

Greenetrack Inc.

Sub-Binder 1: B. Economics
Exhibit VIII.B.3.a Studies and Reports

Exhibit VIII.B.3.a Economic impact studies completed by an independent expert showing the proposed Gaming Facility's overall economic incremental benefit to the Region, the State, and the Host Municipality and nearby municipalities including the manner in which the facility will generate new revenues as opposed to taking revenues from other New York businesses



New Windsor Resort & Casino, LLC

Sub-Binder 1: B. Economics

Exhibit VIII.B.3.a Studies and Reports

Exhibit VIII.B.3.a Economic Impact studies completed by an independent expert showing the proposed Gaming Facility's overall economic incremental benefit to the Region, the State, and the Host Municipality and nearby municipalities including the manner in which the facility will generate new revenues as opposed to taking revenues from other New York businesses

Please see the following Economic Impact of Grand Hudson Resort and Casino Report prepared by Leisure Dynamic Research, LLC.

June 2014

**Economic Impact of
Grand Hudson Resort and Casino**

Prepared for Greenetrack, Inc.

By

Leisure Dynamics Research, LLC

7105 Walmsley Avenue
New Orleans, LA 70125

Ph: 504-610-4793; fax: 504-865-7186
www.leisuredynamicsresearch.com

Economic Impact of Grand Hudson Resort and Casino

Table of Contents

SECTION 1: INTRODUCTION	2
SECTION 2: ECONOMIC AND DEMOGRAPHIC DATA	4
2.1 POPULATION	4
2.2 EMPLOYMENT DATA	5
SECTION 3: CONSTRUCTION/DEVELOPMENT IMPACTS	8
3.1 CONSTRUCTION BUDGET	8
3.2 METHODOLOGY	10
3.3 TOTAL OUTPUT - CONSTRUCTION	11
3.4 TOTAL JOBS (MAN-YEARS) - CONSTRUCTION	11
3.5 TOTAL LABOR INCOME - CONSTRUCTION	12
SECTION 4: OPERATIONAL IMPACTS	13
4.1 REVENUE, STAFFING AND COST ESTIMATES, 2018	13
4.2 TOTAL OUTPUT, 2018	16
4.3 TOTAL JOBS (FTE), 2018	17
4.4 TOTAL LABOR INCOME, 2018	18
4.5 OFF-SITE BENEFITS	19
SECTION 5: REGIONAL BUSINESS SUPPORT	21
ABOUT LEISURE DYNAMICS RESEARCH, LLC	22

Scope of Exhibit VIII.B.3.a: Submit economic impact studies by an independent expert showing the proposed Gaming Facility's overall economic incremental benefit to the Region, the State and the Host Municipality and nearby municipalities including the manner in which the facility will generate new revenues as opposed to taking revenues from other New York businesses.

SECTION 1: INTRODUCTION

The Applicant (Greenetrack) is proposing the development of the Grand Hudson Resort and Casino, to be located in the town of New Windsor in Orange County, New York. The casino would likely be one of four full-scale casinos to be located in upstate New York, with the resort likely to open by the end of 2016 assuming the State Gaming Commission awards the licenses by the end of 2014. The casino is expected to offer in excess of 100,000 square feet of gaming space, with ancillary amenities that include a 350-room resort hotel, an entertainment facility, broad-scale food and beverage amenities sourcing local products, a conference facility and a health club/spa. Off-site amenities will include access to recreational facilities (golf, hiking, kayaking, skiing, bicycling), sports (Dutchess County Stadium), shopping (Woodbury Commons) and entertainment (entertainment venues in Orange, Sullivan and Dutchess County and various regional restaurants). This analysis, prepared by Leisure Dynamics Research, LLC ("LDR"), is based on gaming, hotel and ancillary revenue and expense forecasts prepared by Global Market Advisors ("GMA") for Greenetrack, along with input from the Grand Hudson Resort and Casino development team and executives, as well as its project architects (WATG) and other development consultants.

We assume based on the terms of the State Gaming Commission's Request for Applications ("RFA") that development will commence once a license is awarded (presumably by the end of 2014) with an opening date anticipated for 24 months after award of a license. As such, we assume a 24-month construction timeline, with a projected development and start-up budget of approximately \$710 million. This total does not include land, which will be a 99-year ground lease from the Town of New Windsor, but is inclusive of licenses, fees, start-up expenses, cage cash and capitalized interest. For the purpose of the economic impact analysis we calculate the annual operating impacts based on GMA's forecast of casino resort revenues and expenses in 2018, at which time a stabilized operation can be anticipated. We consider 2018 instead of 2017 as the first year of operation of casinos generally is not indicative of long-term or stabilized performance; player databases take time to develop, advertising efforts and directions take time to perfect and staffing levels need to be fine-tuned to fit demand patterns. These 2018 projections therefore best reflect what can be expected as annual ongoing benefits.

The economic impact assessment defines several regions for analysis, as requested for this RFA submission. The first region is the host municipality and surrounding municipalities. For the purpose of application of economic multipliers for this assessment, we define this geography as being Orange County. The second, broader region, encompasses the counties defined in the RFA as Region 1, which includes (along with Orange County) Columbia County, Delaware County, Dutchess County, Greene County, Sullivan County and Ulster County. The final region of impact required for analysis is New York statewide. This analysis measures, for each of the three defined regions (Orange County, Region 1 and NY State) the net change in total spending, household incomes and full-time equivalent job creation from casino resort construction and of ongoing operations. The construction impacts and the operating impacts are considered

separately, as time-frames do not overlap and the methodology differs. Construction is a one-time impact to the three defined regions, with impacts ceasing to exist (or trickling off) once construction is complete. In contrast, operations are measured in terms of annual, ongoing benefits to the regions.

LDR employs IMPLAN's Input-Output/Social Accounting Matrix Model ("I-O/SAM") to determine the economic impact for each of the defined regions and phases.¹ The Input-Output economic model depicts how the total output of each industry in an economy depends on inter-industry demands and final demands by putting transactions in a matrix framework. In other words, a tourism project like a casino resort has significant effects on other industries in its trade area. The I-O/SAM model measures those effects by using a series of multipliers. These multipliers consider all aspects of the Input-Output framework, including what Inputs and Outputs will come from the Subject region. We base initial expenditures on interviews with local purveyors, chambers of commerce, business alliances, trade union representative, etc., as well as Greenetrack's representatives that are forging such partnerships and training efforts, in order to estimate breakdowns of the amount of labor, goods, materials and services that can be sourced locally, regionally, statewide or imported.

This report is divided into five main sections. The first is this introduction and the second provides background economic and demographic data on Orange County and Region 1. The third section provides an assessment of the economic impacts of construction for each of the different geographical levels based on the projected development cost and timeline. The fourth section provides an assessment of economic impacts resulting from operations at each of the geographical levels, based on the low, high and average revenue forecasts made by GMA. The final section provides narrative on how the casino resort will complement and support local and regional businesses rather than act as a competitive diversion.

