



Global Market Advisors

Gaming Market Assessment

New Windsor, NY

Grand Hudson Resort and Casino

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I. EXECUTIVE SUMMARY

In response to the enactment of the Upstate NY Gaming Economic Development Act, Greenetrack ("Company") is assessing the potential for developing and building a casino resort in New York State. The Company has identified a potential location ("Site") for the Grand Hudson Resort and Casino ("Project" or "Resort" or "Grand Hudson"). The Project is located in New Windsor, NY near intersection of Interstate 84 and The New York State Thruway I-87.

As part of their due diligence process, the Company engaged Global Market Advisors ("GMA" or "Consulting Team") to complete an independent gaming market assessment in order to forecast gaming revenues for this location. Using the projected gaming revenues, GMA could then ascertain the appropriate non-gaming amenity mix and derive total gross revenues and resulting EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) figures.

Using the prescribed methodology, a retail gravitational model, GMA estimated gaming revenues for the site and determined the most favorable number of gaming positions and attractors (hotel rooms, other non-gaming amenities) for an Average Case Scenario ("Average Case"). Then GMA adjusted projections to reflect gaming revenue levels for the facility in Low Case Scenario ("Low Case") and High Case Scenario ("High Case"). The Project was assumed to have 3,000 slots, 75 table games and 350 hotel rooms. For this analysis, it was assumed that Greenetrack is the owner and developer and Full House Resorts is the operator of the Project.

GMA completed the gravity model and assessed the results, taking into consideration the Consulting Team's first-hand knowledge and experiences in the Connecticut, New York, Atlantic City and Pennsylvania gaming markets. As expected, the Consulting Team found that the Grand Hudson Resort and Casino Site offered significant gaming revenue potential. Projected Gross Revenues and EBITDAR (earnings before interest, taxes, depreciation, amortization or developer/management fees or payments) figures for the Grand Hudson Resort and Casino Site in the Average Case are estimated at \$629.5 million and \$140.5 million, respectively, in 2018. The following table illustrates the Consulting Team's projections for the Project in greater detail.¹

¹ The proposed development's projected ten year gaming revenues, gaming patronage and win per unit levels for the Average Case, Low Case and High Case are presented on Pages 45-47 of this report.

ProForma Income Statement Summary Grand Hudson Resort and Casino (Average Case)

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Number Slot Machines	3,000	3,000	3,000	3,000	3,000
Win Per Slot	\$358	\$399	\$415	\$430	\$439
Number Tables	100	100	100	100	100
Win Per Table	\$2,481	\$2,774	\$2,891	\$2,992	\$3,052
Gaming Revenue	\$ 489,798,778	\$ 544,220,865	\$ 568,710,804	\$ 588,615,682	\$ 600,387,996
Gross Revenue	\$ 566,573,822	\$ 629,483,701	\$ 657,877,397	\$ 680,877,265	\$ 694,641,395
Net Revenue	\$ 489,805,757	\$ 544,185,851	\$ 568,741,144	\$ 588,621,243	\$ 600,540,253
Operating Expenses					
Cost of Sales	\$ 23,516,966	\$ 24,468,347	\$ 25,288,235	\$ 25,883,421	\$ 25,807,235
Total Labor and Burden	\$ 95,353,930	\$ 95,254,288	\$ 97,159,373	\$ 99,102,561	\$ 101,084,612
Gaming Taxes	\$ 148,896,473	\$ 165,266,636	\$ 172,633,210	\$ 178,620,597	\$ 182,161,709
Community Agreements	\$ 5,710,000	\$ 5,710,000	\$ 5,710,000	\$ 5,710,000	\$ 5,710,000
Marketing and Related	\$ 29,387,927	\$ 31,332,650	\$ 30,710,383	\$ 31,196,631	\$ 31,220,176
Property Taxes	\$ 15,840,000	\$ 16,000,000	\$ 16,160,000	\$ 16,321,600	\$ 16,484,816
Other Operating	\$ 61,751,978	\$ 65,647,246	\$ 67,098,516	\$ 68,254,351	\$ 69,788,099
Total Expenses	\$ 380,457,273	\$ 403,679,167	\$ 414,759,717	\$ 425,089,162	\$ 432,256,646
EBITDAR	\$109,348,484	\$140,506,684	\$153,981,427	\$163,532,082	\$168,283,606
EBITDA Margin (Net)	22.3%	25.8%	27.1%	27.8%	28.0%

EBITDAR includes any management and/or director compensation and/or other discretionary payments.

Source: Grand Hudson Casino Application



II. ENGAGEMENT OVERVIEW

Voters in New York State recently approved a referendum that will allow for the expansion of gaming in the state. Up to seven licenses will ultimately be available for casino-resort development. Initially, four licenses will be awarded with one allocated to the Southern Tier region; one in the Capital region; and two in the Catskills region. There will be a moratorium for any additional licenses in the New York City region to allow the Catskill region casinos to build market share.

Greenetrack, Inc. ("Company"), an operator of a casino in Eutaw, AL is exploring the feasibility of developing a casino-resort in upstate New York. The Company is interested in understanding the gaming revenue potential for a site in the Catskills region near the New York State Thruway in Orange County ("Grand Hudson Resort and Casino Site").

The Grand Hudson Resort and Casino Site has its advantages and deficiencies. The site will also enjoy a location proximate to I-87 and I-84 but it will compete with another Catskills casino-resort as well as racinos in Monticello and Yonkers for a share of the New York City metropolitan area gaming market. Eventually, three additional casino resorts will open in New York City, cannibalizing gaming revenue from the Catskills casino resorts. Ultimately, the catchment area will contract and will be comprised primarily of the population centers to the west of the Tappan Zee Bridge.

METHODOLOGY

The Consulting Team employed the following methodology to complete this engagement.

REVIEW OF SECONDARY MARKET RESEARCH

GMA initiated this engagement with a review of secondary market research. The Consulting Team reviewed gaming performance data provided by New York State along with tourism data from the regional visitors and convention authorities. Utilizing demographic mapping software, the Consulting Team examined demographic trends within each market including population growth and an evaluation of each market by age and income. Concurrently, GMA examined economic trends: employment data, major employers and regional wage data.

EVALUATION OF THE COMPETITION

Members of the Consulting Team visited each of the primary competitors in the region and evaluated their mix of amenities, including all of the Native American and racino operations in the Southern Tier and racinos in the New York metropolitan area. For each site the Consulting

Team evaluated the site's history, proximity to the regional highway network and their attributes and deficiencies.

ANALYSIS

GAMING DEMAND FORECASTING MODEL

To understand the gaming revenue potential for a casino in New Windsor, GMA developed a series of gravity models. The gravity model is a business forecasting model based on Newton's Universal Law of Gravitation. Newton's Law of Gravitation simply states that every particle in the universe attracts every other particle with a force that is directly proportional to the product of their masses and inversely proportional to the square of the distance between them. Newton's theory, which was first published in his 1687 work, "Mathematical Principles of Natural Philosophy" started to be adapted for commercial applications early in the 20th century.

Through a number of modifications, Newton's Law of Gravitation can be applied to the gaming industry. While a casino twice the size of another may not have twice the attraction of another, it does have some constant increased factor of attraction. In terms of distance, squaring the distance is not necessarily always the right figure. Typically, the power to which the distance is taken varies from a factor 1.5 to 2.5. The reason for this is that actual distance between two objects will have a different impact on varying communities throughout the United States and the world. This is primarily attributed to varying traffic patterns and geographical barriers between different communities which results in significant changes in drive time. For example, for an individual living in rural Texas, traveling 100 miles to reach a business may not be perceived as a barrier as it would likely take less than 1.5 hours to reach. However, for someone living in the middle of New York City, 100 miles could take up to three hours due to traffic congestion.

By entering revenue levels at each of the casino properties within the competitive set,² researching the number of gaming positions provided within each, visiting each facility to understand their relative aesthetic attractiveness (including a consideration of non-gaming amenities), and utilizing gaming factors from proprietary and public sources, the model was calibrated to current market conditions. Once calibrated, the model was then adjusted to show

² Actual facility gaming revenue for commercial casinos in the region (Connecticut, New York and New Jersey) are available in the public domain, allowing for accurate modeling. In Connecticut, where only slot data is available, GMA utilized published public data for Mohegan Sun and Foxwoods to accurately estimate table revenue and provide an estimate for gross gaming revenue for these facilities.



the impact of a casino at the Project site. GMA then grew the model to 2017 (the anticipated first year of operations), forecasting the gaming revenue that will accrue to each site in the Average Case.

The Consulting Team then made certain assumptions regarding the mix of amenities necessary to maximize gaming revenues including the number of hotel rooms, dining venues and meeting space. The Consulting Team then estimated expenses and forecast earnings before interest, taxes, depreciation and amortization (EBITDA).

Following this analysis, the Consulting team adjusted gaming revenue projections to estimate how gaming revenue levels would change in Low Case and High Case scenarios. This analysis allowed GMA to evaluate the feasibility of the Project in each scenario.

ASSUMPTIONS

In preparing this analysis, GMA utilized several key assumptions. All assumptions and projections were based on the Consulting Team's extensive knowledge of comparable North American gaming jurisdictions and their respective existing amenity offerings, as the Consulting Team has collectively performed over 300 gaming market assessments across North America. The Consulting Team utilized the following assumptions in performing this analysis:

- The proposed New York new market entrants will operate with the effective tax rate applicable to their specific region as outlined in the RFA; The Grand Hudson's tax rate is equal to 39% on slot gaming revenue, a tax rate of 10% on table and other gaming revenue, plus \$500.00 per device annually.
- The Project will be developed at the site and with the building program discussed in this report.
- The Project will open in 2017, with its first stabilized year of operations occurring in 2018.
- The other proposed New York new market entrants will also open in 2017.
- The other assumed proposed New York market entrants are as follows:³
 - The second Hudson Valley-Catskills regional gaming license will be awarded to and developed at the Concord Casino Resort near Monticello, NY. The gaming facility will feature 2,500 slot machines, 100 table games and a hotel.

³ GMA assumed proposed New York market entrants that would create a competitive scenario that was deemed reasonable and one that would provide strong levels of competition to the Grand Hudson Resort and Casino while maximizing revenue to the State of New York.



- The Southern Tier regional gaming license will be awarded to the existing Tioga Downs gaming facility. The expanded casino resort will feature 1,500 slot machines, 50 table games and a 140 room hotel.
- The Capital regional gaming license will be awarded to the proposed E23 Casino, led by Flaum Management Company, on Exit 23 of the Thruway in Albany, NY and will offer 2,000 slot machines, 75 table games and a 275 room hotel.
- MGM will open its MGM Springfield Casino Resort in Springfield, MA by 2018. The facility will feature 2,500 slot machines and 100 table games.
- No other new regional market entrants will open during the projection timeline.
- Full House Resorts will be the operator of the Grand Hudson Resort and Casino and competitively market it within the greater northeast marketplace.



III. SITE DESCRIPTION

GRAND HUDSON RESORT AND CASINO SITE

The Grand Hudson Resort and Casino Site in New Windsor, NY is well situated with convenient access to Interstate 84 and The New York State Thruway (I-87). East and westbound travelers have easy access off Interstate 84 with Exit 7b, while those heading from the north or south simply take Exit 17 off the Thruway. The actual site is located at the intersection of International Boulevard and Bruening Road, directly across the street from Stewart International Airport. International Boulevard is a divided four-lane highway that links the site to I-84.

The site is 65 miles north of New York City, with an approximate drive-time of an hour and twenty minutes.⁴ The city of Poughkeepsie is 20 miles and 30 minutes north. The affluent New York City suburb communities in Connecticut, such as Danbury are only 40 miles east and 45 minutes away.



In addition to its outstanding access from all directions as well as a superior demographic location with regards to populations and household income, the site benefits from its proximity to a large retail center, the Newburgh Mall. Proximity to these types of other attractions makes

⁴ It is important to note that this drivetime estimate is based on the environment today with the Tappan Zee bridge in its current condition, which is about to go through a replacement. However, during the projections period illustrated within this report, any bridge construction is not expected to impact the drivetime to New York City as the bridge is in failure mode today. Once the first new span opens and traffic is diverted, the commute will continue to be as difficult as it is today. Only after both spans are open and all the access ramps are operational can commuters expect some degree of relief. That event will likely occur at the end of the five year forecasting period presented within this report.

for an ideal casino resort location. Of equal importance is the location of the Stewart International Airport, which is across the street from the site. The airport hosts the Allegiant, JetBlue, Delta and US Air Express airlines.

In short, GMA rates the site location as having exceedingly high gaming potential.

