

New Windsor Resort & Casino, LLC

Sub-Binder 1: B. Economics

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

Exhibit VIII.B.4 Study completed by an independent expert providing projections for all estimated State, county and local tax revenue (e.g., gaming, sales, income, real estate, hotel, entertainment and other taxes) for a period of at least the first five (5) years of operations on a high-, average- and low-case basis, identifying the source of each element of these tax revenues

Please see the following Fiscal Impact Analysis attached as Exhibit VIII.B.4-1 prepared by Leisure Dynamics Research. Also attached is the provided and mandated template "Projected Tax Revenues" Final Template for Item VIII.4.A as Exhibit VIII.B.4-2.

Exhibit VIII. B.4. Projected Tax Revenue Submit a study completed by an independent expert providing projections for all estimated State, county and local tax revenue, (e.g., gaming, sales, income, real estate, hotel, entertainment and other taxes) for a period of at least the first five years of operations on a high, average and low case basis, identifying the source of each element of these tax revenues. The study should a description of the background conditions in the comparable year (i.e. assuming economic conditions and demographics continues to develop as to trends without the Applicant's proposed Gaming Facility) and build scenario with express enumeration of assumptions. Include analysis of the low, average and high cases used for the revenue study and financial forecasts. Studies should explain their methodology, report their results and compare those results to actual observed conditions in similar built projects.

Fiscal Impact Analysis

The following analysis demonstrates the potential fiscal benefits at the statewide, regional, countywide and local levels from establishing a casino gaming operation in New Windsor. This report is supplemented by the template prepared by the Gaming Commission, providing further information regarding the inputs and effective tax rates. This analysis is based on gaming and non-gaming revenue, expenditure and staffing forecasts made by Global Market Advisors for a high, low and average case. Income tax projections are also based in part on the economic impact modeling results, inclusive of indirect and induced household earnings as attributable to casino resort operations.

Gaming Tax Benefits

The primary fiscal benefit from casino resort operations in New Windsor will come in the form of State gaming taxes, which are assumed to equate to 39 percent of slot revenues (net of Free Play) plus 10 percent of table game revenues for the purpose of school aid and property tax relief statewide. In the Average case these gaming taxes are projected to range from \$149 million to \$182 million during each of the first five years of operation. The gaming market assessment estimated high low revenue scenarios as being approximately \pm 10 percent relative to the Average case, such that the State gaming tax would be in the range of \$133 million to \$164 million in Year 1, increasing to a range of \$163 million to \$200 million in Year 5, as demonstrated in the following table.

State Gaming Tax	Year 1	Year 2	Year 3	Year 4	Year 5
Low	132,687,641	147,428,973	154,062,573	159,454,215	162,642,987
Average	148,896,473	165,266,636	172,633,210	178,620,597	182,161,709
High	163,629,620	181,636,800	189,740,031	196,326,157	200,221,380

By legislation, the State gaming tax is divided as follows:

- 80 percent applied statewide for school aid and/or real property tax relief;
- 10 percent split between the host municipality (New Windsor) and host county (Orange County); and
- 10 percent will go to surrounding counties in the region (presumably the balance of Region 1) for education assistance and/or real property tax relief.

The distribution would therefore look as follows for each of the recipients:

In the Average case \$119 million would be distributed statewide for school aid and property tax relief in Year 1, increasing to over \$145 million in Year 5.

Statewide 80% Share	Year 1	Year 2	Year 3	Year 4	Year 5
Low	\$106,150,113	\$117,943,179	\$123,250,058	\$127,563,372	\$130,114,389
Average	\$119,117,178	\$132,213,309	\$138,106,568	\$142,896,478	\$145,729,367
High	\$130,903,696	\$145,309,440	\$151,792,025	\$157,060,925	\$160,177,104

New Windsor and Orange County are each projected to receive approximately \$7.4 million from gaming taxes in Year 1, increasing to \$9.1 million by Year 5.

Local 5% Share Each to Town and County	Year 1	Year 2	Year 3	Year 4	Year 5
Low	\$6,634,382	\$7,371,449	\$7,703,129	\$7,972,711	\$8,132,149
Average	\$7,444,824	\$8,263,332	\$8,631,660	\$8,931,030	\$9,108,085
High	\$8,181,481	\$9,081,840	\$9,487,002	\$9,816,308	\$10,011,069

Distribution to counties elsewhere in Region 1 as a result of casino development in East Greenbush is projected to total approximately \$15 million in Year 1, increasing to more than \$18 million by Year 5.

