

New York Gaming Facility Location Board
Response to Request for Applications to Develop and Operate a
Gaming Facility in New York State

TIOGA DOWNS RACETRACK, LLC

Exhibit VIII.A.6.e.

Tioga Downs' anticipated financing plan will allow it to meet its capital requirements following the construction of its expanded facility as Tioga Downs becomes an operational full-scale casino.

Tioga Downs' management carefully considered the marketplace it operates in, paying close attention to its current customer database, local market demographics, and its knowledge gained from operating the existing racetrack VLT facility for nearly 8 years. The proposed expansion project is properly sized, both in terms of adding the right number of tables and slot machines to serve the local and regional gaming market, as well as the scale and choice of non-gaming amenities it plans to construct to draw in visitors from outside its nearby local market. The mix of gaming options and resort amenities has the right capacity to handle what the market can generate, while its distance from competing options assures it will minimize the impact on other existing gaming options in New York with little cannibalization. Furthermore, our projections conservatively call for all visitors to be current gaming participants at Tioga Downs and other casinos in New York and Pennsylvania. Any new patrons who are not currently gamers will be incremental opportunities for Tioga Downs.

Please see the commitment letter attached to Exhibit VIII.A.6.c for further detail on the anticipated capital structure after construction and the first three years of operation and the financial commitments, obligations and guarantees related thereto. Additionally, please see Exhibit VIII.A.5 - Business Plan.