¹ IMPLAN, which stands for "IMpact Analysis for PLANNing," was developed by the USDA Forest Service. The Minnesota Implan Group (MIG) began work on the IMPLAN database in 1987 at the University of Minnesota. The MIG was formed as a private entity to develop and maintain IMPLAN data and software.

SECTION 2: ECONOMIC AND DEMOGRAPHIC DATA

The following section provides an overview of the economic and demographic characteristics of Orange County, New York, along with an aggregation for the seven counties comprised of Region 1. These figures are also compared to New York State as a whole.

2.1 Population

According to U.S. Census estimates, the state of New York had a total population of 19.65 million in 2013, representing approximately 6.2 percent of the nation's population (316 million).² Orange County had a 2013 population Census estimate of 375,592.³ The combined Region 1 had a 2013 Census population estimate of 1,087,591 with Orange County being the most populous of the seven.⁴ Region 1 therefore accounts for approximately 5.5 percent of the statewide population, with Orange County area accounting for nearly 35 percent of the Region 1 total.

Orange County had the highest population growth rate of the seven counties in Region 1 between the 2000 and 2010 Census, increasing by 9.2 percent during the decade. Moreover, between the 2010 Census and the Census' 2013 population estimate, Orange County was the only one of the seven to show growth. Overall, the population of the seven-county Region 1 declined between 2010 and 2013 by approximately 3,000 residents, from a 2010 Census figure of 1,090,638. Assuming 2010-2013 average annual growth rates remain constant through the end of this decade, the population of Orange County should reach 380,000 by 2018, with the seven-county region staying relatively flat at approximately 1.09 million.⁵

The following table demonstrates the 2010 Census population figures and 2013 Census estimates for Orange County, Region 1 and New York statewide. The table also provides average annual growth rates for 2000-2010 based on actual Census counts, along with average annual growth rates from 2010 through 2013 based on 2013 Census estimates. LDR provides 2018 population forecasts for each region based on the Census 2010-2013 annual growth rates, under the assumption of constant growth rates for the balance of the decade.

² Source: U.S. Census, <http://quickfacts.census.gov/qfd/states/36000.html>

³ Ibid.

⁴ Ibid.

⁵ The Orange County Department of Planning is projecting a 2020 population of 408,608, which it bases on 2000-2010 growth rates. This would suggest that the population could reach 400,000 by 2018, though given that the Census estimates a population slowdown to start this decade, the more conservative ~380,000 estimate for Orange County in 2018 may be more appropriate. http://www.orangecountygov.com/filestorage/124/1362/3210/Population_Projections_from_2010_Data.pdf.

Figure 1: Population Data

Location	2010 Population	2013 Population Estimate	2018 Population Projection	Average Annual Growth 2000-2010	Average Annual Growth 2010-2013
Orange County	372,813	375,592	380,270	0.88%	0.25%
Region 1	1,090,638	1,087,591	1,082,532	0.55%	-0.09%
New York	19,378,102	19,651,127	20,114,744	0.21%	0.47%

Source: 2010 figures, 2013 estimates and growth rates are from U.S. Census; 2018 estimates are calculated by LDR based on 2010-2013 average annual growth rates.

We note that the population projection for Orange County, New Windsor in particular, may be somewhat conservative as there are numerous housing developments planned for the town, ranging from those under construction already to those that are still in the planning progress. This includes a broad variety of residence types and price points, from family-sized apartments to senior living centers. The above table does not reflect casino resort impacts, however, which may be a source of demand for many of these homes.

2.2 Employment Data

We assume 2017 will be the year of the casino resort opening and that 2018 will be the first full year of stabilized operations of all of the resort amenities. Prior to the recession (from 2004 through 2007), the annualized unemployment rate in Orange County ranged from 4.3 percent to 4.7 percent, with a steadily rising size of the labor force, growing from approximately 172,000 in 2003 to approximately 179,000 in 2007.⁶ The unemployment rate in Orange County nearly doubled during the recession to a range of approximately 8.0 percent to 9.0 percent, but has steadily declined, currently down to a monthly average of 6.3 percent (March 2014) and 6.8 percent as an average for the past 12 months.⁷ The size of the Orange County labor force declined through and after the recession, however, back down to approximately 174,200 persons (average for last 12 months through March 2014).⁸

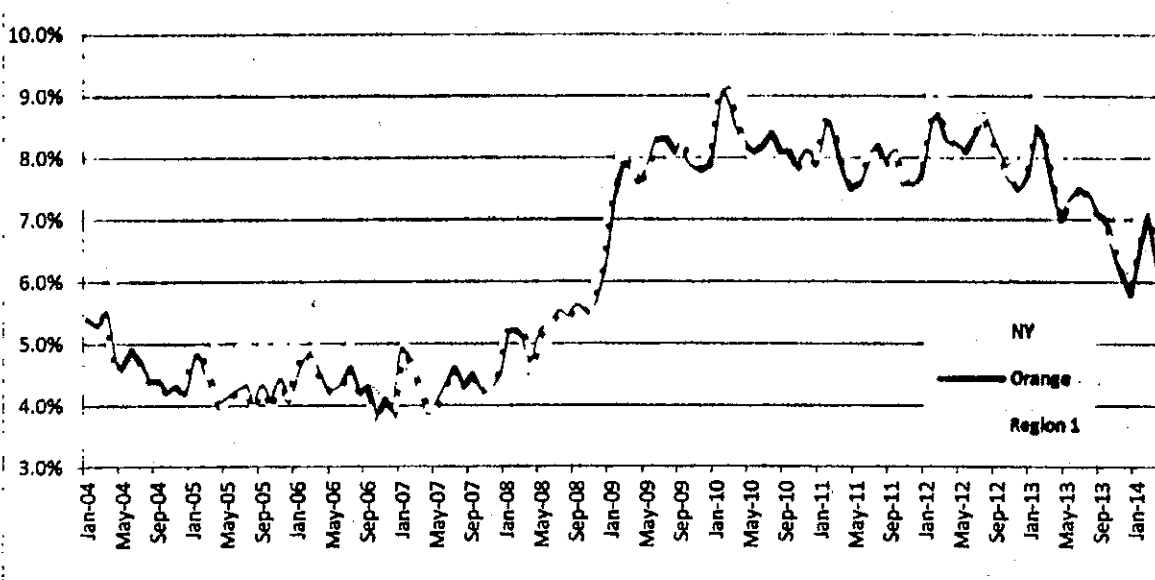
The unemployment picture for Region 1 mirrored that of Orange County, with unemployment rates on average for the region nearly identical to Orange County (as can be seen from the following chart, the Region 1 unemployment rate average is typically 0.1 percent above the Orange County average), following the same trend line. The statewide unemployment rate has closely tracked the county and Region 1 trends as well, but generally at a slightly higher unemployment rate.