Region 10% Share	Year 1	Year 2	Year 3	Year 4	Year 5
Low	\$13,268,764	\$14,742,897	\$15,406,257	\$15,945,422	\$16,264,299
Average	\$14,889,647	\$16,526,664	\$17,263,321	\$17,862,060	\$18,216,171
High	\$16,362,962	\$18,163,680	\$18,974,003	\$19,632,616	\$20,022,138

The State would also be receiving fiscal benefits in the form of income taxes. In Leisure Dynamics Research's economic impact analysis it was projected that direct incomes for casino resort workers would be in the range of \$102 million to \$109 million in Year 2 of operation. This includes approximately \$3 million in incomes for out-of-state residents. Additionally, indirect and induced incomes are projected in the range of \$71 million to \$77 million. Income variations during the first five years of operation are expected to be relatively minimal, at approximately two percent per year. The following table presents projected total incomes attributable to the Grand Hudson Resort & Casino for the first five years of operation.

Total Earnings	Year 1	Year 2	Year 3	Year 4	Year 5
Low	\$169,310,712	\$173,822,798	\$177,299,254	\$180,845,239	\$184,462,144
Average	\$175,102,330	\$179,934,830	\$183,533,527	\$187,204,197	\$190,948,281
High	\$180,915,544	\$186,087,279	\$189,809,024	\$193,605,205	\$197,477,309

Personal income taxes in New York State are on graduated marginal rate basis. The effective rate based on our analysis of FTE jobs and overall incomes is between 5.2 percent and 5.4 percent. The State income tax impact is projected to be in the range of \$8.9 million to \$10.8 million during the first five years of operation, as demonstrated in the following table.

Total Income Tax	Year 1	Year 2	Year 3	Year 4	Year 5
Low	\$8,871,977	\$9,189,910	\$9,399,542	\$9,613,367	\$9,831,468
Average	\$9,263,120	\$9,612,393	\$9,830,952	\$10,053,882	\$10,281,271
High	\$9,671,618	\$10,054,417	\$10,282,308	\$10,514,756	\$10,751,854

The State personal income tax impact, for this or any casino resort development planned in the state, would be statistically insignificant when compared to the State's baseline personal income tax revenues. Gross receipts for New York in FY2013 were \$47 billion and are projected by the State to exceed \$60 billion by FY2017.¹ Net receipts, after prior year refunds and other credits, resulted in FY2013 revenues of \$40 billion and a projection of \$49 billion for FY2017.² An impact of \$10 million would therefore reflect approximately 0.02 percent of annual personal income tax revenues – the margin of error on the State's FY2017 forecast, independent of casino resort operations, would be much greater than that.

The State also would receive revenues from sales taxes. The sales tax on hotel room revenues is 8.125 percent (which gets distributed 4 percent to the State and 4.125 percent to the County (which is further allocated as a 3.75 percent County sales tax and a 0.375 percent special purpose tax). A local (Orange County) occupancy tax of 5 percent is also imposed. The following table demonstrates the potential range in total room tax revenues to the State and County.

Room Sales Tax (State and Orange County)	Year 1	Year 2	Year 3	Year 4	Year 5
Low	\$1,119,844	\$1,240,130	\$1,298,630	\$1,340,260	\$1,375,414
Average	\$1,155,526	\$1,276,594	\$1,338,201	\$1,381,256	\$1,417,778
High	\$1,228,556	\$1,346,357	\$1,416,730	\$1,464,100	\$1,503,519

At the Statewide level the hotel tax would have a negligible impact on the General Fund. At the County level the Occupancy tax has been imposed since 2009. In FY2012 the Orange County Occupancy tax revenues totaled approximately \$3.0 million, or approximately 0.8 percent of the County's \$367 million in tax revenue.³ The projected addition of \$700,000 to \$925,000 to the \$3.0 million total would be therefore be significant in terms of that line item, but would not be significant in terms of total County budget. We do not anticipate that there will be a notable change in the County occupancy tax, overall budget, or ratio of occupancy tax to budget over the next seven years to alter this conclusion.

