TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

<u>PLEASE NOTE</u>: PRIOR TO SUBMITTING A COMPLETED FINAL APPLICATION AND EAF, PLEASE ARRANGE TO MEET WITH THE AGENCY'S STAFF TO REVIEW YOUR DRAFT APPLICATION AND EAF

Date: <u>9/25/15</u>

APPLICATION OF: <u>Tioga Downs Racetrack, LLC</u> APPLICANT NAME

> (Same) OWNERSHIP OF PROPOSED PROJECT (APPLICANT OR OTHER OWNER)

Type of Application:

□ Tax-Exempt Bonds

□ Both Taxable and Tax-Exempt Bonds

□ Refunding

Second Mortgage

Type of Project:

- □ Industrial/Manufacturing
- □ Commercial/Office
- □ Not-for-Profit/Civic (Specify)

☑ Commercial/Retail

□ Solid Waste

- □ Taxable Bonds
- ☑ Sale/Leaseback □ Bank Financing
- □ Amendment
- □ Transfer
- □ Warehousing
- Pollution Control/ (indicate type)
- □ Energy or Cogeneration Facility
- ✓ Other (specify) <u>Hotel, Convention Center,</u> <u>Casino Floor Expansion & 2</u> <u>New Restaurants.</u>

Description of Project (check one or more):

- ☑ New Construction
- Addition to existing facility Existing IDA project
- Renovation/modernization of existing facility
 Existing IDA project
- □ Acquisition of existing facility
- ✓ Purchase of new machinery and equipment
- Purchase of used machinery and equipment

Please respond to all items either by filling in blanks, by attachment (by marking space "See Attachment Number 1," etc.) or by N.A., where not applicable. This application must be filed in 4 copies. A complete application is essential for the Agency's determination of whether to provide the financial assistance requested. A non-refundable application fee of \$2,500.00 is required at the time of submission of this application to the Tioga County Industrial Development Agency (the "Agency"). In the event that multiple public hearings are required, \$500.00 per hearing will be charged in addition to the application fee.

The attached Environmental Assessment Form ("EAF") is an integral part of this application. This application will not be deemed complete unless accompanied by a fully completed EAF.

Before inducement, Bond Counsel (or Transaction Counsel, in the case of a Sale/Leaseback) will require a \$2,500 deposit which will be applied to actual out-of-pocket fees and disbursements made during the inducement and negotiation processes, and will be reflected on their final statement at closing.

Information provided herein will not be made public by the Agency prior to the passage of an Official Inducement Resolution, but may be subject to disclosure under the New York Freedom of Information Law.

<u>APPLICANTS FOR FINANCIAL ASSISTANCE TO RETAIL FACILITIES ALSO</u> <u>COMPLETE RIDER A</u>

APPLICANTS FOR TAX-EXEMPT BONDS ALSO COMPLETE RIDER B

I. <u>OWNER DATA</u>

(1. 100000000000000000000000000000000000	R")	(THE "OWN	OWNER (PROJECT	PROPOSED	A.
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NAME Tioga Downs Racetrack, LLC **ADDRESS** 2384 W. River Rd., Nichols, NY 13812 Jay Dinga POSITION Director of Business Development CONTACT PHONE 607-221-4824 FEDERAL EMPLOYER I.D.# 20-1280492 FAX 607-699-7279 E-MAIL jdinga@tiogadowns.com NAICS CODE 711210 - Arts, Entertainment & Recreation 713200 - Amusement, Gambling & Recreation **BUSINESS TYPE:** SOLE PROPRIETORSHIP \Box LIMITED LIABILITY COMPANY GENERAL PARTNERSHIP \Box LIMITED PARTNERSHIP \Box OTHER (PLEASE DESCRIBE) State and Date of Organization New York, September, 2005 PRIVATELY HELD CORPORATION \Box PUBLIC CORPORATION
LISTED ON _____EXCHANGE State and Date of Incorporation NOT-FOR-PROFIT CORPORATION □ Qualified Under Section _____ of Internal Revenue Code (attach a copy of IRS Determination Letter) State and Date of Incorporation or Charter EDUCATION CORPORATION \Box Qualified Under Section _____ of the Internal Revenue Code (attach a copy of IRS Determination Letter) State and Date of Incorporation or Charter

	ATTORNEY Ed Kelley
	FIRM NAME Bond Schoeneck & King
	ADDRESS One Lincoln Center, 315 W. Fayette St., Syracuse, NY 13202
	PHONE <u>315-218-8123</u> FAX <u>315-218-8411</u>
	E-MAIL <u>ekelley@bsk.com</u>
B.	FACILITY USER (tenant using more than 10% of the square footage of the Facility, if different than the Owner) (THE "USER")
	NAME
	ADDRESS
	CONTACT POSITION
	PHONE FEDERAL EMPLOYER I.D.#
	FAX E-MAIL
	NAICS CODE
	BUSINESS TYPE:
	SOLE PROPRIETORSHIP
	GENERAL PARTNERSHIP
	OTHER (PLEASE DESCRIBE)
	State and Date of Organization
	PRIVATELY HELD CORPORATION \Box
	PUBLIC CORPORATION LISTED ON EXCHANGE
	State and Date of Incorporation
	NOT-FOR-PROFIT CORPORATION \Box
	Qualified Under Section of Internal Revenue Code (attach a copy of IRS Determination Letter)
	State and Date of Incorporation or Charter

EDUCATION CORPORATION \Box

Qualified Under Section _____ of the Internal Revenue Code (attach a copy of IRS Determination Letter)

State and Date of Incorporation or Charter

ATTORNEY	
FIRM NAME	
ADDRESS	
PHONE	FAX
E-MAIL	

Please provide names of each additional User, if any, and all of the information requested above, on a separate sheet and attach it to this questionnaire.)

C. Any related person (e.g., stockholder, principal, partner, member, parent corporation, sister corporation, subsidiary) to the above Owner or User proposed to be a user of the Project.

NAME	BUSINESS TYPE	RELATIONSHIP
American Racing & Entertain	ument LLC	Parent Company

D. Principal stockholders or partners of the Owner and the User, if any (i.e., owners of 5% or more equity in the Owner or the User):

NAME	% OWNED	WHICH COMPANY
American Racing & Entertainment	100%	Tioga Downs Racetrack, LLC
-		

E. **APPLICANTS FOR TAX-EXEMPT FINANCING:** If any of the above persons, or a group of them, owns more than a 50% interest in the Owner or the User, list all other persons that are related to the Owner or the User by virtue of

such owners having more than a 50% interest in such other persons.
APPLICANTS FOR TAX-EXEMPT FINANCING: Is the Owner or the Us
related to any other person by reason of more than 50% common ownership? I so, indicate the name of each related person and the Owner's or User's relationship to such person.
List the Owner's and the User's parent corporations, sister corporations and
subsidiaries if any. Owner Parent Company: American Racing & Entertainment
Owner Sister Company: Vernon Downs Acquisition, LLC
Has the Owner or the User (or any other entity listed in answer to questions C-
above) been involved in or benefitted by any prior tax-exempt bond financing the town/city/village in which this Project is located, whether through the Agen JDA or another issuer? If so, please explain in full (e.g., name of issuer and beneficiary; original amount of issue; date of issue; current amount outstanding purpose of issue; etc.).

No

П.

I.	Has the Owner or the User (or any related person) made a public offering or private placement of its stock within the last year? If so, please describe and provide the prospectus or other offering materials used.
	<u>No</u>
J _a	Has the Owner or the User (or any related person) applied to any other Industrial Development Agency in regard to this Project? If so, please provide details of any action taken with respect to the Project and the current status of such application.
	No
K.	List the major bank references of the Owner and the User.
	Owner Bank: Tioga State Bank
<u>OWN</u>	ER'S OPERATIONS AT CURRENT LOCATION
A.	Address <u>2384 W. River Rd., Nichols, NY 13812</u>
B.	Acreage of existing facility <u>151.99 Acres</u>
C.	Number of buildings and square feet of each building
	19 Buildings (including horse barns & Parking Garage). Area of existing Gaming Facility is 84,675 Sq. Ft.
D.	Owned or leased Owned
E,	Please describe the type of operation (e.g., manufacturing, wholesale, distribution, retail, etc.) and products and services offered at current location: <u>Casino, Harness</u> Horse Racetrack, Parking Garage and Food & Beverage Operations.

III.

IV.

