

Exhibit VIII.A.3

Market/Revenue Study

In addition to completing the NYS template which is found in the following pages, Traditions Resort and Casino LLC has hired The Innovation Group as a third party consultant to perform a market study for the proposed Traditions Resort & Casino project.

Exhibit VIII.A.3.A shows annual projections and gaming revenues over the first ten (10) years of operation on a high, average and low case basis. The Innovation Group has also identified all assumptions made on their analysis.

The Innovation Group utilizes a gravity model to develop their analysis. Exhibit VIII.A.3.B identifies a section from the Innovation Group's technical memo (Gaming Market Analysis) which describes the model they use.

A copy of our complete Gaming Market Analysis from the Innovation group can be found in Exhibit VIII.B.1.B.

Traditions Revenue and Visitation Summary

A Gravity model was utilized to determine revenue derived by residents from within the defined market carve, which is defined in the technical memo provided by The Innovation Group. In addition to the local market, casinos also receive patronage and revenue from out-of-market sources including traffic intercept, tourism/non-casino hotel capture, visits to friends and family, and long-distant gamers who travel to experience different casino products. Based on dozens of player databases the Innovation Group has analyzed from existing casinos, out-of-market sources can account for between 3% and 12% of a regional casino's gaming revenue, depending upon location, level of amenity development, positioning, and depth of local population. The following sections provide ten year revenue and visitation forecasts for the proposed Traditions facility under the mid, high, and low scenarios.

In developing the 10-year forecast, it was necessary to make assumptions relating to which facilities would be awarded the licenses. We assumed that 2 licenses would come from the Catskills/Hudson Valley Region as a majority of the licensing decision will come down to economics. Forecasts show this area experiencing higher revenue forecasts because the area of the state has a higher population base, more tourist travelers, and a higher capture of out-of-state funds. Additionally, much press and conversations with experts in the region believe that 2 licenses will come from the Catskills/Hudson Valley Region. With that said, this leaves only one license available for the Southern Tier. As such, we assumed that Traditions at the Glen would receive the license, leaving Tioga Downs as a VLT only facility. Additionally, we assumed that the license would be awarded in the fall of 2014, and that Traditions Casino Resort would open after a 12-14 month construction period.

In developing the following forecasts, we took into considerations much publicly held information as well as information that we hold in our files that are in the form of database and financial data through the many years of experience that we are under obligations to not disclose. The following is a list of metrics from facilities in the region that was used in our forecasts:

Exhibit VIII.A.3

Competitive Environment

New York						Pennsylvania		New York
Mighty M Gaming	Tioga Downs	Saratoga Gaming and Raceway	Vernon Downs Casino & Hotel	Finger Lakes Casino & Racetrack	Mohegan Sun at Poconos Downs	Mt. Airy Resort	Traditions	
Gaming Revenue								
2011	\$60.92	\$56.99	\$150.42	\$42.34	\$122.01	\$274.84	\$185.38	\$119.80
2012	\$63.87	\$61.70	\$159.75	\$43.68	\$129.61	\$274.92	\$189.51	\$123.70
*2013	\$31.11	\$31.04	\$80.08	\$21.96	\$66.93	\$155.92	\$107.77	\$135.00
Total Slots	1,100	800	1,782	767	1,200	2,332	1,985	1,200
Total Tables	0	0	0	0	0	84	72	50

Source: New York Lottery, Pennsylvania Gaming Control Board, Casinocity.com

*revenues through June 2013

The following is the gaming forecast for a 10-year period.

“Mid Scenario”

Ten Year Revenue Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Locals	\$109,431	\$112,491	\$117,013	\$120,287	\$123,166	\$125,875	\$128,645	\$131,475	\$134,236	\$136,920
Non-Subject Hotel	\$5,502	\$6,234	\$8,130	\$8,374	\$8,625	\$8,866	\$9,114	\$9,370	\$9,623	\$9,873
Subject-Hotel	\$3,071	\$3,133	\$7,948	\$8,345	\$8,763	\$9,183	\$9,624	\$10,086	\$10,560	\$11,046
Traffic Intercept	\$1,801	\$1,837	\$1,910	\$1,968	\$2,027	\$2,087	\$2,150	\$2,215	\$2,279	\$2,343
Total	\$119,805	\$123,695	\$135,001	\$138,974	\$142,580	\$146,012	\$149,533	\$153,145	\$156,697	\$160,182

Source: The Innovation Group

Exhibit VIII.A.3

Ten Year Revenue and Visitation

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gaming Revenue (MMs)	\$119.81	\$123.70	\$135.00	\$138.97	\$142.58	\$146.01	\$149.53	\$153.14	\$156.70	\$160.18
<i>Slot Revenue</i>	\$88.66	\$91.54	\$99.90	\$102.84	\$105.51	\$108.05	\$110.65	\$113.32	\$115.96	\$118.53
<i>Table Revenue</i>	\$31.15	\$32.16	\$35.10	\$36.13	\$37.07	\$37.96	\$38.88	\$39.82	\$40.74	\$41.65
Visitation (MMs)	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Win per Visit	\$85	\$85	\$90	\$91	\$91	\$93	\$96	\$98	\$100	\$102
Number of Units	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
<i>Win/Slot/Day</i>	\$202	\$209	\$228	\$235	\$241	\$247	\$253	\$259	\$265	\$271
<i>Win/Table/Day</i>	\$1,707	\$1,762	\$1,923	\$1,980	\$2,031	\$2,080	\$2,130	\$2,182	\$2,232	\$2,282
Win/Unit/Day	\$219	\$226	\$247	\$254	\$260	\$267	\$273	\$280	\$286	\$293

Source: The Innovation Group

“High Scenario”