⁶ Sources: U.S. Bureau of Labor Statistics, www.bls.gov and New York Department of Labor, <http://www.labor.ny.gov/stats/LSLAUS.shtm>.

⁷ Ibid.

⁸ Ibid.

Figure 2: County, Region and Statewide Historical Unemployment Rates, 2004-2014



Source: NY Department of Labor. Region 1 aggregation by LDR.

We assume that the economy will continue to improve slightly in the region as the country further emerges from the recession, such that the unemployment rate may again halve the difference back to pre-recession levels from their current (last 12 month average) level. This would suggest a baseline unemployment rate of approximately 5.7 percent in Orange County (as compared to the last 12 month average of 6.8 percent and pre-recession range of 4.3 to 4.7 percent) and 5.8 percent for Region 1 as a whole. Similarly, we assume a slight recovery of the size of the labor force, such that Orange County's would grow by approximately 1.6 percent to 177,000 persons, albeit still shy of the pre-recession peak and Region 1 would increase to 521,250 persons. The following table demonstrates the trends for the past three calendar years, the average for the last 12 months and the 2018 projections (baseline, without the casino resort) for Orange County in terms of labor force size, unemployment level and unemployment rate.

Figure 3: County and Regional Labor Force Data

Year	Labor Force	Unemployment Level	Unemployment Rate
Orange County			
2011	174,400	13,900	7.9%
2012	174,800	14,300	8.2%
2013	174,400	12,500	7.2%
LTM Avg (through March 2014)	174,225	11,842	6.8%
Projected 2018 Baseline	177,000	10,089	5.7%
Region 1			
2011	516,708	41,333	8.0%
2012	516,333	42,633	8.3%
2013	513,725	37,375	7.3%
LTM Avg (through March 2014)	513,042	35,425	6.9%
Projected 2018 Baseline	521,250	30,233	5.8%

Source: New York Department of Labor (Note, the NY Department of Labor rounds to the nearest 100 persons). 2018 projection by LDR.

SECTION 3: CONSTRUCTION/DEVELOPMENT IMPACTS

This section evaluates the overall economic benefits to the region and the state as a result of construction of the proposed casino resort in New Windsor. The benefits are calculated for three geographical levels:

1. The Orange County area;
2. The combined Region 1 area; and
3. New York statewide.

The analysis measures total spending, jobs, earnings and fiscal benefits at each level. Naturally, as the geographic areas get larger when we move from the County level to Regional level to State level, the impacts will also be larger, as purchases from outside of a narrowly defined region may be within a more broadly defined region.

3.1 Construction Budget

The construction and development budget for the Grand Hudson Resort and Casino, including licenses, fees, start-up expenses, starting cage cash and capitalized interest is projected at approximately \$710 million, in 2014 dollars. Based on discussions with trade union representatives, along with the Greenetrack team and its architects, we estimate the breakdown of this spending to be as follows in Figure 4, with approximately \$503 million being the sum spent in New York on labor, materials and business services (approximately 60 percent of that being in Orange County and 84 percent in Region 1). The balance (approximately \$207 million) would be spent out of state, or on financing issues, licenses, fees, permits, start-up expenses and cage cash. There are no alternative scenarios to reflect different gaming demand projections. We note that the total budget presented in Figure 4 totals \$660 million; the ~\$50 million balance from the \$710 million total budget reflects cage cash and capitalized interest.

Exhibit VIII.B.3.a Economic Impact Studies Completed by an Independent Expert

Figure 4: Projected Development Budget for Grand Hudson Resort and Casino in New Windsor

	Total	Of which:			
		County	Region	NY Statewide	Other/NA
Hard Construction:					
Exterior building abatement and removal	\$1,000,000	\$600,000	\$850,000	\$1,000,000	\$0
Building Construction	\$326,248,000	\$195,748,800	\$277,310,800	\$326,248,000	\$0
Food Service Equipment	\$5,000,000	\$3,000,000	\$4,250,000	\$5,000,000	\$0
Laundry Equipment	\$1,500,000	\$900,000	\$1,275,000	\$1,500,000	\$0
Parking Structure	\$44,000,000	\$26,400,000	\$37,400,000	\$44,000,000	\$0
Winter Entertainment Feature	\$1,500,000	\$900,000	\$1,275,000	\$1,500,000	\$0
Site work	\$23,961,000	\$14,376,600	\$20,366,850	\$23,961,000	\$0
Unknown site conditions allowance	\$1,500,000	\$900,000	\$1,275,000	\$1,500,000	\$0
Signage	\$2,300,000	\$1,380,000	\$1,955,000	\$2,300,000	\$0
Theming	\$1,500,000	\$900,000	\$1,275,000	\$1,500,000	\$0
Construction Sub-total	\$408,509,000	\$245,105,400	\$347,232,650	\$408,509,000	\$0
Soft Costs:					
Contingencies	\$50,850,900	\$30,510,540	\$43,223,265	\$50,850,900	\$0
Design A/E Fees	\$34,723,265	\$3,472,327	\$4,340,408	\$8,680,816	\$26,042,449
Other Soft Costs	\$8,170,180	\$4,085,090	\$4,902,108	\$6,127,635	\$2,042,545
Legal	\$2,000,000	\$500,000	\$500,000	\$2,000,000	\$0
FF&E	\$10,000,000	\$3,500,000	\$6,000,000	\$8,500,000	\$1,500,000
Golf Course partnership	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0
table games, slot bases, chairs and stools	\$4,195,000				\$4,195,000
slot data system	\$1,000,000				\$1,000,000
Soft cost subtotal	\$111,939,345	\$43,067,957	\$59,965,781	\$77,159,351	\$34,779,994
Misc. developments					
WWTF improvements	\$5,000,000	\$3,000,000	\$4,250,000	\$5,000,000	\$0
Fire, Police, EMT improvements	\$3,000,000	\$1,800,000	\$2,550,000	\$3,000,000	\$0
Youth Athletic Facility	\$1,000,000	\$600,000	\$850,000	\$1,000,000	\$0
Site Acquisition Allowance	\$2,000,000	\$1,200,000	\$1,700,000	\$2,000,000	\$0
Misc. Development Cost Sub-total:	\$11,000,000	\$6,600,000	\$9,350,000	\$11,000,000	\$0
Pre-opening expenses:					
Licenses and fees*	\$71,500,000	\$0	\$0	\$0	\$71,500,000
IT servers	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$0
Gaming equipment	\$46,000,000	\$0	\$0	\$0	\$46,000,000
Slot signage	\$2,000,000	\$0	\$0	\$0	\$2,000,000
Owner décor (flat screens, artwork, plants)	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$0
Uniforms and small ware	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0
Pre-opening-other	\$3,052,000	\$500,000	\$500,000	\$500,000	\$2,552,000
Pre-opening expenses Sub-total:	\$128,552,000	\$6,500,000	\$6,500,000	\$6,500,000	\$122,052,000
Grand total (n.i. financing costs or cage cash)	\$660,000,345	\$301,273,357	\$423,048,431	\$503,168,351	\$156,831,994

\$71 million of this total reflects the application fee and the license fee. We do not calculate the economic impacts of monies received by the State or the State Gaming Commission, thus these dollars are classified as not applicable (N/A) for the impact assessment. The remaining \$500,000 reflects slot licenses paid to manufacturers, presumably out-of-state. County, Region and Statewide shares estimated by LDR based on discussions with trade representatives regarding availability of labor and materials.