F.	Employment (current number of full-time employees or the equivalent)
	310 FTE, (555 total direct employment)
G,	Annual payroll amount \$8,500,000 w/o Benefits + \$4,100,000 of Benefits.
<u>USE</u>	R'S OPERATIONS AT CURRENT LOCATION
Α.	Address N/A
В.	Acreage of existing facility
C.	Number of buildings and square feet of each
D.	Owned or leased
E.	Please describe the type of operation (e.g., manufacturing, wholesale, distribution, retail, etc.) and products and services offered at current location:
F.	Employment (current number of full time employees or the equivalent)
G.	Annual payroll amount
<u>PRO</u>	POSED PROJECT DATA
Α.	Location of Project - Please attach a map highlighting the location of the Project. In addition, please give the real property tax map number and exact street address of the Project, including the city or village (if any) and town in which the Project will be located. (If no street address is available, please include a survey and the most precise description available.) Please also identify the school district within which the Project will be located:
	(Attached)

Schedule IV – A

Proposed Project Data:

Location: 2384 W. River Rd., Nichols, NY 13812

Tax Map #s: Acres:

1.)	158.00 - 3 - 49	87.09
2.)	158.00 - 3 - 51	29.75
3.)	158.00 - 3 - 52	6.28
4.)	158.00 - 3 - 53	21.78
5.)	158.00 - 3 - 61.2	3.26
6.)	158.00 - 3 - 61.1	3.83
		151.99

Site map with Tax Map #s for largest 4 parcels follows.

Town, County & Tioga Central School District tax bills follow the Site/Tax Map.



OWN OF	Jan	uary	1,2015 - 0	ecember	31,2015							
arrant Date:		uary	1, 2015						k Code:			
Karen Hunsi P.O Box 359	uger							Acc	oant #:	000000	00237	
54 E. River R	d						SWIS: 4928	89 Tax	Map ID:	158.00-3	_40	
Nichols	-	NY	13812				Property clas	s: Racetracl	<u>،</u>	100.00-5	-12	
			15012				Dimensions: Location:	87.09	acres			
							Roll Section:	1				
							School:	Tioga				
							State Aid:	TOWN	158,688			
							Exemption	An	iount	Full	Value	T D
							BUS. C		5.000		58.182	Tax Purpose COUNTY
Tioga Downs R	Racetrack Lh	2										
% Finance												
PO Box 509					3 5							
Nichols, NY 13	812 3											
a												
al Assessed Value	of your prov				Am 0.0.4		If you feel you	r assessment is	too high, yo	u have the	e right to see	k a reduction.
estor's stated unif	form % used	to esta	blish assessme	ats:	\$7,286, 22.00%		Complaint on	Your Assessme	e ask your as int." Please r	ssessor for	r the booklet	t "How to File a
essor's estimate of	Full Merke	t Value	as of July 1, 2	013	\$33,122	-	complaint on t	his assessment	has passed.	noto titat (ano period to	a ming a
							MATION					
	Taxing Pu	rpose			Total Tax Levy	% Chang	Taxab			Tax		
Г	COUNTY			2	21,725,228		e Value 6611,919.		1te	Amoun	P.	
	hhavar n				1,005,658	9.4	6611,919.			256,896.		1
	RECYCLE											1
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			TOTAL	и	204,331 107,159 157,990	-0.3	7286,919. 7286,919. 7286,919.	00 3.490	526	58,451. 25,435. 24,539.	86 19	
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Warrant Date:	July 1, 201	.5 - June 30, 201	16			I# 0	01471	
	August 26 2	015			Bar	ik Code:		
	, Tax Collector ral School Dist				Acc	ount #: 0(000000237	
	PO Box 241			SWIS: 4		Map ID: 158	.00-3-49.10	
Tioga Cente		13845		Property Dimensio	class: Racetrac	k	.00-5-47.10	
		13043		Location:	00101	acres W River Rd		
				Roll Secti School:	o n: 1			
					Tioga and Finance Sch	ool Code	637	
						tate Aid:		13,259,802
				Exemption		of Exemption		Value Tax Pu
Tioga Downs	Racetrack Lic						<u>A GUI (</u>	Lange <u>Iaxru</u>
% Finance	Racefrack Lie							
PO Box 509								
Nichols, NY 13	3812							
			,	If you feel y	our assessment is	too high, you ha	ve the right	to seek a reduction
tal Assessed Value	c of your property:		\$7,286,919	in all tuture	A DUOLICATION E	ntitled "What To te assessor's offic	Do If You D	Loognoo With Mr.
sessor's estimate o	form % used to establish of Full Market Value as of	assessments:	23.00%	www.tax.ny	gov. Please note	that the period for	e and on-line	e at Inlaints on the at
		outy 1, 2014.	\$31,682,257	assessment	has passed.	-		
		7	TAX INFO Total %	ORMATION	ahla 70	_		
г	Taxing Purpose TOWN OF		70		able Ta ue* Ra		x 10unt	
	Nichols							
-	SCHOOL TAX							
an the 1/200	LIBRARY TAX		,304,760 13.5 4,000 0.0	///			38.27	1
0 - Tor	1 Was 16979 9	7/14/15	.,	7286,91	9.00 .0541	590 3	98.52	
PO #	V	andor # 113-	39					
Approval #1		A set of the set of th	menter a serie a surre-	1				
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ply for Senior Ci	11200 astornation brit	ly 1, 2016		Amount Due	by 10/15/	2015 \$351,83	6.79	
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iscal Year: Varrant Date:			2015 -	December	51,2015			Bank	Code:			
Karen Huns	inger							Accor	ant #:	0000000	688	
P.O Box 359							01100 4000			100.00.0.0		
54 E. River I	Rd.						SWIS: 4928 Property class		1ap ID:	158.00-3-5	1	
Nichols		NY	13812				Dimensions:	-	cres			
							Location:	3				
							Roll Section: School:	l Tioga				
							State Ald:	-	158,688			
							State Alu.	1000	150,000			
							Exemption	Am	ount	Full Va	alue	Tax Purp
Tioge Downe	Racetrack Lic											
% Finance	NACCHACK DIC											
PO Box 509							1					
Nichols, NY 1	13812											
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	-				\$30.1	e0.	If you feel you For further inf	r assessment is ormation, pleas	too high, y	you have the	right to see	c a reduction
stal Assessed Values sessor's stated un			ish assessm	pents:	\$20,1 22.00		Complaint on	Your Assessme	nt." Pleas	e note that the	e period for	filing a
sessor's estimate					\$91,5	91	complaint on t	his assessment	has pasaed	1.	-	-
					TAX	INFOR	MATION					
					Total	%	Taxa	ble Ta	x	Tax		
	Taxing Purj	pose			Tax Levy	and the second second	the second			Amount		-
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	TOWNWIDE				284,33		20,150			36.2 161.6		
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fiscal Year:	July 1, 2015 -	June 30, 201	.6			Bill #		472
Warrant Date:	August 26 2015					Bank C	ode:	
	, Tax Collector ral School Dist					Accoun	it #: 0000	00000688
	PO Box 241				WIS: 492889	Tax Me	ap ID: 158.00	-3-51
Tioga Cente		845			operty class: mensions:	Parking lot		
-roBe order	·	343			eation:	29.75 aci	res W River Rd	
					ll Section: hool:	1 Tinna		
						Tioga inance School	Code:	637
							e Aid:	SCHL 13,259,802
				Exem	otion	Value of I	Exemption	Full Value Tax
							THE REPORT	Tun value 18x
Tioga Downs	Racetrack Llc			1				
% Finance								
PO Box 509								
Nichols, NY 1	3812							
				If y	ou feel your as	sessment is too	o high, you have	the right to seek a redu
tal Assessed Valu	e of your property:		\$20,150		ne iuture. A pu	iblication entit	led "What To Do ssessor's office a	If You Dissoran With
sessor's stated un sessor's estimate (iform % used to establish asse of Full Market Value as of July	ssments:	23.00%	WW	w.tax.ny.gov.	Please note that	at the period for f	nd on-line at filing complaints on the
		/ 1, 2014:	\$87,609	255	ssment has pa	ssed.		
		,	TAX IN Fotal	FORMA				
	Taxing Purpose		rotai	% Change	Taxable Value *	Tax Rate	Tax	
	TOWN OF Nichols			8	- unut	Matc	Атог	
# 118992 16979 9/14/15	NICHOIS							
in ald	SCHOOL TAX	1	,304,760	13.5	20,150.00	48.228650	971	
61 17 -1141B	LIBRARY TAX		4,000	0.0	20,150.00	.054690		.10
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pply for Senior (itizen Exemption by March	-1-2016			nt Due by	10/15/20	15 \$972.	91
ppiy for third par	ty notification by: July 1	, 2016					φ <i>γ</i> τ <u>μ</u> ,	
our tax savings	this year resulting from			To Pa	v in Person	:Tioga Cen	tral School	Admin Building
		0.00		5 Fifti	1 Ave, Tiog	a Center N	Y 13845	Admin Dunomg
	STAR tax savings generally ma	ay not exceed last	year's by	Mond	ay - Friday	7:30am-12	Noon.	
UIE: This year's				Closed	19/7/15, 10/	/12/15, 11/1	1/15. No pa	ayments after
ore than 2%	ax Collector			11/16/	15. Phone 6	607-687-800	00 x1005	
ore man 2%								Bill # 001472
ore man 2% Debra Cole, T				If Pai	-	10/15/2015	11/16/2015	
ore than 2%	School Dist			Intere	st %	1	2 %	%
Debra Cole, T Tioga Central	School Dist O Box 241	5		Tov		PO 70 01	\$972.91	1
Debra Cole, T Tioga Central 3 Fifth Ave, P	School Dist O Box 241	5		Tax		\$972.91	4712.71	10 N
Debra Cole, T Tioga Central 3 Fifth Ave, P Tioga Center	School Dist O Box 241 NY 13845	5 count #: 0000000	0688	Intere			19.46	
Debra Cole, T Tioga Central 3 Fifth Ave, P Tioga Center	School Dist O Box 241 NY 13845 158.00-3-51 Acc	-	0688	Intere Total I	Due	\$972.91	19.46 \$992.37	
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Debra Cole, T Tioga Central 3 Fifth Ave, P Tioga Center 492889	School Dist O Box 241 NY 13845 158.00-3-51 Acc Bank W River Rd	ount #: 0000000	0688	Intere Total I Please Tax Co	Due make check Dilector - T(\$972.91 ks, drafts of CSD	19.46 \$992.37	
Debra Cole, T Tioga Central 3 Fifth Ave, P Tioga Center 492889	School Dist O Box 241 NY 13845 158.00-3-51 Acc Bank W River Rd	ount #: 0000000	0688	Intere Total I Please Tax Co	Due make check Dilector - T(\$972.91 ks, drafts of CSD	19.46 \$992.37 r money orde	
Debra Cole, T Tioga Central 3 Fifth Ave, P Tioga Center 492889 Tioga Downs F % Finance	School Dist O Box 241 NY 13845 158.00-3-51 Acc Bank W River Rd Racetrack Llc	ount #: 0000000	0688	Intere Total I Please Tax Co Paid By	Due make check ollector - T(Base	\$972.91 ks, drafts of CSD	19.46 \$992.37 r money orde	