Ten Year Revenue Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Locals	\$117,968	\$117,454	\$111,943	\$111,786	\$111,566	\$111,340	\$111,110	\$110,877	\$110,639	\$110,397
Non-Subject Hotel	\$5,931	\$6,509	\$7,777	\$7,782	\$7,812	\$7,842	\$7,872	\$7,902	\$7,931	\$7,960
Subject-Hotel	\$3,311	\$3,271	\$7,604	\$7,756	\$7,937	\$8,123	\$8,312	\$8,506	\$8,704	\$8,906
Traffic Intercept	\$1,941	\$1,918	\$1,827	\$1,829	\$1,836	\$1,846	\$1,857	\$1,868	\$1,878	\$1,889
Total	\$129,152	\$129,152	\$129,152	\$129,152	\$129,152	\$129,152	\$129,152	\$129,152	\$129,152	\$129,152

Source: The Innovation Group

Exhibit VIII.A.3

Ten Year Revenue and Visitation

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gaming Revenue (MMs)	\$129.15	\$133.50	\$145.74	\$150.02	\$153.91	\$157.58	\$161.36	\$165.24	\$169.13	\$172.89
<i>Slot Revenue</i>	\$95.57	\$98.79	\$107.85	\$111.02	\$113.89	\$116.61	\$119.40	\$122.28	\$125.15	\$127.94
<i>Table Revenue</i>	\$33.58	\$34.71	\$37.89	\$39.01	\$40.02	\$40.97	\$41.95	\$42.96	\$43.97	\$44.95
Visitation (MMs)	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8
Win per Visit	\$87	\$88	\$92	\$93	\$94	\$94	\$95	\$95	\$95	\$95
Number of Units	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
<i>Win/Slot/Day</i>	\$218	\$226	\$246	\$253	\$260	\$266	\$273	\$279	\$286	\$292
<i>Win/Table/Day</i>	\$1,840	\$1,902	\$2,076	\$2,137	\$2,193	\$2,245	\$2,299	\$2,354	\$2,409	\$2,463
Win/Unit/Day	\$236	\$236	\$236	\$236	\$236	\$236	\$236	\$236	\$236	\$236

Source: The Innovation Group

“Low Scenario”

Ten Year Revenue Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Locals	\$103,336	\$106,428	\$111,478	\$114,610	\$117,378	\$119,933	\$122,555	\$125,242	\$127,912	\$130,483
Non-Subject Hotel	\$5,196	\$5,898	\$7,745	\$7,978	\$8,219	\$8,448	\$8,683	\$8,926	\$9,169	\$9,409
Subject-Hotel	\$2,900	\$2,964	\$7,572	\$7,951	\$8,351	\$8,750	\$9,168	\$9,608	\$10,063	\$10,526
Traffic Intercept	\$1,700	\$1,738	\$1,820	\$1,875	\$1,931	\$1,989	\$2,048	\$2,110	\$2,171	\$2,232
Total	\$113,133	\$117,028	\$128,615	\$132,414	\$135,880	\$139,120	\$142,455	\$145,885	\$149,315	\$152,650

Source: The Innovation Group

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Ten Year Revenue and Visitation

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gaming Revenue (MMs)	\$113.13	\$117.03	\$128.61	\$132.41	\$135.88	\$139.12	\$142.45	\$145.89	\$149.32	\$152.65
<i>Slot Revenue</i>	\$83.72	\$86.60	\$95.17	\$97.98	\$100.55	\$102.95	\$105.41	\$107.96	\$110.50	\$112.96
<i>Table Revenue</i>	\$29.41	\$30.43	\$33.44	\$34.43	\$35.33	\$36.17	\$37.04	\$37.93	\$38.82	\$39.69
Visitation (MMs)	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7
Win per Visit	\$83	\$83	\$87	\$88	\$89	\$89	\$90	\$90	\$90	\$90
Number of Units	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
<i>Win/Slot/Day</i>	\$191	\$198	\$217	\$224	\$230	\$235	\$241	\$246	\$252	\$258
<i>Win/Table/Day</i>	\$1,612	\$1,667	\$1,832	\$1,886	\$1,936	\$1,982	\$2,029	\$2,078	\$2,127	\$2,175
Win/Unit/Day	\$207	\$214	\$235	\$242	\$248	\$254	\$260	\$266	\$273	\$279

Source: The Innovation Group

Exhibit VIII.A.3

Template for Item VIII.A.3. - Gaming revenues and visitation for first 10 years

HIGH-CASE

NAME OF APPLICANT:

Traditions @ The Glen Resort and Casino (Johnson City, NY)

Instructions	
Submit 10-year projections, starting from date of opening:	
Projected Opening Date (mm/dd/yyyy):	1/1/2016
<ul style="list-style-type: none"> • POPULATE EMPTY CELLS, BLANKS AND BRACKETED INFORMATION AS NECESSARY. • IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE PROJECTIONS INCLUDED HEREIN. • PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS • ADD ROWS AS NECESSARY. PLEASE DO NOT DELETE COLUMNS. 	

