

LICENSING FEE

EXHIBIT VIII. B.11

We have diligently evaluated a range of considerations with respect to the amount of license fee warranted, including all elements relating to the construction, operation and financial aspects of the project. Based on our confidence in the market and, our ability to execute a successful business plan and our proven track record of timely opening development projects, Sterling Forest Resort agrees to pay a total license fee of four hundred fifty million dollars (\$450,000,000.00), consisting of the minimum license fee of seventy million dollars (\$70,000,000.00) and a supplemental license fee in excess of the minimum license fee of three hundred eighty million dollars (\$380,000,000.00).

The supplemental license fee is based upon the following assumptions remaining true and accurate:

- We have made certain fundamental assumptions on which our license fee and capital investment are based. Since our business model relies on competing for global gaming business with major gaming markets, including those located in Nevada, and because we are familiar with the rules and regulations regarding gaming in Nevada due to the recent licensure of an affiliate of Applicant in that jurisdiction, we assume that the laws and regulations regarding the operation of Gaming Facilities and license renewals issued by the New York State Gaming Commission will on the whole be consistent in all material respects with regulations in effect in Nevada.
- The State shall not authorize any new Video Lottery Terminal gaming facilities in Zone 1, as defined by the New York State Upstate Gaming Economic Development Act of 2013, for sixty months following the opening of the first gaming facility in Zone 2, Region 1. Should the state legislatively authorize additional Video Lottery Terminal gaming facility licenses before the end of sixty months following the opening of Sterling Forest Resort, we shall have the right to recover the portion of license fee that exceeded the minimum required license fee. This right to recover any such fee shall be in a manner proportionate to the length of the respective period that is still remaining upon the vesting of such right.
- In the event that a second gaming facility license is awarded to an Applicant that has proposed a gaming facility at a location that is within 20 miles of Exit 16 on Interstate 87 (New York State Thruway) located in Orange County, New York, our supplemental license fee shall be \$240 million when combined with the minimum license fee, the total license fee shall be \$310 million.

We agree to pay the total license fee within thirty (30) days of being awarded the license for Sterling Forest Resort.