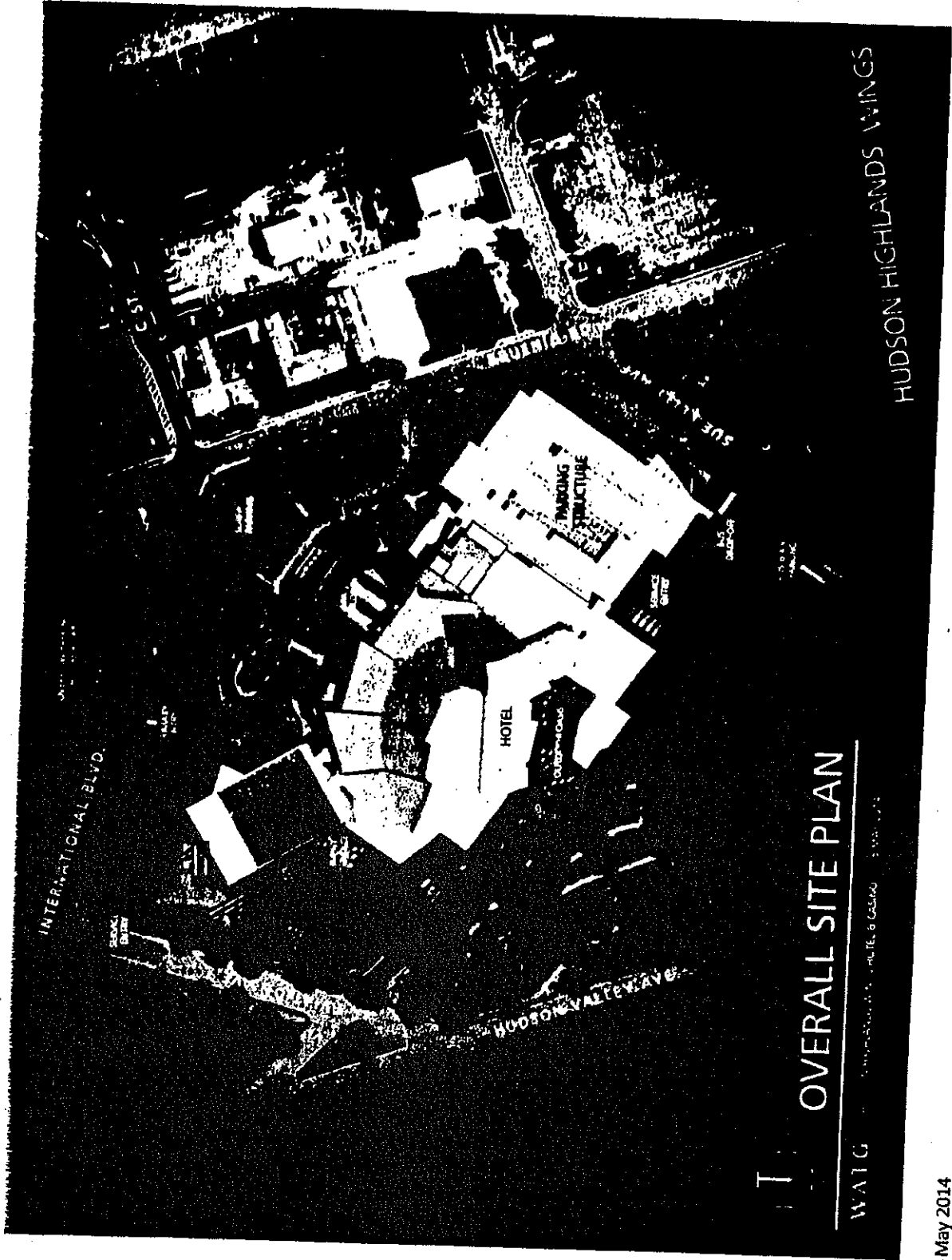
RECOMMENDED BUILDING PROGRAM

Given the location and surrounding demographics of the Grand Hudson Resort and Casino Site, the Consulting Team, based upon comparable markets and resorts, recommends the following gaming positions and hotel rooms to 'right-size' the casino resort.

Grand Hudson Right-Sized Building Program	
	Project Site
Slots	3000
Table Games	100
Hotel Rooms	350
First Stabilized Year EBITDAR*	\$141
<u>Implied Project Budget*</u>	
5 X EBITDA	\$703
6 X EBITDA	\$843
7 X EBITDA	\$984

Source: GMA
1/16/2014





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IV. CURRENT AND PROPOSED GAMING COMPETITION

Other than the Monticello Casino and Raceway, located 45 miles west of the Grand Hudson Resort and Casino Site, there is no other current gaming competition within a 40 mile radius. This radius is considered the most valuable catchment area according to the Laws of Retail Gravitation (GMA methodology). Empire City in Yonkers, NY and Mount Airy Casino Resort in Mount Pocono, PA are the next closest gaming competition at 42 miles and 59 miles away, respectively.

For the purpose of this report GMA considered only the nearest in-state casinos, Monticello and Empire City, to be primary competition threats. The other casino resorts and racinos⁵ are considered secondary competition. Although GMA illustrates (plots on the enclosed maps for visual clarity) the gaming facilities more than 200 miles away from the Grand Hudson Resort and Casino Site in Western and Northern NY, their competitive effect is minimal at best and GMA did not abstract the facilities below as secondary markets.

PRIMARY COMPETITION

MONTICELLO RACEWAY

Monticello Casino and Raceway is a racino facility located in Monticello, NY, 34 miles west of the Grand Hudson Resort and Casino Site. The facility offers 1,110 video slot machines (VLTs), 2 Electronic Roulette machines, a race and sports book, live harness racing, and a few dining options. For the 12 months ended December 2013, Monticello generated \$63 million in video gaming revenues. Monticello is one of the least attractive gaming facilities that GMA representatives have ever seen. For a market that had historically been accustomed to full service casinos located in Atlantic City, Connecticut and now Pennsylvania, Monticello is simply not competitive.

CASINO & GAMING

- 1,110 electronic gaming devices

⁵A 'racino', a combination of the words Racing and Casino, refers to the style of gaming facility allowed under previous NY legislation that allowed for electronic gaming devices regulated under the NY Lottery. Obviously, the approved licenses had to accompany a horse racing facility. Racinos are actually owned by the Lottery with as little as 21% of revenues going to the operator. These rates are considered some of the highest gaming tax rates in the country and typically serve as a barrier for capital and operational investment. Additionally, the facilities do not operate 24 hours, 7 days a week, as a traditional casino would. These are significant barriers for competing against the emerging casino resorts in New York, as well as those in already established in neighboring states.

- **Harness racetrack**
- **Race book**
- **Sports book**

FOOD & BEVERAGE

- **Mighty M Food Court**
- **The Terrace Restaurant**
- **Winner's Circle Buffet**

EMPIRE CITY

Empire City at Yonkers Raceway is a racino casino located in Yonkers, NY, just north of Manhattan and 42 miles south of the Project. The facility offers more than 5,300 video slot machines ("VLTs"), Electronic Roulette and Electronic Craps, live harness racing and simulcast, and a small variety non-gaming amenities.

Although the facility is relatively new, the build-out and theming already appears dated (in comparison to Resorts World), a result of constrained capital investment due to the prohibitively high tax rate. Perhaps one of the greatest inhibitors to potential gaming revenue at Empire City is its inconvenient parking. All surface lot parking requires gamers to take a shuttle bus ride from the parking lot to the casino front door. This significantly detracts from its relative attractiveness. In addition, as it is located in Yonkers just north of New York City, traffic frequently makes this venue difficult to reach. Despite these large shortcomings, Empire City generated \$560 million in video gaming revenues with a win per unit per day ("WPUPD") of \$288 in 2013.

CASINO & GAMING

- **5,327 electronic gaming devices (including electronic table games)**
- **Harness racetrack**
- **Simulcast theater**

FOOD & BEVERAGE

- **Pinch – gourmet dining from Chef Alan Ducasse**
- **Empire Terrace - American serves lunch and dinner**
- **Grand Victorian Bar**
- **International Food Court**
- **Grab-n-Go**
- **Nonno's Trattoria - Italian**
- **Winner Circle Bar**

- Entertainment Bar

PARKING

- Surface parking lot
- Valet parking

SECONDARY COMPETITION

RESORTS WORLD

Resorts World Casino New York City is a racino casino located on the grounds of the Aqueduct Raceway in Queens, NY, 75 miles south of New Windsor. Resorts World is a wholly-owned subsidiary of Genting Malaysia Berhad ("Genting") one of the world's largest destination resort operators with Resorts World branded properties located in Malaysia, Singapore, Manila and New York City.

Resorts World offers more than 5,000 video slot machines (Video Lottery Terminals – VLTs) and Electronic Roulette and Craps. The facility is new, opening in the fall of 2011 and is widely considered the best of New York's racinos, exemplifying Genting's commitment to become a major resort and casino operator in the United States.

Although the Aqueduct Raceway is adjacent and serves as an added attraction, Resorts World clearly distances themselves from the NYRA (New York Racing Authority) operated thoroughbred raceway, as they neither promote, nor even mention the attraction on their website.

For the 12 months ended December 2013, Empire City generated \$785 million in video gaming revenues with a win per unit per day of \$430 (the single highest WPUPD in the country for facilities with more than 5,000 slots).

CASINO

- 5,004 electronic gaming devices (including Electronic Roulette, Craps, and Sic-Bo)

FOOD & BEVERAGE

- RW Prime Steakhouse and Wine Bar
- Genting Palace – Full service Chinese
- Food Court: Haagen-Dazs, Artichoke - Basille's Pizza, Cups N' Cones, Popeye's, Queens Burgers, Stage Deli, Subway
- Bar 360 – Entertainment Bar



PARKING

- **Surface parking lot**
- **Valet parking**

AQUEDUCT RACEWAY

- **Thoroughbred horse racing adjacent to the casino**

SARATOGA SPRINGS

Saratoga Casino and Raceway is a racino facility located in Saratoga, NY, 112 miles north of the Grand Hudson Resort and Casino Site. The facility offers 1,782 VLTs, Electronic Roulette and Electronic Craps, live harness racing and simulcast, and a few dining options. For the 12 months ended December 2013, Saratoga Springs generated \$158 million in video gaming revenues.

CASINO

- **1,782 electronic gaming devices**
- **Harness racetrack**
- **Simulcast theater**

FOOD & BEVERAGE

- **Fortune's – Full Service Steak and Seafood**
- **Garden Buffet**
- **Lucky Joe's – Fast Food**

MOUNT AIRY CASINO RESORT

Mount Airy Casino Resort sits in the heart of Pennsylvania's Pocono Mountains, in Mount Pocono, PA and is located on the site of the former Mount Airy Lodge, which has since been demolished and replaced with the new casino resort. Much like the Catskills, this Pocono retreat has history dating back to the turn of the century and fell on troubled times in the 1980's. Mount Airy went into foreclosure in November 1999 and closed in October 2001.

An investment company, Oaktree Capital Management, bought the resort in 2000 and sold the resort to Louis DeNaples in 2004. The old resort was completely demolished, and a completely new \$412 million, 188 room hotel and casino was erected from the ground up in the same location as the old lodge. The new casino resort officially opened in October 2007. Mount Airy generates \$187 million annually in gaming revenues.

CASINO

- **1,875 slot machines**

- 65 table games
- 9 Poker tables

HOTEL & ATTRACTIONS

- 188 Rooms
- Mount Airy Golf Club
- The SPA at Mount Airy

FOOD, BEVERAGE & RETAIL

- Gypsies Night Club and Lounge
- Red Steakhouse
- Le Sorelle Cucina
- Betty's Diner
- The Buffet
- Starbucks

MOHEGAN SUN AT POCONO DOWNS

Mohegan Sun owns and operates a gaming and entertainment facility known as Mohegan Sun at Pocono Downs, located on a 400-acre site in Plains Township, PA. In November 2006, Mohegan Sun at Pocono Downs became the first location to offer slot machine gaming in the Commonwealth of Pennsylvania when Phase I of its gaming and entertainment facility opened. In July 2008 a major expansion was completed, which included increased gaming, restaurant and retail space. In July 2010, Mohegan Sun at Pocono Downs opened its table game and poker operations, including additional non-smoking sections and a high-limit gaming area.

A \$50 million hotel expansion project located adjacent to the Mohegan Sun at Pocono Downs casino opened to the public on November 15, 2013. This expansion includes a 238-room hotel and an approximately 20,000 square-foot convention center. The hotel is comprised of a combination of standard guest rooms and suites and features rooms with exclusive views of the race track, as well as a fitness center, an indoor pool and spa and a bistro serving breakfast and light fare. The convention center is located adjacent to the hotel and can accommodate up to 800 for seated banquets. This space also can be converted into a 1,500-seat concert venue. Mohegan Sun at Pocono Downs generates \$280 million annually in gaming revenues.

CASINO

- 2,330 slot machines
- 66 table games
- 18 poker tables



- Live harness racing
- Simulcast and off-track wagering

HOTEL

- 238 rooms
- Convention center

FOOD, BEVERAGE & RETAIL

- Ruth's Chris Steakhouse
- Pearl Sushi Bar
- Rustic Kitchen Bistro and Bar
- Bar Louie, a casual bar and restaurant
- Timbers Buffet
- Food Court, including: Johnny Rockets, Wok 8, Puck Express by Wolfgang Puck and Ben & Jerry's Ice Cream
- Five retail shops
- Sunburst Bar – Center Bar
- Breakers Night Club

SANDS BETHLEHEM

The Sands Bethlehem Casino Resort is owned and operated by the Las Vegas Sands Corporation, one of the largest international gaming operators in the world. The resort is located on the former Bethlehem Steel plant on the south side of the city of Bethlehem, PA, 90 minutes outside New York City.

Due to the enormous site clean-up efforts, the project opened in phases. The investment into and quality of the resulting casino resort is a testament to Las Vegas Sands' commitment to compete at any price. The casino opened in May 2009; table games began operation in July 2010 and the hotel opened the following May (2011). As it continues to add attractions, Sands Bethlehem has become Pennsylvania's premier gaming destination. Sands generates \$460 million annually in gaming revenues.