3.2 Methodology

The economic impact of the casino resort will be felt in two phases. The first phase is the construction impact, analyzed in this section of the report. These impacts are temporal in that they only are experienced during the construction phase of the project, with some ripple effects in the local economy for a short period after construction is completed. Ripple effects are essentially a multiplier effect, meaning that money earned by construction employees and materials suppliers will then be re-spent in the local economy, further benefiting other businesses in the region, as well as the benefits resulting from the incremental spending ability of those businesses, and so on. The second phase, discussed later in this report, will result from casino resort operations and will be presented as an annual, ongoing impact. We base the construction estimates on information provided by the project architects, WATG, as well as from the Greenetrack team executives.

For each geographical distinction LDR utilized IMPLAN's I/O-SAM model to calculate the effects on Total Output, Wages, Number of Jobs generated, Indirect Business Taxes generated and Overall Tax Revenues generated. Throughout the Economic Impact Analysis, LDR refers to three effects: the Direct Effect, the Indirect Effect and the Induced Effect. These are used to describe the types of output generated by the Project and these terms are best defined in the context in which they are used. The effect on Employment offers a very clear example.

Direct Effect on Employment

In this context Direct Effect refers to jobs created by construction expenditures in the study region. As an example, the projected \$503 million spent in New York will require construction workers, laborers and skilled professionals during the course of development. Anyone receiving pay directly for the purpose of development would be considered as direct labor, measured in terms of man-years of employment (we netted out an estimate for out-of-state professionals to arrive at the \$503 million estimate, i.e. some architecture spending, as there would be no local benefit from that). The purpose of measuring in this metric is that they are not ongoing jobs; once the skill is no longer needed the work for that individual is complete.

Indirect Effect on Employment

Technically, Indirect Effect is caused by inter-industry transactions. For example, a concrete company may need to hire additional drivers in order to provide materials needed to construct the casino, or an architecture firm may need to employ architects or designers for the project. Therefore, demands of the Project for other industries' goods and services create jobs in other industrial sectors. This is the Indirect Effect on Employment.

Induced Effect on Employment

Induced Effect is the factor-institution interactions of labor and capital. Simply put, when Project laborers (and indirect employees) receive their paychecks, they go out and spend money. They visit a variety of different retail establishments, restaurants and other businesses and buy products. That consumption therefore can create demand for another set of jobs at retail stores and service establishments. In addition, those new workers hired by merchants to service the

Project's employees in turn spend their money at other area merchants, creating more jobs. This is the Induced Effect on Employment.

The impacts of construction are provided in the following section. In order to ensure a conservative analysis, investments in construction activities are anticipated to remain within the defined regions at the same proportion as similar investments have historically remained within the region as calculated by IMPLAN.

3.3 Total Output - Construction

Total output measures the value of goods and services that go into the construction of the casino resort, together with the induced and indirect impacts in the economy. The direct impact from construction related activities and local procurement of FF&E are as presented as the total in the preceding table, \$297 million at the County level, increasing to \$418 million at the Region level and \$497 million statewide. The indirect outputs resulting from development are estimated at \$74 million at the County level, increasing to \$103 million at the Region level and \$166 million statewide. The generation of direct and indirect employment increases household incomes, resulting in increased consumption. The increase in consumption, or induced output, is estimated at \$65 million at the County level, increasing to \$85 million at the Region level and \$153 million statewide. Overall, we project that a total of approximately \$437 million in economic output would be generated at the County level, increasing to \$606 million at the Region level and \$815 million statewide during the construction phase. The following table demonstrates these benefits, by impacted sector, in 2014 dollars.

Figure 5: Total Output Economic Impact from Grand Hudson Resort and Casino Construction, in 2014 Dollars

	Orange County	Region 1	NY State
Direct Effect	\$297,425,600	\$417,645,406	\$496,742,063
Indirect Effect	\$74,085,855	\$102,973,724	\$165,839,833
Induced Effect	\$65,213,354	\$84,993,446	\$152,514,408
Total Effect	\$436,724,810	\$605,612,577	\$815,096,304

Source: LDR projections based on IMPLAN multipliers.

3.4 Total Jobs (Man-Years) - Construction

Figure 10 demonstrates the number of man-years of employment that could be generated as a result of development of the casino resort in New Windsor. The Direct Impact of construction is expected to generate 3,525 man-years of employment statewide. LDR estimates that 2,096 of these man-years will reflect employment of Orange County residents and 3,001 man-years will reflect Region 1 residents. An additional 1,039 man-years of employment are projected to be generated statewide through indirect impacts and 1,124 man-years statewide through induced impacts. In total, the construction phase is projected to create 5,687 man-years of employment statewide. At the County level there would be 3,104 man-years of labor attributable to construction (approximately 55 percent of the total), increasing to 4,388 for workers coming from all of Region 1 (approximately 77 percent of the statewide total).

Figure 6: Total Employment Impact from Grand Hudson Resort and Casino Construction, in Man-Years

	Orange County	Region 1	NY State
Direct Effect	2,096	3,001	3,525
Indirect Effect	487	710	1,039
Induced Effect	521	677	1,124
Total Effect	3,104	4,388	5,687

Source: LDR projections based on IMPLAN multipliers.

It is difficult, and potentially misleading, to relate this employment to the unemployment rate in the county, region or state in order to demonstrate potential changes in unemployment rates. The construction industry in the region suffered during the economic downturn, but it is also highly seasonal, such that an industry unemployment rate would be a volatile figure. Construction and related work is done on a project basis, such that these 2,096 to 3,525 direct man-years of labor demand will reflect a mix of new, temporary job opportunities for those that are currently unemployed and those that are in the industry and wishing to sustain their employment.

3.5 Total Labor Income - Construction

The total labor income that will be generated during the construction phase is demonstrated below in Figure 7. As a result of the creation of the direct jobs, \$157 million in labor income is projected to accrue to New York State residents, including \$93 million to Orange County residents and \$121 million for Region 1 residents. Indirect wages in other sectors are projected to total \$60 million statewide, including \$25 million to Orange County residents and \$33 million for Region 1 residents. The incremental regional consumption attributable to these earnings is projected to create an induced impact of total \$54 million statewide, including \$22 million to Orange County residents and \$27 million for Region 1 residents. In total, New York residents are projected to attain \$271 million in incremental earnings as attributable to the New Windsor casino resort development. Orange County residents are projected to attain \$139 million in incremental earnings, while Region 1 residents in aggregate (including Orange County residents), are projected to attain \$181 million in incremental earnings.

