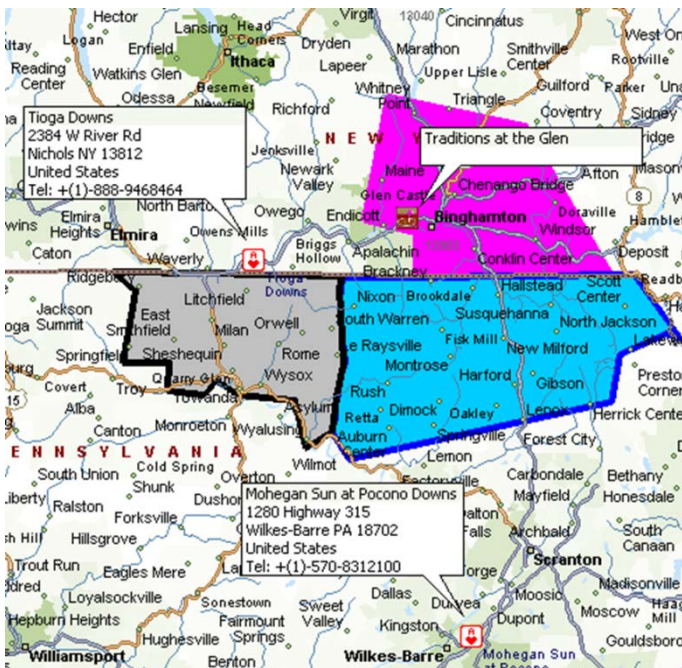


Exhibit VIII.B.1 - Market Analysis

Pennsylvania Market Re-capture

Pocono Downs and Mt. Airy Resort

These two gaming operations in Pennsylvania attract play from New York. In 2010 Pocono Downs published a presentation including the fact that 11% of players in their database were New York residents. Using this number it can be estimated that annually approximately \$28 million in gaming revenue is derived from New Yorkers. Given the proximity of Mt. Airy, it seems reasonable to estimate that a similar portion of revenue or \$20 million annually is derived from New Yorkers. If 50% of the estimated New York business at these Pennsylvania casinos is derived from the Southern Tier area, the State of New York stands to re-capture \$24 million in gaming revenue to the State.



In addition to retaining New York Play in New York, The Traditions Resort & Casino has the potential to draw gamers from Pennsylvania to New York to game. The adjacent map presents the areas where cross border gaming visits are most likely to occur. The pink section represents the New York players retained in the State. The gray shaded area indicates the Pennsylvanians likely visiting Tioga Downs to enjoy live racing and VLT gaming. The shaded blue section represents the likely prime visitation area from Pennsylvania to the Traditions at the Glen Casino Resort to play table games and Vegas Style Slots.

A recent report prepared for the Pennsylvania Legislative Budget and Finance Committee estimated that expanded New York casinos would reduce revenues in Pennsylvania by \$38 million annually.

Situated at the confluence of New York Interstates, I-81, I-86 and I-88, Traditions Resort & Casino is optimally situated and accessible from all parts of New York State as well as Pennsylvania. The resort is highly visible directly from I-86 that has an average daily traffic of over 61,000 vehicles (See Figure A).

