Exhibit VIII. B.3.b Local Business Impact

Impact on Gaming Industry (Mid Scenario)

Within the Binghamton MSA, the only available gaming option is nearby Tioga Downs, which currently draws approximately 824,000 visitors from the local market to gamble at the facility. Based on our calibration model, which projects current visitation estimates to 2016, the total number of visitors to Tioga Downs is estimated to grow to about 827,000 visitors, an annual growth of only 0.1%. With the introduction of Traditions, however, total casino visitation within the Binghamton MSA is projected to grow to over 1.8 million visitors, an increase of 119%. Gaming revenue from these visits is expected to increase even more dramatically, growing from $62 million without traditions, to nearly $146 million with Traditions in the market, a growth of over 135%.

Total Binghamton MSA Visitation Summarized

	Total Visits	Total Gaming Revenue
2013 Base	823,657	$59,188,435
2016 Calibration without Traditions	826,639	$61,883,876
2016 Projection with Traditions	1,810,833	$145,701,101

Source: The Innovation Group

Since Tioga Downs currently does not have a hotel, we have assumed that the vast majority of their gaming visitation is derived from the local market, and have no need to further analyze visitation from tourists and other sources. Although Tioga Downs will feel some impact from the introduction of Traditions, the overall market will significantly expand and, after stabilization, we feel that Tioga Downs will recover as is the case with other markets we've studied across the nation.

Impact on Hotel Industry (Mid Scenario)

As is the case with other casinos with a significant hotel offering, Traditions will have an active casino marketing program. As such, a large percentage of casino guests, generally around 60%, are casino guests who primarily visit the facility to gamble within the casino. The remaining 40% reflects ambient tourists that visit the area for other leisure or business reasons.

Based on this estimation, and occupancy projections derived in the Tech Memo provided by The Innovation Group, the hotel facility at Traditions offers a Room Night Demand ("RND") of 21,316 in year 3 outside of casino guests, which are primarily made up of additional tourists drawn to the region by the casino. The table below summarizes this calculation.

Traditions Hotel Room Night Demand

	2016	2017	2018	2019	2020
# of Rooms	41	41	200	200	200
Occupancy	100.0%	100.0%	73.0%	75.5%	77.5%
RND	14,965	14,965	53,290	55,115	56,575
Casino RND	8,979	8,979	31,974	33,069	33,945
Remaining RND	5,986	5,986	21,316	22,046	22,630

Source: The Innovation Group

While occupancy at the Traditions hotel is projected to be approximately 75% during the stabilized years of operation, occupancy will likely be much higher during peak seasons and days such as weekends and holidays. During these times of the year, occupancy will likely reach 100%, and guests will look for other accommodations, providing growth to the surrounding hotel businesses in the Binghamton area. Based on this factor, occupancy is not expected to significantly change with the expansion of the Traditions hotel, as tourism will outgrow the additional hotel offering providing organic growth to the existing market.

Ambient Market Hotel Occupancy

	2016	**2017**	**2018**	**2019**
# of Rooms	2,443	2,443	2,443	2,602
Occupancy	53%	56%	58%	61%
Total RND	469,032	499,349	517,183	579,335

Source: The Innovation Group; STR

Based on these estimates, the remaining RND from the Traditions Hotel represents only 1.2% of Total RND. Excluding RND generated by the hotel expansion, total RND in the region is expected to grow by 3.6%. This growth rate shows that RND in the Binghamton area is projected to grow by a higher rate than the percentage captured by traditions showing that the surrounding hotel industry will experience positive growth after the expansion of the Traditions facility.

Impact on Food and Beverage Industry (Mid Scenario)

As part of the expanded facility, the Traditions Casino is expected to provide an assortment of food and beverage outlets for guests to the property. As part of the Innovation Group’s recommendation, Tradition’s proposed offering should include a buffet, gourmet steakhouse, 24-hour café, sports bar, and a quick service “food court” venue. The tables below provide the advised breakdown of the seating capacity and meal periods for each outlet.