CASINO

- 3,008 slot machines
- 147 table games
- 37 poker tables



HOTEL & ATTRACTIONS

- 302 rooms and suites
- Spa
- Event Center

FOOD & BEVERAGE

- Burgers And More (BAM) by Celebrity Chef Emeril Lagasse
- Emeril's Chop House
- Emeril's Italian Table
- Carnegie Deli
- Steelworks Buffet and Grill
- St. James Gate Irish Pub and Carvery
- The Market Gourmet Express (Food Court): Bananas, Green Leaf's, South Philly Steaks & Fries, Villa Fresh Italian Kitchen, Mo' Burger, Far East, Casa Java
- Chopstick Asian Cuisine
- Coil Lounge
- Infusion Lounge
- Molten Lounge
- Vision Bar

RETAIL

- The Outlets at Sands Bethlehem – 24 stores with recognizable brands such as Coach, Under Armour, and Tommy Hilfiger

TIOGA DOWNS

Tioga Downs Casino is a racino facility located in Nichols, NY, 125 miles northwest of the Grand Hudson Resort and Casino Site. The facility offers 767 VLTs, live harness racing, and a few dining options. Tioga Downs generates \$44 million annually in VLT revenues. Its owners are also applying for the Southern Tier license with plans to add a hotel and expanded casino.

CASINO

- 767 electronic gaming devices
- Harness Racetrack

FOOD & BEVERAGE

- County Fair Buffet
- Coaster's Sport Bar
- Carousel Bar



- Subway

TURNING STONE

The Turning Stone Casino Resort sits just south of Interstate 90 in Verona, NY, 136 miles northwest of the Grand Hudson Resort and Casino Site. The property is an expansive resort property that offers three lodging experiences, a large casino, multiple dining options and three championship golf courses.

The property offers four different lodging options including a detached limited service property, 3-star hotel, 4-star hotel tower and 5-star golf resort. The latter three are all connected to the casino complex.

CASINO

- 2,162 electronic gaming devices
- 85 table games
- 32 poker tables

HOTELS

The four hotels offer a total of 567 rooms and 142 suites in four pricing categories.

- The Lodge
 - 5-star, all suite property overlooking a golf course. Connects to the casino via a sky bridge.
 - 95 suites
- The Tower
 - 4-star grade hotel with direct access to the casino floor.
 - 266 rooms
 - 19 suites
- The Hotel
 - Low-rise hotel that offers direct access to the casino
 - 240 rooms
 - 28 suites
- The Inn
 - Interior corridor motel property that sits on the perimeter of the resort property. Access to the casino is via shuttle bus.
 - 61 rooms and suites
- Skana Spa Therapy
- Ahsi Day Spa and Salon
- Fitness center

DINING

- Wildflowers (fine dining)
- TS Steakhouse (steak and seafood)
- Peach Blossom (Chinese and Thai)
- Pino (Italian)
- Upstate Tavern (upscale Tavern Food)
- Tin Rooster (BBQ)
- Emerald Restaurant (24 Hour)
- Season's Harvest (buffet)
- Delta Café (snack bar)
- Corner Market (food court)
- Opals (bakery)

BARS AND NIGHTLIFE

- Atrium Bar
- Leopard Lounge
- Lava Nightclub
- The Gig at Exit 33
- Turquoise Tiger
- The Showroom (cabaret style showroom)
- Event Center (5,000 seat concert arena)

OTHER AMENITIES

- RV Park – 172 paved sites
- 3 championship golf courses
- Indoor driving range
- 100,000 square feet of banquet and meeting space

PARKING

- Surface
- Garage
- Valet

VERNON DOWNS

Vernon Downs Casino Hotel is a racino hotel resort located in Vernon, NY, five miles south of Turning Stone. The facility offers 767 VLTs, live harness racing, a hotel and a few dining options. Vernon Downs generates \$43 million annually in VLT revenues.



CASINO

- 767 electronic gaming devices
- Harness Racetrack

HOTEL

- 120 suite hotel

FOOD & BEVERAGE

- Champions Buffet
- Triple 7 Cafe
- Mr. G's Food and Spirits
- Ring Eyed Pete's Sports Bar

FINGER LAKES

Finger Lakes Gaming is a racino facility located one mile north of I-90 in Farmington. It is 100 miles west of Niagara Falls and is the closest gaming option residents of the City of Rochester. The single level casino offers an acceptable gaming environment but survives solely because it is the most convenient gaming option for those residing in Rochester. Finger Lakes generates \$130 million annually in VLT revenues.

CASINO

- 1,199 electronic gaming devices

DINING

- Wolfgang Puck Express (casual)
- Vineyard Buffet (lunch and dinner buffet)
- Platinum Grille (3 meal plus late night dining)
- Sevens Sports Bar (casual bar food)
- Tim Horton's
- The Wire (track side dining)
- The Carvery (dell)
- The Starting Gate Grille (track side dining)
- Remedy (bar/lounge)

OTHER AMENITIES

- Pari-mutuel wagering
- Racetrack
- 2,500 square feet of meeting space

BATAVIA DOWNS

Batavia Downs is a racino facility located midway between Niagara Falls and Rochester. It is a convenience-based gaming facility that draws patrons residing along the I-90 corridor from Rochester to Buffalo. It is not a particularly attractive property nor one that is amenity rich. Batavia Downs generates \$45 million annually in VLT revenues.

CASINO

- 640 electronic gaming devices

DINING

- Fortuna's (Italian)
- Thurman's 34 Rush (sports bar)
- Clubhouse and Rail Bar (track side dining – closed during offseason)

OTHER AMENITIES

- Pari-mutuel wagering
- Racetrack
- Event space for up to 300 people

MOHEGAN SUN

Mohegan Sun, in Uncasville CT, opened in 1996 and is owned and operated by the Mohegan Tribal Gaming Authority. The destination resort currently has 350,000 square feet of gaming space with 5,529 slot machines, 284 table games, 40 poker tables, 1,176 hotel rooms, 36 restaurants, three entertainment venues and a myriad of retail shops.

In June of 2013 the Mohegan Tribal Gaming Authority announced plans to build 200,000 square feet of additional retail, dining and entertainment space. The \$50 million "Downtown District" will feature a New England-themed food pavilion; a 14-screen Marquee Cinemas multiplex; an upscale bowling-and-dining facility; and a promenade of retail shops whose tenants will include Coach, Tiffany, Sephora, Tommy Bahama, Puma and others.

THREE CASINOS (EARTH, SKY, WIND)

- 5,529 slot machines
- 284 table games
- 42 Poker tables
- Race book



HOTEL

- 1,176 Rooms
- Elemis Spa
- 100,000 sq. ft. convention center

FOOD, BEVERAGE & RETAIL

- Seasons Buffet
- Hong Kong Style Food Court
- Bobby Flay's Bobby's Burger Palace
- Bow & Arrow Sports Bar
- Ballo Italian Restaurant & Social Club
- Frank Pepe Pizzeria Napoletana
- Hash House a Go Go
- Food Courts (Earth and Sky)
- Todd English's Tuscany
- Bobby Flay's Bar Americain
- Landsdowne Irish Pub
- Vista Lounge
- Jimmy Buffett's Margaritaville Restaurant
- Sol Toro Mexican Restaurant
- Michael Jordan's Steakhouse
- Michael Jordan's 23 Sports Bar
- Jasper White's Summer Shack
- Virgil's BBQ

ENTERTAINMENT & RETAIL

- Wolf Den Entertainment Lounge
- Cabaret Entertainment Lounge
- 10,000 seat arena
- Shops at Mohegan Sun – Mall consisting of 30 upscale retail shops
- Kid's & Cyberquest

FOXWOODS RESORTS CASINO

Owned and operated by the Mashantucket Pequot Tribe, Foxwoods Resort Casino in Ledyard, Connecticut is one of the world's largest hotel-casinos as measured by floor space for gaming (344,000 sq. ft.). The entire destination resort comprises 4.7 million square feet.



In May of 2008, the tribe and MGM Resorts opened the MGM-Grand at Foxwoods adjacent to the existing Foxwoods Casino. The agreement allowed Foxwoods to use the MGM Grand brand trademark at the property. The \$700 million project included 1,400 slot machines, 50 table games and a 26-story hotel featuring 825 suites. The property also features a 21,000 square foot spa, meeting and convention space, a 4,000-seat entertainment venue as well as various retail and restaurant outlets. In November of 2013 Foxwoods terminated its licensing agreement with MGM.

In 2013 Foxwoods began construction on a 312,000 square foot outlet mall that will connect Foxwoods' Grand Pequot Hotel to MGM Grand at Foxwoods. It is being developed, owned and managed by a partnership between Tanger Factory Outlet Centers of Greensboro, N.C., and Gordon Group Holdings of Greenwich, and will include some 80 outlet stores.

CASINO

- 5,832 slot machines
- 350 table games
- 100 poker tables
- High limit room
- High limit lounge

HOTELS

- Four separately branded hotels
 - 2,230 standard rooms (oversized)
 - 324 suites
 - 23 Villas
- 150,000 square feet of convention and meeting space
- Norwich Spa at Foxwoods
- G Spa at MGM
- Wedding planning service

DINING

- Fine dining
 - Paragon – AAA Four Diamond French Restaurant
 - Al Dente - Italian
 - Alta Strada - Italian
 - Cedar's Steak House
 - Craftsteak
 - David Burke Prime – Steakhouse



- Red Lantern - Asian
- Casual sit-down dining
 - California Pizza Kitchen
 - Comix – Appetizers and finger foods
 - Golden Dragon - Asian
 - Hard Rock Café - American
 - High Rollers – American
 - Junior's – New York comfort food
 - Matches Tavern – American
 - The Grill at Two Trees – New England comfort food
 - Scorpion Bar - Mexican
 - Veranda Café – Three Meal cafe
- Buffet
 - Festival Buffet
- Quick serve dining
 - Boar's Head
 - Dunkin' Donuts
 - Einstein Brothers
 - Fay Da Bakery
 - Fox Deli
 - Fuddruckers
 - Gelato Café
 - Lucky 7
 - Noodles
 - Panera Bread
 - Pequot Bay
 - Pequot Café
 - Phillips Seafood
 - Regina Pizzeria
 - Sbarro
 - Subway
 - The Grill Shack

ENTERTAINMENT

- 4,000 seat MGM Grand Theater
- 1,400 seat Fox Theater
- Atrium Lounge – live performances
- Center Bar



- Halo Bar
- High Rollers – bowling and billiards
- Paragon Lounge – Champagne Bar
- Comix Comedy Club
- Shrine Nightclub

OTHER AMENITIES

- Lake Isles Golf Club – championship golf course
- Outdoor venues set in manicured gardens
- 2-story arcade for teens and children
- Foxwoods shopping mall

MASSACHUSETTS

MGM SPRINGFIELD

MGM Resorts International (“MGM”) submitted an application to develop, build and operate a casino resort in Springfield, MA, 118 miles southwest of the Amsterdam site. The host community agreement between the city and MGM was voter approved; MGM has passed the rigorous suitability requirement and their application has been accepted. As they remain the only remaining candidate for Western Region casino license in Massachusetts, GMA assumes MGM will be awarded the license and complete the project.

MGM submitted plans for an \$800 million casino-resort, entertainment complex, and housing development in downtown Springfield, a project that would rebuild areas of the city severely damaged by a 2011 tornado.

The MGM project would be built in a distinctly downtown urban setting. MGM’s Springfield project would include a mix of new construction and the renovation of some existing architecture over three city blocks, covering about 10 acres, in the city’s South End. The development area is between Union and State streets, and Columbus Avenue and Main Street, about two blocks from Springfield City Hall. It is adjacent to Interstate 91, a major north-south artery through Western Massachusetts.