GROSS GAMING REVENUES

	Unit of Measure	Adult Population of Geographic Area	Year 1 (2016)	Year 2 (2017)	Year 3 (2018)	Year 4 (2019)	Year 5 (2020)	Year 6 (2021)	Year 7 (2022)	Year 8 (2023)	Year 9 (2024)	Year 10 (2025)
LOCAL MARKET PARTICIPANTS (Total local market patrons within 120 minutes of gaming facility)												
Primary Market Area (30 Minutes from Gaming Facility)	#/\$ Millions	173,595	\$62.7	\$64.7	\$66.7	\$68.6	\$70.7	\$72.8	\$75.0	\$77.3	\$79.6	\$82.0
Secondary North Market Area (40 Minutes North of Gaming Facility)	#/\$ Millions	52,652	\$7.0	\$4.3	\$4.5	\$4.6	\$4.7	\$4.9	\$5.0	\$5.2	\$5.3	\$5.5
Secondary South Market Area (40 Minutes South of Gaming Facility)	#/\$ Millions	93,520	\$4.3	\$4.4	\$4.6	\$4.7	\$4.9	\$5.0	\$5.2	\$5.3	\$5.5	\$5.6
Secondary East Market Area (40 Minutes East of Gaming Facility)	#/\$ Millions	25,819	\$1.6	\$1.7	\$1.7	\$1.8	\$1.8	\$1.9	\$1.9	\$2.0	\$2.1	\$2.1
Tioga Downs Market Area (40 Minutes West of Gaming Facility)	#/\$ Millions	168,307	\$16.0	\$16.5	\$17.0	\$17.5	\$18.0	\$18.5	\$19.1	\$19.6	\$20.2	\$20.8
Tertiary North Market Area (70 Minutes North of Gaming Facility)	#/\$ Millions	229,813	\$5.5	\$5.7	\$5.8	\$6.0	\$6.2	\$6.4	\$6.6	\$6.8	\$7.0	\$7.2
Tertiary Northeast Market Area (70 Minutes Northeast of Gaming Facility)	#/\$ Millions	72,236	\$1.8	\$1.9	\$1.9	\$2.0	\$2.1	\$2.1	\$2.2	\$2.3	\$2.3	\$2.4
Poconos Market Area (115 Minutes South of Gaming Facility)	#/\$ Millions	453,763	\$6.1	\$6.3	\$6.5	\$6.7	\$6.9	\$7.1	\$7.3	\$7.6	\$7.8	\$8.0
Catskills Market Area (115 Minutes Southeast of Gaming Facility)	#/\$ Millions	110,542	\$1.9	\$2.0	\$2.1	\$2.1	\$2.2	\$2.3	\$2.3	\$2.4	\$2.5	\$2.5
Tertiary West Market Area (115 Minutes West of Gaming Facility)	#/\$ Millions	144,563	\$4.7	\$4.9	\$5.0	\$5.2	\$5.3	\$5.5	\$5.7	\$5.8	\$6.0	\$6.2
Turning Stone Market Area (115 Minutes North of Gaming Facility)	#/\$ Millions	367,524	\$8.9	\$9.2	\$9.5	\$9.8	\$10.1	\$10.4	\$10.7	\$11.0	\$11.3	\$11.7
Total Adult Population	#	1,892,334										
Total local market participants	#/\$ Millions		1,427,176	1,442,953	1,450,699	1,457,568	1,464,872	1,472,197	1,479,558	1,486,955	1,494,390	1,501,862
Total annual estimated gross gaming revenues from local market participants	\$ Millions		\$117.9	\$121.6	\$125.3	\$129.0	\$132.9	\$136.9	\$141.0	\$145.2	\$149.6	\$154.1
Visitation												
Local market gaming visitors	#	N/A										
Average Visits per year	#	1,467,823										
Total local market gaming visitation	#	N/A										
Average spend per visit	\$	\$92.21										
TOURISTS (Patrons from more than 120 [miles/minutes] of gaming facility)												
Tourist gaming visits per year	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
Total Out of Market Visitors	#	N/A	104,848	105,896	106,426	106,958	107,493	108,030	108,570	109,113	109,659	110,207
Total gaming visits per year	#		1,532,024	1,548,850	1,557,125	1,564,526	1,572,365	1,580,227	1,588,128	1,596,069	1,604,049	1,612,069
Annual estimated gross gaming revenue from tourist gaming visitors - slots/electronic games	\$	N/A										
Annual estimated gross gaming revenue from tourist gaming visitors - house banked table games	\$	N/A										
Annual estimated gross gaming revenue from tourist gaming visitors - Other	\$	N/A										
Total annual estimated gross gaming revenues from tourist gaming visitors	\$		\$11.2	\$11.6	\$11.9	\$12.3	\$12.6	\$13.0	\$13.4	\$13.8	\$14.2	\$14.6
TOTALS												
TOTAL ANNUAL GROSS GAMING REVENUES - SLOTS/ELECTRONIC GAMES	\$	N/A	\$95.6	\$98.8	\$107.9	\$111.0	\$113.9	\$116.6	\$119.4	\$122.3	\$125.2	\$127.9
TOTAL ANNUAL GROSS GAMING REVENUES - TABLE GAMES	\$	N/A	\$33.6	\$34.7	\$37.9	\$39.0	\$40.0	\$41.0	\$42.0	\$43.0	\$44.0	\$45.0
TOTAL ANNUAL GROSS GAMING REVENUES - OTHER	\$	N/A										
TOTAL ANNUAL GROSS GAMING REVENUE	\$		\$129.2	\$133.5	\$145.7	\$150.0	\$153.9	\$157.6	\$161.4	\$165.2	\$169.1	\$172.9
Recaptured Revenue from Out of State venues	\$	N/A	\$35.7	\$36.8	\$37.9	\$39.1	\$40.2	\$41.4	\$42.7	\$44.0	\$45.3	\$46.6
Cannibalized gross gaming revenue from existing NY tribal casinos and racetrack Video Lotteries (i.e., cannibalization of existing NY tribal casino and racetrack VLT gross gaming revenues)	\$	N/A	\$24.8	\$24.8	\$24.8	\$24.8	\$24.8	\$24.8	\$24.8	\$24.8	\$24.8	\$24.8
Net New Gaming Revenue (sourced in-State)	\$	N/A	\$54.8	\$57.7	\$68.4	\$71.1	\$73.3	\$75.3	\$77.4	\$79.5	\$81.6	\$83.4
Net New Gaming Revenue (sourced out-of-State)	\$	N/A	\$13.8	\$14.2	\$14.7	\$15.1	\$15.5	\$16.0	\$16.5	\$17.0	\$17.5	\$18.0
TOTAL ANNUAL GROSS GAMING REVENUE	\$		\$129.2	\$133.5	\$145.7	\$150.0	\$153.9	\$157.6	\$161.4	\$165.2	\$169.1	\$172.9

