

Exhibit VIII.B.4
Projected Tax Revenue to the State

Submit as Exhibit VIII.B.4, a study 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.

Please see the Five-Year Tax Forecast on p.24 of the Economic and Community Impact Analysis by The Innovation Group dated June 12, 2014 attached to Exhibit VIII.B.3.a.

Also see Attachments A, B, and C for the Template for Exhibit VIII.B.4 provided by the NYS Gaming Commission, completed by The Innovation Group on a high-, average-, and low-case basis.