CASINO & GAMING

- 125,000 square feet casino
- 3,100 electronic gaming devices
- 100 table games



RESORT AMENITIES

- **Hotel - 250 rooms**
- **Pool and spa - 7,000 square feet**
- **Outdoor garden and roof deck - 35,000 square feet**
- **Banquet and meeting Space - 45,000 square feet**
- **Retail - 12,000 square feet**
- **Restaurants - 48,000 square feet**
- **3,600 space covered parking located just 200 feet off the highway**

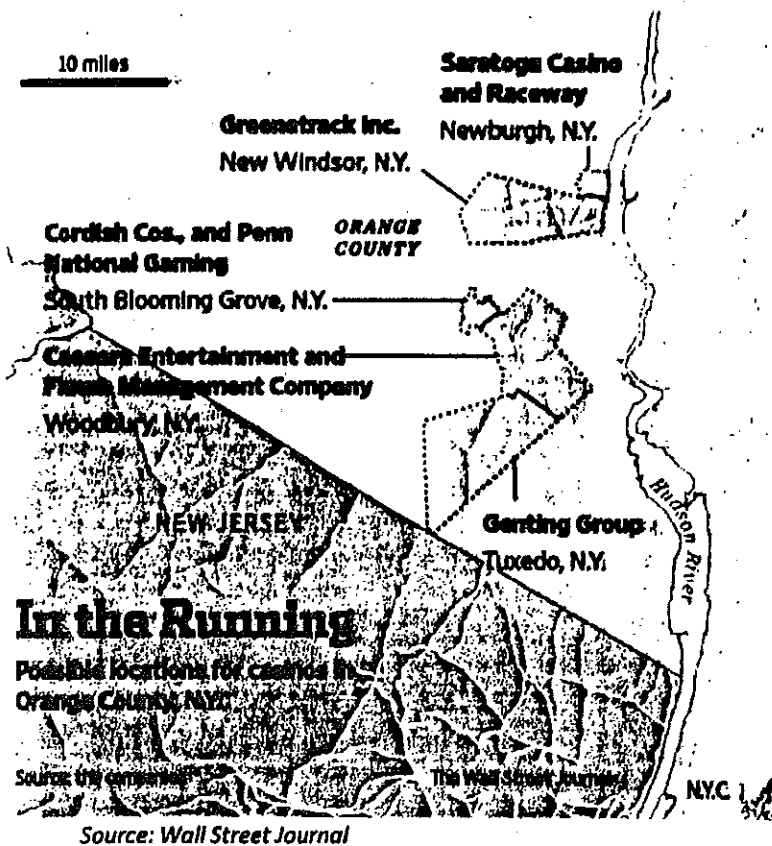
ADJACENT DEVELOPMENT

- **Retail and restaurants - 165,000 square feet**
- **Location - Between Union and Howard streets**
- **Outdoor stage for free live entertainment**
- **Cinema - 50,000 square feet, 12 screens**
- **Bowling center - 20,000 square feet**
- **Residential - 40,000 square feet of market rate one and two bedroom rentals**



V. OTHER PROPOSED CATSKILLS GAMING FACILITY SITES

The Wall Street Journal recently published the following map indicating other proposed Catskills Region gaming facility sites. In total, five parties, including Greenetrack, are interested in pursuing a license in Orange County, NY. The other interested parties include Saratoga Casino and Raceway, Cordish Cos. and Penn National Gaming, Caesars Entertainment and Flaum Management Company, and the Genting Group. The Consulting Team has included a brief description of each proposed gaming facility in this region below.



SARATOGA CASINO AND RACEWAY (NEWBURGH, NY)

Saratoga Casino and Raceway has submitted the application fee to the state for a proposed site located near the crossroads of Interstate 84 and Interstate 87 on a 70 acre site on Route 17K in Newburgh, NY. The \$670 million development is estimated to provide 2,400 construction jobs



and 2,500 permanent full-time jobs to the region. The project is expected to offer a 500 room hotel, dining, entertainment and retail amenities as well as ample and convenient parking.⁶

CORDISH COS. AND PENN NATIONAL GAMING (SOUTH BLOOMING GROVE, NY)

The Cordish Companies and Penn National Gaming have offered a potential site on 120 acres in South Blooming Grove, NY. The site will have proximate access to Interstate 87 and New York State Highway 17. The \$750 million project will offer a 890,000 square foot facility complete with a hotel, spa, restaurants and entertainment.⁷

CAESARS ENTERTAINMENT AND FLAUM MANAGEMENT COMPANY (WOODBURRY, NY)

Caesars Entertainment has entered into an agreement with Flaum Management Company after it came to a preliminary agreement on a ground lease in Woodbury, NY. The proposed site is located on 121 acres next to the Harriman Metro North Station and Woodbury Common Premium Outlets. The facility would feature a hotel, restaurants, bars, retail and entertainment/meeting space.⁸

GENTING GROUP (TUXEDO, NY)

Genting Group has proposed building a 238 acre gaming resort in Tuxedo, NY. The resort would take over the existing Tuxedo Ridge Ski Center. Additionally, Genting Group would like to build an interchange off of the New York State Thruway.⁹ Genting Group would upgrade the existing facilities, including the ski center and gardens as well as provide additional high-end hotel and spa offerings.¹⁰

⁶http://saratogacasino.com/gaming/Gaming-News/newsdetail/14-04-25/SARATOGA_CASINO_AND_RACEWAY_UNVEILS_PLANS_FOR_NEW_HUDSON_VALLEY_CASINO_AND_RESORT_IN_TOWN_OF_NEWBURGH.aspx

⁷ <http://finance.yahoo.com/news/cordish-companies-penn-national-gaming-150000296.html>

⁸ <http://investor.caesars.com/releasedetail.cfm?ReleaseID=841963>

⁹ http://www.crainsnewyork.com/article/20140428/REAL_ESTATE/140429868/genting-wants-a-casino-near-pricey-upstate-enclave#

¹⁰ <http://wamc.org/post/genting-unveils-resort-casino-proposal-tuxedo>



VI. GAMING PROJECTIONS

METHODOLOGY

As previously mentioned, GMA utilized a series of gravity models to project revenue for the Project. A gravity model is a forecasting model based on Newton's Universal Law of Gravitation. Newton's Law of Gravitation simply states that every particle in the universe attracts every other particle with a force that is directly proportional to the product of their masses and inversely proportional to the square of the distance between them.

For commercial purposes, the theory can generally be applied as follows: if one has two equally sized commercial establishments (for example, a retail store), then an individual that lives in the middle of the two establishments will be equally attracted to each. Should one of the commercial establishments be twice the size (which in theory doubles its attractiveness factor), then the larger of the two establishments will have twice the attraction. Or, should both establishments be the same size, and an individual resides half the distance to one versus the other, then that individual, in theory, will be four times (two squared) as attracted to the closer establishment.

Through a number of modifications, Newton's Law of Gravitation can be applied to casinos. While a casino twice the size of another may not have twice the attraction of another, it does have some constant increased factor of attraction. In terms of distance, squaring the distance is not necessarily always the right figure. Typically, the power to which the distance is taken varies from a factor 1.5 to 2.5. The reason for this is that the actual distance between two locations will have a dissimilar impact on different communities throughout the United States. This is primarily attributable to varying traffic patterns and geographical barriers between different communities, which can result in significant changes in drive time. For example, for an individual living in rural Texas, traveling 100 miles to reach a business may not be perceived as a barrier as it would likely take less than 1 ½ hours. However, for someone living in the middle of New York City, 100 miles could take up to three hours due to traffic congestion.

By researching historical revenue levels at each of the casino properties within the competitive set, examining the number of gaming positions provided within each facility, visiting each facility to understand their relative aesthetic attractiveness (including a consideration of non-gaming amenities), and utilizing gaming factors from proprietary and public sources, the model can be calibrated to current market conditions.



MARKET AREA DESCRIPTIONS

The first step in performing this analysis was to divide the State of New York, the eastern portion of Pennsylvania, the northern portion of New Jersey and the eastern part of Connecticut into segments based on variations in the demographic composition of the various communities, access to the subject facility as well as competing facilities, and the availability of other (non-gaming) entertainment activities.

The map on page 39 illustrates the 21 segments used in this analysis and is followed by a brief discussion of the demographic composition of each individual segment. For each segment total population, adult (21+) population, and average annual household income ("AAHI") were quantified.

NEW YORK SOUTH

The New York South sector encompasses the southeast corner of New York from the border of Connecticut to the east, the border of New Jersey to the south and the Secondary West market to the west. This market contains the Grand Hudson Resort and Casino. In 2013 this market was home to a total of 1,366,725 residents. Approximately 71% of this market's population were adults, with 21+ population reported at 974,133 in the same year. The number of total residents is projected to grow at a CAGR of 0.5% with total and adult population estimated at 1,403,122 and 1,015,403 in 2018.

Income levels in this market are the third highest of the 21 analyzed areas, with average annual household income quantified at \$101,920 in 2013. AAHI growth is projected at 0.8% annually, reaching \$106,293 in 2018.

NEW YORK SOUTHWEST

The New York SW ("NYSW") market extends west of the NY South market and includes the city of Monticello. This market has one existing casino within it and two proposed sites for gaming licenses. This market contained a total population of 149,025 in 2013 and is the smallest area in terms of population for the 21 analyzed areas. This segment is expected to experience zero growth and drop to 148,096 in 2018. Adult population was 108,203 in 2013 and is projected to have a flat growth rate of -0.1% dropping slightly to 107,925 in 2018.

The NYSW market is below the average annual household income of the other markets, with an AAHI of \$65,545 in 2013. AAHI in this market is estimated to have a CAGR of 0.8%, reaching \$68,085 in 2018.

CENTRAL NEW YORK SOUTH

The Central NY South market is located entirely within the State of New York and runs along the border of Massachusetts. This market doesn't have any gaming facilities within it and there are no proposed sites located within this area either. This market is the third smallest in terms of population with total population quantified at 239,178 in 2013. Adults represent roughly 76% of this region's population, with 21+ population reported at 182,283 in the same year. Both total and adult population levels in this market are estimated to have no increase over the next five years with populations estimated at 233,514 and 180,109 respectively, in 2018.

The Central NY South segment is slightly below the market average in terms of AAHI and reported at \$69,211 in 2013. AAHI in this segment is projected to grow at an average annual rate of 0.5%, reaching \$70,812 in 2018.

NEW YORK / MASSACHUSETTS

The New York Massachusetts ("NYMA") market extends east of the Central NY South market and encompasses the western side of Massachusetts. This market has no gaming facilities within it and there are no proposed sites located in this area. The NYMA market was home to a total of 217,429 residents in 2013. This market is projected to have a no population growth over the next five years with total population projected at 211,239 in 2018. Adults account for approximately 77% of local population, with 21+ population reported at 166,307 in 2013. Adult population is estimated to have a growth rate of -0.3%, declining to 163,958 in 2018.

Income levels in the NYMA market are below the regional average, with AAHI at \$71,227 in 2013. AAHI is estimated to undergo a modest amount of growth over the next five years, projected at \$74,193 in 2018.

WESTERN CONNECTICUT

The Western CT market extends east of the NY South market and is made up of the western portion of Connecticut. There are no gaming facilities within this market, and there is no quick and easy access to any other gaming facilities in other segments. The Western CT market is the fourth largest market in terms of population with 1,584,198 total residents in 2013, of which 1,154,631 were at least 21 years of age. This segment is projected to undergo a steady amount of population growth over the next five years, with total and adult population estimated at 1,612,967 and 1,189,345 respectively, in 2018.

The Western CT market's AAHI was \$99,195 in 2013. AAHI is projected to grow at an annual rate of 1.5%, estimated at \$107,019 in 2018.



YONKERS

The Yonkers market is south of the NY South market and includes the city of Yonkers and the surrounding suburbs. This market has one gaming facility within it, Empire City. This market was home to 2,287,519 total residents in 2013, with total population projected to experience moderate growth over the next five years, reaching 2,355,190 in 2018. Adults represent approximately 71% of the market's population, with 21+ population reported at 1,610,173 in 2013. Adult population is projected to grow by 0.8% within the next five years, estimated at 1,676,175 in 2018.

Income levels in the Yonkers market are the lower than the average of the 21 markets, with AAHI quantified at \$80,929 in 2013. AAHI is estimated to undergo relatively strong growth, projected to reach \$85,079 in 2018.

MANHATTAN

The Manhattan market includes the island of Manhattan and is the smallest of the 21 markets in terms of area. In 2013 this market was home to a total of 1,594,858 residents. Approximately 81% of this market's population are adults, with 21+ population reported at 1,292,737 in the same year. The number of total residents will grow slightly with total and adult population estimated at 1,673,550 and 1,340,667 in 2018.

Income levels in this market are the highest of the 21 analyzed areas, with AAHI quantified at \$125,241 in 2013. AAHI is estimated to grow over the next five years, projected at 1.0% annually, reaching \$131,753 in 2018.

LONG ISLAND

The Long Island market is comprised of the entire island of Long Island. This market has one gaming facility within it, Resorts World NYC in Queens. This market is the largest in terms of population and contained a total population of 6,280,210 in 2013. This segment is expected to experience a growth rate of 0.8% to reach an estimated population of 6,530,905 in 2018. Adult population was 4,642,638 in 2013 and is projected to have a steady growth rate of 0.9% reaching 4,854,558 in 2018.

The Long Island market is below the average annual household income of the other markets, with an AAHI of \$80,324 in 2013. AAHI in this market is estimated to have a growth rate of 0.6%, reaching \$82,908 in 2018.

NEW JERSEY

The New Jersey market includes the northern portion of New Jersey from the border of New York on the east to the border of Pennsylvania on the West. This market doesn't have any gaming facilities within it. This market is the second largest in terms of population with total population quantified at 4,755,269 in 2013. Adults represent roughly 73% of this region's population, with 21+ population reported at 3,477,081 in the same year. Both total and adult population levels in this market are estimated to have a steady increase over the next five years with populations estimated at 4,866,942 and 3,573,617 respectively, in 2018.

The New Jersey segment is above the market average in terms of AAHI and reported at \$95,697 in 2013. AAHI in this segment is projected to grow at an average annual rate of 1.3%, reaching \$102,012 in 2018.

PENNSYLVANIA / NEW YORK

The Penn/NY market extends west of the Central NY South and NYSW market and encompasses the northwestern corner of Pennsylvania and a very small portion of New York including Tioga County and the city of Elmira. This market has three gaming facilities within it, Tioga Downs, Mohegan Sun at Pocono Downs and the Mount Airy Casino. The Penn/NY market was home to a total of 1,298,584 residents in 2013. This market is projected to have flat population growth over the next five years with total population projected at 1,290,768 in 2018. Adults account for approximately 75% of local population, with 21+ population reported at 970,791 in 2013. Adult population is estimated to have a growth rate of 0.2%, reaching 980,011,436 in 2018.