Warrant Date:			,2015 - Decen	mer 31,2013			Bank Co		
		ary 1,	, 2015				Account		000610
Karen Hun P.O Box 35	+						Account	w: 000000	000632
54 E. River					SWIS: 4		Tax Maj		-52
Nichola		NY	13812		Property Dimensi		Rural vac<10 6.28 acre		
					Location	1:	0.20 800	55	
					Roll Sec School:	tion:	1 Tieses		
					State A	а.	Tioga TOWN 158	3,688	
					P				
					Exemp	tion	Amou	nt <u>Full</u>	Value Tax P
Tioga Down	s Racetrack Lle								
% Finance									
PO Box 509									
Nichols, NY	13812					_			
Fotal Assessed Va Assessor's stated u Assessor's estimate	niform % used t	o citab		\$6,000 22.00% \$27,273	For furthe Complain	er inform at on You	ation, please as	sk your assessor fo Please note that	he right to seek a reduc or the booklet "How to the period for filing a
					FORMATIO				
	Taxing Pur	nnse				axable	Tax	Tax	
	COUNTY	pose		21,725,228	the second s	alue 000.00	Rate 38.853472	Amoui 233	
	RECYCLE			1,005,658	9.4 6,	000.00	1.798522	10	.79
	TOWNWIDE PART TOWN			284,331 107,159 -		000.00	8.021478		.13
	TTUT LOUIS		TOTAL M	157,990 1	•	000.00			
	Nichols fi	Lre		1377990		000.00	3.367560	0 20	.21
	Nichols fi	LTG		137,550		000.00	3.367360	0 20	.21
Apply for Senio Apply for third	r Citizen Exemp	otion by			ill Payment Ame			i/31/2015	\$333.19
Apply for third ;	r Citizen Exemp party notificatio	otion by	7: March 1, 201:		ill Payment Amo To Pay in Tuesdays Paid by A	Persor & Wec pril 30 yment:	by: 01 1: Monday inesdays 8a ,2015 add 3	1/31/2015 s & Thursday 1m-2pm Firda 3% Paid by M	\$333.19
Apply for third j Karen Hur	r Citizen Exemp party notificatio	otion by	7: March 1, 201:		Ill Payment Amo To Pay in Tuesdays Paid by A 4% No Pa 699-3110	Person & Wec pril 30 yment: ext 10	by: 01 1: Monday inesdays 8a ,2015 add 3 s accepted a	1/31/2015 s & Thursday m-2pm Firda 1% Paid by M after June 1, 2	\$333.19 s 8am -5pm ys 8am -12pm lay 31,2015 Add 2015 Phone 607- Bill # 001220
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Karen Hur P.O Box 35 54 E. River Nichols 492889	r Citizen Exemp party notification nsinger 59 r Rd. 158.00-3-52 W River Rd	n by:	7: March 1, 2013 July 1, 2015 13812 Account #:	5 F	Ill Payment Ame To Pay in Tuesdays Paid by A 4% No Pa 699-3110 If Paid By Interest % Tax Interest Total Due Please mal "Town of i	Persor & Wec pril 30 yments ext 10 ke chec Nichols	by: 01 1: Monday inesdays 8a ,2015 add 3 s accepted a 01/31/2015 \$333.19 \$333.19 \$333.19 \$333.19 \$333.19	1/31/2015 s & Thursday um-2pm Firda 1% Paid by M after June 1, 2 02/28/2015 1% \$333.19 3.33 \$336.52 or money orde	\$333.19 /s 8am -5pm ys 8am -12pm (ay 31,2015 Add 2015 Phone 607- Bill # 001220 03/31/2015 2 % \$333.19 6.66 \$339.85 brs payable to:
Apply for third Karen Hur P.O Box 35 54 E. River Nichols 492889	r Citizen Exemp party notification nsinger 59 r Rd. 158.00-3-52 W River Rd ms Racetrack Lle	n by:	7: March 1, 2013 July 1, 2015 13812 Account #:	5 F	Ill Payment Ame To Pay in Tuesdays Paid by A 4% No Pa 699-3110 If Paid By Interest % Tax Interest Total Due Please mal "Town of i	Person & Wec pril 30 yment: ext 10 ke chec Nichols	by: 01 1: Monday inesdays 8a ,2015 add 3 s accepted a 01/31/2015 \$333.19 \$333.19 \$333.19 ks, drafts o s''	1/31/2015 s & Thursday m-2pm Firda y% Paid by M after June 1, 2 02/28/2015 1 % \$333.19 3.33 \$336.52 or money orde	\$333.19 % 8am -5pm ys 8am -12pm (ay 31,2015 Add 2015 Phone 607- Bill # 001220 03/31/2015 2 % \$333.19 6.66 \$339.85

al Year: rant Date:	July 1, 20 August 26)15 - June 30,	2016			Bill # Bank Co		1473	
	Tax Collector	2010				Account		00000632	
	al School Dist							00000032	
3 Fifth Ave,				-	VIS: 492889 operty class:	Tax Map Rural vac<10	ID: 158.00	0-3-52	
Tioga Cente	r NY	13845		Di	mensions:	6.28 acres	s		
					cation: Il Section:	W	River Rd		
				Sc	hool:	Tioga			
				N	'S Tax and Fi	nance School C		637	
						State	Aid:	SCHL 13,1	259,802
				Exem	otion	Value of E	kemption	Full Val	ue Tax Pu
	_								
	Racetrack Lie								
% Finance PO Box 509									
Nichols, NY I:	3013								
viciiois, 14 x 1.	J012								
				Llf v	ou feel your as	sessment is too l	high you have	the sight to	
assessed Value	e of your property:		PC 000	in ti	ne future. A pu	blication entitle	d "What To De	o If You Disa	pree With V
or's stated uni	form % used to establish	sh assessments:	\$6,000 23,00%	Ass	essment" is ava	ailable at the ass	essor's office a	and on-line at	-
or's estimate o	of Full Market Value as	of July 1, 2014:	\$26,087	** **	ssment has pa	Please note that ssed.	the period for	filing compla	aints on the a
				FORMA					
	Taxing Purpose		Total Tax Levy	% Chango	Taxable Value *	Tax	Tax		
118992	TOWN OF		Tha Dery	Change	value "	Rate	Ато	unt	
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allylig I	SCHOOL TAX		1,304,760	13.5	6,000,00	48 228650			1
	LIBRARY TAX		1,304,760 4,000		6,000.00 6,000.00	48,228650		0.33	
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)#	LIBRARY TAX	Vender#113	4,000						
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Received

Revd By

% Finance PO Box 509 Nichols, NY 13812

Date СК Cash For Receipt, Check This Box And Return Entire Bill.