Recommended F&B Offering

Restaurant	Seating Capacity
Gourmet Steak	80
24-Hour Café	120
Sports Bar	150
Buffet	200
QSR (Food Court)	70-100

Source: The Innovation Group

Restaurant Meal Period operations

	Breakfast	Lunch	Dinner	Late-Night
Gourmet Steak			X	
24-Hour Café	X	X	X	X
Sports Bar		X	X	X
Buffet	X	X	X	
QSR (Food Court)	X	X	X	

Source: The Innovation Group

Based on the proposed offering, the traditions facility will provide approximately 635 seats across its five venues. These seats create an annual capacity of nearly 4,000 covers, with each cover representing a guest eating within the Traditions facility. The following table summarizes this calculation.

Total Restaurant Covers – Traditions

Restaurant	Seating Capacity	Meal Periods	Meals per Period	Covers
Gourmet Steak	80	2	1	160
24-Hour Café	120	4	2	960
Sports Bar	150	3	2	900
Buffet	200	3	2	1,200
QSR (Food Court)	85	3	3	765
Total	**635**			**3,985**

Source: The Innovation Group

These 4,000 daily covers equate to an annual capacity of nearly 1.5 million covers. As is the case with most hotels, the majority of hotel guests will likely eat within the Traditions facility, due to close proximity to the hotel and other casino amenities. As such, The Innovation Group has estimated that two out of three of hotel guests' meals will be captured by the Traditions facility.

Hotel F&B Demand

	2016	2017	2018	2019	2020
# of Rooms	41	41	200	200	200
Occupancy	100.0%	100.0%	73.0%	75.5%	77.5%
Guests per Room	1.5	1.5	1.5	1.5	1.5
# of Guests	22,448	22,448	79,935	82,673	84,863
Meals per Guest	3	3	3	3	3
Percent eating @ Hotel	67%	67%	67%	67%	67%
Hotel F&B Demand	44,895	44,895	159,870	165,345	169,725

Source: The Innovation Group

This leaves nearly 1.3 million available covers with the Traditions facility to be filled by ambient tourists and the local population. Numerous studies have shown that the US population eats out approximately 5 times per week. Based on this statistic, and the forecasted 2019 population of 222,371 people in the Binghamton area, the local population will demand nearly 58 million covers to the local market area. With the remaining capacity estimating calculated earlier, this estimation shows that only 2.2% of the demand will be captured by the Traditions facility.

Note, these estimates assume that all meal periods will be completely packed, with no empty seats at any point in the day. While this is not reasonable, it does provide an overly conservative estimate of the impact that will be felt by the surrounding area. When assuming only 60% occupancy within the food and beverage venues, a much more realistic estimate, the leftover demand not satisfied by the hotel reduces to only 1.1% of projected local demand.

Additionally, the local market will benefit from the additional tourism attracted to the area, along with the spillover from the Traditions food and beverage program. The remaining 80,000 covers (year 3 estimate) from hotel guests not staying at the Traditions facility will provide additional business to the surrounding market. Additionally, ambient tourists not staying at the Traditions facility will likely visit local restaurants as well.

Impacts of Ancillary Patron Spend

Based on the previous economic impact segments, we noted that there is a group of customers that are anticipated to spend money in the local community at hotels and food and beverage establishments. This group only consists of those individuals that are coming from outside the market as the local market is already being accounted for in the economic impact study of on-going operations. The philosophy that holds true in comparable markets is that the local guests will have food and beverage spending that is similar to what they spent prior to the opening of this facility as spending habits will not change outside of the casino just because a casino was opened. The only change in their spending habits comes as they make more money and have more discretionary income. In the previous economic impact sections, in the direct, indirect and induced categories, these folks and their additional spend is accounted for.

As such, the focus of this section is the out of market customers that come to the casino. The following breakdown shows the total ancillary patron spend for this group and the methodology used to calculate it.

Base Case

Impacts of Ancillary Patron Spend (Base Case)