† Include detailed description of the geographic borders and municipalities and/or Zip Codes included in each Geographic Area

Assumptions											
All revenue numbers are in millions											
Cannibalization effect was only calculated in year one, and it was assumed that revenue increases in the out years were from new sources.											
The following provides zip codes included in each geographic area of the local market:	Primary	Secondary North	Secondary South	Secondary East	Tioga Downs	Tertiary North	Tertiary Northeast	Poconos*	Catskills	Tertiary West	Turning Stone
	13732	13040	18407	13730	13068	13021	12035	17758	12406	13148	13027
	13744	13045	18411	13733	13734	13026	12036	17774	12421	13165	13028
	13746	13053	18414	13754	13743	13034	12043	17814	12430	14415	13029
	13748	13077	18419	13756	13812	13052	12064	17878	12455	14418	13030

13760	13101	18421	13775	13864	13060	12071	18210	12474	14441	13031
13777	13736	18430	13783	14816	13063	12076	18222	12701	14478	13032
13787	13778	18433	13804	14817	13071	12092	18224	12719	14521	13035
13790	13780	18441	13813	14824	13072	12093	18301	12720	14527	13036
13795	13797	18446	13838	14825	13073	12116	18302	12723	14541	13037
13802	13801	18447	13839	14838	13078	12131	18321	12726	14801	13039
13811	13803	18462	13849	14845	13081	12149	18325	12732	14805	13041
13826	13809	18465	13856	14850	13084	12155	18326	12734	14809	13042
13827	13830	18470	13859	14853	13092	12157	18328	12736	14810	13044
13833	13835	18471	18461	14859	13104	12167	18330	12737	14812	13054
13850	13841	18615		14861	13108	12175	18332	12741	14814	13057
13862	13863	18623		14867	13110	12187	18334	12742	14815	13061
13865		18630		14871	13118	12194	18344	12743	14818	13066
13901		18657		14881	13120	12197	18346	12745	14819	13076
13903		18801		14883	13122	13315	18347	12747	14820	13080
13904		18823		14889	13124	13320	18350	12748	14821	13082
13905		18824		14892	13136	13326	18352	12750	14830	13088
18812		18825		14894	13141	13333	18355	12751	14837	13090
18818		18826		14901	13147	13337	18360	12752	14840	13103
18821		18828		14903	13152	13342	18370	12754	14841	13112
18822		18829		14904	13155	13348	18372	12758	14842	13116
18830		18834		14905	13158	13361	18403	12759	14847	13131
18847		18842		16914	13159	13407	18424	12760	14858	13132
18851		18844		16925	13160	13415	18434	12762	14860	13135
		18845		16947	13202	13439	18444	12764	14864	13140
		18853		18810	13203	13450	18445	12765	14865	13164
				18817	13204	13459	18452	12766	14869	13166
				18831	13205	13468	18460	12768	14870	13167
				18837	13207	13482	18463	12770	14872	13206
				18840	13208	13488	18466	12776	14873	13209
				18848	13210	13739	18503	12777	14874	13211
				18850	13214	13750	18504	12783	14878	13212
				18854	13215	13751	18505	12786	14879	13219
					13224	13753	18507	12787	14886	13308
					13244	13757	18508	12791	14891	13310
					13332	13786	18509	12792	14898	13318
					13411	13788	18510	12793	14899	13319
					13460	13796	18512	13740	16912	13322
					13464	13806	18517	13752	16917	13323
					13776	13807	18518	13755	16920	13328
					13815	13808	18519	13782	16926	13334
					13832	13810	18610	18337	16928	13335
					13843	13820	18612	18405	16929	13346
					13844	13825	18614	18415	16930	13355
						13842	18616	18417	16932	13357
						13846	18617	18425	16933	13402
							18618	18426	16935	13408
							18619	18427	16936	13409
							18621	18428	16939	13413
							18622	18431	16940	13417
							18624	18435	16942	13418
							18628	18436	16946	13421
							18629	18437	17724	13425
							18634	18438	17763	13456
							18636	18439	17765	13461
							18640	18443	17768	13476
							18641	18451		13477
							18642	18453		13478
							18643	18455		13480
							18644	18456		13485
							18651	18458		13490
							18655	18464		13491
							18656	18469		13492
							18660	18472		13495
							18661			13501
							18701			
							18702			
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							18846			

Template for Item VIII.A.3. - Gaming revenues and visitation for first 10 years

AVERAGE CASE

NAME OF APPLICANT: Traditions @ The Glen Resort and Casino (Johnson City, NY)

Instructions	
Submit 10-year projections, starting from date of opening:	
Projected Opening Date (mm/dd/yyyy):	<u>1/1/2016</u>
• POPULATE EMPTY CELLS, BLANKS AND BRACKETED INFORMATION AS NECESSARY. • IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE PROJECTIONS INCLUDED HEREIN. • PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS • ADD ROWS AS NECESSARY. PLEASE DO NOT DELETE COLUMNS.	

