

## Exhibit VIII.B.4

### PROJECTED TAX REVENUE TO THE STATE

*Submit as Exhibit VIII. B.4. a study completed by an independent expert providing projections for all estimated State, county and local tax revenue (e.g., gaming, sales, income, real estate, hotel, entertainment and other taxes) for a period of at least the first five (5) years of operations on a high -,average- and low-case basis, identifying the source of each element of these tax revenues.*

*The study should include a description of the background conditions in the comparable year (i.e., assuming economic conditions and demographics continues to develop as to trend without the Applicant's proposed Gaming Facility) and build scenario with express enumeration of assumptions. Include analysis of the low-, average- and high-cases used for the revenue study and financial forecasts. Studies should explain their methodology, report their results and compare those results to actual observed conditions in similar built projects.*



## PROJECTED TAX REVENUE TO THE STATE

### Fiscal Impacts

New York-based Camoin Associates provided the attached report regarding expected tax revenues to the Town of Wawarsing, Ulster County, & State of New York for a period of at least five years of operation at Nevele Resort, Casino & Spa on a high, average, and low-case basis.

As requested, the study includes a description of background conditions in the comparable year (assumptions without Nevele development) with assumptions clarified throughout. The report also compares the low, average and high-cases utilized.

**Notes**

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