Exhibit VIII.B.1

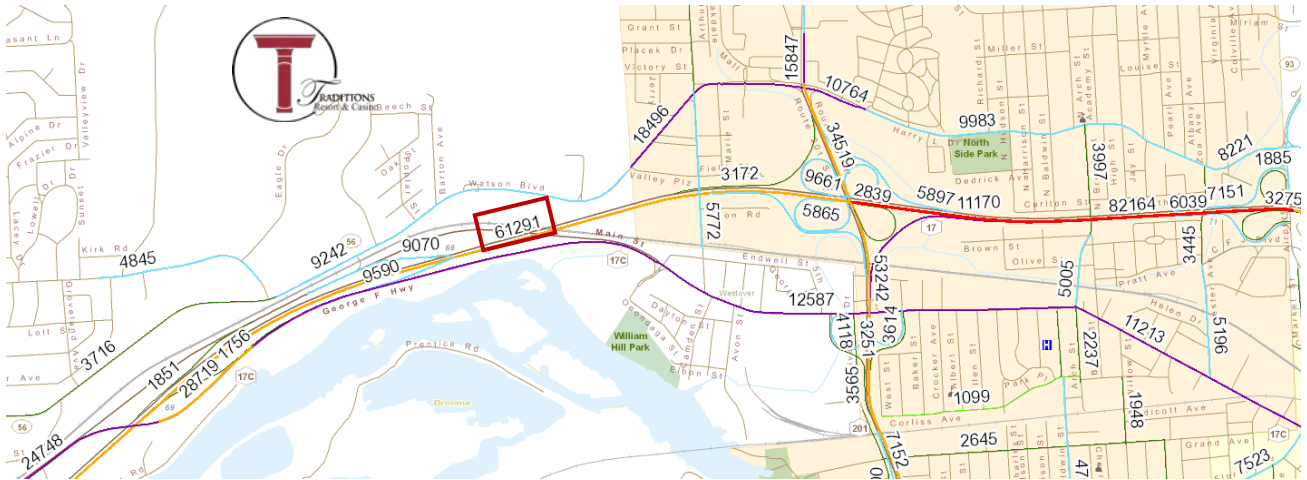


Figure A

Interstate 86 connects to Interstate 81 approximately 3.3 miles from the Traditions location (See Figure B). Interstate 81 extends from the Canadian border (north of Watertown, NY) almost all the way to Knoxville, TN. This interstate provides New York residents access to gaming facilities in Pennsylvania such as Mohegan Sun at Pocono Downs (Wilkes-Barre, PA - 80 miles) along with Mt. Airy Casino (Mt. Pocono, PA - 93.6 miles).



Figure B

Exhibit VIII.B.1

Traditions Resort & Casino will be managed by Seneca Gaming Corporation. Seneca currently operates three casinos in Western NY. The Seneca Niagara Casino generates approximately 50% of its revenue from Canadian residents. The Seneca Allegany Casino generates approximately 50% of its revenue from Ohio residents. Traditions Resort & Casino will have the capability to market to this database and generate even more revenue that is currently lost to out-of-state and out-of-country residents.

The Innovation Group performed a Market Analysis, which is in exhibit VIII.B.1.b, to determine the amount of gaming revenue that will be recaptured from leaving the state along with out-of-state visitors that are projected to visit Traditions Resort & Casino. Their study focused primarily on the Pennsylvania market and does not account for the existing database from the Seneca Gaming Corporation that will be utilized to draw customers from Western Pennsylvania, Ohio and even Canada..

Pennsylvania Gaming Operations

Pocono Downs is approximately an hour and fifteen minute drive from Binghamton off Interstate 81. Mohegan Sun at Pocono Downs in Pennsylvania offers a complete casino with Vegas Style slot machines, live table games, 13 food and beverage outlets including a Ruth's Chris Steakhouse, a sushi bar, a buffet and a Wolfgang Puck Express. Pocono Downs recently opened a 238 room hotel with a 4,000 square foot spa.

Mount Airy Casino Resort in Mount Pocono, Pennsylvania is approximately 1 hour and 30 minutes from Binghamton. Located in the Pocono Mountains, the resort encompasses over 1,000 acres in addition to over 1,800 slot machines and 70 table games, the property includes a golf course, a 4 diamond rated hotel, several restaurants and a spa.

New York Gaming Operations

The gaming market in NY State includes tribal gaming, VLTs, horseracing, OTBs and the traditional lottery. The citizens of New York have voted to add commercial casino gaming to the offerings.

Seneca Gaming

As the owner of the management company Seneca Gaming Corporation brings its management experience to the Traditions project. The closest Seneca Gaming operation to the Binghamton is Seneca Allegany, which is over 3 hours west. It is anticipated that with regulatory approval a cross marketing alliance between the properties owned by Seneca Gaming and the Traditions at the Glen Resort and Casino would strengthen both entities.

Turning Stone

The first nation with a gaming compact with the State of New York has operated in Verona for 20 years. During that time the property has invested in additional amenities, most

Exhibit VIII.B.1

notably golf. The range and quality of courses at Turning Stone has helped the property diversify its attraction from a casino stop on the Thruway to a true resort destination.

Live Racing - Tioga Downs

The Tioga Downs facility will continue to have an appeal to horse racing fans. Tioga Downs's re-birth has been driven by improved racing quality which is driven by higher purses and better breeding programs. The Gaming Act provides for the commercial casino operator to fund continuation of these supplements at 2012 levels. With the quality of racing stock maintained, there is no reason race fans would not continue to visit the track. The addition of the Traditions Resort & Casino will create an increased attraction factor driving increased regional visitation and potentially generating additional racing fan visits.

Video Lottery - Tioga Downs

Located at the western edge of the Binghamton MSA, Tioga Downs's site along the primary highway in the Southern Tier presents the opportunity to draw guests from nearby Elmira, Corning and Ithaca, as well as intercepting traffic from the west. Video Lottery Operators in New York, including Vernon Downs, Batavia and Hamburg have shown that the racino format offering live or simulcast racing and Video Lottery Terminals can compete effectively against full scale Las Vegas style casino operations.