Figure 7: Total Labor Income Impact from Grand Hudson Resort and Casino Construction, in 2014 Dollars

	Orange County	Region 1	NY State
Direct Effect	\$93,083,483	\$121,147,334	\$157,185,477
Indirect Effect	\$24,702,443	\$33,056,519	\$60,160,893
Induced Effect	\$21,671,658	\$27,179,708	\$53,589,025
Total Effect	\$139,457,584	\$181,383,561	\$270,935,395

Source: LDR projections based on IMPLAN multipliers.

SECTION 4: OPERATIONAL IMPACTS

Based on GMA's demand projections, pro forma models and staffing estimates for the low, high and average case scenarios, for gaming as well as for ancillary resort amenities, we estimate the economic impacts from ongoing operations. Impacts are estimated for the first stabilized year of operation, assumed to be 2018. The methodology utilized for analyzing the operational impacts is comparable to that implemented to analyze the construction impacts, but some of the terminology changes, as we no longer consider a one-time impact, we are instead considering annual, ongoing benefits. Specifically, we now consider full-time equivalent units of labor rather than man-years needed. Moreover, spending and earnings are ongoing benefits rather than a depiction of what a one-time infusion will be to the economy.

A key point to note here is that there are many different ways to build an I/O-SAM model and for consideration of gaming revenues and disbursements to governments. A common methodology used with the I-O SAM model is to define the net revenues, employee earnings and FTE employment for the casino resort facility as the Direct Spending, Jobs and Earnings, including patron spending on casino gaming, food and beverages, the hotel and retail/miscellaneous. There is no industry norm for whether casino revenues should be included or excluded, but in our experience, most economists that use the IMPLAN model generally have gaming revenues as inclusive. In our model we consider the net resort revenues, which are the revenues after deducting casino free play and promotional allowances. We calculate the indirect and induced benefits from the various sectors of spending by the casino resort and by its employees. We notably exclude the gaming taxes and other government benefits from the multiplier analysis, as we assume that they would not necessarily result in additional services provided, perhaps some of it being property tax relief.

We therefore caution that there are many ways that an economic impact model for a new casino resort development can be built, with no true consensus on what should be included or excluded. We find it important, however, to explain what is and what is not included for comparative purposes.

4.1 Revenue, Staffing and Cost Estimates, 2018

The following table provides the estimated breakdown of gaming revenues and non-gaming activity patron expenditures in 2018 for the low, high and average forecast models. A variance of approximately +/- 10 percent for gaming revenues was projected for the high/low scenario relative to the forecast base case (average). This variance is based on a single competitive model, where competing resort facilities are located in the Catskills (i.e. Sullivan or Ulster County, but not Orange County), the Southern Tier and the Capital Region. A 10 percent variance reflects qualitative differences in operator/management quality, the quality of access of the competitive facility (no specific Catskills-area property was assumed) and uncertainty regarding overall demand and average gaming expenditure per visit.

Figure 8: Grand Hudson Resort and Casino Revenue Forecast, 2018

	Low	Average	High
Gaming Revenues	\$490,070,889	\$544,220,865	\$598,642,951
<i>Non-Gaming Revenues</i>			
Food and Beverage	\$52,262,127	\$54,557,716	\$58,170,952
Hotel	\$16,547,500	\$17,036,745	\$17,990,144
Conference and Banquets	\$418,594	\$450,474	\$478,813
Entertainment	\$1,863,466	\$1,867,200	\$2,053,920
Retail & Other	\$9,801,418	\$11,350,701	\$11,972,859
Total Non-Gaming	\$80,893,104	\$85,262,836	\$90,666,688
Gross Resort Revenues	\$570,963,993	\$629,483,701	\$689,309,639
<i>Promotional Allowances and Free Play</i>	<i>\$78,966,652</i>	<i>\$85,297,850</i>	<i>\$92,566,172</i>
Net Resort Revenues	\$491,997,341	\$544,185,851	\$596,743,467

Source: GMA gaming market assessment. Note: An additional \$11 million in F&B revenue was projected as revenues from third-party operated restaurant; this is included in the economic impact modeling but not in the resort financials (presented in this table).

Based on these levels of demand, GMA projected the full time equivalent (“FTE”) casino staffing needs and labor expenses for casino resort staff (including a third-party operated restaurant). LDR further estimates gratuity income for casino dealers, F&B and hotel workers based on projected dealer staffing, F&B revenues and room nights of demand. FTE Labor demand is assumed to have a very small variance from the most likely forecast of 2,504 jobs, but there would be a slightly greater variance in terms of incomes, attributable to gratuity income.

Figure 9: Grand Hudson Resort and Casino Labor Forecast, 2018

	Wages	Gratuity Income	Total Income	Jobs (FTE)
Casino Labor	\$45,451,804	\$20,453,312	\$65,905,116	1,357
F&B Labor	\$23,000,000	\$11,587,593	\$34,587,593	992
Hotel Labor	\$3,766,129	\$267,965	\$4,034,094	130
Retail/Other Labor	\$828,476	\$0	\$828,476	25
Total (Average Case)	\$73,046,409	\$32,308,869	\$105,355,278	2,504
Total (Low Case)	\$72,891,547	\$29,778,506	\$102,670,054	2,498
Total (High Case)	\$73,541,213	\$35,136,617	\$108,677,830	2,522

Sources: GMA gaming market assessment for Wages and Jobs FTE. LDR estimates casino gratuity income at \$18 per hour per FTE table game dealer and \$15 per hour per FTE poker dealer in the average case, +/- 10 percent for the high/low scenario. LDR estimates F&B gratuity at 17.5 percent of F&B revenue. LDR estimates Hotel gratuity at \$2.50 per occupied room night. Conference and Banquet staff is included in F&B. Entertainment staff is included in the Casino labor.

U.S. Census journey to work data, based on 2006-2010 surveys of county to county commuting patterns, shows that of 141,221 people that work in Orange County, 109,987 (approximately 78 percent) also reside in Orange County.⁹ Ulster County was home to 9,630 of the commuters into Orange County, followed by Sullivan County (5,390 commuters) and Dutchess County (4,556 commuters).¹⁰ The remaining Region 1 counties (Delaware, Greene and Columbia) together accounted for 229 commuters to Orange. We assume a slightly more concentrated local (Orange

⁹ <http://www.census.gov/population/metro/data/other.html>

¹⁰ Ibid.

County) share for the Grand Hudson Resort and Casino due to the preferential hiring strategies for Newburgh residents, but otherwise a relatively consistent pattern. As a result, we would expect that of the 2,504 FTE's in the average case, 2,003 would reside in Orange County and 2,344 in total in all of Region 1. Based on the journey to work data we estimate that 79 workers will come from out of state and 81 from other parts of New York outside of Region 1, such that New Yorkers would account for 2,425 of the FTE's. We assume the regional distribution will be unrelated to staffing positions or income levels.