Hotel Spillover					
Total Out-of-Market Casino Visits	102,792	103,820	104,339	104,861	105,385
% of Out-of-Market Casino Visits from guests staying in a Hotel outside of Traditions	12.9%	12.9%	12.9%	12.9%	12.9%
Total Casino Visits staying in outside hotels	13,238	13,371	13,438	13,505	13,572
ADR	$135.00	$137.70	$140.45	$143.26	$146.13
Total Ancillary Patron Spend in Hotels	$1,787,180	$1,841,153	$1,887,366	$1,934,739	$1,983,301
Other Spillover (includes, F&B, Entertainment, Retail, Transportation, etc.)					
Total Out-of-Market Casino Visits	102,792	103,820	104,339	104,861	105,385
% of guests that will spend outside of the subject property	59%	59%	59%	59%	59%
Total guests that will visit other attractions	60,647	61,254	61,560	61,868	62,177
Total Spend on non-gaming, non-hotel activities per day	$266.86	$272.20	$277.64	$283.20	$288.86
% of spend outside of subject facility	60%	60%	60%	60%	60%
Total Ancillary Patron Spend in the Community (excl. Hotel)	$9,710,641	$10,003,903	$10,255,001	$10,512,401	$10,776,262
Total Ancillary Spend	$11,497,821	$11,845,056	$12,142,366	$12,447,140	$12,759,563

Source: The Innovation Group, AGA 2013 Study, Atlantic City Profile Study 2013

Low-Case

Impacts of Ancillary Patron Spend (Low Case)

Hotel Spillover					
Total Out-of-Market Casino Visits	100,736	101,744	102,252	102,764	103,277
% of Out-of-Market Casino Visits from guests staying in a Hotel outside of Traditions	12.4%	12.4%	12.5%	12.5%	12.5%
Total Casino Visits staying in outside hotels	12,502	12,650	12,802	12,865	12,933
ADR	$135.00	$137.70	$140.45	$143.26	$146.13
Total Ancillary Patron Spend in Hotels	$1,687,716	$1,741,852	$1,798,094	$1,843,068	$1,889,836
Other Spillover (includes, F&B, Entertainment, Retail, Transportation, etc.)					
Total Out-of-Market Casino Visits	100,736	101,744	102,252	102,764	103,277
% of guests that will spend outside of the subject property	59%	59%	59%	59%	59%
Total guests that will visit other attractions	59,434	60,029	60,329	60,630	60,934
Total Spend on non-gaming, non-hotel activities per day	$266.86	$272.20	$277.64	$283.20	$288.86
% of spend outside of subject facility	60%	60%	60%	60%	60%
Total Ancillary Patron Spend in the Community (excl. Hotel)	$9,516,429	$9,803,825	$10,049,901	$10,302,153	$10,560,737
Total Ancillary Spend	$11,204,144	$11,545,676	$11,847,995	$12,145,221	$12,450,573

Source: The Innovation Group, AGA 2013 Study, Atlantic City Profile Study 2013

High-Case

Impacts of Ancillary Patron Spend (High Case)

Hotel Spillover					
Total Out-of-Market Casino Visits	104,848	105,896	106,426	106,958	107,493
% of Out-of-Market Casino Visits from guests staying in a Hotel outside of Traditions	13.6%	13.6%	13.6%	13.6%	13.6%
Total Casino Visits staying in outside hotels	14,272	14,430	14,507	14,576	14,649
ADR	$135.00	$137.70	$140.45	$143.26	$146.13
Total Ancillary Patron Spend in Hotels	$1,926,688	$1,986,947	$2,037,565	$2,088,157	$2,140,594
Other Spillover (includes, F&B, Entertainment, Retail, Transportation, etc.)					
Total Out-of-Market Casino Visits	104,848	105,896	106,426	106,958	107,493
% of guests that will spend outside of the subject property	59%	59%	59%	59%	59%
Total guests that will visit other attractions	61,860	62,479	62,791	63,105	63,421
Total Spend on non-gaming, non-hotel activities per day	$266.86	$272.20	$277.64	$283.20	$288.86
% of spend outside of subject facility	60%	60%	60%	60%	60%
Total Ancillary Patron Spend in the Community (excl. Hotel)	$9,904,854	$10,203,981	$10,460,101	$10,722,649	$10,991,788
Total Ancillary Spend	$11,831,542	$12,190,927	$12,497,666	$12,810,806	$13,132,381

Source: The Innovation Group, AGA 2013 Study, Atlantic City Profile Study 2013

Impact on Incremental Job Creation and Unemployment Rates

Broome County Employment Analysis

As noted, the casino and hotel are projected to require approximately 913 jobs[1] to operate.