¹ New York State FY 2015 Executive Budget Financial Plan, <http://publications.budget.ny.gov/eBudget1415/financialPlan/FinPlan.pdf>, page 72.

² Ibid.

³ Popular Annual Financial Report for County of Orange, New York for year ended December 31, 2012, [http://www.orangecountygov.com/filestorage/124/1322/2492/2012 Popular Annual Financial Report.pdf](http://www.orangecountygov.com/filestorage/124/1322/2492/2012%20Popular%20Annual%20Financial%20Report.pdf), page 10.

**Room Occupancy Tax
(Orange County)**

	Year 1	Year 2	Year 3	Year 4	Year 5
Low	\$689,135	\$763,157	\$799,157	\$824,775	\$846,409
Average	\$711,093	\$785,596	\$823,508	\$850,004	\$872,479
High	\$756,034	\$828,527	\$871,834	\$900,985	\$925,243

Sales taxes would also come from other taxable activities, including food, beverage and retail sales. Total revenues for the first five years of operation are projected to be in the range of \$67 million to \$83 million in the Average case, +/- 5 to 7 percent for the low and high cases. An 8.125 percent sales tax would therefore yield the following projected sales tax revenues from operations of these amenities.

**Other Resort Amenity
Sales Tax (State and Orange)**

	Year 1	Year 2	Year 3	Year 4	Year 5
Low	\$5,068,264	\$5,631,404	\$5,884,817	\$6,090,786	\$6,212,602
Average	\$5,339,970	\$5,933,300	\$6,200,299	\$6,417,309	\$6,545,656
High	\$5,687,940	\$6,319,933	\$6,604,330	\$6,835,482	\$6,972,191

Incremental sales taxes would also result from some of the projected \$190 million to \$205 million in indirect and induced expenditures (Year 2 projection from the LDR economic impact analysis), of which approximately 69 percent would be in Orange County (\$131 million to \$142 million). For the purpose of this analysis we made no assertion as to what percentage of these sales or expenditures would be tax exempt. As a result, indirect and induced State sales taxes are projected to range from \$7 million to \$9 million during the first five years of operation. Indirect and induced County sales taxes are projected to range from \$5 million to \$7 million during the first five years of operation.

At the host community level, in addition to the 5 percent share of gaming taxes, the major fiscal impacts will be in terms of a ground lease and property taxes, as well as a ten-year flat rate contribution of \$3.5 million annually to the Town of New Windsor. Property taxes are estimated at approximately \$16 million annually, of which we estimate nearly \$12 million will go to benefit the Washingtonville School District, one of several school districts serving New Windsor residents, as addressed in Exhibit IX.A.5. Orange County collects approximately 11 percent of the property tax, or approximately \$1.7 million, with the balance of approximately \$2.3 million going to the Town of New Windsor.

Template for Item VIII.B.4. - Projected tax revenue for 5 years

HIGH-CASE

Greenstock

IBSD030003

Submit 5-year projections, starting from date of opening:

Projected Opening Date (mm/dd/yyyy): _____ / ____ / 2017

PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.

SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:

- I. Instructions
- II. Tax Projection Summary - Information under "Jurisdiction"
- III. Incremental Business Activity Taxes
- IV. Table and Slot Machine Fees
- V. Incremental Real Property Tax for the Gaming Facility
- VI. Incremental Personal Income Tax
- VII. Consumption Impact Payments
- VIII. Assumptions

FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS".
IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE TAX PROJECTIONS INCLUDED HEREIN.

IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., EXCEL), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

