

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.b.

Project financing for the Application fee, Application & Suitability Investigation expenses, license fee, capital investment deposit and construction of the proposed Gaming Facility will be through EPR Properties as per the attached Term Sheet.

Use of Funds

Tioga will obtain \$160mm in funding to be utilized for the expansion, to pay the license fee to the State of New York and to refinance its current debt obligations. Tioga will contribute \$5mm in equity to the total funds raised. Suitability expenses will be paid out of current operations funding if the fees exceed the previously paid 1 million dollars. The usage of funds is detailed below.

Use of Funds	\$mm
Debt Financing	\$160.0
Equity Contribution from ARE	5.0
License Fee to NY	(35.0)
Project Budget	(92.5)
Refinance current ARE debt	(37.5)
Total Funds Remaining	\$0

The budget to expand Tioga Downs is \$92.5mm, with nearly all of the expenses expected to be incurred during 2015. The details of the budget are below.

Project	\$mm
Hotel and Event Center Construction	\$ 39.0
Slot Machine/Tables Installation	28.7
Other Facility Expansion Costs	15.3
Casino Floor Expansion Construction	6.0
Golf Course Acquisiton/Expansion	3.5
Total Project Budget	\$ 92.5

As per the Pro-Forma Forecasted Financial Information in Item VIII.A.4, we do not project operating losses in any of the three cases (Average, High, or Low) and therefore please refer to VIII.A.4 for the cash flow.