The casino resort will need to purchase goods and services from the local, regional and statewide economy in order to operate. We recognize that there will be concerted efforts to purchase goods and services from local vendors and from vendors statewide to support the farming and agriculture communities, as well as the arts communities, and have adjusted our expenditure breakdown estimates accordingly. The following table provides an estimate of the breakdown of annual non-labor expenditures that will be made by the casino resort, based on the 2018 revenue forecast for the average case and GMA pro forma projections.

Figure 10: Grand Hudson Resort and Casino Spending Forecast, 2018

Direct Spending	Total Spending	Of which:		
		Spent in Orange County	Spent in Region 1	Spent in NY
Casino:				
Business Services	\$24,358,560	\$21,438,029	\$23,477,283	\$24,358,560
Advertising	\$14,966,074	\$4,988,686	\$7,483,037	\$12,721,163
Supplies	\$6,810,988	\$6,129,889	\$6,810,988	\$6,810,988
Non-Gaming:				
Cost of Goods Sold	\$28,898,045	\$21,774,655	\$26,188,219	\$29,250,399
Supplies	\$9,226,700	\$6,920,025	\$8,073,362	\$9,226,700
Utilities	\$6,294,837	\$6,294,837	\$6,294,837	\$6,294,837
Total - Average Case	\$90,555,204	\$67,546,121	\$78,327,727	\$88,662,647
Total - Low Case	\$83,786,302	\$64,297,627	\$74,573,565	\$84,602,593
Total - High Case	\$93,712,525	\$69,979,337	\$81,159,875	\$91,773,990

Total Spending estimates based on GMA pro forma, as well as estimates for a third-party restaurant operation. Regional shares estimated by LDR based on assumptions regarding local partnerships for procurement of goods and services. This analysis does not apply multipliers to the revenue shared with the state and local governments, though it is reasonable to expect that some of these fiscal benefits could result in additional jobs, earnings and spending as well.

The following section examines the overall economic impact of operations resulting from the multiplier process. This analysis considers the total output, jobs and earnings that will be generated locally, regionally and statewide, on an annual, recurring basis.

4.2 Total Output, 2018

Total output measures the total net revenues for the casino resort facility, along with the value of goods and services sold and provided in the regional economy attributable to the casino and resort's operations. We again note that this figure is inclusive of net gaming revenues, but our multipliers are applied to labor earnings along with casino resort purchases (with estimates of percentages purchased locally, regionally and statewide). As noted above in Figure 8, the net revenues for the resort in the average case are projected to total \$544 million in 2018. We project an additional \$11.6 million in revenues for a high-end restaurant to be operated by a third party, such that in our average case the direct impact from casino resort operation is estimated at \$556 million. A high/low range of +/- 10 percent on gaming revenues, along with a smaller variance for non-gaming revenues results in a +/- 9.6 percent overall high/low range for the direct impact. There is no difference between the county, region and statewide impact for direct revenues, as all expenditures occur on-site.

The indirect outputs resulting from operation vary by scenario and by the geographic region. Indirect outputs for the County are projected to range from \$59 million to \$65 million. Indirect outputs for Region 1 are projected to range from \$69 million to \$75 million. Indirect outputs for New York statewide are projected to range from \$78 million to \$85 million. The major drivers for the geographical spending difference would be advertising spending, as well as procurement of retail and F&B goods. Increased consumption attributable to the direct and indirect outputs is projected to induce between \$72 million and \$77 million of output at the County level, increasing to between \$82 million and \$88 million at the Region level and \$112 million to \$121 million annually statewide. Overall, we project that approximately \$693 million in economic output would be generated within Orange County annually once the casino resort in New Windsor is operational, in 2014 dollars, +/- approximately 8 to 9 percent. This figure increases to \$713 million at the Region 1 level and \$754 million statewide, again with a high/low variance of approximately 8 percent.

Figure 11: Total Annual Output Economic Impact from Grand Hudson Resort and Casino Operations, in 2014 Dollars

	Low	Average	High
County			
Direct	\$503,163,953	\$555,842,951	\$609,172,591
Indirect	\$59,388,882	\$62,421,290	\$64,701,184
Induced	\$71,630,940	\$74,473,348	\$77,102,137
Total	\$634,183,775	\$692,737,589	\$750,975,912
Region			
Direct	\$503,163,953	\$555,842,951	\$609,172,591
Indirect	\$68,899,678	\$72,408,330	\$75,064,637
Induced	\$81,961,752	\$85,182,978	\$88,186,175
Total	\$654,025,383	\$713,434,259	\$772,423,403
State			
Direct	\$503,163,953	\$555,842,951	\$609,172,591
Indirect	\$78,033,754	\$81,832,844	\$84,752,480

Induced	\$112,016,818	\$116,442,320	\$120,546,690
Total	\$693,214,525	\$754,118,115	\$814,471,761

Sources: LDR projections based on GMA financial pro forma and IMPLAN multipliers.

4.3 Total Jobs (FTE), 2018

Figure 12 demonstrates the total employment (Full-Time Equivalent, or "FTE") that could be generated as a result of the operation of the Grand Hudson Resort and Casino in New Windsor. The Direct Impact of operation reflects the staffing level of the resort, taking into consideration journey to work data. Based on GMA's staffing models, we project to the total employment at the resort to be between 2,498 and 2,522 jobs, with an average case estimate of 2,504. Approximately 80 percent of this total is expected to be from Orange County, nearly 94 percent from Region 1 and approximately 97 percent from in-state. At the County level we project between 1,054 and 1,147 jobs will be generated through indirect and induced impacts. This range increases to between 1,203 and 1,308 at the Region 1 level and 1,452 to 1,575 at the statewide level. In total, we project the operation of the casino resort in New Windsor will create FTE employment for approximately 3,108 jobs in Orange County, approximately 3,605 overall in Region 1 and 3,942 jobs statewide, +/- 1.5 to 2.0 percent.

Figure 12: Total Annual Employment Impact from Grand Hudson Resort and Casino Operations

	Low	Average	High
County			
Direct	1,998	2,003	2,017
Indirect	484	512	533
Induced	570	593	614
Total	3,052	3,108	3,164
Region			
Direct	2,338	2,344	2,361
Indirect	550	582	605
Induced	653	679	703
Total	3,541	3,605	3,669
State			
Direct	2,417	2,423	2,440
Indirect	603	636	661
Induced	849	883	914
Total	3,869	3,942	4,015

Sources: LDR projections based on GMA staffing model and pro forma, as well as IMPLAN multipliers.