Incremental Business Activities, Taxes

Assumptions	Unit	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	\$437,920,633	\$431,022,325	\$450,118,957	\$466,183,620	\$475,507,293
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$100,348,691	\$112,116,827	\$116,895,664	\$120,987,013	\$123,406,753
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$7,406,040	\$7,611,763	\$8,230,713	\$8,508,437	\$8,678,606
Less: Complimentary Sales	Amount (\$)	\$40,207,262	\$44,674,736	\$46,636,099	\$48,319,078	\$49,285,659
Total Casino Gross Revenue	Amount (\$)	\$485,468,101	\$506,876,779	\$524,850,334	\$547,358,993	\$558,907,192
Other Departments						
Hotel Revenues	Amount (\$)	\$15,120,686	\$16,570,544	\$17,436,480	\$18,019,696	\$18,500,851
Hotel Nights (submit if required for projection of Seed Revenues)	No. of Nights					
Food Revenues	Amount (\$)	\$42,973,737	\$47,748,596	\$49,897,283	\$51,643,688	\$52,676,542
Non-Alcoholic Beverage Revenues	Amount (\$)	\$3,064,850	\$3,427,722	\$3,581,369	\$3,707,338	\$3,781,485
Alcoholic Beverage Revenues	Amount (\$)	\$17,481,382	\$19,623,758	\$20,297,827	\$21,008,251	\$21,428,416
Retail Revenues	Amount (\$)	\$6,465,344	\$7,183,715	\$7,508,943	\$7,798,727	\$7,925,122
Entertainment/Ticket Revenues	Amount (\$)	\$1,848,528	\$2,053,920	\$2,146,346	\$2,221,465	\$2,265,898
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Pieces of Amusement/Amusement Taxes	Amount (\$)	\$7,259,520	\$8,107,156	\$8,516,250	\$8,862,804	\$9,114,645
Other Revenues	Amount (\$)					
Estimated Taxable Income	Amount (\$)	\$116,189,987	\$153,851,592	\$165,166,872	\$173,573,411	\$177,302,242
EBITDA	Amount (\$)	\$50,351,991	\$50,326,821	\$51,478,425	\$53,513,549	\$55,565,094
Less: Depreciation & Amortization	Amount (\$)	\$31,502,922	\$31,255,867	\$30,781,248	\$30,287,648	\$29,771,539
Less: Deductible Interest	Amount (\$)	\$34,324,674	\$71,668,989	\$42,481,300	\$48,787,185	\$51,964,331
Estimated Taxable Income	Amount (\$)	\$184,768,412	\$205,298,235	\$214,536,656	\$222,065,439	\$226,486,347
Spillover / Induced Economic Activity						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$184,768,412	\$205,298,235	\$214,536,656	\$222,065,439	\$226,486,347
Incremental Net Taxable Corporate Taxable Income	Amount (\$)	5.00%	5.00%	5.00%	5.00%	5.00%
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$9,238,421	\$10,264,912	\$10,728,833	\$11,102,272	\$11,324,317
Assumed MTRB:	%					
Estimated Taxable Income for Other NY Businesses	Amount (\$)					

Incremental Tax Projections Gaming Facility Business Activities	Jurisdiction	Rate (Per \$1,000 of Sales)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Privilege Tax under P.M.L. Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	39.00%	\$183,280,847	\$183,280,847	\$175,643,393	\$183,281,612	\$183,447,844
Blending Supplemental Fee Pursuant to P.M.L. Sec. 1351 on Electronic Gaming Devices	NY State	0.00%	0	0	0	0	0
Gaming Privilege Tax under P.M.L. Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	10.00%	\$11,689,566	\$11,689,566	\$11,689,566	\$11,689,701	\$11,740,675
Blending Supplemental Fee Pursuant to P.M.L. Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	0.00%	0	0	0	0	0
Gaming Privilege Tax under P.M.L. Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	10.00%	\$740,604	\$740,604	\$422,071	\$850,844	\$867,861
Blending Supplemental Fee Pursuant to P.M.L. Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	0.00%	0	0	0	0	0
Corporate Profits Tax - see Assumptions Sales & Use Taxes	NY State	7.00%	0	0	0	0	0
NY State Retail Sales Tax	NY State	4.00%	\$258,614	\$258,614	\$302,279	\$310,789	\$317,026
Host Village Retail Sales Tax	NY State	4.00%	0	0	0	0	0
Host City/Town Retail Sales Tax	Orange	4.13%	\$256,695	\$256,695	\$305,443	\$316,911	\$316,911
Host County Retail Sales Tax	NY State	4.00%	\$1,718,949	\$1,718,949	\$1,895,881	\$2,085,748	\$2,187,882
NY State Food Sales Tax	NY State	4.00%	0	0	0	0	0
Host Village Food Sales Tax	Orange	4.13%	0	0	0	0	0
Host City/Town Food Sales Tax	NY State	4.00%	\$1,337,108	\$1,337,108	\$1,483,279	\$1,648,294	\$1,723,308
Host County Food Sales Tax	NY State	4.00%	\$1,969,630	\$1,969,630	\$2,058,263	\$2,130,302	\$2,172,308
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	0	0	0	0	0
Host Village Non-Alcoholic Beverage Sales Tax	Orange	4.13%	0	0	0	0	0
Host City/Town Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$137,254	\$137,254	\$147,756	\$152,378	\$155,386
Host County Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$699,255	\$699,255	\$811,913	\$846,130	\$867,137
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	0	0	0	0	0
Host Village Alcoholic Beverage Sales Tax	Orange	4.13%	\$721,107	\$721,107	\$837,285	\$866,500	\$883,322
Host City/Town Alcoholic Beverage Sales Tax	NY State	4.00%	\$604,827	\$604,827	\$667,467	\$706,788	\$740,194
Host County Alcoholic Beverage Sales Tax	Orange	4.13%	\$423,728	\$423,728	\$475,363	\$493,312	\$503,325
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	4.00%	0	0	0	0	0
Host Village Lodging/Bed Tax	Orange	4.13%	0	0	0	0	0
Host City/Town Lodging/Bed Tax	Orange	4.13%	0	0	0	0	0
Host County Lodging/Bed Tax	Orange	4.13%	0	0	0	0	0

