



# EXHIBIT VIII.C.20.e.

## TIMELINE FOR CONSTRUCTION

### Proposed Opening Date of Gaming Facility

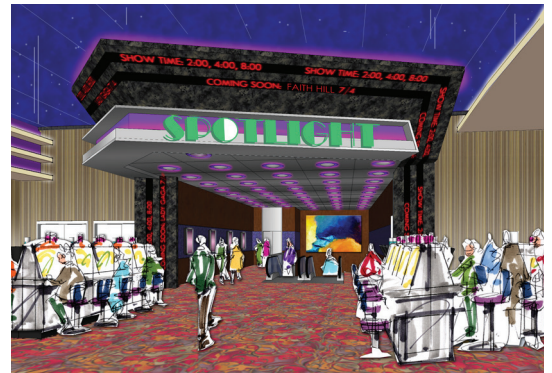
**Submit as Exhibit VIII.C.20.e. a proposed date for the proposed Gaming Facility to open for gaming and indicate major risks to such proposed opening date and the range of probable delays associated with each. Describe plans to mitigate such risks. Indicate whether the proposed Gaming Facility will open in phases or all at one time. If the facility is to open in phases, provide a detailed description of what will open in each phase and the proposed opening date for each phase and/or what conditions each such opening date will be contingent upon. Provide Applicant's commitment for a proposed outside date, notwithstanding any delays, for substantial completion of the initial fully operational phase of the proposed Gaming Facility.**

**Proposed date for the proposed Gaming Facility to open for gaming and indicate major risks to such proposed opening date and the range of probable delays associated with each. Describe plans to mitigate such risks.**

Montreign Operating Company, LLC intends to open its casino, parking structure, public area space and approximately 40% of its hotel rooms within twenty-four (24) months of being awarded a Gaming Facility License by the Commission. It will take approximately three (3) or four (4) additional months to complete the remaining hotel rooms. Attachment VIII.C.20.a.-1 of Exhibit VIII.C.20.a. includes the work timeline for the Gaming Facility. At twenty-four (24) months, we plan to open the following for Montreign:

- Entire casino floor and support space,
- All restaurants and beverage outlets,

- M Centre convention and meeting room space,
- All parking including the garage and surface spaces,
- The Spotlight Theater,
- Spa and salon,
- Pool, exercise center and business center,
- Approximately 160 to 180 hotel rooms, and
- All necessary back of the house and support space and offices.



Approximately three (3) to four (4) months after the above partial opening, the remaining Montreign hotel rooms will be completely available.

Construction delays on a project of this size and complexity may be caused by several factors including the following:

- Adverse weather and natural disasters,
- Work stoppages, disputes at the work site and lack of qualified union construction workers,
- Design and space allocation changes,
- Lack of materials and/or unforeseen material price increases of raw materials,
- Delays in obtaining financing, and
- Design or construction errors.

Depending on the severity of the item causing the delay, the actual construction delay could range from days to several months. A significant natural disaster such as an earthquake or hurricane could result in longer delays depending on the progress-to-date of construction at the time of the natural disaster.

It is not possible to completely mitigate these risks. Montreign, in conjunction with its architects, construction manager and other professionals, has spent over two (2) years developing detailed space and design plans so as to timely commence construction. Further, to mitigate against these risks, Montreign will ensure that not only will it have adequate and appropriate levels of insurance, but that its contractors, sub-contractors, architects and other professionals will also maintain adequate insurance. While this will not result in mitigating the time delay, it will provide funds to ensure the project is repaired as quickly as possible and work restarted rapidly. In addition, Montreign has drawings at an approximate 85% completion level. The project is not a design build, thus minimizing redesign work. This will provide adequate time for our construction manager, L.P. Ciminelli, to timely bid work to maximize obtaining the best prices, and to schedule the workforce by trade to have the appropriate number of union trade workers on site. Our financing plans, detailed in Exhibit VIII.A.6.b., indicate the availability and commitment of all funds necessary to start and complete construction. The equity portion shall be available approximately thirty (30) days after the award of a Gaming Facility License and the debt portion within sixty (60) days of such License award. The availability of the equity financing will provide us the funds necessary to start construction in an expeditious manner.

Indicate whether the proposed Gaming Facility will open in phases or all at one time. If the facility is to open in phases, provide a detailed description of what will open in each phase and the proposed opening date for each phase and/or what conditions each such opening date will be contingent upon.



As indicated above, Montreign expects to open its casino, parking structure, public area space and 35% to 40% of its hotel rooms within twenty-four (24) months of the commencement of construction. The remainder of Montreign's hotel rooms will open approximately three (3) to four (4) months afterwards. The remainder of the Gaming Facility will be sequenced to ensure minimal disruption to the

construction and opening of Montreign. The Indoor Waterpark Lodge and waterpark are planned to open near the opening of the Montreign Resort Casino, and the Entertainment Village is planned to be completely open within one (1) year of the Montreign Resort Casino opening. The projected opening date is subject to certain factors including the date of Gaming Facility License award, and any of the risk factors mentioned above.

**Provide Applicant's commitment for a proposed outside date, notwithstanding any delays, for substantial completion of the initial fully operational phase of the proposed Gaming Facility.**

The Gaming Facility outside opening date is dependent on the date of the award of the Gaming Facility License but should be no longer than three (3) years after the award of such License.