3,022	\$ 774	\$ 3,097
Food and Beverage								
Professionals, Chefs, Managers, Executives and Technicians	\$ 2,286	\$ 22,862	\$ 2,343	\$ 23,433	\$ 2,402	\$ 24,019	\$ 2,462	\$ 24,619
Clerical Workers, Sales and Service Workers	\$ 3,444	\$ 347,804	\$ 3,530	\$ 356,499	\$ 3,618	\$ 365,412	\$ 3,708	\$ 374,547
Food preparers and servers, Hosting staff, and Cleaners	\$ 521	\$ 28,667	\$ 534	\$ 29,384	\$ 548	\$ 30,118	\$ 561	\$ 30,871
Other								
Other (including convention, entertainment, retail, etc.)								
Professionals, Managers, Executives and Technicians	\$ 1,569	\$ 3,138	\$ 1,608	\$ 3,216	\$ 1,648	\$ 3,297	\$ 1,689	\$ 3,379
Production and Transport Operators, Laborers and Cleaners	\$ 985	\$ 17,739	\$ 1,010	\$ 18,182	\$ 1,035	\$ 18,637	\$ 1,061	\$ 19,103
Other								
"Spillover" / Induced Economic Activity								
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)								
Professionals, Managers, Executives and Technicians	\$ 1,329	\$ 201,199	\$ 1,449	\$ 239,045	\$ 1,521	\$ 263,547	\$ 1,567	\$ 279,597
Clerical Workers, Sales and Service Workers	\$ 245	\$ 46,742	\$ 267	\$ 55,534	\$ 281	\$ 61,226	\$ 289	\$ 64,955
Production and Transport Operators, Laborers and Cleaners	\$ 257	\$ 19,605	\$ 280	\$ 23,292	\$ 294	\$ 25,680	\$ 303	\$ 27,244
Other	\$ 742	\$ 14,265	\$ 808	\$ 16,948	\$ 849	\$ 18,686	\$ 874	\$ 19,824

* = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

Assumptions	Base (Slot, Table, or Total GGR)	Rate (%)	Year 1	Year 2	Year 3	Year 4	Year 5
			20__	20__	20__	20__	20__
			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Community Impact Payments							
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices							
Gross Gaming Revenues* from House-Banked Table Games							
Gross Gaming Revenues* from Other Gaming							
Less: Complementary Sales							
Total Casino Gross Revenue							
Community Impact Payments (if any)^							
Host Village Impact Payments							
Fixed Host Village Impact Payments							
Variable Host Village Impact Payments							
Total Host Village Impact Payments							
Host City/Town Impact Payments							
Fixed Host City/Town Impact Payments							
Variable Host City/Town Impact Payments							
Total Host City/Town Impact Payments							
Host County Impact Payments							
Fixed Host County Impact Payments							
Variable Host County Impact Payments							
Total Host County Impact Payments							

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

Assumptions	
Assumptions for Section III. Incremental Business Activity Taxes	
80% of Montreign retail sales are taxable.	
95% of Montreign food & beverage sales are taxable.	
100% of Montreign lodging sales are taxable.	
100% of Montreign entertainment revenue is taxable.	
0% of Montreign "other revenues" from Other Departments are taxable (includes services such as spa).	
Estimated taxable income for years 2017 and 2018 indicated as \$0 given projected net operating loss for those years.	
NY State Lodging/Bed Tax was adjusted from 5.875% to current 4%	
Assumptions for Section III. Incremental Business Activity Taxes- "Spillover"/Induced Economic Activity	
Incremental Net Taxable Sales - based off of indirect and induced output generated by the IMPLAN input-output modeling for the program	
Used IMPLAN version 3.1.1001.12 and 2011 models for New York State, Region 1, and Sullivan County. Applied IMPLAN margins to indirect and induced output to estimate retail sales by sector.	
Assumed all retail categories are 100% taxable with the following exceptions:	
Food and beverage stores: 40% taxable in NYS and Sullivan County.	
Clothing stores: 50% taxable in NYS and 100% taxable in Sullivan County.	
General Merchandise Stores: 60% taxable in NYS and 100% taxable in Sullivan County.	
Assumed 25% of sales at performing arts companies are taxable.	
Assumed 25% of sales at spectator sports facilities are taxable.	
Assumed 40% of sales at museums, historical sites, zoos, and parks are taxable.	
Assumed 60% of sales at bowling facilities are taxable.	
Assumed 100% of sales at amusement parks are taxable.	
Assumed 100% of eating and drinking establishment sales are taxable.	
Assumed 100% of hotel sales are taxable.	
Applied growth rate assumed for the casino revenues.	
Assumptions for Section III. Incremental Personal Income Tax- "Spillover"/Induced Economic Activity	
Number of spillover jobs were based off of the indirect and induced employment generated by the IMPLAN input-output modeling for the program.	
Converted IMPLAN Full and Part time jobs to FTE.	
Applied Occupational Employment Statistics ratios for the Hudson Valley Region to estimate employment for the various occupations.	
Average Annual Wage and Salary was based off of the employee compensation for indirect and induced employment generated by the IMPLAN input-output modeling for the program.	
Converted IMPLAN's employee compensation estimates to wages. Found the average wage for IMPLAN's estimated indirect and induced activity.	
Found ratio of Occupational Employment Statistics average wages for total employment to average wages for specific occupation categories.	
Applied that ratio to the IMPLAN average wage estimates to determine average wages for the occupational categories.	
Assumptions for Section VI. Incremental Personal Income Tax	
Average Annual Wage / Salary and Tips increase 2.5% per year.	

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Montreign

AVERAGE-CASE Competition

NAME OF APPLICANT Montreign Operating Company, LLC

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 1/1/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

I. Instructions
 II. Tax Projection Summary - information under "Jurisdiction"
 III. Incremental Business Activity Taxes
 IV. Table and Slot Machine Fees
 V. Incremental Real Property Tax for the Gaming Facility
 VI. Incremental Personal Income Tax
 VII. Community Impact Payments
 VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.
 IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$57,069,100.74	\$ 63,022,601.41	\$ 66,998,191.90	\$ 69,033,848.62	\$70,451,389.80	
Corporate Profits Tax	\$ -	\$ -	\$ 1,457,973.64	\$ 3,181,502.05	\$ 4,436,306.06	
Sales & Use Taxes	\$ 1,077,447.53	\$ 1,172,894.28	\$ 1,320,682.76	\$ 1,270,176.65	\$ 1,297,396.30	
Personal Income Taxes	\$ 2,011,012.17	\$ 2,103,889.00	\$ 2,180,536.81	\$ 2,247,333.03	\$ 2,310,326.21	
Total "Direct" NY State Tax Revenues	\$60,157,560.44	\$ 66,299,384.69	\$ 71,957,385.12	\$ 75,732,860.34	\$78,495,418.37	
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax	\$ 238,057.90	\$ 259,483.11	\$ 272,457.26	\$ 280,630.98	\$ 286,243.60	
Sales & Use Taxes	\$ 456,465.36	\$ 497,547.25	\$ 522,424.61	\$ 538,097.35	\$ 548,859.29	
Personal Income Taxes	\$ 2,584.01	\$ 2,816.57	\$ 2,957.40	\$ 3,046.12	\$ 3,107.04	
Total "Indirect" NY State Tax Revenues	\$ 697,107.27	\$ 759,846.92	\$ 797,839.27	\$ 821,774.45	\$ 838,209.93	
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 1,598,180.00	\$ 1,728,709.70	\$ 1,900,195.32	\$ 1,861,279.45	\$ 1,900,321.16
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 415,337.76	\$ 452,718.16	\$ 475,354.06	\$ 489,614.69	\$ 499,406.98
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	\$ 132,501,705	\$ 146,546,886	\$ 155,925,887	\$ 160,603,663	\$ 163,815,736
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$ 44,894,358	\$ 49,653,159	\$ 52,830,962	\$ 54,944,200	\$ 56,592,526
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Less: Complementary Sales</u>	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	Amount (\$)	\$ 177,396,063	\$ 196,200,045	\$ 208,756,848	\$ 215,547,863	\$ 220,408,262
Other Departments						
Hotel Revenues						
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights	9,915,689	10,607,369	11,071,133	11,292,556	11,518,407
Food Revenues	Amount (\$)	\$ 9,957,299	\$ 10,968,893	\$ 11,644,638	\$ 12,006,508	\$ 12,273,729
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 1,991,460	\$ 2,193,779	\$ 2,328,928	\$ 2,401,302	\$ 2,454,746
Alcoholic Beverage Revenues	Amount (\$)	\$ 4,646,740	\$ 5,118,816	\$ 5,503,200	\$ 5,603,037	\$ 5,727,992
Retail Revenues	Amount (\$)	\$ 425,000	\$ 433,500	\$ 442,170	\$ 451,013	\$ 460,034
Entertainment/Ticket Revenues	Amount (\$)	\$ 623,700	\$ 636,174	\$ 648,897	\$ 661,875	\$ 675,113
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets	1,848,417	2,000,532	2,105,863	2,139,818	2,164,120
Places of Amusement Admissions Revenue	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenues	Amount (\$)	\$ 1,848,417	\$ 2,000,532	\$ 2,105,863	\$ 2,139,818	\$ 2,164,120
Estimated Taxable Income						
EBITDA	Amount (\$)	\$ 63,203,862	\$ 65,975,483	\$ 68,831,230	\$ 71,380,300	\$ 73,972,989
Less: Depreciation & Amortization	Amount (\$)	\$ 31,287,382	\$ 26,855,882	\$ 22,874,552	\$ 14,135,809	\$ (944,798)
<u>Less: Deductible Interest</u>	Amount (\$)	\$ 10,622,730	\$ 10,622,730	\$ 10,622,730	\$ 10,622,730	\$ 10,622,730
Estimated Taxable Income	Amount (\$)	\$ -	\$ -	\$ 20,534,840	\$ 44,809,888	\$ 62,483,184
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 11,411,634	\$ 12,438,681	\$ 13,060,615	\$ 13,452,434	\$ 13,721,482
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$ 67,058,562	\$ 73,093,833	\$ 76,748,524	\$ 79,050,980	\$ 80,632,000
<u>Assumed Margin</u>	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 3,352,928	\$ 3,654,692	\$ 3,837,426	\$ 3,952,549	\$ 4,031,600

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)	Year 1	Year 2	Year 3	Year 4	Year 5
			2017	2018	2019	2020	2021
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$ 51,675,665	\$ 57,153,285	\$ 60,811,096	\$ 62,635,429	\$ 63,888,137
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$ 4,489,436	\$ 4,965,316	\$ 5,283,096	\$ 5,494,420	\$ 5,659,253
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Profits Tax	NY State	7.10%	\$ -	\$ -	\$ 1,457,974	\$ 3,181,502	\$ 4,436,306
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$ 17,000	\$ 17,340	\$ 17,687	\$ 18,041	\$ 18,401
Host Village Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Retail Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 17,000	\$ 17,340	\$ 17,687	\$ 18,041	\$ 18,401
NY State Food Sales Tax	NY State	4.00%	\$ 398,292	\$ 438,756	\$ 465,786	\$ 480,260	\$ 490,949
Host Village Food Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host City/Town Food Sales Tax	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Host County Food Sales Tax	Sullivan County	4.00%	\$ 398,292	\$ 438,756	\$ 465,786	\$ 480,260	\$ 490,949

NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 79,658	\$ 87,751	\$ 93,157	\$ 96,052	\$ 98,190
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A					
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A					
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 79,658	\$ 87,751	\$ 93,157	\$ 96,052	\$ 98,190
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 185,870	\$ 204,753	\$ 301,208	\$ 224,121	\$ 229,120
Host Village Alcoholic Beverage Sales Tax	N/A	N/A					
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A					
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 185,870	\$ 204,753	\$ 301,208	\$ 224,121	\$ 229,120
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	4.000%	\$ 396,628	\$ 424,295	\$ 442,845	\$ 451,702	\$ 460,736
Host Village Lodging/Bed Tax	N/A	N/A					
Host City/Town Lodging/Bed Tax	N/A	N/A					
Host County Lodging/Bed Tax	Sullivan County	9.00%	\$ 892,412	\$ 954,663	\$ 996,402	\$ 1,016,330	\$ 1,036,657
Entertainment/Ticket Taxes							
Host Village Entertainment/Ticket Tax	N/A	N/A					
Host City/Town Entertainment/Ticket Tax	N/A	N/A					
Host County Entertainment/Ticket Tax	Sullivan County	4.00%	\$ 24,948	\$ 25,447	\$ 25,956	\$ 26,475	\$ 27,005
Places of Amusement Admissions Taxes							
NY State Amusement Admissions Tax	NY State	4.000%	\$ -	\$ -	\$ -	\$ -	\$ -
Host Village Amusement Admissions Tax	N/A	N/A					
Host City/Town Amusement Admissions Tax	N/A	N/A					
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Business Activity:	N/A	N/A					
Specify Other Host City/Town Business Activity:	N/A	N/A					
Specify Other Host County Business Activity:	N/A	N/A					
"Spillover" / Induced Economic Activity							
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 238,058	\$ 259,483	\$ 272,457	\$ 280,631	\$ 286,244
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	\$ 456,465	\$ 497,547	\$ 522,425	\$ 538,097	\$ 548,859
Host Village Retail Sales Tax	N/A	N/A					
Host City/Town Retail Sales Tax	N/A	N/A					
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 415,338	\$ 452,718	\$ 475,354	\$ 489,615	\$ 499,407
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Taxes:	N/A	N/A					
Specify Other Host City/Town Taxes:	N/A	N/A					
Specify Other Host County Taxes:	N/A	N/A					

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV. Table and Slot Machine Fees

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions					
Number of Slot Machines and Electronic Gaming Devices	1750	1750	1750	1750	1750
Number of Gaming Tables (House-Banked & Other Tables)	58	58	58	58	58
Tax Projections					
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000

V. Incremental Real Property Tax for the Gaming Facility

	Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions[@]					
Cost of Land Improvements [†]					
Hard Construction Costs					
Soft Construction Costs Included in Assessed Value					
Financing Costs					
Infrastructure Improvements Owned by the Private Sector					
Infrastructure Improvements Owned by Governments					
Construction Contingencies					
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)					
	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Incremental Tax Projections					
	Jurisdiction	Current Ad Valorem Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax					
Host City/Town Real Property Tax					
Host County Real Property Tax					

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.
† = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

VI. Incremental Personal Income Tax

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions					
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers
Gaming Facility Workers					
General and Administrative					
Professionals, Managers, Executives and Technicians	\$ 22	\$ 120,969	\$ 22	\$ 123,993	\$ 22
Clerical Workers, Compliance, Accounting, and Sales	\$ 25	\$ 47,840	\$ 25	\$ 49,036	\$ 25
Human Resources	\$ 8	\$ 50,000	\$ 8	\$ 51,250	\$ 8
Production and Transport Operators, Laborers and Cleaners	\$ 33	\$ 20,182	\$ 33	\$ 20,687	\$ 33
Casino					
Professionals, Managers, Executives and Technicians	\$ 18	\$ 55,111	\$ 18	\$ 56,489	\$ 18
Dealers and game supervisors	\$ 213	\$ 82,981	\$ 213	\$ 85,056	\$ 213
Clerical Workers, Sales and Hosts	\$ 59	\$ 36,186	\$ 59	\$ 37,091	\$ 59
Security and surveillance	\$ 55	\$ 32,487	\$ 55	\$ 33,299	\$ 55
Cleaners	\$ 12	\$ 49,000	\$ 12	\$ 50,225	\$ 12
Other					
Hotel					
Professionals, Managers, Executives and Technicians	\$ 17	\$ 40,647	\$ 17	\$ 41,663	\$ 17
Clerical Workers, Sales and Marketing Staff	\$ 35	\$ 26,343	\$ 35	\$ 27,002	\$ 35
Room cleaners, housekeeping supervisors	\$ 43	\$ 24,450	\$ 43	\$ 25,061	\$ 43
Other	\$ 4	\$ 28,000	\$ 4	\$ 28,700	\$ 4
Food and Beverage					
Professionals, Chefs, Managers, Executives and Technicians	\$ 10	\$ 55,200	\$ 10	\$ 56,580	\$ 10
Clerical Workers, Sales and Service Workers	\$ 101	\$ 72,997	\$ 101	\$ 74,822	\$ 101
Food preparers and servers, Hosting staff, and Cleaners	\$ 55	\$ 26,123	\$ 55	\$ 26,776	\$ 55
Other					
Other (including convention, entertainment, retail, etc.)					
Professionals, Managers, Executives and Technicians	\$ 2	\$ 42,500	\$ 2	\$ 43,563	\$ 2
Production and Transport Operators, Laborers and Cleaners	\$ 18	\$ 32,556	\$ 18	\$ 33,370	\$ 18
Other					
"Spillover" / Induced Economic Activity					
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)					
Professionals, Managers, Executives and Technicians	140	\$ 39,331	152	\$ 42,871	160
Clerical Workers, Sales and Service Workers	176	\$ 18,808	192	\$ 20,501	201
Production and Transport Operators, Laborers and Cleaners	70	\$ 19,695	77	\$ 21,468	81
Other	18	\$ 29,010	19	\$ 31,621	20

	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	
	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
Incremental Tax Projections*										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	\$ 6,525	\$ 143,556	\$ 6,688	\$ 147,145	\$ 6,856	\$ 150,824	\$ 7,027	\$ 154,594	\$ 7,203	\$ 158,459
Clerical Workers, Compliance, Accounting, and Sales	\$ 1,883	\$ 47,078	\$ 1,930	\$ 48,255	\$ 1,978	\$ 49,461	\$ 2,028	\$ 50,698	\$ 2,079	\$ 51,965
Human Resources	\$ 518	\$ 4,146	\$ 531	\$ 4,250	\$ 545	\$ 4,356	\$ 558	\$ 4,465	\$ 572	\$ 4,577
Production and Transport Operators, Laborers and Cleaners	\$ 518	\$ 17,104	\$ 531	\$ 17,531	\$ 545	\$ 17,969	\$ 558	\$ 18,419	\$ 572	\$ 18,879
Casino										
Professionals, Managers, Executives and Technicians	\$ 2,282	\$ 41,084	\$ 2,340	\$ 42,112	\$ 2,398	\$ 43,164	\$ 2,458	\$ 44,243	\$ 2,519	\$ 45,350
Dealers and game supervisors	\$ 4,080	\$ 869,075	\$ 4,182	\$ 890,801	\$ 4,287	\$ 913,071	\$ 4,394	\$ 935,898	\$ 4,504	\$ 959,296
Clerical Workers, Sales and Hosts	\$ 1,095	\$ 64,627	\$ 1,123	\$ 66,242	\$ 1,151	\$ 67,898	\$ 1,180	\$ 69,596	\$ 1,209	\$ 71,336
Security and surveillance	\$ 983	\$ 54,087	\$ 1,008	\$ 55,439	\$ 1,033	\$ 56,825	\$ 1,059	\$ 58,245	\$ 1,085	\$ 59,702
Cleaners	\$ 1,929	\$ 23,145	\$ 1,977	\$ 23,724	\$ 2,026	\$ 24,317	\$ 2,077	\$ 24,925	\$ 2,140	\$ 26,881
Other										
Hotel										
Professionals, Managers, Executives and Technicians	\$ 1,380	\$ 23,453	\$ 1,414	\$ 24,040	\$ 1,449	\$ 24,641	\$ 1,486	\$ 25,257	\$ 1,523	\$ 25,888
Clerical Workers, Sales and Marketing Staff	\$ 526	\$ 18,396	\$ 539	\$ 18,856	\$ 552	\$ 19,328	\$ 566	\$ 19,811	\$ 580	\$ 20,306
Room cleaners, housekeeping supervisors	\$ 488	\$ 20,977	\$ 500	\$ 21,501	\$ 513	\$ 22,039	\$ 525	\$ 22,590	\$ 538	\$ 23,155
Other	\$ 719	\$ 2,876	\$ 737	\$ 2,948	\$ 755	\$ 3,022	\$ 774	\$ 3,097	\$ 794	\$ 3,175
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	\$ 2,286	\$ 22,862	\$ 2,343	\$ 23,433	\$ 2,402	\$ 24,019	\$ 2,462	\$ 24,619	\$ 2,523	\$ 25,235
Clerical Workers, Sales and Service Workers	\$ 3,444	\$ 347,804	\$ 3,530	\$ 356,499	\$ 3,618	\$ 365,412	\$ 3,708	\$ 374,547	\$ 3,801	\$ 383,911
Food preparers and servers, Hosting staff, and Cleaners	\$ 521	\$ 28,667	\$ 534	\$ 29,384	\$ 548	\$ 30,118	\$ 561	\$ 30,871	\$ 575	\$ 31,643
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	\$ 1,569	\$ 3,138	\$ 1,608	\$ 3,216	\$ 1,648	\$ 3,297	\$ 1,689	\$ 3,379	\$ 1,723	\$ 3,447
Production and Transport Operators, Laborers and Cleaners	\$ 985	\$ 17,739	\$ 1,010	\$ 18,182	\$ 1,035	\$ 18,637	\$ 1,061	\$ 19,103	\$ 1,082	\$ 19,485
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	\$ 1,335	\$ 186,483	\$ 1,455	\$ 221,561	\$ 1,528	\$ 244,271	\$ 1,574	\$ 259,147	\$ 1,605	\$ 269,616
Clerical Workers, Sales and Service Workers	\$ 246	\$ 43,323	\$ 268	\$ 51,472	\$ 282	\$ 56,748	\$ 290	\$ 60,204	\$ 296	\$ 62,636
Production and Transport Operators, Laborers and Cleaners	\$ 258	\$ 18,171	\$ 281	\$ 21,589	\$ 295	\$ 23,801	\$ 304	\$ 25,251	\$ 310	\$ 26,271
Other	\$ 745	\$ 13,222	\$ 812	\$ 15,709	\$ 853	\$ 17,319	\$ 878	\$ 18,374	\$ 896	\$ 19,116

* = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

	Base (Slot, Table, or Total GGR)	Rate (%)	Year 1	Year 2	Year 3	Year 4	Year 5
			20__	20__	20__	20__	20__
			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Assumptions							
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices							
Gross Gaming Revenues* from House-Banked Table Games							
Gross Gaming Revenues* from Other Gaming							
<u>Less: Complementary Sales</u>							
Total Casino Gross Revenue							
Community Impact Payments (if any) [^]							
Host Village Impact Payments							
Fixed Host Village Impact Payments							
<u>Variable Host Village Impact Payments</u>							
Total Host Village Impact Payments							
Host City/Town Impact Payments							
Fixed Host City/Town Impact Payments							
<u>Variable Host City/Town Impact Payments</u>							
Total Host City/Town Impact Payments							
Host County Impact Payments							
Fixed Host County Impact Payments							
<u>Variable Host County Impact Payments</u>							
Total Host County Impact Payments							

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

[^] = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

Assumptions	
Assumptions for Section III. Incremental Business Activity Taxes	
80% of Montreign retail sales are taxable.	
95% of Montreign food & beverage sales are taxable.	
100% of Montreign lodging sales are taxable.	
100% of Montreign entertainment revenue is taxable.	
0% of Montreign "other revenues" from Other Departments are taxable (includes services such as spa).	
Estimated taxable income for years 2017 and 2018 indicated as \$0 given projected net operating loss for those years.	
NY State Lodging/Bed Tax was adjusted from 5.875% to current 4%	
Assumptions for Section III. Incremental Business Activity Taxes - "Spillover"/Induced Economic Activity	
Incremental Net Taxable Sales - based off of indirect and induced output generated by the IMPLAN input-output modeling for the program	
Used IMPLAN version 3.1.1001.12 and 2011 models for New York State, Region 1, and Sullivan County. Applied IMPLAN margins to indirect and induced output to estimate retail sales by sector.	
Assumed all retail categories are 100% taxable with the following exceptions:	
Food and beverage stores: 40% taxable in NYS and Sullivan County.	
Clothing stores: 50% taxable in NYS and 100% taxable in Sullivan County.	
General Merchandise Stores: 60% taxable in NYS and 100% taxable in Sullivan County.	
Assumed 25% of sales at performing arts companies are taxable.	
Assumed 25% of sales at spectator sports facilities are taxable.	
Assumed 40% of sales at museums, historical sites, zoos, and parks are taxable.	
Assumed 60% of sales at bowling facilities are taxable.	
Assumed 100% of sales at amusement parks are taxable.	
Assumed 100% of eating and drinking establishment sales are taxable.	
Assumed 100% of hotel sales are taxable.	
Applied growth rate assumed for the casino revenues.	
Assumptions for Section III. Incremental Personal Income Tax - "Spillover"/Induced Economic Activity	
Number of spillover jobs were based off of the indirect and induced employment generated by the IMPLAN input-output modeling for the program.	
Converted IMPLAN Full and Part time jobs to FTE.	
Applied Occupational Employment Statistics ratios for the Hudson Valley Region to estimate employment for the various occupations.	
Average Annual Wage and Salary was based off of the employee compensation for indirect and induced employment generated by the IMPLAN input-output modeling for the program.	
Converted IMPLAN's employee compensation estimates to wages. Found the average wage for IMPLAN's estimated indirect and induced activity.	
Found ratio of Occupational Employment Statistics average wages for total employment to average wages for specific occupation categories.	
Applied that ratio to the IMPLAN average wage estimates to determine average wages for the occupational categories.	
Assumptions for Section VI. Incremental Personal Income Tax	
Average Annual Wage / Salary and Tips increase 2.5% per year.	

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Montreign

LOW-CASE

Competition

NAME OF APPLICANT **Montreign Operating Company, LLC**

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): **1/1/2017**

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

I. Instructions
 II. Tax Projection Summary - information under "Jurisdiction"
 III. Incremental Business Activity Taxes
 IV. Table and Slot Machine Fees
 V. Incremental Real Property Tax for the Gaming Facility
 VI. Incremental Personal Income Tax
 VII. Community Impact Payments
 VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.
 IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$26,887,753.06	\$29,672,134.89	\$ 31,531,471.52	\$ 32,767,930.38	\$ 33,732,368.29	
Corporate Profits Tax	\$ -	\$ -	\$ -	\$ 37,593.01	\$ 1,279,793.18	
Sales & Use Taxes	\$ 526,151.12	\$ 573,358.37	\$ 612,842.35	\$ 631,694.96	\$ 647,758.62	
Personal Income Taxes	\$ 1,640,612.77	\$ 1,695,149.21	\$ 1,750,670.03	\$ 1,793,788.21	\$ 1,838,262.32	
Total "Direct" NY State Tax Revenues	\$29,054,516.96	\$31,940,642.46	\$ 33,894,983.91	\$ 35,231,006.55	\$ 37,498,182.41	
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax	\$ 127,513.32	\$ 137,714.39	\$ 147,354.40	\$ 151,775.03	\$ 156,328.28	
Sales & Use Taxes	\$ 326,688.75	\$ 352,823.85	\$ 377,521.52	\$ 388,847.16	\$ 400,512.58	
Personal Income Taxes	\$ 2,710.43	\$ 2,927.27	\$ 3,132.18	\$ 3,226.14	\$ 3,322.93	
Total "Indirect" NY State Tax Revenues	\$ 456,912.50	\$ 493,465.50	\$ 528,008.09	\$ 543,848.33	\$ 560,163.78	
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 777,836.12	\$ 841,469.45	\$ 900,840.94	\$ 925,453.52	\$ 947,392.35
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 297,328.76	\$ 321,115.06	\$ 343,593.12	\$ 353,900.91	\$ 364,517.94
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	\$ 61,179,390	\$ 67,664,405	\$ 71,994,927	\$ 74,874,725	\$ 77,120,966
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$ 24,077,909	\$ 26,630,167	\$ 28,334,498	\$ 29,467,878	\$ 30,351,914
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Complementary Sales	Amount (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casino Gross Revenue	Amount (\$)	\$ 85,257,299	\$ 94,294,573	\$ 100,329,426	\$ 104,342,603	\$ 107,472,881
Other Departments						
Hotel Revenues	Amount (\$)	\$ 4,690,980	\$ 5,012,647	\$ 5,403,406	\$ 5,511,474	\$ 5,621,703
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights					
Food Revenues	Amount (\$)	\$ 4,871,879	\$ 5,363,287	\$ 5,716,502	\$ 5,929,768	\$ 6,099,810
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 943,376	\$ 1,072,657	\$ 1,143,300	\$ 1,185,954	\$ 1,219,962
Alcoholic Beverage Revenues	Amount (\$)	\$ 2,272,543	\$ 2,502,868	\$ 2,667,701	\$ 2,767,225	\$ 2,846,578
Retail Revenues	Amount (\$)	\$ 375,000	\$ 382,500	\$ 390,150	\$ 397,953	\$ 405,912
Entertainment/Ticket Revenues	Amount (\$)	\$ 428,400	\$ 436,968	\$ 445,707	\$ 454,622	\$ 463,714
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)					
Other Revenues	Amount (\$)	\$ 426,286	\$ 471,473	\$ 501,647	\$ 521,713	\$ 537,364
Estimated Taxable Income						
EBITDA	Amount (\$)	\$ 26,290,039	\$ 27,178,538	\$ 28,097,133	\$ 29,051,642	\$ 29,962,327
Less: Depreciation & Amortization	Amount (\$)	\$ 6,517,810	\$ 6,517,810	\$ 6,517,810	\$ 6,517,810	\$ 6,517,810
Less: Deductible Interest	Amount (\$)	\$ 12,606,558	\$ 10,750,112	\$ 8,517,841	\$ 5,376,070	\$ 3,607,388
Estimated Taxable Income	Amount (\$)	\$ -	\$ -	\$ -	\$ 529,479	\$ 18,025,256
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 8,167,219	\$ 8,820,596	\$ 9,438,038	\$ 9,721,179	\$ 10,012,814
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	\$ 35,919,246	\$ 38,792,785	\$ 41,508,280	\$ 42,753,529	\$ 44,036,135
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 1,795,962	\$ 1,939,639	\$ 2,075,414	\$ 2,137,676	\$ 2,201,807

Incremental Tax Projections

	Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$ 23,859,962	\$ 26,389,118	\$ 28,078,022	\$ 29,201,143	\$ 30,077,177
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$ 2,407,791	\$ 2,663,017	\$ 2,833,450	\$ 2,946,788	\$ 3,035,191
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Corporate Profits Tax	NY State	7.10%	\$ -	\$ -	\$ -	\$ 37,593	\$ 1,279,793
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$ 15,000	\$ 15,300	\$ 15,606	\$ 15,918	\$ 16,236
Host Village Retail Sales Tax	N/A	N/A					
Host City/Town Retail Sales Tax	N/A	N/A					
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 15,000	\$ 15,300	\$ 15,606	\$ 15,918	\$ 16,236
NY State Food Sales Tax	NY State	4.00%	\$ 194,875	\$ 214,531	\$ 228,660	\$ 237,191	\$ 243,992

Host Village Food Sales Tax	N/A	N/A						
Host City/Town Food Sales Tax	N/A	N/A						
Host County Food Sales Tax	Sullivan County	4.00%	\$ 194,875	\$ 214,531	\$ 228,660	\$ 237,191	\$ 243,992	
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 37,735	\$ 42,906	\$ 45,732	\$ 47,438	\$ 48,798	
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 37,735	\$ 42,906	\$ 45,732	\$ 47,438	\$ 48,798	
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 90,902	\$ 100,115	\$ 106,708	\$ 110,689	\$ 113,863	
Host Village Alcoholic Beverage Sales Tax	N/A	N/A						
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A						
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 90,902	\$ 100,115	\$ 106,708	\$ 110,689	\$ 113,863	
Lodging/Bed Taxes								
NY State Lodging/Bed Tax	NY State	4.00%	\$ 187,639	\$ 200,506	\$ 216,136	\$ 220,459	\$ 224,868	
Host Village Lodging/Bed Tax	N/A	N/A						
Host City/Town Lodging/Bed Tax	N/A	N/A						
Host County Lodging/Bed Tax	Sullivan County	9.00%	\$ 422,188	\$ 451,138	\$ 486,307	\$ 496,033	\$ 505,953	
Entertainment/Ticket Taxes								
Host Village Entertainment/Ticket Tax	N/A	N/A						
Host City/Town Entertainment/Ticket Tax	N/A	N/A						
Host County Entertainment/Ticket Tax	Sullivan County	4.00%	\$ 17,136	\$ 17,479	\$ 17,828	\$ 18,185	\$ 18,549	
Places of Amusement Admissions Taxes								
NY State Amusement Admissions Tax	NY State	4.000%	\$ -	\$ -	\$ -	\$ -	\$ -	
Host Village Amusement Admissions Tax	N/A	N/A						
Host City/Town Amusement Admissions Tax	N/A	N/A						
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Business Activity:	N/A	N/A						
Specify Other Host City/Town Business Activity:	N/A	N/A						
Specify Other Host County Business Activity:	N/A	N/A						
"Spillover" / Induced Economic Activity								
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 127,513	\$ 137,714	\$ 147,354	\$ 151,775	\$ 156,328	
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses								
NY State Retail Sales Tax	NY State	4.00%	\$ 326,689	\$ 352,824	\$ 377,522	\$ 388,847	\$ 400,513	
Host Village Retail Sales Tax	N/A	N/A						
Host City/Town Retail Sales Tax	N/A	N/A						
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 297,329	\$ 321,115	\$ 343,593	\$ 353,901	\$ 364,518	
Other Revenue, Income and Sales Taxes								
Specify Other Host Village Taxes:	N/A	N/A						
Specify Other Host City/Town Taxes:	N/A	N/A						
Specify Other Host County Taxes:	N/A	N/A						