Int

Total

Base ____

TOWN OF N		2015 - Decemb			Bill #	001221	
Warrant Date:	January 1				Bank Cod		1000
Karen Hunsinger					Account #	*: 000000 0	1020
P.O Box 359				SWIS: 49288	9 Tax Map	ID: 158.00-3-5	3
54 E. River Rd.	NY	13812		Property class Dimensions:	s: Vacant comm 21.78 acres	_	
Nichols	LW II	13012		Location:	21.76 acres	8	
				Roll Section: School:	I Tioga		
				State Aid:	TOWN 158,	688	
				Exemption	Аточл	t Full Y	aiue <u>Tax Purp</u>
Tloga Downs Race	track Lic						
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fotal Assessed Value of y Assessor's stated uniform Assessor's estimate of Fu	n % used to estab		\$21,700 22.00% \$98,636	For further info Complaint on	ormation, please as	k your assessor for Please note that th	right to seek a reduction the booklet "How to File te period for filing a
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	axing Purpose		Tax Levy C 21,725,228 2		and the second se	Amount B43.1	the second se
	ECYCLE		1,005,658 9	.4 21,700.	00 1.798522	39.0	3
	ownwide Art town		284,331 7 107,159 -8				
	ichols fire		157,990 14	.3 21,700.	00 3.367560	73.0	18
			137,750 14	.3 21,700.	00 3.367560		18
Apply for Senior Citiz	zen Exemption b	y: March 1, 2015		1 Payment Amount		/31/2015	\$1,205.04
Apply for Senior Citiz Apply for third party r	zen Exemption b	y: March 1, 2015 July 1, 2015		l Payment Amount To Pay in Per Tuesdays & V Paid by April	Due by: 01 'son: Mondays Vednesdays 8a 30,2015 add 3 ents accepted a	/31/2015 s & Thursdays m-2pm Firday % Paid by Ma	\$1,205.04 8am -5pm
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Apply for third party r Karen Hunsinger P.O Box 359 54 E. River Rd. Nichols 492889 158	en Exemption b totification by:	July 1, 2015		I Payment Amount To Pay in Per Tuesdays & V Paid by April 4% No Payme 699-3110 ext If Paid By Interest % Tax Interest Total Due	Due by: 01 son: Mondays Vednesdays 8a 30,2015 add 3 ents accepted a 10 01/31/2015 \$1,205.04 \$1,205.04 hecks, drafts o	/31/2015 s & Thursdays m-2pm Firday % Paid by Ma ofter June 1, 20 B 02/28/2015 1 % \$1,205.04 12.05 \$1,217.09	S1,205.04 8am -5pm s 8am -12pm y 31,2015 Add 015 Phone 607- ill # 001221 03/31/2015 2 % \$1,205.04 24.10 \$1,229.14
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- B. Project Site Please submit 3 copies of plans or sketches of the proposed acquisition, renovation or construction (under separate cover is permissible). Also attach a photograph of the site or existing facility to be improved.
 - 1. Acreage <u>151.99</u>
 - 2. Acquisition of existing buildings:
 - a) Existing buildings to be acquired (number of buildings and square feet of each building):

N/A

b) Does the Project consist of additions and/or renovations to existing buildings? If so, indicate the nature of the expansion and/or renovation in reasonable detail.

(Attached, pg 9.1)

- 3. New Construction:
 - a) Number and square feet of each new building to be constructed:

(Attached, pg 9.2)

b) Builder or contractor and address:

LP Ciminelli

2421 Main Street, Buffalo NY

c) Architect and address:

Climans*Greene*Liang Architects, Inc

160 Pears Avenue, Suite 418, Toronto, Ontario M5R

4. Present use of the Project site:

Casino Facility, Harness Horse Racetrack & Food and Beverage Operations. Also used as Parking Lot.

Schedule IV – B.2.b

Project Site:

B.2.b.) Does Project consist of additions and/or expansions to existing buildings?

Yes.

- 1.) Casino Floor Expansion (19,460 sq. ft.) required to accommodate 1,000 slot machines and up to 50 table games.
- 2.) Virgil's BBQ & Honky Tonk Restaurant (13,981 sq. ft.) will be accessible from the Interior Drive and directly off the Casino Floor.
- 3.) The current Winner's Circle Lounge area (2,093 sq.ft. is being renovated into a Poker Room after being expanded by an additional 613 sq. ft.
- 4.) Farmers Market Site electrical, fire, HVAC and plumbing upgrade.

Schedule IV – B.3.a

New Construction:

B.3.a) Number and square feet of each new building to be constructed:

- 1.) Hotel Building, 161 Rooms, 96,737 sq. ft.
- 2.) Conventions and Amenities Center, 60,428 sq, ft.
- 3.) Water Slide, outdoor swimming pool & Cabana.
- 4.) Infield Infrastructure to support new outdoor 12,000+ person concert venue.

5. Present user of Project site:

Owner – Tioga Downs Racetrack, LLC

Relationship of present user of Project site to the Owner, if any: 6.

(Same)

C. (Attached, pg 10.1)

Project Use Description – Please provide a detailed description of the Project and the Project's intended use. (E.g., "The construction and equipping of an approximately ______ square foot building, of which ______ square feet will used for the manufacturing of . square feet will be used for warehousing finished products and square feet will be used for office space, and the acquisition and installation of the following items of machinery and equipment: ___, all to be used by the Owner/User in connection with the manufacturing and/or warehousing of for the industry.) If additional space is necessary, please attach an exhibit to this application.

APPLICANTS FOR TAX-EXEMPT FINANCING PLEASE NOTE: The Tax

Reform Act of 1986 limits the types of facilities that are eligible for tax-exempt financing to manufacturing facilities, civic facilities and certain other exempt facilities.

D. Are there utilities on site? Yes

a. Water (indicate municipal or other)

Other – Well water.

b. Sewer (indicate municipal or other)

c. Electric (Name of utility company)

d. Gas (Name of utility company)

Own on-site Wastewater Treatment Plant.

NYSEG

None - Propane Gas Utilized

Schedule IV - C

Proposed Project Data

C. Project Use Description:

Tioga Downs Racetrack, LLC, is planning 198,606 sq. ft. of new building construction to add to the 84,675 sq. ft. of the existing Facility:

A 161 Room Boutique Hotel (96737 sq. ft.) will include a business center, a fitness center, an outdoor resort-style pool, cabana & waterslide, and an indoor pool and spa.

An Amenities Building (60,428) to house conventions & events will include an indoor concert venue, a PJ Clarkes NY City - style restaurant and two outdoor roof top terraces.

A casino floor expansion (19,460 sq. ft.) is required to handle 1,000 slot machines and 50 table games, renovations to the existing gaming floor are required and the current Winner's Circle Lounge (2,093 sq. ft.) will be expanded by 613 sq.ft. and converted into a live Poker Room.

Virgil's BBQ & Honky Tonk, a 2nd NY City – style restaurant (13,981 sq.ft.) will be newly constructed off the Southwest portion of the existing facility.

Infrastructure improvements to the racetrack infield will allow for the establishment of a 12,000+ person outdoor concert venue, in order to draw top rate talent.

The capacity of the on-site Wastewater Treatment Facility will be expanded.

Additional infrastructure improvements will help establish a wide variety of outdoor family entertainment sites be established throughout the eastward portion of the property.

The Interior Drive will be Realigned.

Finally, the current Farmers Market Site will be upgraded for electrical power, plumbing, HVAC systems and Fire Suppression systems.

In conclusion, Tioga Downs will invest an additional \$147,573,000 of new construction & site work (\$86,818,000), FF &E (\$29,005,000), License fees (\$21,000,000) and other fees, expenses and soft costs (see Figure 4: Project Development Budget Exhibit VIII.B.3.a, Economic Impact).

-10.1-

			0	f which:	
	Total	County	Region	NY State	Other/NA
Hard Construction:					
Building Construction	\$75,193,000	\$30,077,200	\$71,433,350	\$75,193,000	\$0
Infield Events Center	\$125,000	\$50,000	\$118,750	\$125,000	\$0
Outdoor Pool and Water Slide	\$1,500,000	\$600,000	\$1,425,000	\$1,500,000	\$0
Site work	\$10,000,000	\$4,000,000	\$9,500,000	\$10,000,000	\$0
Construction Sub-total	\$86,818,000	\$34,727,200	\$82,477,100	\$86,818,000	\$0
Soft Costs:					
Professional Fees and Expenses	\$4,960,000	\$783,761	\$783,761	\$998,206	\$3,961,794
Signage	\$250,000	\$0	\$0	\$250,000	\$0
FF&E	\$4,475,000	\$1,342,500	\$3,580,000	\$4,027,500	\$447,500
OS&E	\$2,530,000	\$1,138,500	\$2,024,000	\$2,277,000	\$253,000
Gaming FF&E	\$22,000,000	\$0	\$0	\$0	\$22,000,000
Reimbursements	\$3,000,000	\$0	\$0	\$0	\$3,000,000
Contingencies*	\$2,000,000	\$0	\$0	\$0	\$2,000,000
Soft cost subtotal	\$39,215,000	\$3,264,761	\$6,387,761	\$7,552,706	\$31,662,294
Fees and Pre-opening expenses:					
Licenses and fees*	\$21,000,000	\$0	\$0	\$0	\$21,000,000
Permits	\$40,000	\$0	\$0	\$0	\$40,000
Pre-opening expenses	\$500,000	\$250,000	\$500,000	\$500,000	\$0
Fee and Pre-opening Sub-total:	\$21,540,000	\$250,000	\$500,000	\$500,000	\$21,040,000
Grand total (n.i. financing costs)	\$147,573,000	\$38,241,961	\$89,364,861	\$94,870,706	\$52,702,294

Figure 4: Projected Development Budget for Tioga Downs Casino Resort

*We do not calculate the economic impacts of monies received by the State or the State Gaming Commission for the one-time license fee expense, thus these dollars are classified as not applicable (N/A) for the impact assessment. Contingencies by definition are dollars that may not be spent and therefore are also not included in our impact modeling. County, Region and Statewide shares estimated by GGH are based on discussions with trade representatives regarding availability of labor and materials.