GROSS GAMING REVENUES

LOCAL MARKET PARTICIPANTS (Total local market patrons within 120 minutes of gaming facility)	Unit of Measure	Adult Population of Geographic Area	Year 1 (2016)	Year 2 (2017)	Year 3 (2018)	Year 4 (2019)	Year 5 (2020)	Year 6 (2021)	Year 7 (2022)	Year 8 (2023)	Year 9 (2024)	Year 10 (2025)
Primary Market Area (30 Minutes from Gaming Facility)	#/\$ Millions	173,595	\$58.2	\$59.9	\$61.7	\$63.6	\$65.5	\$67.5	\$69.5	\$71.6	\$73.7	\$75.9
Secondary North Market Area (40 Minutes North of Gaming Facility)	#/\$ Millions	52,652	\$3.9	\$4.0	\$4.1	\$4.3	\$4.4	\$4.5	\$4.7	\$4.8	\$4.9	\$5.1
Secondary South Market Area (40 Minutes South of Gaming Facility)	#/\$ Millions	93,520	\$4.0	\$4.1	\$4.2	\$4.4	\$4.5	\$4.6	\$4.8	\$4.9	\$5.1	\$5.2
Secondary East Market Area (40 Minutes East of Gaming Facility)	#/\$ Millions	25,819	\$1.5	\$1.5	\$1.6	\$1.6	\$1.7	\$1.7	\$1.8	\$1.8	\$1.9	\$2.0
Tioga Downs Market Area (40 Minutes West of Gaming Facility)	#/\$ Millions	168,307	\$14.8	\$15.2	\$15.7	\$16.2	\$16.7	\$17.2	\$17.7	\$18.2	\$18.7	\$19.3
Tertiary North Market Area (70 Minutes North of Gaming Facility)	#/\$ Millions	229,813	\$5.1	\$5.3	\$5.4	\$5.6	\$5.7	\$5.9	\$6.1	\$6.3	\$6.5	\$6.7
Tertiary Northeast Market Area (70 Minutes Northeast of Gaming Facility)	#/\$ Millions	72,236	\$1.7	\$1.8	\$1.8	\$1.9	\$1.9	\$2.0	\$2.0	\$2.1	\$2.2	\$2.2
Poconos Market Area (115 Minutes South of Gaming Facility)	#/\$ Millions	453,763	\$5.7	\$5.9	\$6.0	\$6.2	\$6.4	\$6.6	\$6.8	\$7.0	\$7.2	\$7.4
Catskills Market Area (115 Minutes Southeast of Gaming Facility)	#/\$ Millions	110,542	\$1.8	\$1.9	\$1.9	\$2.0	\$2.0	\$2.1	\$2.1	\$2.2	\$2.3	\$2.3
Tertiary West Market Area (115 Minutes West of Gaming Facility)	#/\$ Millions	144,563	\$4.4	\$4.5	\$4.7	\$4.8	\$5.0	\$5.1	\$5.3	\$5.4	\$5.6	\$5.7
Turning Stone Market Area (115 Minutes North of Gaming Facility)	#/\$ Millions	367,524	\$8.3	\$8.5	\$8.8	\$9.1	\$9.3	\$9.6	\$9.9	\$10.2	\$10.5	\$10.8
Total Adult Population	#	1,892,334										
Total local market participants	#/\$ Millions		1,323,837	1,337,075	1,343,761	1,350,480	1,357,232	1,364,018	1,370,838	1,377,692	1,384,581	1,391,504
Total annual estimated gross gaming revenues from local market participants	\$ Millions		\$109.4	\$112.7	\$116.1	\$119.5	\$123.1	\$126.8	\$130.6	\$134.5	\$138.6	\$142.7
Visitation			82.63857257	84.27497995	86.37137249	88.51991409	90.721902	92.9786657	95.29156787	97.66200488	100.091408	102.581244
Local market gaming visitors	#	N/A										
Average Visits per year	#	1,360,102										
Total local market gaming visitation	#	N/A										
Average spend per visit	\$	\$92.21										
TOURISTS (Patrons from more than 120 [miles/minutes] of gaming facility)												
Tourist gaming visits per year	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
Total Out of Market Visitors	#	N/A	102,792	103,820	104,339	104,861	105,385	105,912	106,442	106,974	107,509	108,046
Total gaming visits per year	#		1,426,629	1,440,895	1,448,100	1,455,340	1,462,617	1,469,930	1,477,280	1,484,666	1,492,089	1,499,550
Annual estimated gross gaming revenue from tourist gaming visitors - slots/electronic games	\$	N/A										
Annual estimated gross gaming revenue from tourist gaming visitors - house banked table games	\$	N/A										
Annual estimated gross gaming revenue from tourist gaming visitors - Other	\$	N/A										
Total annual estimated gross gaming revenues from tourist gaming visitors	\$		\$10.4	\$10.7	\$11.0	\$11.4	\$11.7	\$12.1	\$12.4	\$12.8	\$13.2	\$13.6
TOTALS												
TOTAL ANNUAL GROSS GAMING REVENUES - SLOTS/ELECTRONIC GAMES	\$	N/A	\$88.7	\$91.5	\$99.9	\$102.9	\$105.5	\$108.0	\$110.6	\$113.3	\$116.0	\$118.5
TOTAL ANNUAL GROSS GAMING REVENUES - TABLE GAMES	\$	N/A	\$31.1	\$32.2	\$35.1	\$36.1	\$37.1	\$38.0	\$38.9	\$39.8	\$40.7	\$41.7
TOTAL ANNUAL GROSS GAMING REVENUES - OTHER	\$	N/A										
TOTAL ANNUAL GROSS GAMING REVENUE	\$		\$119.8	\$123.7	\$135.0	\$139.0	\$142.6	\$146.0	\$149.5	\$153.1	\$156.7	\$160.2
Recaptured Revenue from Out of State venues	\$	N/A	\$35.0	\$36.1	\$37.2	\$38.3	\$39.4	\$40.6	\$41.8	\$43.1	\$44.4	\$45.7
Cannibalized gross gaming revenue from existing NY tribal casinos and racetrack Video Lotteries (i.e., cannibalization of existing NY tribal casino and racetrack VLT gross gaming revenues)	\$	N/A	\$24.3	\$24.3	\$24.3	\$24.3	\$24.3	\$24.3	\$24.3	\$24.3	\$24.3	\$24.3
Net New Gaming Revenue (sourced in-State)	\$	N/A	\$46.9	\$49.3	\$59.1	\$61.6	\$63.6	\$65.4	\$67.2	\$69.0	\$70.8	\$72.5
Net New Gaming Revenue (sourced out-of-State)	\$	N/A	\$13.5	\$14.0	\$14.4	\$14.8	\$15.2	\$15.7	\$16.2	\$16.7	\$17.2	\$17.7
TOTAL ANNUAL GROSS GAMING REVENUE	\$		\$119.8	\$123.7	\$135.0	\$139.0	\$142.6	\$146.0	\$149.5	\$153.1	\$156.7	\$160.2