While adding casino gaming to the Traditions Resort & Casino may impact VLT gaming volumes at Tioga Downs, Tioga would continue to be a strong operation. An additional facility in close proximity to Tioga Downs will drive visitation to the Southern Tier and create additional exposure and opportunity.

For evidence, one need only look to Oneida County, home to both Vernon Downs and Turning Stone Resort. Turning Stone first opened in 1993. Vernon Downs re-opened under new ownership in 2006. Vernon Downs is a 10 minute drive from Turning Stone. The developers and owners of Vernon Downs understood that there was a unique demand for live racing and VLT gaming that would attract players not comfortable or not interested in visiting a resort casino such as Turning Stone. Vernon Downs operates roughly the same number of VLTs as Tioga and has generated over \$40 million in lottery revenue each year since 2010.

Exhibit VIII.B.1

Spin-off visitation

The location and proximity of other area businesses and attractions is another factor in creating a successful property that can seed further growth opportunities for the host community. The Traditions Resort & Casino fits into the regional mix of entertainment, shopping and dining. The Southern Tier has one commercial gaming license available, one chance to site the casino where it can do the most good to promote additional economic development and spur further growth. The Traditions Resort & Casino site has the most potential to promote further tourism, attract out of state visits, and deepen gaming market penetration. Three locations are competing for the commercial casino license in region 5, Tioga Downs, Tyre, and The Traditions Resort & Casino. Below are summaries of local area attractions & restaurants.

Within 5.0 miles of Tioga Downs

Hotels – 0

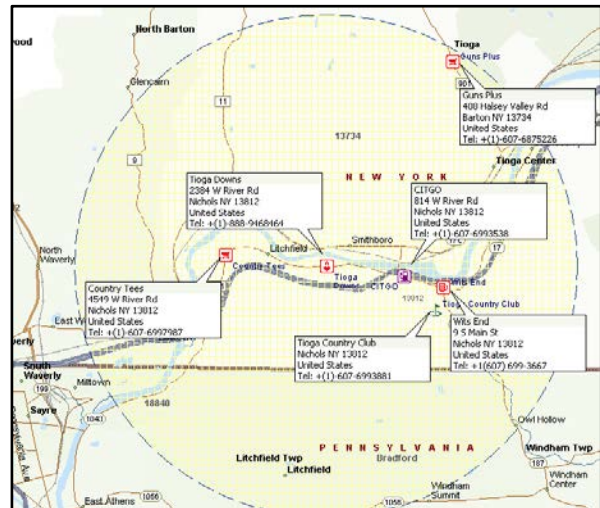
Restaurants – 0

Bars – 1

Gas Stations – 1

Golf Course – 1

Shopping – 5: Dollar General, True Value, Guns Plus, Country Tees, Taylors Military Surplus



Within 2.5 miles of the proposed site in Tyre

There are 3 gas stations. Dining options include the Iron Skillet restaurant and a Subway restaurant both located at the Petro Truck Stop.