Methodology

The economic impact of the casino resort will be felt in two phases. The first phase is the construction impact, analyzed in this section of the report. These impacts are temporal in that they only are experienced during the construction phase of the project, with some ripple effects in the local economy for a short period after construction is completed. Ripple effects are essentially a multiplier effect, meaning that money earned by construction employees and materials suppliers will then be re-spent in the local economy, further benefiting other



9 | Page



E. If any space in the Project is to be leased by the Agency or the Owner to third parties, or subleased by the User to third parties, indicate the total square footage of the Project to be leased to each tenant, and the proposed use of that space by each tenant. Although the tenants may not yet be known, the general purposes for which the Project will be used must still be indicated (e.g., manufacturing, office, warehouse, etc.). Use a separate sheet, if necessary.

N/A		

F. 1. List principal items or categories of equipment to be acquired as part of the Project and identify whether equipment will be new or used.

All new equipment. Kitchen Equipment, HVAC, Refrigeration, Hotel FF&E, Hotel Management systems, F& B systems, Surveillance Cameras and Support systems, Audio- Visual systems, Fire Safety systems, IT Infrastructure & systems and Back-up Generators, 1,000 new slot machines, 50 gaming tables and chairs.

2. Have any of the items or categories listed above been ordered or obtained? If so, enclose copies of purchase orders, contracts and/or invoices.

Not ordered yet.

G. Has construction work on the Project begun? If so, complete the following:

1.	Site clearance	□ yes	☑ no% complete
2.	Foundation	□ yes	☑ no% complete
3.	Footings	□ yes	☑ no% complete
4.	Steel	□ yes	☑ no% complete
5.	Masonry	□ yes	☑ no% complete

6. Other (describe below):

SEQR process initiated, DOT Traffic studies concluded & Water Capacity studies have been conducted. Engineering & Architectural designs have been prepared. A height variance wavier to be issued by Town.

- H. Existing facilities within New York State:
 - 1. Are there other facilities owned, leased or used by the Owner or User (or any related person) within the state? If so, tell where such facilities are located and describe the terms of the Owner's or the User's (or any related person's) interest in such facilities.

No, not by Tioga Downs, LLC

2. If there are other facilities within the state, is it expected that any of these other facilities will close or be subject to reduced activity as a result of the proposed Project?

3. If you answered "No" to question 2 above, please explain in detail how current facilities will be utilized.

Vernon Downs, in Vernon, NY will continue on, in its own current racino market, seven (7) miles away from Turning Stone Casino. However, the benefits of a Sales Tax Exemption and phased in tax payments on the valuation of the new construction at Tioga Downs will have a positive impact on cash flow in the early months and years of the PILOT, allowing for the continued subsidization of Vernon Downs if necessary.

4. If you answered "Yes" to question 2 above, please indicate whether the Project is reasonably necessary for the Owner or User, as applicable, to maintain its competitive position in its industry and explain in detail.

5. Has the Owner or the User thought about moving to another state? Has the Owner or the User engaged in any negotiations in that regard? If so, please explain.

No. However the attainment of a PILOT Agreement to phase in taxes on the new construction assessed value along with the Sales Tax Exemption for Project Materials and equipment will save significant monies that will likely be needed to ensure cash flow stability in the first months and years after project completion.

- 6. Will the Project meet current zoning requirements at its proposed location?
 - □ yes 🗹 no
 - a) What is the present zoning? <u>Business District</u>
 - b) What zoning is required?

The Town of Nichols does not have any Site Plan review procedures and the Proposal was acceptable for current zoning with respect to land use. A height (area) variance was required with respect to the proposed Hotel. An area variance is also required for the proposed second floor office space expansion.

The Town of Nichols Zoning Ordinance, Supplementary Regulations states; "6. Height Regulations: No building or structure of any type in any district or zone shall exceed thirty-five (35) feet in height, except by special permit granted by the Town of Nichols Zoning Board of Appeals."

c) If a change of zoning is required, please provide the details regarding, and described the status of, any change of zoning request.

A request for the above mentioned variance waivers have been requested.

7. Is the Project site in an Agricultural District, in a primarily agricultural area, or currently in agricultural use? If yes, provide details.

No. However, Tioga Downs has received approval from the Racing & Wagering Division of the NYS Gaming Commission to utilize the western racetrack infield agricultural production.

8.	Is the Project site in a Historic District or does it contain any buildings of
	historical significance? If yes, describe.

No.	
sensitive area	cal or state wetlands or any other environmentally critical on or contiguous to the Project site? If yes, describe.
<u>No.</u>	
•	ect site contain any underground or above ground storage s, whether or not currently in use? If yes, describe.
	ject site contains fuel oil, above- and below grade, and about the storage tanks for heating and stand-by power purposes.
approval, spe that will be no	, local or federal consents or approvals (e.g., site plan cial use permit, environmental permits, certificates of need ecessary in connection with the Project and describe the such consent or approval.
wastewater tro construction a Quality Review Health is also i	Il require amended SPDES permits for both their existing eatment facility and stormwater permit with relation to ctivity. The Project is also subject to the State Environmental v Act. The New York State Department of Health - Environmen involved for project components related to kitchens, pools and s to the public water supply.
Does the Own Project site?	ner or the User (or any related person) currently lease the
□ yes	1 no
Does the Own site?	ner or the User (or any related person) now own the Projec
⊠yes	🗆 no

R529691.1

	1.	If so, i	ndicate:
		a)	Date of purchase September, 2005
		b)	Purchase price
		c)	Balance of existing mortgage\$12,300,000
		d)	Holder of mortgage FS Investment Corp
			cial conditions <u>Two (2) Financial Ratios, one (1)</u> <u>l spending cap.</u>
	2,		does the Owner (or any related person) have an option or a ct to purchase the site and/or any buildings on the site?
		□ yes	s 🗆 no
	3,	If so, p	please attach a copy of the option or contract and indicate:
		a)	Date signedN/A
		b)	Purchase price
		c)	Proposed settlement/closing date
K.			onmental Audit or other examination of the environmental he Project site been prepared within the last five years?
	🗹 yes	5	□ no
	If yes,	please a	attach a copy.
	(Prior	comple	ted SEQR attached)

V. <u>PROJECT COSTS</u>

A. Give an accurate estimate of the cost of each of the following items, specifying in each instance the best estimate of the portion of such costs to be financed with tax-exempt or taxable bond proceeds, if applicable:

		NCED
LAND*	3	<u>(0 %)</u>
ACQUISITION AND REHABILITATION COSTS:		
Existing Building**		(0 %)
Cost of Rehabilitation		<u>(0 %)</u>
COST OF NEW CONSTRUCTION:		
Construction of New Building		<u>(0 %)</u>
New Additions to or Expansions of Existing of Existing Building		<u>(0 %)</u>
ENGINEERING/ARCHITECTURAL FEES		<u>(0 %)</u>
MANUFACTURING EQUIP. TO BE INSTALLED		<u>(0 %)</u>
OTHER EQUIP. TO BE INSTALLED		<u>(0 %)</u>
LEGAL FEES (Bank, Bond, Agency & Company Counsel)		<u>(0 %)</u>
FINANCIAL CHARGES (specify)		<u>(0 %)</u>
AGENCY FEES		<u>(0 %)</u>
OTHER FEES/CHARGES, etc. (specify):		
		<u>(0 %)</u>
		<u>(0 %)</u>
TOTAL PROJECT COSTS:	\$	<u>(0 %)</u>
OUNT OF BOND REQUESTED (if applicable):	\$	

- * **APPLICANTS FOR TAX-EXEMPT FINANCING NOTE:** If acquiring land, please note that federal law prohibits the use of 25% or more of tax-exempt bond proceeds for the purchase of land.
- ** **APPLICANTS FOR TAX-EXEMPT FINANCING NOTE:** If acquiring existing buildings, please note that federal law prohibits the acquisition of existing buildings with