In Figure 3 we provided baseline data regarding the current labor market in the County and Region, with estimates of the 2018 labor force, unemployment levels and unemployment rates without the presence of the casino. At the County level we project the 2018 labor force will be 177,000 as a baseline without the presence of the casino, with 5.7 percent unemployment, or

10,089 persons.¹¹ The creation of approximately 3,108 jobs in the County will not decrease the unemployment level by 3,108 persons, as the unemployment statistics do not account for underemployed individuals, or the possibility that some people will move to the area to work at the casino resort or one of the businesses that support casino resort operations. More likely, in our experience, we would expect the unemployment level to decline by approximately one job for every 2 to 2.5 created on-site, or approximately 1,127 fewer unemployed persons in Orange County, such that the County unemployment rate may fall to 5.1 percent (from a 5.7 percent projected base).

The impact at the Region level may be less notable given the larger population base. As the labor force and unemployment levels are approximately three times greater than for the County alone, cutting the regional unemployment level by approximately 1,307 jobs (inflating the County estimate (1,127) by the ratio of total Region jobs projected (3,605) to that of the total County jobs projected (3,018)) may only cut the regional unemployment rate to approximately 5.5 percent (from a 5.8 percent projected base).

4.4 Total Labor Income, 2018

The net total labor income that could be generated annually as a result of casino resort operations is demonstrated in Figure 13. Direct incomes reflect casino workers' earnings, taking into consideration the journey to work data. As a result of the creation of the net new direct jobs, \$105 million is projected to be collected by area residents in the form of taxable wages, salaries and gratuities in Year 2 of operations. Of this total, \$84 million would accrue to Orange County residents, \$99 million to Region 1 residents and \$102 million to New Yorkers in total. Indirect wages in other sectors are projected to total \$26 million at the County level, increasing to \$30 million regionally and \$34 million statewide, while incremental regional consumption attributable to these direct and indirect earnings are projected to create an induced impact of \$25 to \$28 million at the County and regional levels, increasing to \$40 million statewide. As a result, the casino resort is projected to be able to sustain growth in total Orange County labor income of \$135 million, with incomes at the Region 1 level increasing by \$156 million and increasing by \$177 million at the statewide level. The high/low ranges are approximately +/- 3.5 percent of the Average forecast.

Figure 13: Total Annual Labor Income Impact from Grand Hudson Resort and Casino Operations, in 2014 Dollars

	Low	Average	High
County			
Direct	\$82,127,842	\$84,275,808	\$86,933,584
Indirect	\$24,039,594	\$25,539,261	\$26,604,552
Induced	\$23,910,274	\$24,865,211	\$25,746,735
Total	\$130,077,710	\$134,680,280	\$139,284,871
Region			
Direct	\$96,109,667	\$98,623,312	\$101,733,560
Indirect	\$27,886,170	\$29,614,362	\$30,853,904

¹¹ See Exhibit VIII.B.3.b for trend and projection information.

Exhibit VIII.B.3.a Economic Impact Studies Completed by an Independent Expert

Induced	\$26,484,956	\$27,535,402	\$28,511,368
Total	\$150,480,793	\$155,773,076	\$161,098,832
State			
Direct	\$99,348,858	\$101,947,220	\$105,162,293
Indirect	\$32,574,351	\$34,485,576	\$35,878,142
Induced	\$38,578,605	\$40,118,319	\$41,540,818
Total	\$170,501,813	\$176,551,115	\$182,581,253

Sources: LDR projections based on GMA staffing model and pro forma, as well as IMPLAN multipliers.

There will also be broad fiscal benefits to the town, county and state as a result of the casino resort operations. These impacts are presented separately in Exhibit VIII.B.4 of this license application.

4.5 Off-Site Benefits

The GMA market assessment forecasts annual visitation by approximately 4.7 million gamer visitors per year in the average case (+/- 10 percent). Nearly 2 million of these gamer visits are projected to come from New Jersey or Connecticut, such that any spending in New York would likely be new to the New York economy. Visitation by the vast majority of patrons would be new to the Orange County and Region 1 economy.

Patrons could be expected to spend off-site for a variety of goods and services, as there are many activities to enjoy in the region, and the resort is sized and scoped so as to not cannibalize area businesses. For example, the hotel will be sized at 350 rooms, which should not be expected to draw patrons away from other existing area hotels. GMA projects that the approximately 4.7 million annual gamer visits in 2018 will result in demand for 107,186 room nights at the resort hotel. Assuming 1.75 gamers per room, this would equate to a capture rate of only 4.0 percent of gamer visits, which in our experience is a small percentage when considering a facility with resort amenities. This would further suggest that the casino hotel would not be diverting hotel demand away from existing hotel properties, and might actually stimulate demand for rooms at other properties in the area.

Food and beverage venues and retail venues proximate to the casino resort, as well as proximate to interstates providing access to the resort will also benefit from the resort attracting visitors from long distances. For example, it is reasonable to expect Woodbury Commons outlet mall will intercept many gamers coming and going from the resort on I-87. Additionally, restaurants and stores in the Newburgh area proximate to the I-84/I-87 interchange can expect additional patronage as a result of increased visitation to the area.

In this analysis we did not estimate the off-site spending by resort patrons, but based on the total indirect spending attributable to the casino operations at the local, regional and statewide levels, this off-site spending by patrons could be equally significant. As noted above, the projected indirect spending by the casino resort in Orange County totals between \$59 million and \$65 million, increasing to a range of \$78 million to \$85 million statewide. If we consider just the

Exhibit VIII.B.3.a Economic Impact Studies Completed by an Independent Expert

direct spending by casino resort patrons off site if the average patron spends \$15 off-site, the direct spending alone would be over \$70 million. Induced and indirect spending could put the total impact of off-site spending at over \$100 million. A \$15 average may be conservative if the average visitor has a meal off-site, purchases fuel, stops at the outlet mall or stays at a nearby hotel. However, it demonstrates that the impact of patrons coming to the area and spending off-site can be at least as beneficial as the casino operational spending and employee spending.

SECTION 5: REGIONAL BUSINESS SUPPORT

The Grand Hudson Resort and Casino will be partnering with regional business alliances, universities and community colleges to maximize the ability to attract local service providers and employees for the project, particularly those that are from the City of Newburgh, are MBE's, and/or veterans. Greenetrack will be utilizing local unions for construction of the Grand Hudson Resort and Casino and for the resort's ongoing workforce, including ongoing maintenance and any future phased additions to the resort. There are numerous business groups in the Orange County and Hudson Valley region that Greenetrack/Grand Hudson Resort and Casino will be working with strategically to get suppliers of myriad goods and services needed for the casino resort, ranging from art and entertainment installations to food and beverage purveyors and business services providers. It is as a result of these alliances that LDR projected high local procurement rates for goods and services in the economic impact models above.

LDR and Greenetrack representatives have met with the Orange County Partnership to investigate and establish business and education partnerships in the region to best utilize local merchants and labor. The Orange County Partnership is the County's office for economic development. These relationships are in the process of being established and will be an ongoing effort through the 2014 bidding process (and further ongoing, assuming the Greenetrack bid is successful). Similarly, Greenetrack will be working with the Hudson Valley Economic Development Commission to investigate potential business partnerships with vendors located outside of the Orange County area, as well as Hudson Valley's "Pattern for Progress", experts in local infrastructure, economic and environmental issues.