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Table and Slot Machine Fees						
Assumptions						
Number of Slot Machines and Electronic Gaming Devices		1200	1200	1200	1200	1200
Number of Gaming Tables (House-Banked & Other Tables)		40	40	40	40	40
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000

		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Incremental Real Property Tax for the Gaming Facility						
Assumptions[@]						
	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements [†]						
Hard Construction Costs						
Soft Construction Costs Included in Assessed Value						
Financing Costs						
Infrastructure Improvements Owned by the Private Sector						
Infrastructure Improvements Owned by Governments						
Construction Contingencies						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)						
Incremental Tax Projections						
	Jurisdiction	Current Ad Valorum Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax						
Host City/Town Real Property Tax						
Host County Real Property Tax						

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

† = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Incremental Personal Income Tax						
Assumptions						
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips
Gaming Facility Workers						
General and Administrative						
Professionals, Managers, Executives and Technicians	21	\$ 123,301	21	\$ 125,767	21	\$ 128,282
Clerical Workers, Compliance, Accounting, and Sales	25	\$ 47,840	25	\$ 48,797	25	\$ 49,773
Human Resources	6	\$ 80,000	6	\$ 81,600	6	\$ 83,232
Production and Transport Operators, Laborers and Cleaners	33	\$ 20,182	33	\$ 20,586	33	\$ 20,997
Casino						
Professionals, Managers, Executives and Technicians	8	\$ 59,000	8	\$ 60,180	8	\$ 61,384
Dealers and game supervisors	182	\$ 85,885	182	\$ 87,603	182	\$ 89,355
Clerical Workers, Sales and Hosts	56	\$ 36,902	56	\$ 37,640	56	\$ 38,393
Security and surveillance	61	\$ 33,469	61	\$ 34,138	61	\$ 34,821
Cleaners	9	\$ 49,000	9	\$ 49,980	9	\$ 50,980
Other						
Hotel						
Professionals, Managers, Executives and Technicians	17	\$ 38,529	17	\$ 39,300	17	\$ 40,086
Clerical Workers, Sales and Marketing Staff	35	\$ 24,629	35	\$ 25,122	35	\$ 25,624
Room cleaners, housekeeping supervisors	43	\$ 24,450	43	\$ 24,939	43	\$ 25,438
Other	3	\$ 28,333	3	\$ 28,900	3	\$ 29,478
Food and Beverage						
Professionals, Chefs, Managers, Executives and Technicians	7	\$ 59,429	7	\$ 60,618	7	\$ 61,830
Clerical Workers, Sales and Service Workers	88	\$ 74,718	88	\$ 76,212	88	\$ 77,737
Food preparers and servers, Hosting staff, and Cleaners	55	\$ 26,724	55	\$ 27,258	55	\$ 27,804
Other						
Other (including convention, entertainment, retail, etc.)						
Professionals, Managers, Executives and Technicians	2	\$ 42,500	2	\$ 43,350	2	\$ 44,217
Production and Transport Operators, Laborers and Cleaners	17	\$ 31,324	17	\$ 31,950	17	\$ 32,589
Other						
"Spillover" / Induced Economic Activity						
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)						
Professionals, Managers, Executives and Technicians	76	\$ 41,256	82	\$ 44,556	87	\$ 47,675
Clerical Workers, Sales and Service Workers	95	\$ 19,728	103	\$ 21,307	110	\$ 22,798

Production and Transport Operators, Laborers and Cleaners	38	\$ 20,659	41	\$ 22,312	44	\$ 23,873	45	\$ 24,590	47	\$ 25,327
Other	10	\$ 30,429	10	\$ 32,864	11	\$ 35,164	11	\$ 36,219	12	\$ 37,306

	Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)	
	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
Incremental Tax Projections[#]										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	\$ 6,713	\$ 140,980	\$ 6,848	\$ 143,799	\$ 6,985	\$ 146,675	\$ 7,124	\$ 149,609	\$ 7,267	\$ 152,601
Clerical Workers, Compliance, Accounting, and Sales	\$ 1,883	\$ 47,078	\$ 1,921	\$ 48,020	\$ 1,959	\$ 48,980	\$ 1,998	\$ 49,960	\$ 2,038	\$ 50,959
Human Resources	\$ 3,858	\$ 23,147	\$ 3,935	\$ 23,610	\$ 4,014	\$ 24,083	\$ 4,094	\$ 24,564	\$ 4,176	\$ 25,055
Production and Transport Operators, Laborers and Cleaners	\$ 518	\$ 17,104	\$ 529	\$ 17,446	\$ 539	\$ 17,795	\$ 550	\$ 18,150	\$ 561	\$ 18,513
Casino										
Professionals, Managers, Executives and Technicians	\$ 2,547	\$ 20,374	\$ 2,598	\$ 20,781	\$ 2,650	\$ 21,197	\$ 2,703	\$ 21,621	\$ 2,757	\$ 22,053
Dealers and game supervisors	\$ 4,223	\$ 768,577	\$ 4,307	\$ 783,949	\$ 4,394	\$ 799,628	\$ 4,481	\$ 815,620	\$ 4,571	\$ 831,933
Clerical Workers, Sales and Hosts	\$ 1,252	\$ 70,140	\$ 1,278	\$ 71,542	\$ 1,303	\$ 72,973	\$ 1,329	\$ 74,433	\$ 1,356	\$ 75,921
Security and surveillance	\$ 1,013	\$ 61,800	\$ 1,033	\$ 63,036	\$ 1,054	\$ 64,297	\$ 1,075	\$ 65,583	\$ 1,097	\$ 66,895
Cleaners	\$ 1,929	\$ 17,359	\$ 1,967	\$ 17,706	\$ 2,007	\$ 18,060	\$ 2,047	\$ 18,422	\$ 2,088	\$ 18,790
Other										
Hotel										
Professionals, Managers, Executives and Technicians	\$ 1,308	\$ 22,231	\$ 1,334	\$ 22,676	\$ 1,361	\$ 23,129	\$ 1,388	\$ 23,592	\$ 1,416	\$ 24,064
Clerical Workers, Sales and Marketing Staff	\$ 491	\$ 17,199	\$ 501	\$ 17,543	\$ 511	\$ 17,894	\$ 521	\$ 18,252	\$ 532	\$ 18,617
Room cleaners, housekeeping supervisors	\$ 488	\$ 20,977	\$ 498	\$ 21,397	\$ 508	\$ 21,825	\$ 518	\$ 22,261	\$ 528	\$ 22,706
Other	\$ 728	\$ 2,183	\$ 742	\$ 2,226	\$ 757	\$ 2,271	\$ 772	\$ 2,316	\$ 788	\$ 2,363
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	\$ 1,308	\$ 9,154	\$ 1,334	\$ 9,337	\$ 1,361	\$ 9,524	\$ 1,388	\$ 9,714	\$ 1,416	\$ 9,909
Clerical Workers, Sales and Service Workers	\$ 491	\$ 43,244	\$ 501	\$ 44,109	\$ 511	\$ 44,991	\$ 521	\$ 45,891	\$ 532	\$ 46,809
Food preparers and servers, Hosting staff, and Cleaners	\$ 3,525	\$ 193,864	\$ 3,595	\$ 197,741	\$ 3,667	\$ 201,696	\$ 3,741	\$ 205,730	\$ 3,815	\$ 209,844
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	\$ 1,569	\$ 3,138	\$ 1,600	\$ 3,200	\$ 1,632	\$ 3,264	\$ 1,665	\$ 3,330	\$ 1,698	\$ 3,396
Production and Transport Operators, Laborers and Cleaners	\$ 804	\$ 13,675	\$ 821	\$ 13,949	\$ 837	\$ 14,228	\$ 854	\$ 14,512	\$ 871	\$ 14,803
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	\$ 1,400	\$ 105,943	\$ 1,512	\$ 123,571	\$ 1,618	\$ 141,477	\$ 1,667	\$ 150,093	\$ 1,717	\$ 159,234
Clerical Workers, Sales and Service Workers	\$ 258	\$ 24,612	\$ 279	\$ 28,708	\$ 298	\$ 32,867	\$ 307	\$ 34,869	\$ 317	\$ 36,993
Production and Transport Operators, Laborers and Cleaners	\$ 270	\$ 10,323	\$ 292	\$ 12,041	\$ 313	\$ 13,785	\$ 322	\$ 14,625	\$ 332	\$ 15,516
Other	\$ 781	\$ 7,511	\$ 844	\$ 8,761	\$ 903	\$ 10,031	\$ 930	\$ 10,642	\$ 958	\$ 11,290

= Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

	Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Community Impact Payments					
Assumptions					
Gaming Facility Financial Metrics					
Casino Department					
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices					
Gross Gaming Revenues* from House-Banked Table Games					
Gross Gaming Revenues* from Other Gaming					
Less: Complementary Sales					
Total Casino Gross Revenue					
Community Impact Payments (if any)^A					
Host Village Impact Payments					
Fixed Host Village Impact Payments					
Variable Host Village Impact Payments					
Total Host Village Impact Payments					
Host City/Town Impact Payments					
Fixed Host City/Town Impact Payments					
Variable Host City/Town Impact Payments					
Total Host City/Town Impact Payments					
Host County Impact Payments					
Fixed Host County Impact Payments					
Variable Host County Impact Payments					
Total Host County Impact Payments					

^A = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^A = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