Income levels in the Penn/NY market are below the regional average, with AAHI at \$60,969 in 2013. AAHI is estimated to undergo a high amount of growth over the next five years, projected at \$63,155 in 2018.

CENTRAL NEW YORK

The Central NY market extends north of the NYSW market and has two gaming facilities within it, Turning Stone Resort and Vernon Downs. The Central NY market is home to 627,413 total residents in 2013, of which 463,852 were at least 21 years of age. This market is projected to undergo no population growth over the next five years, with total and adult population estimated at 617,590 and 463,455 respectively, in 2018.

AAHI was \$63,760 in 2013 and is projected to grow at an annual rate of 0.5%, estimated at \$65,292 in 2018.



ALBANY

The Albany market is east of the Central NY and Central NY South markets and runs along the borders of Massachusetts and Vermont. This market has no gaming facilities within it, but is proximate to the Saratoga Springs Raceway and is home to one of three possible sites for the Capital region gaming license. This market was home to 561,799 total residents in 2013, with total population projected to remain stagnant over the next five years, reaching 562,032 in 2018. Adults represent approximately 74% of the market's population, with 21+ population at 416,314 in 2013. Adult population is projected to grow by 0.2% within the next five years, estimated at 420,917 in 2018.

Income levels in the Albany market are lower than the average of the 21 markets, with AAHI quantified at \$72,511 in 2013. AAHI is estimated to undergo moderate growth, projected to reach \$74,168 in 2018.

SARATOGA

The Saratoga market is east of the Central NY and Central NY South markets and runs along the border of Vermont. This market has one gaming facility within it, Saratoga Springs Raceway and is home to one of the projected sites for the new resort-casino license. This market was home to 286,413 total residents in 2013, with total population projected to experience slight growth over the next five years reaching 290,381 in 2018. Adults represent approximately 75% of the market's population, with 21+ population reported at 213,918 in 2013. Adult population is projected to grow by 0.5% within the next five years, estimated at 219,190 in 2018.

Income levels in the Saratoga market are the lower than the average of the 21 markets, with AAHI quantified at \$71,777 in 2013. AAHI is estimated to undergo relatively moderate growth, projected to reach \$74,839 in 2018.

TERTIARY NORTH

The Tertiary North sector extends north of the Central NY and Saratoga markets. In 2013 this market was home to a total of 338,171 residents. Approximately 74% of this market's population are adults, with 21+ population reported at 250,556 in the same year. The number of total residents is projected have a modest increase by 2018 with total and adult population estimated at 342,216 and 255,165 in that year.

Income levels in this market are among the lowest of the 21 analyzed areas, with AAHI quantified at \$58,601 in 2013. AAHI is estimated to undergo slight growth over the next five years, projected at 0.5% annually, reaching \$59,986 in 2018.

TERTIARY NORTHEAST

The Tertiary Northeast sector extends north of the Saratoga and Tertiary East market segments and east of the Tertiary North market segment. In 2013 this market was home to a total of 274,875 residents. Approximately 75% of this market's population are adults, with 21+ population reported at 205,874 in the same year. The number of total residents is projected have a slight increase of 0.1% by 2018 with total and adult population estimated at 276,790 and 211,107 in that year.

Income levels in this market are below the average of the 21 analyzed areas, with AAHI quantified at \$71,747 in 2013. AAHI is estimated to undergo moderate growth over the next five years, projected at 0.9% annually, reaching \$74,948 in 2018.

TERTIARY EAST

The Tertiary East sector extends northeast of the NYMA market segment and east of the Saratoga market segment. This market does not have any gaming facilities in it. In 2013 this market was home to a total of 278,345 residents. Approximately 77% of this market's population are adults, with 21+ population reported at 214,212 in the same year. The number of total residents is projected to remain relatively stagnant with total and adult population estimated at 275,646 and 214,665 in 2018.

Income levels in this market are among the lowest of the 21 analyzed areas, with AAHI quantified at \$64,992 in 2013. AAHI is estimated to undergo relatively moderate growth over the next five years, projected at 1.1% annually, reaching \$68,617 in 2018.

SYRACUSE

The Syracuse market is sandwiched between the Central NY, Tertiary North, North I-90 and South I-90 markets and includes the city of Syracuse and the surrounding suburbs. This market is the fifth smallest in terms of population and contained a total population of 297,228 in 2013. This segment is expected to experience flat growth and have an estimated population of 296,993 in 2018. Adult population was 215,318 in 2013 and is projected at 216,826 in 2018.

The Syracuse market is the lowest of the 21 analyzed markets with an AAHI of \$55,925 in 2013. AAHI in this market is estimated to have a growth rate of 0.5%, reaching \$57,362 in 2018.

NORTH I-90

The North I-90 market includes the northern portion of New York along Lake Ontario. This market is the fourth smallest in terms of population with total population quantified at 267,707 in 2013. Adults represent roughly 73% of this region's population, with 21+ population



reported at 194,997 in the same year. Both total and adult population levels in this market are estimated to have a steady increase over the next five years with populations estimated at 266,255 and 197,316 respectively, in 2018.

The North I-90 segment is below the market average in terms of AAHI and reported at \$64,171 in 2013. AAHI in this segment is projected to grow at an average annual rate of 0.5%, reaching \$65,652 in 2018.

SOUTH I-90

The South I-90 market extends south of the North I-90 market next to the Penn/NY and Central NY markets. This market has one gaming facility within it, Finger Lakes Gaming. The South I-90 market was home to a total of 405,160 residents in 2013. This market is projected to have a modest amount of population growth over the next five years with total population projected at 406,447 in 2018. Adults account for approximately 74% of local population, with 21+ population reported at 300,303 in 2013. Adult population is estimated to have a growth rate of 0.3%, reaching 305,210 in 2018.

Income levels in the South I-90 market are below the regional average, with AAHI at \$69,859 in 2013. AAHI is estimated to undergo a moderate amount of growth over the next five years, projected at \$71,458 in 2018.

NEW YORK WEST

The NY West segment extends west from the Rochester and South I-90 markets and has one gaming facility within it, Batavia Downs. The NY West market is home to 474,710 total residents in 2013 and is projected to decrease slightly in population over the next five years to 472,065 in 2018. Adult population was at 350,743 in 2013 and is projected to increase slightly to 352,862 by 2018.

The NY West market is below the average of the 21 analyzed markets in terms of affluence, with AAHI at \$59,961 in 2013. This market is projected to have a steady increase over the next five years to \$61,479 by 2018.

ROCHESTER

The Rochester market extends west of the North I-90 market and north of the South I-90 market and contains the city of Rochester, NY and the surrounding suburbs. The Rochester market is home to 693,335 total residents in 2013, of which 507,626 were at least 21 years of age. This segment is projected to undergo a slight amount of population growth over the next

five years, with total and adult population estimated at 698,130 and 520,018 respectively, in 2018.

The Rochester market is below the average of the 21 analyzed markets, with AAHI quantified at \$67,596 in 2013. AAHI is projected to grow at an high annual rate of 0.5%, estimated at \$69,196 in 2018.

The following tables summarize the size of each of the region's markets along with each market's compounded annual growth rate ("CAGR"). This is then following by a market carve out map of the region.

Total Population by Market Segment			
	2013	2018 ('13-'18)	CAGR
NYSouth	1,366,725	1,403,122	0.5%
NYSW	149,025	148,696	0.0%
CentralNYSouth	239,178	233,514	-0.5%
NYMA	217,429	211,239	-0.6%
Western CT	1,584,198	1,612,967	0.4%
Yonkers	2,287,519	2,355,190	0.6%
Manhattan	1,594,858	1,673,550	1.0%
Long Island	6,280,210	6,530,905	0.8%
New Jersey	4,755,269	4,866,942	0.5%
Penn/NY	1,298,584	1,290,768	-0.1%
Central NY	627,413	617,590	-0.3%
Albany	561,799	562,032	0.0%
Saratoga	286,413	290,381	0.3%
Tertiary North	338,171	342,216	0.2%
Tertiary NE	274,875	276,790	0.1%
Tertiary East	278,345	275,646	-0.2%
Syracuse	297,228	296,993	0.0%
North I 90	267,707	266,255	-0.1%
South I 90	405,160	406,447	0.1%
NYWest	474,710	472,065	-0.1%
Rochester	693,335	698,130	0.1%
TOTAL	24,278,151	24,831,438	0.5%

Source: PricewaterhouseCoopers, CMA



Adult Population (21+) by Market Segment

	2011	2018 (T1 '18)	CAGR
NYSouth	974,133	1,015,403	0.8%
NYSW	108,203	107,925	-0.1%
CentralNYSouth	182,283	180,109	-0.2%
NYMA	166,307	163,958	-0.3%
Western CT	1,154,631	1,189,345	0.6%
Yonkers	1,610,173	1,676,175	0.8%
Manhattan	1,292,737	1,340,667	0.7%
Long Island	4,642,638	4,854,558	0.9%
New Jersey	3,477,081	3,573,617	0.5%
Penn/NY	970,791	980,011	0.2%
Central NY	463,852	463,455	0.0%
Albany	416,314	420,917	0.2%
Saratoga	213,918	219,190	0.5%
Tertiary North*	250,556	255,165	0.4%
Tertiary NE	203,874	211,107	0.5%
Tertiary East	214,212	214,665	0.0%
Syracuse	215,318	216,826	0.1%
North I 90	194,997	197,316	0.2%
South I 90	300,303	305,210	0.3%
NYWest	350,743	352,862	0.1%
Rochester	507,626	520,018	0.5%
TOTAL	17,912,690	18,458,499	0.6%

Source: Deloitte, CMA

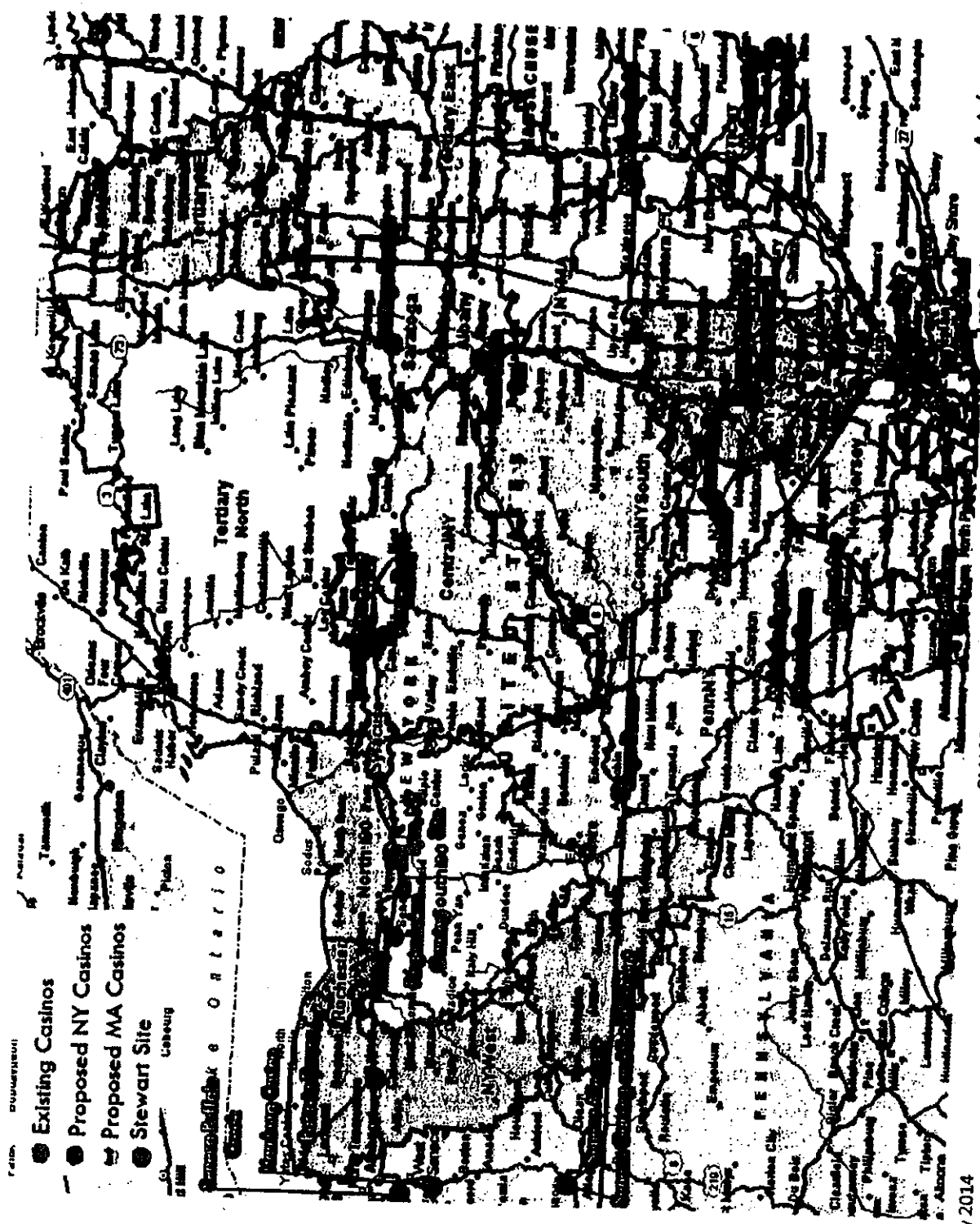


**Average Annual Household Income by
Market Segment**

	2013	2018 ('13-'18)	CAGR
NYSouth	\$101,920	\$106,293	0.8%
NYSW	\$65,545	\$68,085	0.8%
CentralNYSouth	\$69,211	\$70,812	0.5%
NYMA	\$71,227	\$74,193	0.8%
Western CT	\$99,195	\$107,019	1.5%
Yonkers	\$80,929	\$85,079	1.0%
Manhattan	\$125,241	\$131,753	1.0%
Long Island	\$80,324	\$82,908	0.6%
New Jersey	\$95,697	\$102,012	1.3%
Penn/NY	\$60,969	\$63,155	0.7%
Central NY	\$63,760	\$65,292	0.5%
Albany	\$72,511	\$74,168	0.5%
Saratoga	\$71,777	\$74,839	0.8%
Tertiary North	\$58,601	\$59,986	0.5%
Tertiary NE	\$71,747	\$74,948	0.9%
Tertiary East	\$64,992	\$68,617	1.1%
Syracuse	\$55,925	\$57,362	0.5%
North I 90	\$64,171	\$65,652	0.5%
South I 90	\$69,859	\$71,458	0.5%
NYWest	\$59,961	\$61,479	0.5%
Rochester	\$67,596	\$69,196	0.5%
Average	\$84,937	\$89,079	1.0%

Source: GMA, PricewaterhouseCoopers





Scale
0 10 20 Miles

- Existing Casinos
- Proposed NY Casinos
- ⊗ Proposed MA Casinos
- ★ Stewart Site

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GRAVITY MODEL SUB-SEGMENTS

In the previous section GMA discussed the demographic composition of the multiple market areas relevant to this study. It is important to note that for the purposes of a gravity model, GMA divided the market segments by zip code. These zip codes essentially became individual sub-markets with assigned centroid latitude and longitude coordinates. GMA used this data to determine the distributions of annual gamer expenditures to each of the gaming facilities in the region. This methodology allowed the model to account for population density factors and variations in income within each market segment.