* Include detailed description of the geographic borders and municipalities and/or Zip Codes included in each Geographic Area

Assumptions	
All revenue numbers are in millions	
Cannibalization effect was only calculated in year one, and it was assumed that revenue increases in the out years were from new sources.	
The following provides zip codes included in each geographic area of the local market:	
Primary	Secondary North
13732	13040
13744	13045
Secondary South	Secondary East
18407	13730
18411	13733
Tioga Downs	Tertiary North
13068	13021
13734	13026
Tertiary Northeast	Poconos*
12035	17758
12036	17774
Catskills	Tertiary West
12406	13148
12421	13165
Turning Stone	
13027	
13028	

13746	13053	18414	13754	13743	13034	12043	17814	12430	14415	13029
13748	13077	18419	13756	13812	13052	12064	17878	12455	14418	13030
13760	13101	18421	13775	13864	13060	12071	18210	12474	14441	13031
13777	13736	18430	13783	14816	13063	12076	18222	12701	14478	13032
13787	13778	18433	13804	14817	13071	12092	18224	12719	14521	13035
13790	13780	18441	13813	14824	13072	12093	18301	12720	14527	13036
13795	13797	18446	13838	14825	13073	12116	18302	12723	14541	13037
13802	13801	18447	13839	14838	13078	12131	18321	12726	14801	13039
13811	13803	18462	13849	14845	13081	12149	18325	12732	14805	13041
13826	13809	18465	13856	14850	13084	12155	18326	12734	14809	13042
13827	13830	18470	13859	14853	13092	12157	18328	12736	14810	13044
13833	13835	18471	18461	14859	13104	12167	18330	12737	14812	13054
13850	13841	18615		14861	13108	12175	18332	12741	14814	13057
13862	13863	18623		14867	13110	12187	18334	12742	14815	13061
13865		18630		14871	13118	12194	18344	12743	14818	13066
13901		18657		14881	13120	12197	18346	12745	14819	13076
13903		18801		14883	13122	13315	18347	12747	14820	13080
13904		18823		14889	13124	13320	18350	12748	14821	13082
13905		18824		14892	13136	13326	18352	12750	14830	13088
18812		18825		14894	13141	13333	18355	12751	14837	13090
18818		18826		14901	13147	13337	18360	12752	14840	13103
18821		18828		14903	13152	13342	18370	12754	14841	13112
18822		18829		14904	13155	13348	18372	12758	14842	13116
18830		18834		14905	13158	13361	18403	12759	14847	13131
18847		18842		16914	13159	13407	18424	12760	14858	13132
18851		18844		16925	13160	13415	18434	12762	14860	13135
		18845		16947	13203	13439	18444	12764	14864	13140
		18853		18810	13203	13450	18445	12765	14865	13164
				18817	13204	13459	18452	12766	14869	13166
				18831	13205	13468	18460	12768	14870	13167
				18837	13207	13482	18463	12770	14872	13206
				18840	13208	13488	18466	12776	14873	13209
				18848	13210	13739	18503	12777	14874	13211
				18850	13214	13750	18504	12783	14878	13212
					13215	13751	18505	12786	14879	13219
					13224	13753	18507	12787	14886	13308
					13244	13757	18508	12791	14891	13310
					13332	13786	18509	12792	14898	13318
					13411	13788	18510	13731	16901	13319
					13460	13796	18512	13740	16912	13322
					13464	13806	18517	13752	16917	13323
					13776	13807	18518	13755	16920	13328
					13815	13808	18519	13782	16926	13334
					13832	13810	18610	18337	16928	13335
					13843	13820	18612	18405	16929	13346
					13844	13825	18614	18415	16930	13355
					14882	13842	18616	18417	16932	13357
						13846	18617	18425	16933	13402
						13861	18618	18426	16935	13408
							18619	18427	16936	13409
							18621	18428	16939	13413
							18622	18431	16940	13417
							18624	18435	16942	13418
							18628	18436	16946	13421
							18629	18437	17724	13425
							18634	18438	17763	13456
							18636	18439	17765	13461
							18640	18443	17768	13476
							18641	18451		13477
							18642	18453		13478
							18643	18455		13480
							18644	18456		13485
							18651	18458		13490
							18655	18464		13491
							18656	18469		13492
							18660	18472		13495
							18661			13501
							18701			
							18702			
							18704			
							18705			
							18706			
							18707			
							18708			
							18709			
							18832			
							18833			
							18846			

Template for Item VIII.A.3. - Gaming revenues and visitation for first 10 years

LOW CASE

NAME OF APPLICANT: Traditions @ The Glen Resort and Casino (Johnson City, NY)

Instructions
 Submit 10-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 1/1/2016
 • POPULATE EMPTY CELLS, BLANKS AND BRACKETED INFORMATION AS NECESSARY.
 • IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE PROJECTIONS INCLUDED HEREIN.
 • PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
 • ADD ROWS AS NECESSARY. PLEASE DO NOT DELETE COLUMNS.