Exhibit VIII.B.1

Within 2.5 miles of Traditions at the Glen

Hotels – 16

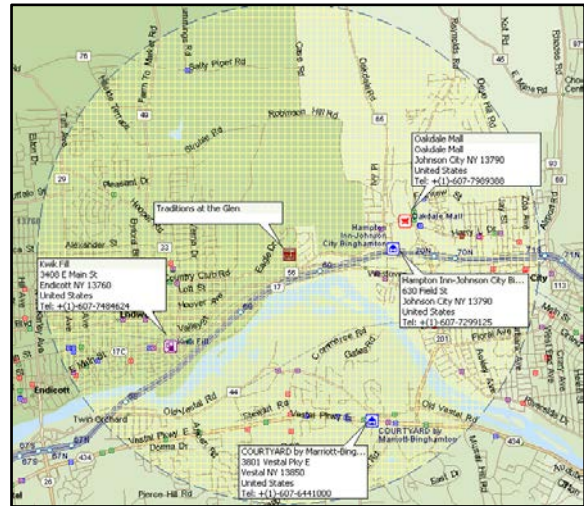
Restaurants – 26

Bars – 19

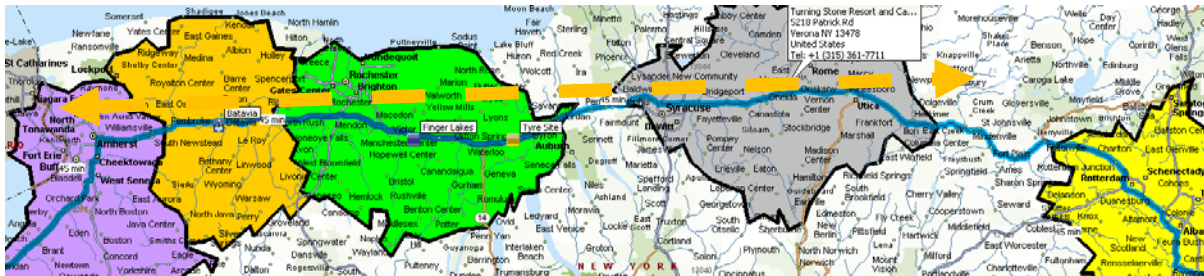
Gas Stations – 18

Golf Courses - 3

Shopping – 86 (including Oakdale Regional Mall) Macy's, Bob Ton, Sears, JC Penny's, Aeropostale, Victoria's Secret, Hollister, Eddie Bauer, Claire's, Champs Sports, Foot Locker, Gymboree, Express



In evaluating the potential sites for a casino in region five one needs to consider the existing gaming operations and the available market. The northern “Pan Handle” section of region five intersects the New York Thruway. Initially it may seem that this location would be ideal for a casino.



Upon further examination it becomes clear that the drive through market along the Thruway is already well covered by existing operators. When travelling the Thruway a driver is almost always within 45 minutes of a gaming property. From Hamburg on the west to the Capital region on the east, there are abundant locations.

Adding a complementary property to the Southern Tier can create the critical mass of entertainment vital to regional success. Adding an isolated rural property to a thin market serves to dilute rather than strengthen potential synergies. Additionally any incremental gaming would come from New York residents whose closest gaming option is another New York gaming venue.

Marketing Plan to out of state visitors

Traditions Resort & Casino will offer much more than the competition in Pennsylvania and other gaming facilities in New York. Traditions at the Glen already is a destination resort and will create a much larger draw with the addition of a casino and amenities. Traditions currently has numerous groups that come from Canada each year for golf outings. Traditions is also host to over 60 weddings a year to many out of state customers. The history of Traditions along with the setting are two aspects of the resort that cannot be replicated. Also, the existing amenities Traditions' currently has along with the proposed casino and additional amenities will continue to bring in out-of-state and out-of-country visitors. The new amenities will also generate longer overnight stays from our guests.

Our marketing plan will focus on many of the amenities our competitors don't have. In an effort to bring in the out-of-state and out-of-country visitors, we will focus on the following:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Broadening Regional and Host Community Appeal

Traditions Resort & Casino builds on the investment and vision of its owners. The Walsh family purchased the Traditions at the Glen property with the intent of restoring the property to its former luster as the IBM Country Club, and since acquiring the property there have been steady measured improvements and expansions designed to carry on the heritage while improving the guest experience. If awarded the gaming license, Traditions Resort & Casino will be an entertainment venue which makes the opportunities of the past today's reality by broadening the market and building on the many attractions already in the area.

This project is more than just one family's vision for the future. It is about an entire city's hope for a rebirth; hope for an economic infusion long sought after since the departure of

Exhibit VIII.B.1

major manufacturers like IBM and Endicott Johnson; and hope to retain the many existing talents and develop the many more future talents to be borne out of this region by promoting opportunity, security and a stable livelihood.

Traditions Resort & Casino is fortunate in the fact that it is surrounded by a community full of amenities that will support and benefit from the casino. To truly showcase the region, Traditions Resort & Casino will allow Player's Club members to redeem their points for gift cards, tickets and vouchers to be used at local businesses. This partnership allows out-of-town and out-of-state visitors to experience and enjoy what the local area has to offer.

The casino will fit into the overall resort plan and the entire project will be sustained and supplemented through a program of continuous planned improvements to maintain freshness and keep offerings current to maintain and grow guest loyalty, visitation and spend.

Integrating the new casino and related amenities with the existing resort and banquet operation creates more than simply a place to gamble. The Traditions Resort & Casino will be a full scale resort offering a hotel, golf, restaurants, entertainment, and a spa supplemented by regional attractions including wine country, horse racing, golf, and outdoor recreational activities. In fact, a nature preserve adjacent to the Traditions Resort & Casino, which includes paved trails and naturalist programs, was established using land donated by the Walsh family. This donation preserves the rugged landscape of the Southern Tier and provides a recreational option unrivalled in many urban areas, and has private access from the doorstep of Traditions Resort & Casino. While a delightful amenity for visitors to the region to enjoy, the preserve represents the Walsh family's commitment to the community and preservation of the charm which makes the Southern Tier an excellent selection for this opportunity.

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