GAMING FACTORS AND OVERALL MARKET SIZE

Gaming factors consist of Propensity and Average Annual Win. For the purposes of this assessment, GMA added an additional category to reflect the percentage of gamer visits that will accrue to casinos outside of the market. This allows the model to account for those visits lost to other jurisdictions such as casinos in Las Vegas and Canada.

Gaming propensity pertains to regional gaming behavior, i.e. it does not include incremental participation outside of the broad region such as Las Vegas, Reno, Mississippi or other tourist markets. The multiplication of gaming factors by a market's adult population and its AAHI results in the gross levels of gaming revenue generated by the individually defined markets.

PROPENSITY

Propensity represents the percent of the adult population (defined as people age 21 and over) that will visit a regional casino at least once in a given year. Propensity factors experience broad ranges throughout the United States. At the high-end of the scale is the local Las Vegas market, in which 70% of adults gamble. In rural sections of the country with few gaming options, this factor can be as low as 15%.

GMA recognizes that gaming propensity varies relatively widely across the greater NY gaming market, with very high rates in the NY West and New Jersey market segments, to comparatively low rates in the Western CT market segment, where there are fewer gaming facilities within a short drive time. Nevertheless, gaming has been available in the region for a number of years, leading to a mature gaming market. Most of the region's population has reasonable access to gaming facilities throughout the region. GMA characterizes this variance in terms of the percentage of the respective market adult populations that participate in casino gaming at least once a year (i.e. a low of 25% to a high of 38%, with the majority of market areas' gaming propensities estimated to be approximately 32%.)

Gaming factors have remained fairly constant over the past few years in US gaming jurisdictions and generally only change with the addition of new casinos. However, the onset of the recession was estimated to have negatively impacted these figures by one or two percentage points. US markets have generally started to rebound and should continue to recover along with the economy. In estimating gaming factors, GMA utilized gaming propensities published in Harrah's Survey of the American Gambler, proprietary research data gathered by GMA and other sources.

AVERAGE ANNUAL WIN

Average Annual Win ("Average Win") represents the amount of money a gamer in a market segment will lose on average to a casino over a twelve month period. This factor is generally dependent on a player's average household income and distance that he/she must travel to reach a casino. GMA estimates Average Win as a percentage of a player's AAHI.

GMA estimates that the range in Average Win as a percent of annual incomes for region are higher than other markets around the country, as it is a mature gaming market. Based on reported trailing twelve month ("TTM") revenues for each of the commercial casinos in the region, GMA estimates this currently amounts to between 0.7% and 1.65% of regional household incomes, depending on proximity to casinos. GMA's research in other U.S. gaming markets shows that this figure generally ranges between 1.1% and 2.6%. Annual expenditures on casino gaming is generally positively correlated with the frequency that individuals visit casinos: high frequency often equates to situations where a population is presented with multiple options and good venue accessibility and low when comparatively inaccessible, limited in options and/or limited in scope or attractiveness.

MODEL CALIBRATION ASSUMPTIONS AND 2018 BASE

TRAILING TWELVE MONTH 2013 CALIBRATION

By analyzing historical gaming revenue levels at each of the casino properties within the competitive set, researching the number of gaming positions in each competitor's casino, visiting each facility to understand their relative aesthetic attractiveness (including a consideration of non-gaming amenities) and utilizing gaming factors from both public and proprietary sources, GMA was able to effectively calibrate the model to current market conditions. As revenue in the region is reported as net taxable revenue, defined as gross gaming revenue less freeplay (marketing discount), GMA calibrated the model revenues net of freeplay.

2018 BASE PROJECTIONS

Once the gravity model was calibrated, GMA constructed a forecasting model to grow the market to 2018. In preparing this Base scenario, GMA assumed the introduction of the MGM Springfield facility. The chart on the following page illustrates these figures.

Projected 2018 Base Market Gaming Factors and Gaming				
	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Market Revenue
NYSouth	30%	90%	1.30%	\$ 376,269,498
NYSW	34%	95%	1.45%	\$ 34,149,100
CentralNYSouth	29%	95%	1.30%	\$ 44,997,359
NYMA	30%	93%	1.30%	\$ 43,844,690
Western CT	32%	95%	1.43%	\$ 546,539,678
Yonkers	32%	75%	1.00%	\$ 338,372,122
Manhattan	35%	75%	0.70%	\$ 304,958,499
Long Island	34%	70%	0.70%	\$ 666,098,851
New Jersey	38%	90%	1.35%	\$ 1,651,823,248
Penn/NY	38%	90%	1.50%	\$ 316,892,139
Central NY	34%	95%	1.45%	\$ 148,624,107
Albany	30%	90%	1.25%	\$ 105,664,488
Saratoga	35%	90%	1.55%	\$ 79,772,130
Tertiary North	27%	95%	1.10%	\$ 42,984,825
Tertiary NE	25%	80%	1.00%	\$ 31,491,471
Tertiary East	32%	80%	1.43%	\$ 53,158,138
Syracuse	35%	95%	1.45%	\$ 60,594,982
North I 90	36%	95%	1.50%	\$ 65,923,398
South I 90	36%	95%	1.50%	\$ 110,649,745
NYWest	37%	93%	1.60%	\$ 118,342,043
Rochester	35%	90%	1.65%	\$ 187,316,180
SubTotal				\$ 5,328,466,693

Source: GMA

ADDED COMPETITIVE ASSUMPTIONS

In addition to the building program, specific location for the site, existing competition and the addition of the MGM Springfield Casino Resort by 2018 (all outlined in sections of this report) GMA assumed that the Monticello Casino Resort at Concord is awarded the additional gaming license in the Hudson Valley-Catskills Region. This is an essential calibration to the gravity model. In the event, however, that the Monticello Casino and Raceway continues to operate and the second license is awarded to the Nevele project, the forces on the New Windsor Site would be de minimus, having little to no effect on gaming revenues. Additionally, GMA assumed that the Capital Region license would be awarded to the E23 Casino on Exit 23 of the Thruway in Albany, NY and that the Southern Region license would be awarded to the existing

Tloga Downs facility which would subsequently expand into a casino resort. Combined, these assumptions create a reasonable scenario that would provide strong levels of competition to the Grand Hudson Resort and Casino while maximizing revenue to the State of New York.

GRAVITY MODEL PROJECTIONS: AVERAGE CASE

GRAND HUDSON RESORT AND CASINO (NEWBURGH) REVENUE PROJECTIONS

The following table is a revenue projection summary for the Grand Hudson Resort and Casino in the Average Case 2018, in which the Project opens at the beginning of 2017. To account for the modest impact of hotels in the area, drive-by traffic, local residents whose legal residence is elsewhere, and visitors from outside of the market, GMA included an Outer Market figure equal to 2.5% of gross gaming revenue. With the Outer Market included, total Regional and Outer Market gaming revenue is estimated at \$500.7 million in 2018, with approximately \$488.2 million coming from the regional market segment. The following table summarizes projected gaming win by market for the Grand Hudson Resort and Casino.

Projected 2018 Market Gaming Factors and Gaming Revenue (Average Scenario)

	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Grand Hudson Resort and Casino	Market Revenue
NYSouth	33%	90%	1.50%	\$ 202,411,864	\$ 477,572,824
NYSW	36%	95%	1.60%	\$ 5,429,767	\$ 39,898,340
CentralNYSouth	32%	95%	1.50%	\$ 4,391,593	\$ 57,291,067
NYMA	32%	93%	1.50%	\$ 3,816,277	\$ 53,962,696
Western CT	33%	95%	1.48%	\$ 59,049,021	\$ 583,395,150
Yonkers	32%	75%	1.00%	\$ 15,376,080	\$ 338,372,122
Manhattan	35%	75%	0.70%	\$ 9,949,110	\$ 304,958,499
Long Island	34%	70%	0.70%	\$ 11,114,535	\$ 666,098,851
New Jersey	38%	90%	1.35%	\$ 159,265,262	\$ 1,651,823,248
Penn/NY	38%	90%	1.50%	\$ 5,106,271	\$ 316,892,139
Central NY	35%	95%	1.48%	\$ 1,567,185	\$ 155,633,256
Albany	33%	95%	1.50%	\$ 1,577,261	\$ 147,225,854
Saratoga	37%	95%	1.65%	\$ 1,723,142	\$ 93,477,987
Tertiary North	28%	100%	1.15%	\$ 682,352	\$ 49,055,870
Tertiary NE	26%	80%	1.10%	\$ 1,252,992	\$ 36,026,243
Tertiary East	33%	80%	1.53%	\$ 1,661,670	\$ 58,666,301
Syracuse	35%	98%	1.45%	\$ 569,057	\$ 62,189,587
North I 90	36%	95%	1.50%	\$ 642,182	\$ 65,923,398
South I 90	36%	95%	1.50%	\$ 904,857	\$ 110,649,745
NYWest	38%	93%	1.65%	\$ 856,984	\$ 125,338,616
Rochester	35%	90%	1.65%	\$ 818,654	\$ 187,316,180
SubTotal				\$ 488,166,116	\$ 5,581,767,973
Outer Market				\$ 12,517,080	
GROSS GAMING (NET OF FREE/MATCH PLAY)				\$ 500,683,196	

Source: GMA

With gross revenue estimated, GMA prepared ten year projections for the Average Case:

	Grand Hudson Ten-Year Projection Summary Average Case																	
	2017		2018		2019		2020		2021		2022		2023		2024		2025	
# Slots	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
# Tables	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
# Poker	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Win Per Slot	\$358	\$398	\$415	\$430	\$439	\$447	\$456	\$465	\$475	\$484	\$493	\$502	\$511	\$520	\$529	\$538	\$547	\$556
Win Per Table	\$2,481	\$2,774	\$2,891	\$2,992	\$3,052	\$3,113	\$3,174	\$3,239	\$3,304	\$3,370	\$3,435	\$3,500	\$3,565	\$3,630	\$3,695	\$3,760	\$3,825	\$3,890
Win Per Poker	\$675	\$694	\$750	\$776	\$792	\$808	\$824	\$840	\$857	\$874	\$890	\$907	\$924	\$941	\$958	\$975	\$992	\$1,009
Gross Slot Rev	\$ 391,839,023	\$ 435,376,692	\$ 454,968,443	\$ 470,892,546	\$ 480,310,396	\$ 489,916,604	\$ 497,714,937	\$ 509,709,235	\$ 519,903,420	\$ 530,301,488	\$ 540,899,547	\$ 551,697,606	\$ 562,695,665	\$ 573,893,724	\$ 585,291,783	\$ 596,889,842	\$ 608,687,901	\$ 620,685,960
Table Rev	\$ 90,568,506	\$ 101,247,610	\$ 105,529,661	\$ 109,223,199	\$ 111,407,663	\$ 113,635,816	\$ 115,908,332	\$ 118,226,703	\$ 120,591,237	\$ 123,003,062	\$ 125,464,887	\$ 127,976,712	\$ 130,538,537	\$ 133,150,362	\$ 135,812,187	\$ 138,524,012	\$ 141,285,837	\$ 144,097,662
Poker Rev	\$ 7,391,250	\$ 7,596,563	\$ 8,212,500	\$ 8,499,938	\$ 8,669,936	\$ 8,843,335	\$ 9,020,202	\$ 9,200,606	\$ 9,384,618	\$ 9,572,310	\$ 9,763,702	\$ 9,958,694	\$ 10,157,186	\$ 10,359,178	\$ 10,564,170	\$ 10,772,162	\$ 10,983,154	\$ 11,197,146
Gross Revenue	\$ 489,798,778	\$ 544,220,865	\$ 568,710,804	\$ 588,613,682	\$ 600,387,996	\$ 612,395,756	\$ 624,643,671	\$ 637,124,544	\$ 649,879,273	\$ 662,876,840	\$ 676,118,407	\$ 689,605,974	\$ 703,348,541	\$ 717,346,108	\$ 731,608,675	\$ 746,136,242	\$ 760,928,809	\$ 775,981,376
FreePlay	\$ 39,183,902	\$ 43,537,669	\$ 45,496,864	\$ 47,089,255	\$ 48,031,040	\$ 48,991,660	\$ 49,971,494	\$ 50,970,924	\$ 51,990,342	\$ 53,030,149	\$ 54,099,956	\$ 55,189,763	\$ 56,300,570	\$ 57,432,377	\$ 58,585,184	\$ 59,758,991	\$ 60,953,798	\$ 62,179,605
Net Gaming Revenue	\$ 450,614,876	\$ 500,683,196	\$ 523,213,940	\$ 541,526,427	\$ 552,356,956	\$ 563,404,095	\$ 574,672,177	\$ 586,165,621	\$ 597,888,933	\$ 609,846,712	\$ 622,548,491	\$ 635,995,260	\$ 649,286,029	\$ 662,420,798	\$ 675,408,567	\$ 688,240,336	\$ 700,917,105	\$ 713,438,874

With ten year projections estimated, GMA projected ten year facility visitation levels for the Average Case. To perform this analysis, GMA assumed the average visitor would make 10 trips to the casino and that the average win per patron would be \$105. The following table illustrates this analysis.