Entertainment/Ticket Taxes	Rate	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Host Village Entertainment/Ticket Tax						
Host City/Town Entertainment/Ticket Tax						
Host County Entertainment/Ticket Tax						
Places of Amusement Admissions Taxes						
NY State Amusement Admissions Tax	4.00%					
Host Village Amusement Admissions Tax						
Host City/Town Amusement Admissions Tax						
Host County Amusement Admissions Tax						
Other Revenue, Income and Sales Taxes						
Specify Other Host Village Business Activity:						
Specify Other Host City/Town Business Activity:						
Orange County Hotel Occupancy Tax	5.00%	\$754,034	\$428,527	\$471,304	\$600,965	\$625,343
"Spillover" / Induced Economic Activity						
Incremental Corporate Profits Taxes on Other NY Businesses						
Incremental Retail Sales, Food, Beverage, Lodging and Amusement						
Admissions Taxes from Other NY Businesses	7.00%	\$455,928	\$718,809	\$761,605	\$788,261	\$804,037
NY State Retail Sales Tax						
Host Village Retail Sales Tax	4.00%	\$7,390,736	\$4,311,929	\$4,581,466	\$4,881,813	\$5,081,654
Host City/Town Retail Sales Tax						
Host County Retail Sales Tax						
Other Revenue, Income and Sales Taxes	4.13%	\$5,254,971	\$5,843,301	\$6,106,250	\$6,315,968	\$6,446,368
Specify Other Host Village Taxes:						
Specify Other Host City/Town Taxes:						
Specify Other Host County Taxes:						

* = "Gross Gaming Revenues" in this table shall have the definition provided in P.M.C. Sec. 1301.25.

IV. **Table and Slot Machine Fees**

Assumptions	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Number of Slot Machines and Electronic Gaming Devices	3000	3000	3000	3000	3000
Number of Gaming Tables (House-Banked & Other Tables)	130	130	130	130	130
Tax Projections	Amount (\$) \$1,500,000	Amount (\$) \$1,500,000	Amount (\$) \$1,500,000	Amount (\$) \$1,500,000	Amount (\$) \$1,500,000
Slot Machine Fees Pursuant to P.M.C. Sec. 1348	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000
Gaming Table Fees Pursuant to P.M.C. Sec. 1348	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000
	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000
	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000
	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000
	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000