Schedule V - A Project Costs

	C	6/22/2015 construction <u>Budget</u>	Other <u>Fees</u>	<u>%</u> of Budget
Land			\$ 3,130	
Acquisition/Rehab: Existing Building Cost of Rehab	\$ \$	- 698,063		0.0% 0.5%
New Construction: New Building - Excluding Clubhouse Additions/Expansions	\$ \$	77,246,199 5,873,738		53.4% 4.1%
Engineering/Architect fees	\$	4,960,000		3.4%
Mfg Equip. to be Installed	\$	÷		0.0%
Other Equip to be Installed	\$	29,255,000		20.2%
IDA Sale/Leaseback Transaction Fee			\$ 1,000,000	
Legal Fees (Bank, Bond, Agency, etc)			\$ 12,500	
Financial Charges			\$ 50,000,000	
Other Fees/Charges: License & Fees Permits Pre-Opening Expenses Contingencies Budget Reserve	\$ \$ \$ \$ \$	21,000,000 40,000 500,000 2,000,000 3,000,000		14.5% 0.0% 0.3% 1.4% 2.1%
Total Project Costs Golf Course Clubhouse	\$	144,573,000 3,000,000	\$ 51,015,630	-
Note: Not included in PILOT	¥	0,000,000		-
Total Development Budget	\$	147,573,000	\$ 51,015,630	

		Of which:					
	Total	County	Region	NY State	Other/N		
Hard Construction:							
Building Construction	\$75,193,000	\$30,077,200	\$71,433,350	\$75,193,000	S		
Infield Events Center	\$125,000	\$50,000	\$118,750	\$125,000	Ś		
Outdoor Pool and Water Slide	\$1,500,000	\$600,000	\$1,425,000	\$1,500,000	\$0		
Site work	\$10,000,000	\$4,000,000	\$9,500,000	\$10,000,000	\$0		
Construction Sub-total	\$86,818,000	\$34,727,200	\$82,477,100	\$86,818,000	\$0		
Soft Costs:							
Professional Fees and Expenses	\$4,960,000	\$783,761	\$783,761	\$998,206	\$3,961,794		
Signage	\$250,000	\$0	50	\$250,000	\$0		
FF&E	\$4,475,000	\$1,342,500	\$3,580,000	\$4,027,500	\$447,500		
OS&E	\$2,530,000	\$1,138,500	\$2,024,000	\$2,277,000	\$253,000		
Gaming FF&E	\$22,000,000	\$0	50	\$0	\$22,000,000		
Reimbursements	\$3,000,000	\$0	\$0	\$0	\$3,000,000		
Contingencies*	\$2,000,000	\$0	\$0	\$0	\$2,000,000		
Soft cost subtotal	\$39,215,000	\$3,264,761	\$6,387,761	\$7,552,706	\$31,662,294		
		0			and the same of		
Fees and Pre-opening expenses:	A DECISION						
Licenses and fees*	\$21,000,000	\$0	\$0	\$0	\$21,000,000		
Permits	\$40,000	\$0	\$0	\$0	\$40,000		
Pre-opening expenses	\$500,000	\$250,000	\$500,000	\$500,000	\$0		
ee and Pre-opening Sub-total:	\$21,540,000	\$250,000	\$500,000	\$500,000	\$21,040,000		
irand total (n.i. financing costs)	\$147,573,000	\$38,241,961	\$89,364,861	\$94,870,706	\$52,702,294		

Figure 4: Projected Development Budget for Tloga Downs Casino Resort

*We do not calculate the economic impacts of monies received by the State or the State Gaming Commission for the one-time license fee expense, thus these dollars are classified as not applicable (N/A) for the impact assessment. Contingencies by definition are dollars that may not be spent and therefore are also not included in our impact modeling. County, Region and Statewide shares estimated by GGH are based on discussions with trade representatives regarding availability of labor and materials.

Methodology

The economic impact of the casino resort will be felt in two phases. The first phase is the construction impact, analyzed in this section of the report. These impacts are temporal in that they only are experienced during the construction phase of the project, with some ripple effects in the local economy for a short period after construction is completed. Ripple effects are essentially a multiplier effect, meaning that money earned by construction employees and materials suppliers will then be re-spent in the local economy, further benefiting other



9 Page



tax-exempt bond proceeds unless the rehabilitation expenses to be incurred with respect to the building within three years are equal to or greater than 15% of the portion of the cost of acquiring the building that is financed with tax-exempt bond proceeds. Rehabilitation does not include any amount expended on new construction (additions or expansions). These provisions do not apply to "Civic Facilities" for 501(c)(3) organizations.

B. Method of financing costs:

		AMOUNT	<u>TERM</u>
1.	Tax-exempt bond financing	\$	years
2.	Taxable bond Financing	\$	years
3.	IDA Sale/Leaseback with conventional financing***	<u>\$ Amt. Pending</u>	<u>20</u> years
4,	IDA Sale/Leaseback with Owner/User Financing	\$	years
5.	JDA or other governmental funding***	\$	years
6.	Other loans***	\$	years
7.	Company's/Owner's equity contribution	\$_Amt. Pending	
TOTA	L PROJECT COSTS:	\$ 144,573,000]

*** Copies of all commitments must be submitted to the Agency before drafting of any bond or transaction documents can begin.

C. **APPLICANTS FOR TAX-EXEMPT FINANCING:** Have any of the above costs, which are to be reimbursed out of tax-exempt bond proceeds, been paid or incurred (including contracts of sale or purchase orders) as of the date of this application?

 \Box yes \Box no

If so, please give particulars, including dates paid or incurred on a separate sheet.

VI.

<u>N/A</u>	
	by of the funds to be borrowed through the Agency be used to repay or ce an existing mortgage, outstanding loan or outstanding bond issue?
<u>N/A</u>	
bond o	e Owner made any arrangements for the marketing or the purchase of the bonds? If so, indicate with whom and provide copies of any terms the states.
N/A	

Please complete the chart below by indicating on line #1 the present number of full-time or equivalent employees and the annual payroll for all current facilities of the User. On line #2, please provide the information with respect to Tioga County facilities only. (If no facilities are currently in Tioga County, indicate "0.") On lines #3 and #4, provide projections of employment and payroll at the proposed Project in Tioga County for the first and second year after the Project's completion:
		Full Time or Equivalent <u>Employees</u>	Annual <u>Payroll \$</u>
1.	PRESENT (All Current Facilities)	310	<u>\$12,600,000</u>
2.	PRESENT (Tioga County Only)	310	\$12,600,000
3.	FIRST YEAR (Tioga County Only)	410	\$16,625,000
4.	SECOND YEAR (Tioga County Only)	460	<u>\$18,850,000</u>

- B. What, if any, will be the expected increase in the annual dollar amount of sales or business activity?
 - \$_____Range: 42,000,000 \$57,000,000
- C. Describe, if applicable, other benefits anticipated as a result of this Project, including but not limited to job retention.

Retain 555 employees, creating up to 562 new jobs in a depressed economy, 585 man-years of employment from construction jobs for local contractors and skilled labor and increased tourism into Tioga County and the surrounding region. Tioga County, as host community would see increases State Aid.

VII. PROJECT CONSTRUCTION SCHEDULE

- A. What is the proposed date for commencement of construction or acquisition of the Project?_____October 20th, 2015
- B. Give an accurate estimate of the time schedule to complete the Project and when the first use of the Project is expected to occur (use additional sheets if necessary).

Casino Expansion and Gaming Floor Conversion completed by May, 2016. The Hotel, the Events Center/Amenities Building, New Restaurants and Infield Concert Venue completed by June, 2017.

C. At what time or times and in what amount or amounts is it estimated that funds will be required? Please provide your most accurate estimate.

<u>N/A</u>

VIII. WHAT TYPE OF FINANCIAL ASSISTANCE IS THE APPLICANT REQUESTING?

- □ Standard PILOT
- Deviation from Standard PILOT

If Deviation from Standard PILOT is requested, please explain_

Tioga Downs seeks a 20 year PILOT, with a Sales Tax Exemption on New Materials and FF&E, and phasing in the tax liability increase on the new construction assessed value by 5 % per year.

- IX. ATTACH THE FOLLOWING FINANCIAL INFORMATION OF THE OWNER AND THE USER
- A. Financial statements for last two fiscal years (unless included in the Owner's or User's annual report). (2014 and 2013 Audited Financial Statements attached as pg 20.1)
- B. Owner's and User's annual reports (or Form 10-Ks) for the two most recent fiscal years.
- C. Quarterly reports (Form 10-Qs) and current reports (Form 8-Ks) since the most recent annual report, if any.
- D. In addition, if applicable, please attach the financial information described above in items A, B, and C of any expected guarantor of a proposed bond issue other than the Owner or the User.
- E. Upon the request of the Applicant, the Agency will review the information submitted pursuant to this Section VIII and return all copies to the Applicant within two weeks after the inducement date. Please indicate whether you require the information to be returned.

□ yes

☑ no

BY SIGNING THIS APPLICATION, I CERTIFY THAT I HAVE READ AND UNDERSTOOD THE PROJECT POLICY MANUAL PROVIDED TO ME BY THE IDA AND AGREE TO COMPLY WITH THE TERMS AND CONDITIONS SET FORTH THEREIN.