Grand Hudson Ten Year Annual Visitation Projection Summary Average Case									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
466,475	515,727	541,629	552,261	560,504	568,869	577,360	585,977	594,773	603,600
Source: GMA									



GRAVITY MODEL PROJECTIONS: LOW CASE

GRAND HUDSON RESORT AND CASINO (NEWBURGH) REVENUE PROJECTIONS

After projecting facility gaming revenue levels for the Average Case, GMA made projections for a Low Case scenario, in which the gaming facility generates 10% less than in the Average Case. The following table illustrates GMA's ten year projections for the Low Case.

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
# Slots	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
# Tables	100	100	100	100	100	100	100	100	100	100
# Poker	30	30	30	30	30	30	30	30	30	30
Win Per Slot	\$322	\$358	\$374	\$387	\$395	\$403	\$411	\$419	\$428	\$436
Win Per Table	\$2,214	\$2,477	\$2,581	\$2,671	\$2,725	\$2,783	\$2,843	\$2,903	\$2,965	\$3,027
Win Per Poker	\$675	\$694	\$750	\$776	\$792	\$796	\$799	\$802	\$807	\$812
Gross Slot Rev	\$ 352,851,040	\$ 392,056,711	\$ 409,699,263	\$ 424,038,737	\$ 432,519,512	\$ 441,169,902	\$ 449,993,300	\$ 458,993,166	\$ 468,173,030	\$ 477,536,490
Table Rev	\$ 80,821,510	\$ 90,417,615	\$ 94,212,316	\$ 97,509,747	\$ 99,459,942	\$ 101,579,370	\$ 103,751,580	\$ 105,970,047	\$ 108,206,491	\$ 110,490,005
Poker Rev	\$ 7,391,250	\$ 7,596,563	\$ 8,212,500	\$ 8,499,938	\$ 8,669,936	\$ 8,713,106	\$ 8,746,745	\$ 8,778,244	\$ 8,806,766	\$ 8,834,117
Gross Revenue	\$ 441,063,800	\$ 490,070,889	\$ 512,124,079	\$ 530,048,422	\$ 540,649,390	\$ 551,462,378	\$ 562,491,625	\$ 573,741,458	\$ 585,216,287	\$ 596,920,613
FreePlay	\$ 35,285,104	\$ 39,205,671	\$ 40,969,926	\$ 42,403,874	\$ 43,251,951	\$ 44,116,990	\$ 44,999,330	\$ 45,899,317	\$ 46,817,303	\$ 47,753,649
Net Gaming Revenue	\$ 405,778,696	\$ 450,865,218	\$ 471,154,153	\$ 487,644,548	\$ 497,397,439	\$ 507,345,388	\$ 517,492,295	\$ 527,842,141	\$ 538,398,984	\$ 549,166,964

With ten year projections estimated, GMA projected ten year facility visitation levels for the Low Case. To perform this analysis, GMA assumed the average visitor would make 10 trips to the casino and that the average win per patron would be \$105. The following table illustrates this analysis.

Grand Hudson Ten Year Annual Visitation Projection Summary, Low Case										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
420,061	464,412	487,737	497,311	504,734	512,267	519,913	527,673	535,548	543,542	

Source: GMA

GRAVITY MODEL PROJECTIONS: HIGH CASE

GRAND HUDSON RESORT AND CASINO (NEWBURGH) REVENUE PROJECTIONS

After projecting facility gaming revenue levels for the Average Case, GMA made projections for a High Case Scenario, in which the gaming facility generates 10% more than in the Average Case. The following table illustrates GMA's ten year projections for the High Case.

	Grand Hudson Ten-Year Projection Summary, High Case									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
# Slots	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
# Tables	100	100	100	100	100	100	100	100	100	100
# Poker	30	30	30	30	30	30	30	30	30	30
Win Per Slot	\$394	\$437	\$457	\$473	\$483	\$492	\$502	\$512	\$522	\$533
Win Per Table	\$2,750	\$3,072	\$3,203	\$3,315	\$3,381	\$3,425	\$3,493	\$3,563	\$3,634	\$3,707
Win Per Poker	\$675	\$694	\$750	\$776	\$792	\$888	\$906	\$924	\$943	\$962
Gross Slot Rev	\$ 431,022,925	\$ 478,914,361	\$ 500,465,507	\$ 517,981,800	\$ 528,341,436	\$ 538,908,265	\$ 549,486,430	\$ 560,060,159	\$ 571,893,762	\$ 583,331,637
Table Rev	\$ 100,364,481	\$ 112,132,028	\$ 116,903,877	\$ 120,995,513	\$ 123,415,423	\$ 124,999,398	\$ 127,499,386	\$ 130,049,373	\$ 132,650,361	\$ 135,303,368
Poker Rev	\$ 7,391,250	\$ 7,596,563	\$ 8,212,500	\$ 8,499,938	\$ 8,669,936	\$ 9,727,668	\$ 9,922,222	\$ 10,120,666	\$ 10,323,080	\$ 10,529,541
Gross Revenue	\$ 538,778,656	\$ 598,642,951	\$ 625,581,884	\$ 647,477,250	\$ 660,426,795	\$ 673,635,331	\$ 687,108,938	\$ 700,850,198	\$ 714,867,202	\$ 729,164,546
FreePlay	\$ 43,102,293	\$ 47,891,436	\$ 50,046,551	\$ 51,798,180	\$ 52,834,144	\$ 53,890,826	\$ 54,968,643	\$ 56,068,016	\$ 57,189,376	\$ 58,333,164
Net Gaming Revenue	\$ 495,676,364	\$ 550,751,515	\$ 575,535,333	\$ 595,679,070	\$ 607,592,652	\$ 619,744,505	\$ 632,139,395	\$ 644,782,183	\$ 657,677,826	\$ 670,831,383

With ten year projections estimated, GMA projected ten year facility visitation levels for the High Case. To perform this analysis, GMA assumed the average visitor would make 10 trips to the casino and that the average win per patron would be \$105. The following table illustrates this analysis.

Grand Hudson Ten Year Annual Visitation Projection Summary, High Case										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
513,123	567,300	584,656	607,487	616,554	625,756	635,096	644,575	654,196	663,960	

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VII. PROFORMA INCOME STATEMENT

GRAND HUDSON RESORT AND CASINO REVENUE AND EXPENSE PROJECTIONS

With gaming revenues projected for the first five years of operation for the Grand Hudson Resort and Casino, GMA prepared a ProForma Income Statement Analysis detailing estimated revenues and expenses for the Project utilizing a bottom-up analysis and departmental labor analysis. These analyses estimated revenues and expenses for general labor, food and beverage amenities and the hotel. With the bottom-up analysis complete, the ProForma Income Statement Analysis estimated Earnings Before Interest, Taxes, Depreciation and Amortization and management/development fees or payments ("EBITDAR").

In constructing the ProForma, GMA utilized both public and proprietary knowledge of the operating characteristics of the casino resorts listed in the Primary and Secondary competition section, while giving additional consideration to the specific characteristics of the Project. The key components specified below generally reflect the first full year of operation, after management has had a chance post-opening to make operational adjustments. The following is a discussion of the key components of the ProForma.

REVENUES

Gaming: As estimated in the Gaming Market Assessment section of this document.

Food & Beverage: Utilizing the scope of the proposed food and beverage program, GMA performed food and beverage revenue projections for the facility.

Hotel: GMA recently completed a hotel market assessment for the Project, detailing expected Occupancy, Average Daily Rate ("ADR") and Rooms Revenue for the proposed hotel. The methodology and results of this analysis can be found in Exhibit VIII. C. 7. b. Hotel Feasibility Study. The hotel's expected Occupancy, ADR and Rooms Revenue in Year 2 are forecasted at 84%, \$147 and \$15.7 million, respectively. Hotel Other is comprised of other ancillary hotel revenues, including Internet Access etc. It was estimated at an average spend per Room Night of Demand ("RND") of \$12.36 in Year 2.

Convention and Banquets: The Convention and Banquets revenue was estimated by combining projected Group RND, as estimated in the Exhibit VIII. C. 7. b. Hotel Feasibility Study, and an estimated average Spend per RND of \$61.20. This average spend is consistent with comparable convention and banquet facilities in the region.



Entertainment: The Entertainment revenue category was estimated utilizing comparable regional average ticket prices for a range of entertainment offerings, projected program offering, and projected occupancy rates. GMA assumed the facility would feature 800 seats.

Retail & Other: The Retail & Other category is comprised of revenue generated by other ancillary amenities of the Project, including gift/ logo shop, ATM fees and other miscellaneous sources. For the Newburgh casino resort, GMA estimates Retail & Other revenue at 2.1% of gross gaming revenue.

PROMOTIONAL ALLOWANCES

As with any regional casino, a large portion of patrons utilizing non-gaming amenities will likely be gamers. So it is typical marketing practice, in an effort to both reward loyal customers and induce increased visitation, to construct a promotional 'rewards' program whereby the guest earns a percentage of 'points' for each dollar wagered. The patrons, in turn, redeem the points for non-gaming amenities. GMA estimates this casino resort will offer promotional allowances at a rate of 7.7% of gaming revenues.

EXPENSES

With revenues and promotional allowances for the Project estimated, departmental expenses were projected on a margin basis. Margins were based on GMA's experience with casino-hotels in this market as well as other regional markets across the country. As part of this process, it was assumed that Slot and Table revenues would be taxed at 39% and 10% respectively. Additionally, it was assumed that there would be a \$500 tax per device. GMA assumed a host agreement expense of 0.9% (although this number has not yet been determined as host community negotiations are currently taking place). General and Administrative Expenses ("G&A") were inclusive of an estimate of \$16 million in property taxes.

