

TIMELINE FOR CONSTRUCTION

Exhibit VIII. C.20.e

RW Orange County will open the proposed Sterling Forest Resort in a single phase 24 months after the issuance of a building permit. The targeted opening date is December 31, 2016 assuming a construction start of January 1, 2015.

To expedite the start of construction RW Orange County will release the design team to prepare design documents July 1, 2014. Bid documents will be prepared for release in November 2014.

The major risk factor to the opening date is weather. To mitigate weather impacts RW Orange County will fabricate many of the project elements in a temperature controlled environment for assembly on site as weather permits. This approach has been utilized previously with great success. With this approach the building will be weather tight prior to the second winter. This will mitigate the weather impact in 2016.

To allow site work and concrete to commence in January 2015 we will use a glycol system to thaw the ground and work concrete in a tented environment. We used this system in Allegany County New York and did not lose a single day due to weather.

The second major issue to achieving our opening date of December 31, 2016 is volatility of labor. To mitigate this RW Orange County has entered into an agreement with the Hudson Valley Building and Construction Trades Council to provide the resources necessary without interruption to meet our scheduled dates.

RW Orange County is committed to allocate all the resources necessary to achieve the proposed opening date of the Sterling Forest Resort.