Rate \$500 / Device \$500 / Table

VI. Incremental Personal Income Tax

Assumptions	Year 1 2017		Year 2 2018		Year 3 2019		Year 4 2020		Year 5 2021	
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips
Gaming Facility Workers	24	\$127,802	24	\$130,353	24	\$132,865	24	\$135,424	24	\$138,038
General and Administrative	166	\$40,482	166	\$41,813	166	\$43,154	166	\$44,505	166	\$45,866
Professionals, Managers, Executives and Technicians	7	\$121,113	7	\$122,227	7	\$123,341	7	\$124,455	7	\$125,569
Clerical Workers, Sales and Marketing Staff	148	\$33,400	148	\$34,514	148	\$35,628	148	\$36,742	148	\$37,856
Human Resources										
Production and Transport Operators, Laborers and Cleaners	136	\$45,100	136	\$46,094	136	\$47,088	136	\$48,082	136	\$49,076
Casino	668	\$33,386	668	\$34,006	668	\$34,626	668	\$35,246	668	\$35,866
Professionals, Managers, Executives and Technicians	78	\$24,940	78	\$25,459	78	\$25,978	78	\$26,497	78	\$27,016
Dealers and game supervisors	131	\$36,402	131	\$37,265	131	\$38,128	131	\$38,991	131	\$39,854
Clerical Workers, Sales and Hosts										
Security and surveillance										
Cleaners										
Other										
Hotel	5	\$53,888	5	\$54,263	5	\$54,638	5	\$55,013	5	\$55,388
Professionals, Managers, Executives and Technicians	36	\$30,944	36	\$31,546	36	\$32,148	36	\$32,750	36	\$33,352
Clerical Workers, Sales and Marketing Staff	91	\$29,872	91	\$30,765	91	\$31,658	91	\$32,551	91	\$33,444
Room cleaners, housekeeping supervisors										
Other										
Food and Beverage	76	\$49,230	76	\$50,215	76	\$51,200	76	\$52,185	76	\$53,170
Professionals, Chefs, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers	804	\$33,013	804	\$34,293	804	\$35,573	804	\$36,853	804	\$38,133
Food preparers and servers, hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)	33	\$42,413	33	\$43,261	33	\$44,109	33	\$44,957	33	\$45,805
Professionals, Managers, Executives and Technicians										
Production and Transport Operators, Laborers and Cleaners										
Other										
Total	1,575	\$48,191	1,575	\$49,155	1,575	\$50,119	1,575	\$51,083	1,575	\$52,047

"Spillover" / Induced Economic Activity
 Total Incremental Job Creation (Other than Direct Gaming Facility Employment)
 Professionals, Managers, Executives and Technicians
 Clerical Workers, Sales and Service Workers
 Production and Transport Operators, Laborers and Cleaners
 Other - not model does not provide job titles for indirect impacts

	Tax Amount (\$) Based on		Tax Amount (\$) Based on		Tax Amount (\$) Based on		Tax Amount (\$) Based on		Tax Amount (\$) Based on	
	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
Incremental Tax Projections ¹										
Gaming Facility Workers										
General and Administrative	\$ 8,002.01	\$192,048	\$ 8,018.98	\$192,455	\$ 8,188.95	\$196,535	\$ 8,302.33	\$200,696	\$ 8,528.17	\$204,940
Professional, Managers, Executives and Technicians	\$ 2,278.03	\$778,319	\$ 2,284.24	\$779,183	\$ 2,338.43	\$847,746	\$ 2,383.67	\$856,686	\$ 2,443.98	\$865,789
Clerical Workers, Compliance, Accounting, and Sales	\$ 2,884.95	\$501,857	\$ 2,891.62	\$502,311	\$ 2,951.62	\$503,661	\$ 3,017.16	\$505,138	\$ 3,084.82	\$506,588
Human Resources	\$ 3,694.51	\$271,508	\$ 3,698.83	\$271,547	\$ 3,862.32	\$278,554	\$ 3,936.37	\$285,688	\$ 4,071.31	\$292,764
Production and Transport Operator, Laborers and Cleaners	\$ 2,583.49	\$351,346	\$ 2,589.24	\$352,137	\$ 2,647.54	\$353,065	\$ 2,707.00	\$354,152	\$ 2,767.65	\$355,301
Casino	\$ 3,295.55	\$139,246	\$ 3,298.13	\$139,286	\$ 3,481.77	\$143,288	\$ 3,568.93	\$146,593	\$ 3,664.26	\$150,292
Dealers and game supervisors	\$ 3,281.16	\$98,950	\$ 3,284.37	\$100,181	\$ 3,316.57	\$102,682	\$ 3,348.41	\$105,254	\$ 3,382.98	\$107,867
Clerical Workers, Sales and Hosts	\$ 2,022.41	\$264,586	\$ 2,027.11	\$265,551	\$ 2,094.16	\$271,715	\$ 2,132.25	\$278,062	\$ 2,171.11	\$284,625
Security and surveillance										
Cleaners										
Other										
Hotel										
Professional, Managers, Executives and Technicians	\$ 3,278.24	\$16,306	\$ 3,286.45	\$16,432	\$ 3,354.69	\$16,793	\$ 3,432.37	\$17,262	\$ 3,502.53	\$17,538
Clerical Workers, Sales and Marketing Staff	\$ 1,667.79	\$60,089	\$ 1,671.74	\$60,183	\$ 1,711.48	\$61,611	\$ 1,752.43	\$63,067	\$ 1,793.59	\$64,584
Room cleaners, housekeeping supervisors	\$ 1,570.50	\$162,897	\$ 1,588.27	\$164,533	\$ 1,636.56	\$168,016	\$ 1,685.59	\$171,568	\$ 1,735.41	\$175,183
Other										
Food and Beverage										
Professional, Chiefs, Managers, Executives and Technicians	\$ 2,843.48	\$216,104	\$ 2,849.81	\$216,586	\$ 2,913.32	\$221,412	\$ 2,978.10	\$226,336	\$ 3,044.17	\$231,357
Clerical Workers, Sales and Service Workers	\$ 1,863.79	\$1,656,703	\$ 1,862.79	\$1,748,936	\$ 1,937.15	\$1,798,491	\$ 1,982.41	\$1,851,246	\$ 2,028.57	\$1,907,497
Food preparers and servers, hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)										
Professional, Managers, Executives and Technicians	\$ 2,404.61	\$79,352	\$ 2,410.07	\$79,532	\$ 2,464.79	\$81,338	\$ 2,520.59	\$83,180	\$ 2,577.51	\$85,058
Production and Transport Operator, Laborers and Cleaners										
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)	\$ 2,360.08	\$3,717,130	\$ 2,453.43	\$3,864,253	\$ 2,508.10	\$4,051,839	\$ 2,565.83	\$4,241,176	\$ 2,623.48	\$4,432,301
Professional, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operator, Laborers and Cleaners										
Other - assumed effective tax rate comparable to casino										