GROSS GAMING REVENUES

	Unit of Measure	Adult Population of Geographic Area	Year 1 (2016)	Year 2 (2017)	Year 3 (2018)	Year 4 (2019)	Year 5 (2020)	Year 6 (2021)	Year 7 (2022)	Year 8 (2023)	Year 9 (2024)	Year 10 (2025)
LOCAL MARKET PARTICIPANTS (Total local market patrons within 120 minutes of gaming facility)												
Primary Market Area (30 Minutes from Gaming Facility)	#/\$ Millions	173,595	\$55.0	\$56.7	\$58.8	\$60.6	\$62.4	\$64.3	\$66.2	\$68.2	\$70.3	\$72.4
Secondary North Market Area (40 Minutes North of Gaming Facility)	#/\$ Millions	52,652	\$3.7	\$3.8	\$3.9	\$4.1	\$4.2	\$4.3	\$4.4	\$4.6	\$4.7	\$4.8
Secondary South Market Area (40 Minutes South of Gaming Facility)	#/\$ Millions	93,520	\$3.8	\$3.9	\$4.0	\$4.2	\$4.3	\$4.4	\$4.6	\$4.7	\$4.8	\$5.0
Secondary East Market Area (40 Minutes East of Gaming Facility)	#/\$ Millions	25,819	\$1.4	\$1.5	\$1.5	\$1.6	\$1.6	\$1.7	\$1.7	\$1.8	\$1.8	\$1.9
Tioga Downs Market Area (40 Minutes West of Gaming Facility)	#/\$ Millions	168,307	\$14.0	\$14.4	\$15.0	\$15.4	\$15.9	\$16.3	\$16.8	\$17.3	\$17.9	\$18.4
Tertiary North Market Area (70 Minutes North of Gaming Facility)	#/\$ Millions	229,813	\$4.8	\$5.0	\$5.2	\$5.3	\$5.5	\$5.6	\$5.8	\$6.0	\$6.2	\$6.3
Tertiary Northeast Market Area (70 Minutes Northeast of Gaming Facility)	#/\$ Millions	72,236	\$1.6	\$1.7	\$1.7	\$1.8	\$1.8	\$1.9	\$1.9	\$2.0	\$2.1	\$2.1
Poconos Market Area (115 Minutes South of Gaming Facility)	#/\$ Millions	453,763	\$5.4	\$5.6	\$5.8	\$5.9	\$6.1	\$6.3	\$6.5	\$6.7	\$6.9	\$7.1
Catskills Market Area (115 Minutes Southeast of Gaming Facility)	#/\$ Millions	110,542	\$1.7	\$1.8	\$1.8	\$1.9	\$1.9	\$2.0	\$2.0	\$2.1	\$2.2	\$2.2
Tertiary West Market Area (115 Minutes West of Gaming Facility)	#/\$ Millions	144,563	\$4.2	\$4.3	\$4.4	\$4.6	\$4.7	\$4.9	\$5.0	\$5.2	\$5.3	\$5.5
Turning Stone Market Area (115 Minutes North of Gaming Facility)	#/\$ Millions	367,524	\$7.8	\$8.1	\$8.4	\$8.6	\$8.9	\$9.2	\$9.4	\$9.7	\$10.0	\$10.3
Total Adult Population	#	1,892,334	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total local market participants	#/\$ Millions		1,250,160	1,264,961	1,280,201	1,286,492	1,293,271	1,299,738	1,306,236	1,312,767	1,319,331	1,325,928
Total annual estimated gross gaming revenues from local market participants	\$ Millions		\$103.3	\$106.6	\$110.6	\$113.9	\$117.3	\$120.8	\$124.5	\$128.2	\$132.1	\$136.0
Visitation												
Local market gaming visitors	#	N/A										
Average Visits per year	#	1,293,909										
Total local market gaming visitation	#	N/A										
Average spend per visit	\$	\$92.21										
TOURISTS (Patrons from more than 120 [miles/minutes] of gaming facility)												
Tourist gaming visits per year	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
(State of origin)	#	N/A										
Total Out of Market Visitors	#	N/A	100,736	101,744	102,252	102,764	103,277	103,794	104,313	104,834	105,358	105,885
Total gaming visits per year	#		1,350,896	1,366,705	1,382,454	1,389,256	1,396,549	1,403,531	1,410,549	1,417,602	1,424,690	1,431,813
Annual estimated gross gaming revenue from tourist gaming visitors - slots/electronic games	\$	N/A										
Annual estimated gross gaming revenue from tourist gaming visitors - house banked table games	\$	N/A										
Annual estimated gross gaming revenue from tourist gaming visitors - Other	\$	N/A										
Total annual estimated gross gaming revenues from tourist gaming visitors	\$		\$9.8	\$10.1	\$10.5	\$10.8	\$11.2	\$11.5	\$11.8	\$12.2	\$12.6	\$12.9
TOTALS												
TOTAL ANNUAL GROSS GAMING REVENUES - SLOTS/ELECTRONIC GAMES	\$	N/A	\$83.7	\$86.6	\$95.2	\$98.0	\$100.6	\$102.9	\$105.4	\$108.0	\$110.5	\$113.0
TOTAL ANNUAL GROSS GAMING REVENUES - TABLE GAMES	\$	N/A	\$29.4	\$30.4	\$33.4	\$34.4	\$35.3	\$36.2	\$37.0	\$37.9	\$38.8	\$39.7
TOTAL ANNUAL GROSS GAMING REVENUES - OTHER	\$	N/A										
TOTAL ANNUAL GROSS GAMING REVENUE	\$		\$113.1	\$117.0	\$128.6	\$132.4	\$135.9	\$139.1	\$142.5	\$145.9	\$149.3	\$152.7
Recaptured Revenue from Out of State venues	\$	N/A	\$34.3	\$35.4	\$36.4	\$37.5	\$38.6	\$39.8	\$41.0	\$42.2	\$43.5	\$44.8
Cannibalized gross gaming revenue from existing NY tribal casinos and racetrack Video Lotteries (i.e., cannibalization of existing NY tribal casino and racetrack VLT gross gaming revenues)	\$	N/A	\$23.8	\$23.8	\$23.8	\$23.8	\$23.8	\$23.8	\$23.8	\$23.8	\$23.8	\$23.8
Net New Gaming Revenue (sourced in-State)	\$	N/A	\$41.7	\$44.2	\$54.3	\$56.6	\$58.5	\$60.1	\$61.8	\$63.5	\$65.2	\$66.7
Net New Gaming Revenue (sourced out-of-State)	\$	N/A	\$13.3	\$13.7	\$14.1	\$14.5	\$14.9	\$15.4	\$15.8	\$16.3	\$16.8	\$17.3
TOTAL ANNUAL GROSS GAMING REVENUE	\$		\$113.1	\$117.0	\$128.6	\$132.4	\$135.9	\$139.1	\$142.5	\$145.9	\$149.3	\$152.7