Assumptions	
Assumptions for Section III. Incremental Business Activity Taxes	
80% of Montreign retail sales are taxable.	
95% of Montreign food & beverage sales are taxable.	
100% of Montreign lodging sales are taxable.	
100% of Montreign entertainment revenue is taxable.	
0% of Montreign "other revenues" from Other Departments are taxable (includes services such as spa).	
Estimated taxable income for years 2017 and 2018 indicated as \$0 given projected net operating loss for those years.	
NY State Lodging/Bed Tax was adjusted from 5.875% to current 4%	
Assumptions for Section III. Incremental Business Activity Taxes - "Spillover"/Induced Economic Activity	
Incremental Net Taxable Sales - based off of indirect and induced output generated by the IMPLAN input-output modeling for the program	
Used IMPLAN version 3.1.1001.12 and 2011 models for New York State, Region 1, and Sullivan County. Applied IMPLAN margins to indirect and induced output to estimate retail sales by sector.	
Assumed all retail categories are 100% taxable with the following exceptions:	
Food and beverage stores: 40% taxable in NYS and Sullivan County.	
Clothing stores: 50% taxable in NYS and 100% taxable in Sullivan County.	
General Merchandise Stores: 60% taxable in NYS and 100% taxable in Sullivan County.	
Assumed 25% of sales at performing arts companies are taxable.	
Assumed 25% of sales at spectator sports facilities are taxable.	
Assumed 40% of sales at museums, historical sites, zoos, and parks are taxable.	
Assumed 60% of sales at bowling facilities are taxable.	
Assumed 100% of sales at amusement parks are taxable.	
Assumed 100% of eating and drinking establishment sales are taxable.	
Assumed 100% of hotel sales are taxable.	
Applied growth rate assumed for the casino revenues.	
Assumptions for Section III. Incremental Personal Income Tax - "Spillover"/Induced Economic Activity	
Number of spillover jobs were based off of the indirect and induced employment generated by the IMPLAN input-output modeling for the program.	
Converted IMPLAN Full and Part time jobs to FTE.	
Applied Occupational Employment Statistics ratios for the Hudson Valley Region to estimate employment for the various occupations.	
Average Annual Wage and Salary was based off of the employee compensation for indirect and induced employment generated by the IMPLAN input-output modeling for the program.	
Converted IMPLAN's employee compensation estimates to wages. Found the average wage for IMPLAN's estimated indirect and induced activity.	
Found ratio of Occupational Employment Statistics average wages for total employment to average wages for specific occupation categories.	
Applied that ratio to the IMPLAN average wage estimates to determine average wages for the occupational categories.	
Assumptions for Section VI. Incremental Personal Income Tax	

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Entertainment Village

NAME OF APPLICANT Montreign Operating Company, LLC

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 6/1/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

I. Instructions
 II. Tax Projection Summary - information under "Jurisdiction"
 III. Incremental Business Activity Taxes
 IV. Table and Slot Machine Fees
 V. Incremental Real Property Tax for the Gaming Facility
 VI. Incremental Personal Income Tax
 VII. Community Impact Payments
 VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.
 IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ -	\$ -	\$ -	\$ -	\$ -	
Corporate Profits Tax	\$ 142,000.00	\$ 148,922.50	\$ 156,052.68	\$ 163,396.76	\$ 170,961.16	
Sales & Use Taxes	\$ 1,268,292.39	\$ 1,306,341.16	\$ 1,345,531.40	\$ 1,385,897.34	\$ 1,427,474.26	
Personal Income Taxes	\$ 383,863.72	\$ 396,797.90	\$ 409,703.50	\$ 423,053.82	\$ 439,616.13	
Total "Direct" NY State Tax Revenues	\$ 1,794,156.11	\$ 1,852,061.56	\$ 1,911,287.57	\$ 1,972,347.92	\$ 2,038,051.55	
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax	\$ 107,477.33	\$ 110,701.65	\$ 114,022.70	\$ 117,443.38	\$ 120,966.68	
Sales & Use Taxes	\$ 184,543.22	\$ 190,079.51	\$ 195,781.90	\$ 201,655.35	\$ 207,705.01	
Personal Income Taxes	\$ 2,671.88	\$ 2,752.04	\$ 2,834.60	\$ 2,919.64	\$ 3,007.22	
Total "Indirect" NY State Tax Revenues	\$ 294,692.42	\$ 303,533.20	\$ 312,639.19	\$ 322,018.37	\$ 331,678.92	
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 1,706,733.41	\$ 1,753,255.42	\$ 1,801,079.48	\$ 1,850,242.79	\$ 1,900,783.62
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 171,874.73	\$ 177,030.98	\$ 182,341.90	\$ 187,812.16	\$ 193,446.53
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021		
Assumptions							
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)						
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)						
Gross Gaming Revenues* from Other Gaming	Amount (\$)						
Less: Complementary Sales	Amount (\$)						
Total Casino Gross Revenue	Amount (\$)						
Other Departments							
Hotel Revenues	Amount (\$)						
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights						
Food Revenues	Amount (\$)	\$ 9,913,750	\$ 10,211,163	\$ 10,517,497	\$ 10,833,022	\$ 11,158,013	
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 7,247,500	\$ 7,464,925	\$ 7,688,873	\$ 7,919,539	\$ 8,157,125	
Alcoholic Beverage Revenues	Amount (\$)	\$ 9,328,750	\$ 9,608,613	\$ 9,896,871	\$ 10,193,777	\$ 10,499,590	
Retail Revenues	Amount (\$)	\$ 11,700,000	\$ 12,051,000	\$ 12,412,530	\$ 12,784,906	\$ 13,168,453	
Entertainment/Ticket Revenues	Amount (\$)	\$ 6,585,000	\$ 6,782,550	\$ 6,986,027	\$ 7,195,607	\$ 7,411,476	
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets						
Places of Amusement Admissions Revenue	Amount (\$)						
Other Revenues	Amount (\$)	\$ 2,200,000	\$ 2,266,000	\$ 2,333,980	\$ 2,403,999	\$ 2,476,119	
Estimated Taxable Income							
EBITDA	Amount (\$)	\$ 3,250,000	\$ 3,347,500	\$ 3,447,925	\$ 3,551,363	\$ 3,657,904	
Less: Depreciation & Amortization	Amount (\$)	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	
Less: Deductible Interest	Amount (\$)	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	
Estimated Taxable Income	Amount (\$)	\$ 2,000,000	\$ 2,097,500	\$ 2,197,925	\$ 2,301,363	\$ 2,407,904	
"Spillover" / Induced Economic Activity							
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 4,613,580	\$ 4,751,988	\$ 4,894,547	\$ 5,041,384	\$ 5,192,625	
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	\$ 30,275,304	\$ 31,183,563	\$ 32,119,070	\$ 33,082,642	\$ 34,075,121	
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$ 30,275,304	\$ 31,183,563	\$ 32,119,070	\$ 33,082,642	\$ 34,075,121	
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%	5.00%	
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 1,513,765	\$ 1,559,178	\$ 1,605,953	\$ 1,654,132	\$ 1,703,756	
Incremental Tax Projections							
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Corporate Profits Tax	NY State	7.10%	\$ 142,000	\$ 148,923	\$ 156,053	\$ 163,397	\$ 170,961
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$ 208,692	\$ 214,953	\$ 221,402	\$ 228,044	\$ 234,885
Host Village Retail Sales Tax	N/A	N/A					
Host City/Town Retail Sales Tax	N/A	N/A					
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 468,000	\$ 477,360	\$ 486,907	\$ 496,645	\$ 506,578
NY State Food Sales Tax	NY State	4.00%	\$ 396,550	\$ 408,447	\$ 420,700	\$ 433,321	\$ 446,321
Host Village Food Sales Tax	N/A	N/A					
Host City/Town Food Sales Tax	N/A	N/A					
Host County Food Sales Tax	Sullivan County	4.00%	\$ 396,550	\$ 408,447	\$ 420,700	\$ 433,321	\$ 446,321

NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 289,900	\$ 298,597	\$ 307,555	\$ 316,782	\$ 326,285
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A					
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A					
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 289,900	\$ 298,597	\$ 307,555	\$ 316,782	\$ 326,285
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 373,150	\$ 384,345	\$ 395,875	\$ 407,751	\$ 419,984
Host Village Alcoholic Beverage Sales Tax	N/A	N/A					
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A					
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 373,150	\$ 384,345	\$ 395,875	\$ 407,751	\$ 419,984
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	4.000%					
Host Village Lodging/Bed Tax	N/A	N/A					
Host City/Town Lodging/Bed Tax	N/A	N/A					
Host County Lodging/Bed Tax	Sullivan County	9.00%					
Entertainment/Ticket Taxes							
Host Village Entertainment/Ticket Tax	N/A	N/A					
Host City/Town Entertainment/Ticket Tax	N/A	N/A					
Host County Entertainment/Ticket Tax	Sullivan County	4.00%	\$ 179,133	\$ 184,507	\$ 190,043	\$ 195,744	\$ 201,616
Places of Amusement Admissions Taxes							
NY State Amusement Admissions Tax	NY State	4.000%	\$ -	\$ -	\$ -	\$ -	\$ -
Host Village Amusement Admissions Tax	N/A	N/A					
Host City/Town Amusement Admissions Tax	N/A	N/A					
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Business Activity:	N/A	N/A					
Specify Other Host City/Town Business Activity:	N/A	N/A					
Specify Other Host County Business Activity:	N/A	N/A					
"Spillover" / Induced Economic Activity							
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 107,477	\$ 110,702	\$ 114,023	\$ 117,443	\$ 120,967
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	\$ 184,543	\$ 190,080	\$ 195,782	\$ 201,655	\$ 207,705
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax							
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 171,875	\$ 177,031	\$ 182,342	\$ 187,812	\$ 193,447
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Taxes:	N/A	N/A					
Specify Other Host City/Town Taxes:	N/A	N/A					
Specify Other Host County Taxes:	N/A	N/A					

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

Table and Slot Machine Fees		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions						
Number of Slot Machines and Electronic Gaming Devices						
Number of Gaming Tables (House-Banked & Other Tables)						
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device					
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table					

Incremental Real Property Tax for the Gaming Facility		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions[@]						
Cost of Land Improvements [†]						
Hard Construction Costs						
Soft Construction Costs Included in Assessed Value						
Financing Costs						
Infrastructure Improvements Owned by the Private Sector						
Infrastructure Improvements Owned by Governments						
Construction Contingencies						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)						
	Current Ad Valorem Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Incremental Tax Projections						
Host Village Real Property Tax	Jurisdiction					
Host City/Town Real Property Tax						
Host County Real Property Tax						

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

† = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

Incremental Personal Income Tax		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions						
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips
Gaming Facility Workers						
General and Administrative						
Professionals, Managers, Executives and Technicians						
Clerical Workers, Compliance, Accounting, and Sales						
Human Resources						
Production and Transport Operators, Laborers and Cleaners						
Casino						
Professionals, Managers, Executives and Technicians						
Dealers and game supervisors						
Clerical Workers, Sales and Hosts						
Security and surveillance						
Cleaners						
Other						
Hotel						
Professionals, Managers, Executives and Technicians						
Clerical Workers, Sales and Marketing Staff						
Room cleaners, housekeeping supervisors						
Other						
Food and Beverage						
Professionals, Chefs, Managers, Executives and Technicians	24	\$ 44,170	24	\$ 45,054	24	\$ 45,955
Clerical Workers, Sales and Service Workers	12	\$ 18,000	12	\$ 18,360	12	\$ 18,727
Food preparers and servers, Hosting staff, and Cleaners	96	\$ 30,000	96	\$ 30,600	96	\$ 31,212
Other						
Other (including convention, entertainment, retail, etc.)						
Professionals, Managers, Executives and Technicians	73	\$ 43,188	73	\$ 44,051	73	\$ 44,932
Production and Transport Operators, Laborers and Cleaners	137	\$ 20,722	137	\$ 21,137	137	\$ 21,559
Other						
"Spillover" / Induced Economic Activity						
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)						
Professionals, Managers, Executives and Technicians	59	\$ 40,669	61	\$ 41,889	63	\$ 43,145
Clerical Workers, Sales and Service Workers	74	\$ 19,448	77	\$ 20,031	79	\$ 20,632
Production and Transport Operators, Laborers and Cleaners	30	\$ 20,365	31	\$ 20,976	32	\$ 21,605
Other	8	\$ 29,997	8	\$ 30,897	8	\$ 31,823