SIGNATURE OF PERSON COMPLETING APPLICATION

Name: Jay Dinga Title: Director of Business Development Company: Tioga Downs Racetrack, LLC Date of Application: <u>92515</u>

Schedule IX – A Audited Financial Statements

- 20.1 -



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of **American Racing and Entertainment**, LLC and Subsidiaries

Report on the Financial Statements

We have audited the accompanying consolidated balance sheets of American Racing and Entertainment, LLC and Subsidiaries as of December 31, 2014 and 2013, and the related statements of operations, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of American Racing and Entertainment, LLC and Subsidiaries as of December 31, 2014 and 2013, and the consolidated results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplemental consolidating balance sheet and consolidating statement of operations on pages 32 through 35 are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has not been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and accordingly, we express no opinion on it.

Marcum LLP

Melville, NY May 21, 2015

CONSOLIDATING BALANCE SHEET (UNAUDITED)

DECEMBER 31, 2014

Assets		TDR and AR-TD		/DA, MSR, MSD, and AR-VD		ARE and liminations	F	onsolidated American Racing and ntertainment
Current Assets								
Cash and cash equivalents	\$	2,327,986	\$	1,701,194	\$	1,391,378	\$	5,420,558
Restricted cash		5,334,335		1,455,991		11,567		6,801,893
Accounts receivable, net		927,172		455,185		13,448		1,395,805
Receivable due from related party				22		105,200		105,200
Inventories		149,380		242,480				391,860
Prepaid expenses and other current assets	-	381,219	-	360,576	+	534,822		1,276,617
Total Current Assets		9,120,092	-	4,215,426	ł.	2,056,415		15,391,933
Property and Equipment, Net	-	45,529,013		42,066,049		15,341		87,610,403
					-			
Other Assets								
Intangible assets				13,805,000				13,805,000
Due from horsemen's association		300,255						300,255
Deferred finance costs, net	-		-			81,346		81,346
Total Other Assets	-	300,255	_	13,805,000	_	81,346		14,186,601
Total Assets	\$	54,949,360	\$	60,086,475	\$	2,153,102	\$ 1	17,188,937

CONSOLIDATING BALANCE SHEET (UNAUDITED)

DECEMBER 31, 2014

Liabilities and Equity (Deficiency)	TDR and AR-TD	VDA, MSR, MSD, and AR-VD	ARE and Eliminations	Consolidated American Racing and Entertainment
Labines and Equity (Denciency)				
Current Liabilities				
Notes payable	\$ 10,507	\$	\$ 24,125,327	\$ 24,135,834
Notes payable-related party		7.7.	1,450,000	1,450,000
Accounts payable and accrued expenses	6,610,773	4,806,063	200,001	11,616,837
Capital awards liability	3,576,660	555,323		4,131,983
Accrued gaming liability	245,235	160,407		405,642
Capital leases	39,156	15,678		54,834
Total Current Liabilities	10,482,331	5,537,471	25,775,328	41,795,130
Other Liabilities				
Notes payable, less current portion	28,188		20,500,000	20,528,188
Notes payable-related party		9,900,000		9,900,000
Inter-company	22,552,658	56,650,379	(79,203,037)	
Deferred revenue - capital awards	11,573,473	9,401,953		20,975,426
Deferred income taxes	(15,000)	6,635,000		6,620,000
Capital leases, less current portion	133,002	56,401		189,403
Total Other Liabilities	34,272,321	82,643,733	(58,703,037)	58,213,017
Total Liabilities	44,754,652	88,181,204	(32,927,709)	100,008,147
Total Equity (Deficiency)				
Controlling interest	10,249,813	(28,065,505)	35,080,811	17,265,119
Non-controlling interest - in subsidiaries	(55,105)	(29,224)		(84,329)
	······································			
Total Equity (Deficiency)	10,194,708	(28,094,729)	35,080,811	17,180,790
Total Liabilities and Equity (Deficiency)	\$ 54,949,360	\$ 60,086,475	\$ 2,153,102	\$ 117,188,937

CONSOLIDATING STATEMENT OF OPERATIONS (UNAUDITED)

Revenues	TDR and AR-TD	VDA, MSR, MSD, and AR-VD	ARE and Eliminations	Consolidated American Racing and Entertainment
Gaming	\$ 55,913,983	\$ 41,519,695	\$	\$ 97,433,678
Racing	1,143,426	3,106,707		4,250,133
Food and beverage	5,974,358	5,415,481		11,389,839
Lodging	22	2,095,021		2,095,021
Other	2,287,763	1,260,601	91,809	3,640,173
Total Revenues	65,319,530	53,397,505	91,809	118,808,844
Less: promotional allowances	(3,103,729)	(2,650,917)		(5,754,646)
Net Revenues	62,215,801	50,746,588	91,809	113,054,198
Operating Expenses				
Gaming	42,945,921	30,759,041		73,704,962
Racing	2,499,677	4,322,428		6,822,105
Food and beverage	5,255,922	5,028,839		10,284,761
Lodging		832,544		832,544
Other	285,755	40,004		325,759
Selling, general and administrative	6,481,201	6,852,616		13,333,817
Pre-opening and start up-expenses	2,395,816		122	2,395,816
Depreciation	2,091,592	1,743,273	30,680	3,865,545
Total Operating Expenses	61,955,884	49,578,745	30,680	111,565,309
Income (Loss) From Operations	259,917	1,167,843	61,129	1,488,889
Other Income (Expense) Interest income	1,883	1,878	(4.222.000)	3,761
Interest expense	(5,569)	(1,005,651)	(4,233,099)	(5,244,319)
Total Other Expense, Net	\$ (3,686)	<u>\$ (1,003,773)</u>	\$ (4,233,099)	\$ (5,240,558)

FOR THE YEAR ENDED DECEMBER 31, 2014

CONSOLIDATING STATEMENT OF OPERATIONS (UNAUDITED) (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2014

	TDR and AR-TD	VDA, MSR, MSD, and AR-VD	ARE and Eliminations	Consolidated American Racing and Entertainment
Income (Loss) Before Income Taxes and Net (Loss) Attributable to Non- Controlling Interest in Subsidiaries	\$ 256,23	1 \$ 164,070	\$ (4,171,970)	\$ (3,751,669)
Income Tax (Benefit)	(4,052	2) (837,948)		(842,000)
Income (Loss) Before Net Loss Attributable to Non-Controlling Interest in Subsidiaries Net Income (Loss) Attributable	260,28	3 1,002,018	(4,171,970)	(2,909,669)
to Non-Controlling Interest in Subsidiaries	(2,87	9)95,874		92,995
Net Income (Loss)	\$ 263,162	2 \$ 906,144	\$ (4,171,970)	\$ (3,002,664)

CONSOLIDATING BALANCE SHEET (UNAUDITED)

DECEMBER 31, 2013

Assets	TDR and AR-TD	VDA, MSR, MSD, and AR-VD	ARE and Eliminations	Consolidated American Racing and Entertainment
1 155545				
Current Assets				
Cash and cash equivalents	\$ 2,534,551	\$ 1,876,779	\$ 618,329	\$ 5,029,659
Restricted cash	10,371,121	1,658,757	14,033	12,043,911
Accounts receivable, net	309,827	376,316	10,888	697,031
Receivable due from related party			73,203	73,203
Inventories	100,800	193,065	22	293,865
Prepaid expenses and other current assets	337,713	254,713	607,547	1,199,973
Total Current Assets	13,654,012	4,359,630	1,324,000	19,337,642
Property and Equipment, Net	36,546,609	39,093,892	46,021	75,686,522
Other Assets				
Intangible assets	/ ==	13,805,000		13,805,000
Due from horsemen's association	288,967			288,967
Deferred finance costs, net			86,826	86,826
Total Other Assets	288,967	13,805,000	86,826	14,180,793
Total Assets	\$ 50,489,588	\$ 57,258,522	\$ 1,456,847	\$ 109,204,957

CONSOLIDATING BALANCE SHEET (UNAUDITED)

DECEMBER 31, 2013

Liabilities and Equity (Deficiency)	TDR and AR-TD	VDA, MSR, MSD, and AR-VD	ARE and Eliminations	Consolidated American Racing and Entertainment
Current Liabilities				
Notes payable	\$ 9,888	\$	\$ 23,368,205	\$ 23,378,093
Accounts payable and accrued expenses	5,219,818	3,265,869	267,103	8,752,790
Capital awards liability	8,108,862	878,736		8,987,598
Accrued gaming liability	255,831	161,747		417,578
Capital leases	61,582			61,582
Total Current Liabilities	13,655,981	4,306,352	23,635,308	41,597,641
Other Liabilities				
Notes payable, less current portion	38,695		16,800,000	16,838,695
Notes payable-related party		9,900,000		9,900,000
Inter-company	21,450,093	56,931,149	(78,381,242)	
Deferred revenue - capital awards	5,292,662	7,726,769		13,019,431
Deferred income taxes	(13,000)	7,491,000		7,478,000
Capital leases, less current portion	130,732			130,732
Total Other Liabilities	26,899,182	82,048,918	(61,581,242)	47,366,858
Total Liabilities	40,555,163	86,355,270	(37,945,934)	88,964,499
Total Equity (Deficiency)				
Controlling interest	9,986,651	(28,971,650)	39,402,781	20,417,782
Non-controlling interest - in subsidiaries	(52,226)	(125,098)		(177,324)
Total Equity (Deficiency)	9,934,425	(29,096,748)	39,402,781	20,240,458
Total Liabilities and Equity (Deficiency)	\$ 50,489,588	\$ 57,258,522	\$ 1,456,847	\$ 109,204,957