¹ Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VI. Community Impact Payments

Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5
	2017	2018	2019	2020	2021
	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics					
Casino Department					
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	\$467,910,633	\$431,002,325	\$450,418,257	\$466,183,520	\$475,507,293
Gross Gaming Revenues** from House-Banked Table Games	\$102,149,161	\$112,116,827	\$116,895,664	\$120,907,013	\$121,466,753
Gross Gaming Revenues** from Other Gaming	\$7,406,040	\$7,411,763	\$8,230,713	\$4,504,437	\$4,678,406
Less: Commissions/Sales	\$40,307,282	\$44,674,736	\$46,686,089	\$48,310,078	\$49,286,459
Total Casino Gross Revenue	\$455,469,310	\$506,476,779	\$523,862,545	\$547,283,993	\$556,387,143
Community Impact Payments (if any) ¹					
Host Village Impact Payments					
Fixed Host Village Impact Payments					
Variable Host Village Impact Payments					
Total Host Village Impact Payments					
Host City/Town Impact Payments					
Fixed Host City/Town Impact Payments					
Variable Host City/Town Impact Payments					
Total Host City/Town Impact Payments					
Host County Impact Payments					
Fixed Host County Impact Payments					
Variable Host County Impact Payments					
Total Host County Impact Payments					
Base (slot, Table, or Total GGR)					
Rate (%)					
Amount (\$)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Amount (\$)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000

* - "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

** - A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or as amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VII. Assumptions

"Other revenues" includes non-room rate hotel revenues (i.e. vending, internet, movies), conference and banquet revenues, restaurant lease, ATM fees and other services fees.

The Incremental Tax Provision is based on the schedule of Construction Costs attached as Exhibit VIII.C.19 amounting to an assessed value of between \$410-\$490 million equating to an approximate \$16.0 million in property taxes.

Current assumption is that structure is an LLC. As such, no Corporate income tax was estimated.

F&B Revenues differ from Exhibit VIII.A.4 due to inclusion of third-party restaurant operations in this model (creating an economic impact)

Based on the economic impact analysis, Host County Retail Tax for Indirect Spending equates to approximately 69% of the overall Indirect and Induced spending - the formula for Row 141, was adjusted accordingly

Developed using IMPPLAN version 3.1.1001.12