	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	
	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
Incremental Tax Projections*										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Compliance, Accounting, and Sales										
Human Resources										
Production and Transport Operators, Laborers and Cleaners										
Casino										
Professionals, Managers, Executives and Technicians										
Dealers and game supervisors										
Clerical Workers, Sales and Hosts										
Security and surveillance										
Cleaners										
Other										
Hotel										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Marketing Staff										
Room cleaners, housekeeping supervisors										
Other										
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Food preparers and servers, Hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians										
Production and Transport Operators, Laborers and Cleaners										
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operators, Laborers and Cleaners										
Other										
\$	1,630	\$ 38,317	\$ 1,663	\$ 39,083	\$ 1,696	\$ 39,865	\$ 1,730	\$ 40,662	\$ 1,882	\$ 44,227
\$	236	\$ 2,775	\$ 240	\$ 2,830	\$ 245	\$ 2,887	\$ 250	\$ 2,945	\$ 255	\$ 3,004
\$	770	\$ 74,329	\$ 786	\$ 75,816	\$ 802	\$ 77,332	\$ 818	\$ 78,879	\$ 834	\$ 80,456
\$	1,594	\$ 117,110	\$ 1,626	\$ 119,452	\$ 1,659	\$ 121,842	\$ 1,692	\$ 124,278	\$ 1,726	\$ 126,764
\$	271	\$ 37,095	\$ 277	\$ 37,837	\$ 282	\$ 38,594	\$ 288	\$ 39,366	\$ 294	\$ 40,153
\$	1,380	\$ 81,560	\$ 1,422	\$ 86,727	\$ 1,464	\$ 92,257	\$ 1,508	\$ 98,042	\$ 1,554	\$ 104,090
\$	255	\$ 18,948	\$ 262	\$ 20,192	\$ 270	\$ 21,338	\$ 278	\$ 22,535	\$ 287	\$ 23,784
\$	267	\$ 7,947	\$ 275	\$ 8,513	\$ 283	\$ 9,051	\$ 291	\$ 9,614	\$ 300	\$ 10,202
\$	770	\$ 5,783	\$ 793	\$ 6,348	\$ 817	\$ 6,538	\$ 842	\$ 6,734	\$ 867	\$ 6,936

* = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VII. Community Impact Payments	Assumptions	Base (Slot, Table, or Total GGR)	Rate (%)	Year 1	Year 2	Year 3	Year 4	Year 5
				20__	20__	20__	20__	20__
				Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics								
Casino Department								
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices								
Gross Gaming Revenues* from House-Banked Table Games								
Gross Gaming Revenues* from Other Gaming								
<u>Less: Complementary Sales</u>								
Total Casino Gross Revenue								
Community Impact Payments (if any)^								
Host Village Impact Payments								
Fixed Host Village Impact Payments								
<u>Variable Host Village Impact Payments</u>								
Total Host Village Impact Payments								
Host City/Town Impact Payments								
Fixed Host City/Town Impact Payments								
<u>Variable Host City/Town Impact Payments</u>								
Total Host City/Town Impact Payments								
Host County Impact Payments								
Fixed Host County Impact Payments								
<u>Variable Host County Impact Payments</u>								
Total Host County Impact Payments								

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. Assumptions
In order to maintain consistent reporting of overall value of Gaming Facility over time, all Gaming Facility components (i.e., Montreign Resort, Entertainment Village, Indoor Waterpark Lodge, and Monster Golf Course) are reported by calendar year.
<u>Assumptions for Section III. Incremental Business Activity Taxes</u>
Other Departments' revenues assumed to increase by 3% each year.
Based on anticipated tenant mix, approximately 45 percent of retail sales would be subject to New York State sales tax, and 100% would be subject to Sullivan County sales tax.
Approximately 68% of entertainment revenues would be subject to Sullivan County tax.
"Other Revenues" within Other Departments revenues are from spa and day care facilities, which are not taxable.
<u>Assumption for Section VI. Incremental Personal Income Tax</u>
Assumes 2% annual growth factor for average annual wages/salaries/tips associated with Entertainment Village employment

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Monster Golf Course

NAME OF APPLICANT Montreign Operating Company, LLC

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 4/1/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

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 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 TAX PROJECTIONS INCLUDED HEREIN.
 IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility					
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Profits Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Sales & Use Taxes	\$ 99,600.00	\$ 101,592.00	\$ 103,623.84	\$ 105,696.32	\$ 107,810.24
Personal Income Taxes	\$ 34,618.08	\$ 35,225.94	\$ 37,687.96	\$ 38,538.01	\$ 39,308.77
Total "Direct" NY State Tax Revenues	\$ 134,218.08	\$ 136,817.94	\$ 141,311.80	\$ 144,234.33	\$ 147,119.02
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity					
Corporate Profits Tax	\$ 5,235.81	\$ 5,340.53	\$ 5,447.34	\$ 5,556.29	\$ 5,667.41
Sales & Use Taxes	\$ 12,323.49	\$ 12,569.96	\$ 12,821.36	\$ 13,077.78	\$ 13,339.34
Personal Income Taxes	\$ 1,840.76	\$ 1,877.58	\$ 1,915.13	\$ 1,953.43	\$ 1,992.50
Total "Indirect" NY State Tax Revenues	\$ 19,400.07	\$ 19,788.07	\$ 20,183.83	\$ 20,587.50	\$ 20,999.25
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility					
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 100,000.00	\$ 91,800.00	\$ 93,636.00	\$ 95,508.72
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity					
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 11,273.06	\$ 11,498.52	\$ 11,728.49	\$ 11,963.06
Community Impact Payments (if any)					
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -

III. Incremental Business Activity Taxes

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions					
Gaming Facility Financial Metrics					
Casino Department					
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)				
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)				
Gross Gaming Revenues* from Other Gaming	Amount (\$)				
Less: Complementary Sales	Amount (\$)				
Total Casino Gross Revenue	Amount (\$)				
Other Departments					
Hotel Revenues	Amount (\$)				
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights				
Food Revenues	Amount (\$)	\$ 250,000	\$ 255,000	\$ 260,100	\$ 265,302
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 250,000	\$ 255,000	\$ 260,100	\$ 265,302
Alcoholic Beverage Revenues	Amount (\$)	\$ 250,000	\$ 255,000	\$ 260,100	\$ 265,302
Retail Revenues	Amount (\$)	\$ 500,000	\$ 510,000	\$ 520,200	\$ 530,604
Entertainment/Ticket Revenues	Amount (\$)				
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets				
Places of Amusement Admissions Revenue	Amount (\$)	\$ 1,250,000	\$ 1,275,000	\$ 1,300,500	\$ 1,326,510
Other Revenues	Amount (\$)				
Estimated Taxable Income					
EBITDA	Amount (\$)	\$ -	\$ -	\$ -	\$ -
Less: Depreciation & Amortization	Amount (\$)	\$ -	\$ -	\$ -	\$ -
Less: Deductible Interest	Amount (\$)	\$ -	\$ -	\$ -	\$ -
Estimated Taxable Income	Amount (\$)	\$ -	\$ -	\$ -	\$ -
"Spillover" / Induced Economic Activity					
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 308,087	\$ 314,249	\$ 320,534	\$ 326,945
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	\$ 1,474,877	\$ 1,504,375	\$ 1,534,462	\$ 1,565,152
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$ 1,782,964	\$ 1,818,624	\$ 1,854,996	\$ 1,892,097
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 73,744	\$ 75,219	\$ 76,723	\$ 78,258

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A					
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A					
Corporate Profits Tax	NY State	7.10%	\$ -	\$ -	\$ -	\$ -	\$ -
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$ 19,600	\$ 19,992	\$ 20,392	\$ 20,800	\$ 21,216
Host Village Retail Sales Tax	N/A	N/A					
Host City/Town Retail Sales Tax	N/A	N/A					
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 20,000	\$ 20,400	\$ 20,808	\$ 21,224	\$ 21,649
NY State Food Sales Tax	NY State	4.00%	\$ 10,000	\$ 10,200	\$ 10,404	\$ 10,612	\$ 10,824
Host Village Food Sales Tax	N/A	N/A					
Host City/Town Food Sales Tax	N/A	N/A					
Host County Food Sales Tax	Sullivan County	4.00%	\$ 10,000	\$ 10,200	\$ 10,404	\$ 10,612	\$ 10,824

NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 10,000	\$ 10,200	\$ 10,404	\$ 10,612	\$ 10,824
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A					
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A					
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 10,000	\$ -	\$ -	\$ -	\$ -
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 10,000	\$ 10,200	\$ 10,404	\$ 10,612	\$ 10,824
Host Village Alcoholic Beverage Sales Tax	N/A	N/A					
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A					
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 10,000	\$ 10,200	\$ 10,404	\$ 10,612	\$ 10,824
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	4.000%					
Host Village Lodging/Bed Tax	N/A	N/A					
Host City/Town Lodging/Bed Tax	N/A	N/A					
Host County Lodging/Bed Tax	Sullivan County	9.00%					
Entertainment/Ticket Taxes							
Host Village Entertainment/Ticket Tax	N/A	N/A					
Host City/Town Entertainment/Ticket Tax	N/A	N/A					
Host County Entertainment/Ticket Tax	Sullivan County	4.00%					
Places of Amusement Admissions Taxes							
NY State Amusement Admissions Tax	NY State	4.000%	\$ 50,000	\$ 51,000	\$ 52,020	\$ 53,060	\$ 54,122
Host Village Amusement Admissions Tax	N/A	N/A					
Host City/Town Amusement Admissions Tax	N/A	N/A					
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ 50,000	\$ 51,000	\$ 52,020	\$ 53,060	\$ 54,122
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Business Activity:	N/A	N/A					
Specify Other Host City/Town Business Activity:	N/A	N/A					
Specify Other Host County Business Activity:	N/A	N/A					
"Spillover" / Induced Economic Activity							
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 5,236	\$ 5,341	\$ 5,447	\$ 5,556	\$ 5,667
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	\$ 12,323	\$ 12,570	\$ 12,821	\$ 13,078	\$ 13,339
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax							
Host County Retail Sales Tax			\$ 11,273	\$ 11,499	\$ 11,728	\$ 11,963	\$ 12,202
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Taxes:	N/A	N/A					
Specify Other Host City/Town Taxes:	N/A	N/A					
Specify Other Host County Taxes:	N/A	N/A					