As noted in the previous section, the hotel was sized so as not to cannibalize existing regional hotel demand, with the potential to create demand for hotels proximate to the resort. Similarly, the resort will be seeking local food purveyors and restaurateurs to have a presence at the property to incorporate local brands into the operation. As a result, we anticipate local merchants will benefit from having the resort in New Windsor and enhancing their brand recognition. It is through these local tie-ins that we envision the Grand Hudson Resort and Casino will be generating new revenues for New York businesses rather than taking revenues away from them.

ABOUT LEISURE DYNAMICS RESEARCH, LLC

Leisure Dynamics Research, LLC ("LDR") is a New Orleans-based consulting firm formed in 2009, specializing in providing services for leisure industry development projects, from development project feasibility to economic impact analyses. We also offer strategic advisory services for existing operations looking to increase market share and operating margins. LDR's staff has provided casino, hotel and resort-related analyses for projects throughout North and Central America, the Caribbean, Australia, Europe, Asia and Africa, as well as golf course, marina, theatre, convention center, bowling alley, spa and other related leisure developments. LDR is led by CEO and President Scott Fisher, Ph.D. who has been providing leisure industry consulting services globally since 1994.

Our staff has performed more than 100 casino and resort-related analyses throughout the globe, ranging from feasibility studies for small Native American casinos to full financial forecasts for some of the largest casino resort developments and operations in both Macau and Singapore, along with several resorts currently in the planning stages positioned to potentially change the European gaming landscape. Our client list ranges from large-cap gaming companies to industry newcomers. Additionally, LDR has developed strategic alliances with several firms to broaden the scope of services that we can provide to our clients and to provide sub-consulting assistance to other firms serving the industry, including those with expertise in the investment banking industry, casino gaming regulation, casino design and operations, as well as international construction cost estimation and construction management.

LDR's alliances allow us to provide our clients with the access to experts in a broad array of services to be able to bring their projects from the conceptual stage through design and construction. For more information on Leisure Dynamics Research, LLC, please contact Scott Fisher, Ph.D. at 504-610-4793 or visit our website at leisuredynamicsresearch.com.

A CV for Scott Fisher is attached below.

Summary of Qualifications

- Over 15 years experience in analyzing the global gaming market and financial performance of individual gaming and resort properties;
- Experienced evaluator of market demand and risk for development in emerging markets, including large-scale resort feasibility projects in:
 - *Australia; Cambodia; Cyprus; Germany; Hungary; Laos; Latvia; Macau; Philippines; Singapore; S. Korea; Spain; Taiwan; U.K.; U.S.; Vietnam*
- Broad experience working with senior gaming industry executives, investment banking analysts, governmental officials and tribal leaders.

President, Leisure Dynamics Research, LLC, New Orleans, LA 2009-present

- Established independent consultancy in leisure development projects and operations;
- Performed gaming and hotel market assessments, financial forecasts and valuations, and marketing strategies for resorts worldwide;
- Responsible for all aspects of LLC setup and operations.

Co-Owner and Managing Director of The Innovation Group, New Orleans, LA 1997-2009

- Arrived as an analyst with a microeconomics background and helped develop complex models to forecast demand, costs and economic impacts for a broad array of casino and resort amenities of all sizes for our clients;
- Promoted from junior analyst position to Managing Director of a 28-person consulting firm and manager of an office of nine employees, producing over 250 studies per year as a global group;
- Spoke frequently on panels at U.S. and international gaming congresses;
- Performed market analyses throughout the world, with specific emphasis on Macau and other Asian gaming markets, as well as established and emerging European markets;
- Provided economic impact assessments and provided legislative testimony in support of gaming bills and referendums;
- Provided calculations of IRR and ROI for development projects and cost estimation to determine project feasibility and development budgets;
- Authored several articles published in *Global Gaming Business*;
- Frequently interviewed for newspapers and magazines in the U.S. and Asia on gaming-related issues, as well as on National Public Radio.

Research Analyst, Oakland Econometrics, New Orleans, LA 1993-1997

- Provided research assistance and wrote reports for small economics consultancy firm;
- Provided economic impact analyses for the Louisiana Department of Tourism to justify annual advertising budget in excess of \$10 million per year;
- Provided economic impact assessment for the City of New Orleans to justify allocations of State funds towards the metro area.

Published articles (partial list):

- Global Gaming Business, March 2009 "Island Fever", discussing legalization of gaming in Taiwan.
http://www.ggbmagazine.com/articles/Island_Fever;
- Casino Design, 2008 Q&A interview "The Asian Experience";
- Global Gaming Business, December 2006 "Asian Excitement" discussing Macau's parallel as the Las Vegas of Asia, and how other existing and emerging Asian markets compare to large U.S. markets.

Speaking/Presentation Experience (partial list):

- 2013 Southern Gaming Summit speaker, "Non-Gaming Amenity Technology Changes, 2020";
- 2010 Global Gaming Expo (G2E) speaker, "Singapore: Integrated Resort Model or Stand Alone Success?";
- 2008 G2E Asia moderator "The Macau Market: How Much is Too Much?";
- 2008 Southern Gaming Summit panelist, "Fighting for Finance";
- 2007 G2E panelist in session "Emerging Gaming Markets Asia", with presentation "Asian Gaming Expansion Potential Opportunities";
- 2007 Goldman Sachs Investment Forum at G2E Asia "Betting the Bank: Profitability and Performance of the Asian Gaming Market";
- 2005 G2E panelist "Meeting in Macau : A Report on the First Year of Expanded Gaming";
- 2004 Asian Gaming Expo, Singapore, panelist on gaming market potential in emerging markets;
- 2004 G2E panelist "Macau: Explosive Growth, A Risky Experiment or Both?";
- 2003 Racino, session on racino expansion;
- 2002 G2E, panelist on racino legislation and emerging markets.

Other Qualifications:

- Former co-owner of Riverwalk Casino in Vicksburg, Mississippi (sold to Churchill Downs in 2012);
- Former co-owner of Casino Monte Lago in Lake Las Vegas, Nevada. Approved for an individual Nevada gaming license in 2009;
- Former Partner, Innovation Capital, an investment bank based in Los Angeles, focused on transactions related to the gaming industry;
- Former Partner, Innovation Project Development, a construction management/owners rep firm specializing in cost estimation and owners representation for the development and expansion of resorts.

Educational background includes:

- Freeman School of Business, Tulane University, New Orleans, LA – Executive MBA with Finance Concentration (2009-2011); Beta Gamma Sigma honors;
- Tulane University, New Orleans, LA – M.A. and Ph.D. in Economics – (1990-1997);
- Union College, Schenectady, NY - BS in Mathematics/Economics (1985-1989).

