



EXHIBIT VIII.C.4.b.

MASTER PLAN AND BUILDING PROGRAM

Suitability of Project Site



Submit as Exhibit VIII.C.4.b. a detailed analysis of the suitability of the proposed Project Site for the proposed Gaming Facility and the ways in which the proposed Gaming Facility supports revitalization, if applicable, and the proposed relationship of the Project Site to adjoining land uses and proposed land uses to ensure compatibility with those adjoining land uses.

Suitability

Adelaar is a comprehensive master planned resort community. Its Project Site is ready for construction immediately (subject only to the issuance of certain routine final approvals and permits)¹ and is located within the Planned Resort Development (the “PRD”) zoning district in the Town of Thompson (the “Town”) that currently permits a casino, hotel, waterpark and golf course, among many other destination resort uses, assuring the fastest speed-to-market of any proposed Gaming Facility in the State. The PRD zoning district regulations require that all development within its district boundaries be consistent with regional and local plans and materially conform to the general development program and design criteria set forth in a Comprehensive Development Plan (“CDP”).² The CDP describes the Project Site’s existing conditions, provides a conceptual framework for the development of Adelaar consistent with the PRD objectives established by the Town, and provides design and development standards which create the desired resort community form and character.

The CDP prepared for Adelaar, which specifically includes a Gaming Facility, was adopted by the Town after a full environmental review was completed pursuant to State Environmental Quality Review Act ("SEQRA"). Completion of SEQRA, and the issuance of all necessary zoning and land use approvals for the Montreign Resort Casino, ensures that construction of the Resort Casino will commence immediately upon issuance of a Gaming License, and that there are no obstacles that would prevent it from opening within 24 months of licensure. In fact, Montreign Resort Casino is "shovel ready" — planning, engineering and funding have advanced to the stage where construction workers can immediately be employed in Sullivan County and begin work on the Applicant's proposed project, if approved by the Commission.

Adelaar enjoys excellent access directly from New York State Route 17 (future Interstate 86), via newly constructed Exit 106. The main arrival point to Adelaar is provided via a new loop road from Exit 106 to the to-be-constructed Resort Entry Road. The Resort Entry Road leads directly to Montreign's porte cochere main arrival point and also provides easy access to other areas of the Gaming Facility, including the Indoor Waterpark Lodge, the Entertainment Village and the Monster Golf Course. Additionally, development parcels at Adelaar beyond the Gaming Facility are planned to be linked by efficient and sustainable infrastructure, accommodating a wide variety of potential owners, co-investors, developers and operating partners. The suitability of the Project Site is further illustrated by Attachment VIII.C.4.b.-1 . to -4.

Revitalization

Adelaar will revitalize and rejuvenate the Catskills region and encourage further development, economic stimulus and employment opportunities. Several regional plans and legislative proposals have been adopted in an effort to outline the strategy to revitalize the Catskills Region and Sullivan County. Consistent among these plans is the desire and need to develop a year-round regional destination resort community that will attract the responsible development and growth to revitalize the Catskills region. Adelaar is consistent with Sullivan County's goals and objectives of further developing the tourism, recreational and leisure sectors of its economy. Adelaar will be a year-round destination, which includes a balanced mix of activities, recreational venues and hotels in a comprehensive master planned resort community.

Overall, the land use changes associated with Adelaar will have a positive effect on the Town by redeveloping an underutilized property, improving recreational and tourism opportunities in the Town and encouraging economic growth. Adelaar in general, and the Gaming Facility in particular, seeks to enhance and expand land uses that have historically been present on the Project Site and within the surrounding area. While Adelaar will increase the intensity of development on the Project Site, the general character will reflect and maintain the resort style of the Catskills region.

¹ It should be noted that Final Site Plan approval for the Montreign Resort Casino parcels has already been obtained from the Town of Thompson Planning Board on July 10, 2013, with minor amendments to enhance the site plan for the Resort Casino adopted on June 11, 2014. In addition to securing all necessary local zoning and land use approvals for the Gaming Facility, over the past three years, most of the permits necessary to construct the Gaming Facility have been obtained, or are in the process of being finalized. These permits are set forth in Attachment VIII.C.3.-1 to Exhibit VIII.C.3.c., and include, but are not limited to, those from the Town of Thompson (stripping of land permit, road improvement permit, minor site plan amendment, Sullivan County (roadway permits), New York State (Department of Conservation and Department of Health permits for final sewer and water hook up; Department of Transportation permits for final roadways; and State Historical Preservation review), the Delaware River Basin Commission (final sewer and water hook up), and the US Army Corps of Engineers (wetlands permits and concurrent review).

² See Exhibit VIII.C.4.a.

Adelaar, with its mix of land uses, resort amenities, open spaces, and roads and trails, will bring residents and guests to the best features the Project Site has to offer. And once construction is underway, Adelaar will represent the first significant and sustained investment in the local and regional economy in several decades. As such, the development of Adelaar will transform this portion of the Catskills into an economic engine the likes of which have been sought by the community for some time.

Compatibility

As described in Exhibit VIII.C.4.a., the approved CDP illustrates and describes uses proposed on the Project Site, the proposed roadways, circulation, site access, infrastructure, open space and other site amenities. Each development parcel, other than the Montreign Resort Casino parcels, would still require Site Plan approval from the Planning Board to ensure it is consistent with the approved CDP. The Town established the PRD zoning district with the purpose of furthering the goals and objectives of the Town of Thompson – Village of Monticello Joint Comprehensive Plan (“Comprehensive Plan”). The Comprehensive Plan discusses the decline of the tourism industry in Sullivan County over recent decades, and notes that the rejuvenation of this industry is an important way in which to revitalize the County. For example, the Comprehensive Plan states that:

Providing for land uses ... is necessary to preserve major employment centers and preserve a source of attraction to the Town and region. The number of major resorts has dwindled and those which remain should be protected from incompatible adjacent land uses and permitted to expand and develop, provided those development plans maximize the protection and enjoyment of the Town’s natural resources on which the bulk of the tourism industry depends.

Adelaar will revitalize the tourism industry through the inclusion of land uses that are complementary to, and compatible with, a resort community. Therefore, the development of Adelaar within the Town is consistent with the Comprehensive Plan in an area where other resorts have deteriorated and where development plans languished due to the current economic climate.

In sum, the cumulative impact of Adelaar will be overwhelmingly beneficial to the local and regional Catskills economy and the development of the Project Site is not anticipated to result in any significant adverse land use, community character, zoning or public policy impacts. Overall, the regional revitalization to be generated by Adelaar makes this a uniquely and highly suitable Project Site.