CONSOLIDATING STATEMENT OF OPERATIONS (UNAUDITED)

Revenues	TDR and AR-TD	VDA, MSR, MSD, and AR-VD	ARE and Eliminations	Consolidated American Racing and Entertainment
Gaming	\$ 59,591,747	\$ 43,707,317	\$	\$103,299,064
Racing	1,159,000	3,305,975	-	4,464,975
Food and beverage	6,191,461	5,306,274		11,497,735
Lodging		2,052,417		2,052,417
Other	2,088,959	1,317,574		3,406,533
			¥	
Total Revenues	69,031,167	55,689,557		124,720,724
Less: promotional allowances	(3,733,305)	(2,853,204)	<u> </u>	(6,586,509)
Net Revenues	65,297,862	52,836,353		118,134,215
Operating Expenses				
Gaming	45,781,696	32,366,452		78,148,148
Racing	2,521,233	4,577,989		7,099,222
Food and beverage	5,377,203	4,809,807		10,187,010
Lodging		823,131		823,131
Other	247,898	30,900		278,798
Selling, general and administrative	5,032,317	6,654,062		11,686,379
Pre-opening and start up-expenses				
Depreciation	1,989,783	1,769,986	31,197	3,790,966
Total Operating Expenses	60,950,130	51,032,327	31,197	112,013,654
Income (Loss) From Operations	4,347,732	1,804,026	(31,197)	6,120,561
Other Income (Expense) Interest income	3,696	3,874		7,570
Interest expense	(9,709)	(1,003,748)	(4,084,694)	(5,098,151)
Total Other Expense, Net	\$ (6,013)	<u>\$ (999,874)</u>	<u>\$ (4,084,694)</u>	\$ (5,090,581)

FOR THE YEAR ENDED DECEMBER 31, 2013

CONSOLIDATING STATEMENT OF OPERATIONS (UNAUDITED) (CONTINUED)

FOR THE YEAR ENDED DECEN	MBER 31, 2013
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	TDR and AR-TD	VDA, MSR, MSD, and AR-VD	ARE and Eliminations	Consolidated American Racing and Entertainment
Income (Loss) Before Income Taxes and Net (Loss) Attributable to Non-				
Controlling Interest in Subsidiaries	\$ 4,341,719	\$ 804,152	\$ (4,115,891)	\$ 1,029,980
Income Tax (Benefit)	6,000	(193,000)		(187,000)
Income (Loss) Before Net Loss Attributable to Non-Controlling Interest in Subsidiaries	4,335,719	997,152	(4,115,891)	1,216,980
Net Income Attributable to Non- Controlling Interest in Subsidiaries	6,717	61,553		68,270
Net Income (Loss)	\$ 4,329,002	\$ 935,599	\$ (4,115,891)	\$ 1,148,710

CERTIFICATION

<u>Jay Dinga</u> (name of representative of entity submitting application, or name of individual submitting application) deposes and says that s/he (choose and complete one of the following two options) (i) is the <u>Director of Business Development</u> (title) of <u>Tioga Downs Racetrack, LLC</u> (entity name), the entity named in the attached application, or (ii) is the individual named in the attached application; that s/he has read the foregoing application and knows the contents thereof; and that the same is true to his/her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of her/himself or on behalf of the entity named in the attached application. The grounds of deponent's belief relative to all matters in said application which are not stated upon his/her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as, if deponent is not an individual applicant, information acquired by deponent in the course of his/her duties in connection with said entity and from the books and papers of said entity.

As (i) the representative of said entity, or (ii) the individual applicant (such entity or individual applicant hereinafter referred to as the "Applicant"), deponent acknowledges and agrees that the Applicant shall be and is responsible for all costs incurred by the Tioga County Industrial Development Agency (hereinafter referred to as the "Agency") acting on behalf of the Applicant in connection with this application and all matters relating to the issuance of bonds or the provision of financial assistance to which this application relates. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels or neglects the application, then upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application up to that date and time, including fees to bond counsel or transaction counsel for the Agency and fees of general counsel for the Agency. Upon the successful conclusion of the transaction or sale of the bond issue contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, which amount is payable at closing. The Applicant understands that the Agency's bond counsel's fees and general counsel's fees are considered issuance expenses and, therefore, can be paid or reimbursed out of the proceeds of any resultant tax-exempt bond issue only up to an aggregate amount not exceeding 2% of the face amount of such tax-exempt issue.

Name: Jay Dinga [1] Title: Director of Business Development

Sworn to before me this <u>25</u> day of <u>Scolenber</u>, 2015

pper A. Gerand (Seal)

<u>NEW YORK STATE FINANCIAL REPORTING</u> <u>REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES</u>

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year (Tioga County IDA FY is calendar), prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development and the governing body of the municipality for whose benefit the Agency was created (Tioga County). These audited financial statements shall include supplemental schedules listing the following information:

- 1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
- 2. All bonds and notes issued, outstanding or retired during the period and whether or not they are or were obligations of the Agency.
- 3. <u>All new bond issues</u> shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which the bond was issued.
 - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the project.
- 4. <u>All new straight lease transactions</u> shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the project.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which each transaction was made.
 - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
 - g. Estimate of the number of jobs created and retained for the project.

Also of importance to IDA applicants is Section 874(8) of the General Municipal Law (copy

attached), which requires agents (i.e., project owners and/or occupants) of the Agency to file an annual statement with the State Department of Taxation and Finance, of the value of all sales tax exemptions claimed by such agents or their agents, including but not limited to consultants or subcontractors, who claim exemption from sales tax by virtue of the Agency's involvement in a transaction. The penalty for failure to file the statement is removal of authority to act as agent of the Agency.

Please sign below to indicate that you have read and understood the above.

	(DD.	
Name:	Jay Dinga	IP	
Title:	Director of E	Business I	bevelopment
Company:	Tioga Down	s Racetra	ck, LLC
Date: 9	25/15		

RIDER A

TO BE COMPLETED BY ALL APPLICANTS FOR FINANCIAL ASSISTANCE FOR RETAIL PROJECTS OR PROJECTS WITH A RETAIL COMPONENT:

1. What percentage of the total Project cost will be used to finance premises that will be primarily used in making retail sales of goods or services to customers who personally visit the premises?

Approximately 35-40%, not including the casino floor expansion

2. If the Agency does not provide the financial assistance requested in this application, will the Applicant or the Project User (if different from the Applicant) locate some or all of the jobs attributable to the Project outside New York State? If so, describe.

Without the PILOT Agreement as described, Tioga Downs would need to reduced planned expansion and new construction budgets back by 8-10%, potentially jeopardizing the award of the final casino license in Upstate New York.

3. Will the proposed Project make available to residents of the city, town or village within which the Project will be located goods or services that are not otherwise reasonably available to such residents? If so, describe.

Yes. The local and regional residents will experience two (2) New York City - name restaurants, family outdoor entertainment features such the Waterslide attraction, the new hotel, the pool side cabana and the 12,000+ person outdoor concert venue, allowing Tioga Downs to draw top ranked acts, will all bring new exciting experiences for most people in the Southern Tier Region. R529691.1

TO BE COMPLETED BY ALL APPLICANTS FOR TAX-EXEMPT FINANCING

(Note: Bond Counsel also will require applicant to complete a Bond Counsel Questionnaire to determine whether the Project qualifies, in whole or in part, for tax-exempt financing. The information requested in this Rider is for initial screening and structuring purposes.)

A. List capital expenditures with respect to this Project:

	Past 3 Years	Next 3 Years	Total
Land	\$	\$	\$
Buildings			
Equipment			
Engineering			
Architecture			
Research and development			
Interest during construction			
Other (please explain)			

If an expenditure may be either treated as a capital expenditure or may be currently expensed, for these purposes it must be treated as a capital expenditure.

Research and development expenses (other than in-house wages and supplies) with respect to a facility must be treated as capital expenditures with respect to products to be produced at the facility and with respect to equipment to be used there. Research and development expenses allocable to the project under the foregoing rule must be treated as capital expenditures with respect to it even though the research and development work takes place in a different municipality or state.

Costs of molds, etc., to be used at a facility are capital expenditures even if paid by the customer.

Costs of Equipment to be moved to a facility are capital expenditures even if the purchase and initial use of the equipment occurred outside the municipality.

B. List capital expenditures with respect to other facilities of the Company or any related corporation or person, if the facilities are located in the same municipality.

	Past 3 Years	Next 3 Years	Total
Land Buildings Equipment Engineering Architecture Research and development Interest during construction Other (please explain)	\$	\$	\$