Grand Hudson Resort and Casino Pro Forma Income Statement

	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Number Slot Machines	3,000	3,000	3,000	3,000	3,000
Win Per Slot	\$358	\$398	\$418	\$430	\$459
Free Play	\$39,183,902	\$43,537,669	\$45,496,864	\$47,089,255	\$48,031,040
Number Tables	100	100	100	100	100
Win Per Table	\$2,481	\$2,774	\$2,891	\$2,992	\$3,063
Number Poker Tables	30	30	30	30	30
Win Per Table	\$678	\$694	\$730	\$776	\$772
350 Room Occupancy	77%	84%	84%	84%	89%
350 Room ADR	\$144	\$147	\$150	\$162	\$184
REVENUES					
Slots	\$ 391,839,023	\$ 435,376,692	\$ 454,968,643	\$ 470,892,546	\$ 480,310,396
Table	\$ 90,568,506	\$ 101,247,610	\$ 105,529,661	\$ 109,223,199	\$ 111,407,663
Poker	\$ 7,391,250	\$ 7,596,563	\$ 8,212,500	\$ 8,499,938	\$ 8,669,936
Gaming Revenue	\$489,798,779	\$544,220,865	\$568,710,804	\$588,615,682	\$600,387,996
Food and Beverage	\$ 49,101,944	\$ 54,557,716	\$ 57,012,813	\$ 59,008,261	\$ 60,188,427
Hotel Rooms Revenue	\$ 14,221,861	\$ 15,711,927	\$ 16,470,164	\$ 17,000,079	\$ 17,449,574
Hotel Other	\$ 1,186,961	\$ 1,324,819	\$ 1,399,939	\$ 1,469,496	\$ 1,531,003
Convention and Banquets	\$ 368,165	\$ 430,474	\$ 470,970	\$ 487,595	\$ 502,321
Entertainment	\$ 1,680,480	\$ 1,867,200	\$ 1,951,224	\$ 2,019,517	\$ 2,059,907
Retail and Other	\$ 10,215,631	\$ 11,350,701	\$ 11,861,483	\$ 12,276,635	\$ 12,522,167
GROSS REVENUE	\$586,873,822	\$639,483,701	\$657,877,397	\$680,877,268	\$694,841,395
Free Play	\$ 39,183,902	\$ 43,537,669	\$ 45,496,864	\$ 47,089,255	\$ 48,031,040
Promotional Allowances	\$ 37,584,162	\$ 41,760,180	\$ 43,639,388	\$ 45,166,767	\$ 46,070,102
NET REVENUE	\$489,808,757	\$544,183,831	\$568,741,144	\$588,621,243	\$600,340,253
COGS					
Food and Beverage	\$ 20,131,797	\$ 20,731,932	\$ 21,379,805	\$ 21,833,057	\$ 21,667,834
Hotel Other	\$ 320,480	\$ 331,205	\$ 349,985	\$ 367,374	\$ 382,731
Retail and Other	\$ 3,064,689	\$ 3,405,210	\$ 3,558,445	\$ 3,682,990	\$ 3,756,650
Total COGS	\$ 23,516,966	\$ 24,468,347	\$ 25,288,235	\$ 25,883,421	\$ 25,807,215
LABOR AND BURDEN					
Slots	\$ 10,579,634	\$ 10,550,793	\$ 10,761,809	\$ 10,977,045	\$ 11,196,586
Tables	\$ 19,834,503	\$ 19,806,956	\$ 20,203,095	\$ 20,607,157	\$ 21,019,300
Poker	\$ 4,176,056	\$ 4,155,453	\$ 4,238,562	\$ 4,323,333	\$ 4,409,800
Cage and Count	\$ 2,460,359	\$ 2,509,566	\$ 2,559,757	\$ 2,610,952	\$ 2,663,171
Food and Beverage	\$ 27,251,579	\$ 26,699,374	\$ 27,233,362	\$ 27,778,029	\$ 28,333,589
Hotel and Hotel Other	\$ 5,146,547	\$ 5,196,432	\$ 5,300,360	\$ 5,406,368	\$ 5,514,493
Retail and Other	\$ 1,195,229	\$ 1,131,511	\$ 1,154,141	\$ 1,177,224	\$ 1,200,768
General & Administrative	\$ 6,017,409	\$ 6,137,757	\$ 6,260,512	\$ 6,385,722	\$ 6,513,437
Marketing	\$ 5,150,475	\$ 5,253,484	\$ 5,358,554	\$ 5,465,725	\$ 5,575,040
Maintenance and Engineering	\$ 5,636,564	\$ 5,749,295	\$ 5,864,281	\$ 5,981,567	\$ 6,101,198
Security and Surveillance	\$ 7,905,556	\$ 8,063,667	\$ 8,224,941	\$ 8,389,439	\$ 8,557,228
TOTAL LABOR AND BURDEN	\$ 95,353,930	\$ 95,254,288	\$ 97,159,373	\$ 99,102,561	\$101,084,612
DEPARTMENTAL EXPENSES					
Slots	\$ 12,538,849	\$ 13,809,251	\$ 14,104,028	\$ 14,126,776	\$ 14,409,312
Tables	\$ 13,585,276	\$ 15,136,518	\$ 15,196,271	\$ 15,258,481	\$ 15,552,510
Poker	\$ 1,404,338	\$ 1,428,154	\$ 1,437,188	\$ 1,487,489	\$ 1,517,239
Cage and Count	\$ 2,718,383	\$ 2,721,104	\$ 2,773,526	\$ 2,831,037	\$ 2,887,658
State Gaming Tax	\$ 148,896,473	\$ 165,266,636	\$ 172,633,210	\$ 178,620,597	\$ 182,161,709
Host Community Agreement	\$ 5,710,000	\$ 5,710,000	\$ 5,710,000	\$ 5,710,000	\$ 5,710,000
Food and Beverage	\$ 2,455,097	\$ 2,359,534	\$ 2,465,713	\$ 2,552,013	\$ 2,603,053
Hotel and Hotel Other	\$ 1,772,015	\$ 1,935,443	\$ 2,030,115	\$ 2,098,218	\$ 2,156,270
Convention and Banquets	\$ 36,817	\$ 45,047	\$ 47,097	\$ 48,760	\$ 50,232
Entertainment	\$ 3,310,200	\$ 3,678,000	\$ 3,843,510	\$ 3,978,033	\$ 4,057,594
Retail and Other	\$ 561,860	\$ 567,535	\$ 593,074	\$ 613,832	\$ 626,108
General & Administrative	\$ 22,629,581	\$ 23,082,173	\$ 23,543,816	\$ 24,014,693	\$ 24,494,986
Marketing and Advertising	\$ 29,387,927	\$ 31,332,650	\$ 30,710,383	\$ 31,196,631	\$ 31,220,176
Maintenance and Engineering	\$ 13,885,670	\$ 14,163,383	\$ 14,446,651	\$ 14,735,584	\$ 15,030,296
Security and Surveillance	\$ 2,693,893	\$ 2,721,104	\$ 2,775,526	\$ 2,831,037	\$ 2,887,658
TOTAL DEPARTMENTAL EXPENSES	\$261,586,377	\$283,956,532	\$292,312,109	\$300,103,180	\$305,364,799
EBITDAR	\$109,348,484	\$140,306,684	\$153,981,427	\$163,532,082	\$168,283,606
EBITDAR Margin (Net)	22.32%	25.82%	27.07%	27.78%	28.02%

EBITDAR includes any management fee or development fees paid and/or in other third party payments

Source: Grand Hudson Resort and Casino

VIII. DISCLAIMER

Global Market Advisors has made its best effort to secure accurate information, however, much of the information contained in this report was received from third parties, which Global Market Advisors did not validate or verify. Accordingly, Global Market Advisors makes no warranty, real or implied, regarding the data contained in this report. This report also contains projections of future events based upon certain assumptions. As it is not possible to predict future outcomes with absolute accuracy, these projections should be treated only as estimates of potential future results. Actual results may differ due to unforeseen events. Consequently, Global Market Advisors assumes no liability for the accuracy of these projections.

IX. APPENDICES

FIRM QUALIFICATIONS

Global Market Advisors provides clients with market feasibility studies, primary research, economic impact studies, due diligence, payroll control, operations analysis, business and marketing plan development, and player reward program design for the gaming, hospitality and tourism industries. The principals and associates of GMA have hands-on experience in nearly all aspects of the gaming industry including domestic and international operations, project development, marketing expertise, and detailed market analysis.

Global Market Advisors is a Limited Liability Corporation with offices in Las Vegas, NV and Denver, CO. Below is the contact information for the company's principals.

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STEVEN M. GALLAWAY

Steve Gallaway has had a life-long exposure to the gaming industry with the past twelve years focusing on consulting in the gaming industry. During his career, he has had hands-on experience in operations management, organizational development, project development, business development, process improvement, contract negotiations, customer service training and employee development. Frequently Steve is engaged by clients to provide expert witness testimony in gaming industry related litigation. Based on his broad range of knowledge and experience in hospitality, Mr. Gallaway is known throughout the industry for his knowledge of both domestic and international markets.

Mr. Gallaway is a visiting lecturer at the School of Continuing Education at the University of Nevada, Reno where he teaches a class on casino feasibility analysis. In the gaming industry, many are familiar with Steve through his articles published in Global Gaming Business Magazine and Indian Gaming Magazine. Steve is also a leader with Gerson Lehrman Group Councils, as such providing dozens of Wall St. and international investment firms with advice on gaming markets and gaming investments.



Currently, Mr. Gallaway is a partner with Global Market Advisors, formerly known as Gaming Market Advisors where Steve has been a founding principal since 2005. Prior to GMA, Mr. Gallaway was a Senior Vice President of The Innovation Group, another consulting firm that provides services to the gaming and hospitality industry. Overall, Steve has completed over 300 feasibility studies with a strong focus in Native American gaming operations, public bond transactions, and international gaming developments. Steve has worked with over 75 Native American Tribes from California to Arizona to Florida. Many of these Native American engagements have resulted in Mr. Gallaway assisting his clients in obtaining the necessary funding to allow their projects to move forward.

Internationally, Mr. Gallaway has worked on more than 50 projects in Western and Eastern Europe, Asia, the Bahamas, the Caribbean, Canada, and Mexico. The depth of his experience in Mexico prompted an invitation to speak at G2E (Global Gaming Expo) to discuss the future of gaming in Mexico and at the 2012 Asian Gaming Congress on the feasibility of gaming development in Vladivostok, Russia. Other experience in gaming consulting includes an extensive amount of primary research, operational reviews, completing due diligence for clients on potential gaming acquisitions, and assisting casinos in analyzing and maximizing the utility of their player database.

ANDREW M. KLEBANOW

Andrew Klebanow specializes in Marketing Plan and Business Plan Development, Market Research, Casino Property Analysis, Service Quality Measurement Programs and Player Rewards Program Design exclusive to the gaming and hospitality industries.

Mr. Klebanow has worked in the hospitality industry since 1975 and in the fields of marketing and business planning since 1991. He earned a Bachelor of Arts degree at New York University and Master's Degree in Marketing from Cornell University's School of Hotel Administration. From 1991-1993, he was Director of Marketing at Sahara Gaming Corporation's Hacienda Hotel and Casino and Director of Marketing and Planning for the parent company's Development Group.

Mr. Klebanow also worked as Director of Marketing for Alliance Gaming Corporation where he conducted the initial market research, consumer testing and marketing plan development for Gamblers Bonus, the industry's first cardless slot club for the company's Nevada slot route division. Gamblers Bonus was the first player tracking system that allowed customers to redeem bonus points for game credits at the machine.

As a consultant to Horseshoe Gaming, Klebanow conducted an analysis of the gaming market in Tunica, MS and subsequently prepared its pre-opening business and marketing plans. In addition, Mr. Klebanow wrote the opening marketing plan for the Horseshoe Casino in Bossier City, LA.

From 1996 to 1999, Klebanow was Vice President of Marketing for Santa Fe Gaming Corporation, where he oversaw the marketing efforts for the Santa Fe Hotel and Casino in Las Vegas and the Pioneer Hotel and Gambling Hall in Laughlin NV. During his tenure at Santa Fe Gaming, his team repositioned both casinos' player rewards programs to better meet the needs of the business. His most recent position was that of Vice President of Marketing at Sam's Town Hotel and Gambling Hall, where he oversaw the repositioning of the 22-year-old gaming property and the re-branding of its player rewards program.

Mr. Klebanow formed his own consulting firm in 2001 and, together with Mr. Gallaway, formed Gaming Market Advisors in 2005. In 2013, Gaming Market Advisors acquired the consulting firm Galaviz and Co, and rebranded Global market Advisors, where Mr. Klebanow is a partner today.

Mr. Klebanow is a periodic lecturer at Cornell University's School of Hotel Administration, the University of Nevada Las Vegas and the University of Nevada Reno's School of Continuing Education. He has contributed articles to the Cornell University Hotel and Restaurant Quarterly and the UNLV Hospitality Journal. Mr. Klebanow also authors a column in Indian Gaming Magazine and in the online gaming publication Urbino.net. Mr. Klebanow has written extensively on the subject of player reinvestment and has developed methodologies for calculating a casino's player reinvestment rate. More recently, he spoke at G2E Asia 2010 on the topic tiered player reward programs, in 2011 on the Korean gaming market and in 2012 on the Manila gaming market. In 2013 he spoke at two seminars at the Global Gaming Expo in Las Vegas on an Introduction to Casino Operations and Trends in Asian tourism.



KIRK SAYLOR

Kirk Saylor has accumulated over 25 years of gaming and casino industry experience in both finance and operations. Mr. Saylor served as Executive Vice President and Chief Operating Officer for Majestic Star Casinos from May of 2006 to August of 2008. Saylor's overall responsibility was to oversee all aspects of the Company's operations both day-to-day and corporate-wide expansion and growth. Mr. Saylor opened lines of communication with not only the operating properties, but the corporate team as well. He built the majority of the infrastructure necessary to effectively operate a multi-jurisdictional gaming company. He also served as a Director on the company's Board of Directors.

Prior to joining Majestic Star Casinos, from October of 2004, Mr. Saylor served as the Chief Financial Officer of Olympia Gaming, the gaming arm of Olympia Land Corporation. Prior to that, and since 1998, he was the Senior Vice President and Chief Financial Officer of Horseshoe Gaming Holding Corp.

While at Horseshoe, Mr. Saylor was instrumental in the company's growth, helping to increase its value ultimately to \$1.45 billion. He was also responsible for securing financing of more than \$1.0 billion including the successful refinancing of a significant portion of Horseshoe's debt. As Senior VP and Chief Financial Officer, Mr. Saylor was an integral part of the executive team responsible for not only acquisitions, but the ultimate sale of the Company to Harrah's Entertainment in 2004.

Mr. Saylor is well-experienced in dealing with the investment community, having networked with them for many years throughout his professional career. He served as Senior Vice President and Chief Financial Officer for Lone Star Casino Corp., as Corporate Controller and Chief Accounting Officer for Alliance Gaming, Inc., and as the Financial Reporting Manager for the Golden Nugget, Inc.

Mr. Saylor is a CPA and spent over six years with the public accounting firm of Laventhol & Horwath working predominantly in the gaming industry. Mr. Saylor holds a Bachelor's degree in Business Administration from the University of Nevada, Las Vegas. He is also a member of the American Institute of Certified Public Accountants.