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

Table and Slot Machine Fees		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions						
Number of Slot Machines and Electronic Gaming Devices						
Number of Gaming Tables (House-Banked & Other Tables)						
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device					
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table					

Incremental Real Property Tax for the Gaming Facility		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions[@]						
Cost of Land Improvements [†]						
Hard Construction Costs						
Soft Construction Costs Included in Assessed Value						
Financing Costs						
Infrastructure Improvements Owned by the Private Sector						
Infrastructure Improvements Owned by Governments						
Construction Contingencies						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)						
Incremental Tax Projections						
	Jurisdiction	Current Ad Valorem Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax						
Host City/Town Real Property Tax						
Host County Real Property Tax						

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

† = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

Incremental Personal Income Tax		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions						
Gaming Facility Workers						
General and Administrative						
Professionals, Managers, Executives and Technicians						
Clerical Workers, Compliance, Accounting, and Sales						
Human Resources						
Production and Transport Operators, Laborers and Cleaners						
Casino						
Professionals, Managers, Executives and Technicians						
Dealers and game supervisors						
Clerical Workers, Sales and Hosts						
Security and surveillance						
Cleaners						
Other						
Hotel						
Professionals, Managers, Executives and Technicians						
Clerical Workers, Sales and Marketing Staff						
Room cleaners, housekeeping supervisors						
Other						
Food and Beverage						
Professionals, Chefs, Managers, Executives and Technicians	1	\$ 60,000	1	\$ 61,200	1	\$ 62,424
Clerical Workers, Sales and Service Workers						
Food preparers and servers, Hosting staff, and Cleaners	9	\$ 22,000	9	\$ 22,440	9	\$ 22,889
Other						
Other (including convention, entertainment, retail, etc.)						
Professionals, Managers, Executives and Technicians	4	\$ 70,500	4	\$ 71,910	4	\$ 73,348
Production and Transport Operators, Laborers and Cleaners	11	\$ 32,645	11	\$ 33,298	11	\$ 33,964
Other						
"Spillover" / Induced Economic Activity						
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)						
Professionals, Managers, Executives and Technicians	3	\$ 39,369	3	\$ 40,156	3	\$ 40,959
Clerical Workers, Sales and Service Workers	4	\$ 18,826	4	\$ 19,203	4	\$ 19,587
Production and Transport Operators, Laborers and Cleaners	2	\$ 19,714	2	\$ 20,108	2	\$ 20,510
Other						

	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	
	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
Incremental Tax Projections*										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Compliance, Accounting, and Sales										
Human Resources										
Production and Transport Operators, Laborers and Cleaners										
Casino										
Professionals, Managers, Executives and Technicians										
Dealers and game supervisors										
Clerical Workers, Sales and Hosts										
Security and surveillance										
Cleaners										
Other										
Hotel										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Marketing Staff										
Room cleaners, housekeeping supervisors										
Other										
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Food preparers and servers, Hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians										
Production and Transport Operators, Laborers and Cleaners										
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operators, Laborers and Cleaners										
Other										
	\$ 2,590	\$ 2,590	\$ 2,642	\$ 2,642	\$ 2,695	\$ 2,695	\$ 2,845	\$ 2,845	\$ 2,902	\$ 2,902
	\$ 288	\$ 2,592	\$ 294	\$ 2,644	\$ 457	\$ 4,110	\$ 466	\$ 4,192	\$ 475	\$ 4,276
	\$ 3,243	\$ 12,972	\$ 3,308	\$ 13,232	\$ 3,460	\$ 13,841	\$ 3,529	\$ 14,118	\$ 3,600	\$ 14,400
	\$ 988	\$ 10,870	\$ 1,008	\$ 11,088	\$ 1,028	\$ 11,309	\$ 1,049	\$ 11,535	\$ 1,070	\$ 11,766
	\$ 1,336	\$ 4,206	\$ 1,363	\$ 4,089	\$ 1,390	\$ 4,171	\$ 1,418	\$ 4,254	\$ 1,446	\$ 4,339
	\$ 246	\$ 977	\$ 251	\$ 1,006	\$ 256	\$ 1,026	\$ 262	\$ 1,046	\$ 267	\$ 1,067
	\$ 258	\$ 410	\$ 263	\$ 526	\$ 269	\$ 537	\$ 274	\$ 548	\$ 279	\$ 559

* = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

Assumptions	Base (Slot, Table, or Total GGR)	Rate (%)	Year 1	Year 2	Year 3	Year 4	Year 5
			20__	20__	20__	20__	20__
			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Community Impact Payments							
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices							
Gross Gaming Revenues* from House-Banked Table Games							
Gross Gaming Revenues* from Other Gaming							
<u>Less: Complementary Sales</u>							
Total Casino Gross Revenue							
Community Impact Payments (if any)^							
Host Village Impact Payments							
Fixed Host Village Impact Payments							
<u>Variable Host Village Impact Payments</u>							
Total Host Village Impact Payments							
Host City/Town Impact Payments							
Fixed Host City/Town Impact Payments							
<u>Variable Host City/Town Impact Payments</u>							
Total Host City/Town Impact Payments							
Host County Impact Payments							
Fixed Host County Impact Payments							
<u>Variable Host County Impact Payments</u>							
Total Host County Impact Payments							

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

Assumptions	
In order to maintain consistent reporting of overall value of Gaming Facility over time, all Gaming Facility components (i.e., Montreign Resort, Entertainment Village, Indoor Waterpark Lodge, and Monster Golf Course) are reported by calendar year.	
<u>Assumptions for Section III. Incremental Business Activity Taxes</u>	
98% of retail is subject to New York State sales tax, 100% of retail is subject to Sullivan County sales tax.	
<u>Assumption for Section VI. Incremental Personal Income Tax</u>	
Assumes 2% annual growth factor for average annual wages/salaries/tips associated with Monster Golf Course and Club employment.	

Template for Item VIII.B.4. - Projected tax revenue for 5 years

Indoor Waterpark Lodge

NAME OF APPLICANT Montreign Operating Company, LLC

I. Instructions

Submit 5-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 3/1/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
 SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

I. Instructions
 II. Tax Projection Summary - information under "Jurisdiction"
 III. Incremental Business Activity Taxes
 IV. Table and Slot Machine Fees
 V. Incremental Real Property Tax for the Gaming Facility
 VI. Incremental Personal Income Tax
 VII. Community Impact Payments
 VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", 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 TAX PROJECTIONS INCLUDED HEREIN.
 IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
 PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

Tax Projection Summary		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML		\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Profits Tax		\$ 1,420,000.00	\$ 1,600,641.59	\$ 1,824,637.17	\$ 1,885,766.28	\$ 1,948,729.27
Sales & Use Taxes		\$ 1,380,000.00	\$ 1,644,000.00	\$ 1,824,000.00	\$ 1,880,448.00	\$ 1,935,081.60
Personal Income Taxes		\$ 263,087.27	\$ 271,889.02	\$ 285,081.46	\$ 295,658.54	\$ 312,173.76
Total "Direct" NY State Tax Revenues		\$ 3,063,087.27	\$ 3,516,530.61	\$ 3,933,718.63	\$ 4,061,872.82	\$ 4,195,984.63
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax		\$ 58,761.12	\$ 64,637.23	\$ 71,747.32	\$ 73,899.74	\$ 76,116.73
Sales & Use Taxes		\$ 151,472.07	\$ 166,619.28	\$ 184,947.40	\$ 190,495.82	\$ 196,210.70
Personal Income Taxes		\$ 2,645.52	\$ 2,724.88	\$ 2,806.63	\$ 2,890.83	\$ 2,977.55
Total "Indirect" NY State Tax Revenues		\$ 212,878.70	\$ 233,981.39	\$ 259,501.35	\$ 267,286.39	\$ 275,304.98
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host County Tax Revenues	Sullivan County	\$ 2,674,000.00	\$ 3,074,200.00	\$ 3,427,600.00	\$ 3,530,428.00	\$ 3,636,340.84
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Sullivan County	\$ 138,652.78	\$ 152,518.06	\$ 169,295.05	\$ 174,373.90	\$ 179,605.12
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	Town of Thompson	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	Sullivan County	\$ -	\$ -	\$ -	\$ -	\$ -

Incremental Business Activity Taxes		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)					
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)					
Gross Gaming Revenues* from Other Gaming	Amount (\$)					
Less: Complementary Sales	Amount (\$)					
Total Casino Gross Revenue	Amount (\$)					
Other Departments						
Hotel Revenues	Amount (\$)	\$ 22,600,000	\$ 25,100,000	\$ 28,200,000	\$ 29,046,000	\$ 29,917,380
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights					
Food Revenues	Amount (\$)	\$ 2,500,000	\$ 2,733,333	\$ 2,933,333	\$ 3,021,333	\$ 3,111,973
Non-Alcoholic Beverage Revenues	Amount (\$)	\$ 2,500,000	\$ 2,733,333	\$ 2,933,333	\$ 3,021,333	\$ 3,111,973
Alcoholic Beverage Revenues	Amount (\$)	\$ 2,500,000	\$ 2,733,333	\$ 2,933,333	\$ 3,021,333	\$ 3,111,973
Retail Revenues	Amount (\$)	\$ 2,700,000	\$ 2,880,000	\$ 3,240,000	\$ 3,337,200	\$ 3,437,316
Entertainment/Ticket Revenues	Amount (\$)	\$ 2,900,000	\$ 6,200,000	\$ 6,800,000	\$ 7,004,000	\$ 7,214,120
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)	\$ 2,900,000	\$ 3,100,000	\$ 3,400,000	\$ 3,502,000	\$ 3,607,060
Other Revenues	Amount (\$)					
Estimated Taxable Income						
EBITDA	Amount (\$)	\$ 23,000,000	\$ 25,544,248	\$ 28,699,115	\$ 29,560,088	\$ 30,446,891
Less: Depreciation & Amortization	Amount (\$)	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Less: Deductible Interest	Amount (\$)	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Estimated Taxable Income	Amount (\$)	\$ 20,000,000	\$ 22,544,248	\$ 25,699,115	\$ 26,560,088	\$ 27,446,891
"Spillover" / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$ 3,786,802	\$ 4,165,482	\$ 4,623,685	\$ 4,762,396	\$ 4,905,267
Incremental Net Taxable Corporate Taxable Income	Amount (\$)					
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$ 16,552,427	\$ 18,207,670	\$ 20,210,513	\$ 20,816,829	\$ 21,441,334
Assumed Margin	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	\$ 827,621	\$ 910,383	\$ 1,010,526	\$ 1,040,841	\$ 1,072,067
Incremental Tax Projections						
Gaming Facility Business Activities						
Gaming Privilege Taxes						
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A				
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	N/A				
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A				
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	N/A				
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A				
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	N/A				
Corporate Profits Tax	NY State	7.10%	\$ 1,420,000	\$ 1,600,642	\$ 1,824,637	\$ 1,885,766
Sales & Use Taxes						
NY State Retail Sales Tax	NY State	4.00%	\$ 60,000	\$ 64,000	\$ 72,000	\$ 75,888
Host Village Retail Sales Tax	N/A	N/A				
Host City/Town Retail Sales Tax	N/A	N/A				
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 108,000	\$ 115,200	\$ 129,600	\$ 133,488
NY State Food Sales Tax	NY State	4.00%	\$ 100,000	\$ 109,333	\$ 117,333	\$ 120,853
Host Village Food Sales Tax	N/A	N/A				
Host City/Town Food Sales Tax	N/A	N/A				
Host County Food Sales Tax	Sullivan County	4.00%	\$ 100,000	\$ 109,333	\$ 117,333	\$ 120,853

NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 100,000	\$ 109,333	\$ 117,333	\$ 120,853	\$ 124,479
Host Village Non-Alcoholic Beverage Sales Tax	N/A	N/A					
Host City/Town Non-Alcoholic Beverage Sales Tax	N/A	N/A					
Host County Non-Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 100,000	\$ 109,333	\$ 117,333	\$ 120,853	\$ 124,479
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$ 100,000	\$ 109,333	\$ 117,333	\$ 120,853	\$ 124,479
Host Village Alcoholic Beverage Sales Tax	N/A	N/A					
Host City/Town Alcoholic Beverage Sales Tax	N/A	N/A					
Host County Alcoholic Beverage Sales Tax	Sullivan County	4.00%	\$ 100,000	\$ 109,333	\$ 117,333	\$ 120,853	\$ 124,479
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	4.000%	\$ 904,000	\$ 1,004,000	\$ 1,128,000	\$ 1,161,840	\$ 1,196,695
Host Village Lodging/Bed Tax	N/A	N/A					
Host City/Town Lodging/Bed Tax	N/A	N/A					
Host County Lodging/Bed Tax	Sullivan County	9.00%	\$ 2,034,000	\$ 2,259,000	\$ 2,538,000	\$ 2,614,140	\$ 2,692,564
Entertainment/Ticket Taxes							
Host Village Entertainment/Ticket Tax	N/A	N/A					
Host City/Town Entertainment/Ticket Tax	N/A	N/A					
Host County Entertainment/Ticket Tax	Sullivan County	4.00%	\$ 116,000	\$ 248,000	\$ 272,000	\$ 280,160	\$ 288,565
Places of Amusement Admissions Taxes							
NY State Amusement Admissions Tax	NY State	4.000%	\$ 116,000	\$ 248,000	\$ 272,000	\$ 280,160	\$ 288,565
Host Village Amusement Admissions Tax	N/A	N/A					
Host City/Town Amusement Admissions Tax	N/A	N/A					
Host County Amusement Admissions Tax	Sullivan County	4.00%	\$ 116,000	\$ 124,000	\$ 136,000	\$ 140,080	\$ 144,282
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Business Activity:	N/A	N/A					
Specify Other Host City/Town Business Activity:	N/A	N/A					
Specify Other Host County Business Activity:	N/A	N/A					
"Spillover" / Induced Economic Activity							
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$ 58,761	\$ 64,637	\$ 71,747	\$ 73,900	\$ 76,117
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	\$ 151,472	\$ 166,619	\$ 184,947	\$ 190,496	\$ 196,211
Host Village Retail Sales Tax	N/A	N/A					
Host City/Town Retail Sales Tax	N/A	N/A					
Host County Retail Sales Tax	Sullivan County	4.00%	\$ 138,653	\$ 152,518	\$ 169,295	\$ 174,374	\$ 179,605
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Taxes:	N/A	N/A					
Specify Other Host City/Town Taxes:	N/A	N/A					
Specify Other Host County Taxes:	N/A	N/A					

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

Table and Slot Machine Fees		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions						
Number of Slot Machines and Electronic Gaming Devices						
Number of Gaming Tables (House-Banked & Other Tables)						
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device					
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table					

Incremental Real Property Tax for the Gaming Facility		Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions[@]						
Cost of Land Improvements [†]						
Hard Construction Costs						
Soft Construction Costs Included in Assessed Value						
Financing Costs						
Infrastructure Improvements Owned by the Private Sector						
Infrastructure Improvements Owned by Governments						
Construction Contingencies						
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)						
	Current Ad Valorem Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Incremental Tax Projections						
Host Village Real Property Tax	Jurisdiction					
Host City/Town Real Property Tax						
Host County Real Property Tax						

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

† = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed

Incremental Personal Income Tax		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions						
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips
Gaming Facility Workers						
General and Administrative						
Professionals, Managers, Executives and Technicians						
Clerical Workers, Compliance, Accounting, and Sales						
Human Resources						
Production and Transport Operators, Laborers and Cleaners						
Casino						
Professionals, Managers, Executives and Technicians						
Dealers and game supervisors						
Clerical Workers, Sales and Hosts						
Security and surveillance						
Cleaners						
Other						
Hotel						
Professionals, Managers, Executives and Technicians	24	\$ 34,680	24	\$ 35,374	24	\$ 36,082
Clerical Workers, Sales and Marketing Staff						
Room cleaners, housekeeping supervisors	35	\$ 19,800	35	\$ 20,196	35	\$ 20,600
Other						
Food and Beverage						
Professionals, Chefs, Managers, Executives and Technicians	6	\$ 59,000	6	\$ 60,180	6	\$ 61,384
Clerical Workers, Sales and Service Workers						
Food preparers and servers, Hosting staff, and Cleaners	38	\$ 21,600	38	\$ 22,032	38	\$ 22,473
Other						
Other (including convention, entertainment, retail, etc.)						
Professionals, Managers, Executives and Technicians	30	\$ 56,000	30	\$ 57,120	30	\$ 58,262
Production and Transport Operators, Laborers and Cleaners	146	\$ 21,015	146	\$ 21,436	146	\$ 21,864
Other						
"Spillover" / Induced Economic Activity						
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)						
Professionals, Managers, Executives and Technicians	49	\$ 40,267	50	\$ 41,475	52	\$ 42,720
Clerical Workers, Sales and Service Workers	61	\$ 19,256	63	\$ 19,834	65	\$ 20,429
Production and Transport Operators, Laborers and Cleaners	24	\$ 20,164	25	\$ 20,769	26	\$ 21,392
Other	6	\$ 29,701	6	\$ 30,592	6	\$ 31,509

Incremental Tax Projections*	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips		Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	
	Total Tax Revenue by Worker Type	Worker Type	Total Tax Revenue by Worker Type	Worker Type	Total Tax Revenue by Worker Type	Worker Type	Total Tax Revenue by Worker Type	Worker Type	Total Tax Revenue by Worker Type	Worker Type
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Compliance, Accounting, and Sales										
Human Resources										
Production and Transport Operators, Laborers and Cleaners										
Casino										
Professionals, Managers, Executives and Technicians										
Dealers and game supervisors										
Clerical Workers, Sales and Hosts										
Security and surveillance										
Cleaners										
Other										
Hotel										
Professionals, Managers, Executives and Technicians										
\$ 1,050	\$ 25,457	\$ 1,071	\$ 25,967	\$ 1,092	\$ 26,486	\$ 1,114	\$ 27,016	\$ 1,136	\$ 27,556	
Clerical Workers, Sales and Marketing Staff										
\$ 259	\$ 9,072	\$ 264	\$ 9,254	\$ 270	\$ 9,439	\$ 275	\$ 9,628	\$ 281	\$ 9,820	
Room cleaners, housekeeping supervisors										
Other										
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians										
\$ 2,547	\$ 15,280	\$ 2,598	\$ 15,586	\$ 2,650	\$ 15,898	\$ 2,703	\$ 16,216	\$ 2,757	\$ 16,540	
Clerical Workers, Sales and Service Workers										
\$ 283	\$ 10,604	\$ 288	\$ 10,816	\$ 294	\$ 11,032	\$ 300	\$ 11,253	\$ 454	\$ 17,020	
Food preparers and servers, Hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)										
\$ 2,319	\$ 69,579	\$ 2,366	\$ 70,970	\$ 2,515	\$ 75,447	\$ 2,565	\$ 76,956	\$ 2,616	\$ 78,495	
\$ 275	\$ 40,237	\$ 281	\$ 41,041	\$ 286	\$ 41,862	\$ 292	\$ 42,699	\$ 298	\$ 43,553	
Professionals, Managers, Executives and Technicians										
Production and Transport Operators, Laborers and Cleaners										
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
\$ 1,367	\$ 66,296	\$ 1,408	\$ 70,386	\$ 1,450	\$ 75,397	\$ 1,493	\$ 80,646	\$ 1,538	\$ 86,142	
\$ 252	\$ 15,402	\$ 260	\$ 16,358	\$ 267	\$ 17,384	\$ 275	\$ 18,456	\$ 284	\$ 19,577	
Professionals, Managers, Executives and Technicians										
\$ 264	\$ 6,460	\$ 272	\$ 6,797	\$ 280	\$ 7,281	\$ 288	\$ 7,788	\$ 297	\$ 8,319	
Clerical Workers, Sales and Service Workers										
\$ 763	\$ 4,700	\$ 786	\$ 4,714	\$ 809	\$ 4,855	\$ 833	\$ 5,001	\$ 858	\$ 5,151	
Production and Transport Operators, Laborers and Cleaners										
Other										

* = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VII. Community Impact Payments	Assumptions	Year 1 20__	Year 2 20__	Year 3 20__	Year 4 20__	Year 5 20__
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices						
Gross Gaming Revenues* from House-Banked Table Games						
Gross Gaming Revenues* from Other Gaming						
<u>Less: Complementary Sales</u>						
Total Casino Gross Revenue						
Community Impact Payments (if any)^						
Base (Slot, Table, or Total GGR) Rate (%)						
Host Village Impact Payments						
Fixed Host Village Impact Payments						
<u>Variable Host Village Impact Payments</u>						
Total Host Village Impact Payments						
Host City/Town Impact Payments						
Fixed Host City/Town Impact Payments						
<u>Variable Host City/Town Impact Payments</u>						
Total Host City/Town Impact Payments						
Host County Impact Payments						
Fixed Host County Impact Payments						
<u>Variable Host County Impact Payments</u>						
Total Host County Impact Payments						

* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. Assumptions
In order to maintain consistent reporting of overall value of Gaming Facility over time, all Gaming Facility components (i.e., Montreign Resort, Entertainment Village, Indoor Waterpark Lodge, and Monster Golf Course) are reported by calendar year.
Assumptions for Section III. Incremental Business Activity Taxes
Other Departments revenues assumed to increase by 3% each year.
Based on anticipated tenant mix, approximately 45 percent of retail sales would be subject to New York State sales tax, and 100% would be subject to Sullivan County sales tax.
Approximately 68% of entertainment revenues would be subject to Sullivan County tax.
Other Revenues within Other Departments revenues are from spa and day care facilities, which are not taxable.
NY State Lodging/Bed Tax was adjusted from 5.875% to current 4%
Assumption for Section VI. Incremental Personal Income Tax
Assumes 2% annual growth factor for average annual wages/salaries/tips associated with Entertainment Village employment