Traditions Casino and Hotel Employment

	Base	High	Low
Casino & F&B Jobs	565	613	510
Hotel Jobs	61	67	53
Unallocated	216	234	204
Number of New Employees	842	913	767

Source: The Innovation Group

These jobs are expected to be filled by a combination of local unemployed workers, local out-bound commuters, residents of neighboring counties, and new residents. Unemployment in the Binghamton MSA currently stands at an estimated 7,100 workers. Recent trends have shown declining unemployment; therefore for the future baseline condition we have used the 2006-2013 average, or approximately 6,800.

Broome County - Employment Statistics

Year	Civilian labor force	Employment	Unemployment	Unemployment rate
2006	96,801	92,229	4,572	4.7%
2007	96,944	92,554	4,390	4.5%
2008	97,806	92,352	5,454	5.6%
2009	97,216	89,190	8,026	8.3%
2010	95,931	87,341	8,590	9.0%
2011	93,552	85,550	8,002	8.6%
2012	92,697	84,644	8,053	8.7%
2013	91,023	83,879	7,144	7.8%
Average	95,246	88,467	6,779	7.5%

Source: Bureau of Labor Statistics, Non-seasonally adjusted; The Innovation Group

The vast majority of residents and employees in Broome County do not leave the county in order to work or live, according to the most recent averages provided from the US Census between 2006 and 2010. An estimated 82% of people working in Broome County live in there as well, meaning just 18% commute in from other counties. Of all workers who live in Broome County, only 10% work in other counties.

Broome County - Commuting Patterns:
Average 2006-2010

[1] Headcount, including full and part-time workers.

Broome County Work Force	98,988
Live & work in Broome County	81,215
% who live & work in Broome	82%
Live elsewhere & commute IN	17,773
% who commute IN	18%
Total Number of Workers residing in Broome County	90,708
Live in Broome and work elsewhere	9,493
% who commute OUT	10%

Source: US Census - Commuting and Employment Data - 2006-2010 Average; The Innovation Group

As the following table shows, it is estimated that the existing area workforce will account for the vast majority of employment. Approximately 10% of workers are estimated to move into the area.

Traditions Casino Source of Workforce

	Base	High	Low
Number of New Employees	842	913	767
% who will commute in from outside B.C.	35%	35%	35%
Number of Commuters from outside B.C.	295	320	269
B.C. Unemployed (Future estimate)	7,700	7,700	7,700
% of Currently Unemployed that will find work	5.00%	5.50%	4.50%
B.C. Unemployed back to work	385	424	347
Live in B.C. and work elsewhere	9,500	9,500	9,500
% that will now work in B.C. rather than commute	0.90%	0.95%	0.85%
Commuters Staying within County	86	90	81
Total from Existing Area Workforce	*765*	*833*	*696*
New Workers Needed (net increase to B.C.)	77	80	71
% of Total Casino Positions	10.10%	9.60%	10.30%

Source: The Innovation Group
B.C.= Broome County

Unemployment is projected to decline by 385 workers in the base case as shown in the previous table, resulting in a decline in the unemployment rate to 7.2% as a result of the direct jobs created by operating the casino and hotel.

Impact from Direct Jobs on Broome County Employment Base Case

Year	Civilian labor force	Employment	Unemployment	Unemployment rate (%)
Future Baseline	95,246	88,467	6,779	7.5%
With Direct Impact	95,323	88,544	6,394	7.2%

Source: Bureau of Labor Statistics, Non-seasonally adjusted; The Innovation Group

Additionally, the approximately 550 indirect and induced jobs attributable to direct employment and purchases of goods and services from local vendors would further reduce the unemployment rate.

Comparative Research

The Innovation Group collected labor force data from three Pennsylvania counties and MSAs that have similar markets to Broome County. Casinos opened in these three markets at the end of 2006 (Pocono Downs in Nov. 2006) or beginning of 2007 (Presque Isle Downs in Erie in Feb. 2007 and Chester Downs in Delaware County in Jan. 2007).

Pennsylvania Unemployment Trends

Year	Wilkes Barre/ Scranton	Erie	Delaware Co. (Chester)	State
2004	17,522	8,548	14,031	337,235
2005	15,455	7,595	12,859	312,201
2006	14,379	7,059	12,014	286,574
2007	13,682	6,721	11,412	276,227
Change 2007/2006	-4.80%	-4.80%	-5.00%	-3.60%

Source: The Innovation Group

The peer-group casinos have generally had a positive impact on unemployment, with unemployment declining in 2007 at a higher rate than that experienced statewide in Pennsylvania.