* Include detailed description of the geographic borders and municipalities and/or Zip Codes included in each Geographic Area

Assumptions

All revenue numbers are in millions
 Cannibalization effect was only calculated in year one, and it was assumed that revenue increases in the out years were from new sources.

The following provides zip codes included in each geographic area of the local market:

Primary	Secondary North	Secondary South	Secondary East	Tioga Downs	Tertiary North	Tertiary Northeast	Poconos*	Catskills	Tertiary West	Turning Stone
13732	13040	18407	13730	13068	13021	12035	17758	12406	13148	13027
13744	13045	18411	13733	13734	13026	12036	17774	12421	13165	13028

13746	13053	18414	13754	13743	13034	12043	17814	12430	14415	13029
13748	13077	18419	13756	13812	13052	12064	17878	12455	14418	13030
13760	13101	18421	13775	13864	13060	12071	18210	12474	14441	13031
13777	13736	18430	13783	14816	13063	12076	18222	12701	14478	13032
13787	13778	18433	13804	14817	13071	12092	18224	12719	14521	13035
13790	13780	18441	13813	14824	13072	12093	18301	12720	14527	13036
13795	13797	18446	13838	14825	13073	12116	18302	12723	14541	13037
13802	13801	18447	13839	14838	13078	12131	18321	12726	14801	13039
13811	13803	18462	13849	14845	13081	12149	18325	12732	14805	13041
13826	13809	18465	13856	14850	13084	12155	18326	12734	14809	13042
13827	13830	18470	13859	14853	13092	12157	18328	12736	14810	13044
13833	13835	18471	18461	14859	13104	12167	18330	12737	14812	13054
13850	13841	18615		14861	13108	12175	18332	12741	14814	13057
13862	13863	18623		14867	13110	12187	18334	12742	14815	13061
13865		18630		14871	13118	12194	18344	12743	14818	13066
13901		18657		14881	13120	12197	18346	12745	14819	13076
13903		18801		14883	13122	13315	18347	12747	14820	13080
13904		18823		14889	13124	13320	18350	12748	14821	13082
13905		18824		14892	13136	13326	18352	12750	14830	13088
18812		18825		14894	13141	13333	18355	12751	14837	13090
18818		18826		14901	13147	13337	18360	12752	14840	13103
18821		18828		14903	13152	13342	18370	12754	14841	13112
18822		18829		14904	13155	13348	18372	12758	14842	13116
18830		18834		14905	13158	13361	18403	12759	14847	13131
18847		18842		16914	13159	13407	18424	12760	14858	13132
18851		18844		16925	13160	13415	18434	12762	14860	13135
		18845		16947	13202	13439	18444	12764	14864	13140
		18853		18810	13203	13450	18445	12765	14865	13164
				18817	13204	13459	18452	12766	14869	13166
				18831	13205	13468	18460	12768	14870	13167
				18837	13207	13482	18463	12770	14872	13206
				18840	13208	13488	18466	12776	14873	13209
				18848	13210	13739	18503	12777	14874	13211
				18850	13214	13750	18504	12783	14878	13212
				18854	13215	13751	18505	12786	14879	13219
					13224	13753	18507	12787	14886	13308
					13244	13757	18508	12791	14891	13310
					13332	13786	18509	12792	14898	13318
					13411	13788	18510	13731	16901	13319
					13460	13796	18512	13740	16912	13322
					13464	13806	18517	13752	16917	13323
					13776	13807	18518	13755	16920	13328
					13815	13808	18519	13782	16926	13334
					13832	13810	18610	18337	16928	13335
					13843	13820	18612	18405	16929	13346
					13844	13825	18614	18415	16930	13355
					13842	13842	18616	18417	16932	13357
						13846	18617	18425	16933	13402
						13861	18618	18426	16935	13408
							18619	18427	16936	13409
							18621	18428	16939	13413
							18622	18431	16940	13417
							18624	18435	16942	13418
							18628	18436	16946	13421
							18629	18437	17724	13425
							18634	18438	17763	13456
							18636	18439	17765	13461
							18640	18443	17768	13476
							18641	18451		13477
							18642	18453		13478
							18643	18455		13480
							18644	18456		13485
							18651	18458		13490
							18655	18464		13491
							18656	18469		13492
							18660	18472		13495
							18661			13501
							18701			
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							18705			
							18706			
							18707			
							18708			
							18709			
							18832			
							18833			
							18846			