

**Exhibit VIII.A.3**  
**Market/Revenue Study**

*Submit as Exhibit VIII.A.3, a study completed by an independent expert assessing the size of the potential gaming market for the proposed Gaming Facility. Include annual projections of gaming patronage (e.g. by gaming visitor count) and gaming revenues (including itemization of slot, table and gross revenues) annually for a period of at least the first ten (10) years after opening for gaming on a high-, average- and low-case basis. The high-, average- and low-cases bases should be the same as used for tax revenue analysis provided by the Applicant pursuant to Item VIII.B.4 hereof.*

*Include a description of all assumptions that are material to the expert's projections. Substantiate the bases and reasonableness of all such assumptions, for example, by comparison to comparable gaming facilities in comparable gaming markets. The study should explain the model or methodology used to derive the projections, identify the sources and robustness of input data, report the results of projections and include a comparison of those results to actual observed visitation and revenue performance against the most comparable gaming facilities in other jurisdictions for which data are available.*

See Attachment "A" for Gaming Market Analysis dated June 2014 by The Innovation Group.

Also see Attachments "B-1", "B-2", and "B-3" for the Template for Exhibit VIII.A.3, provided by the NYS Gaming Commission, completed by The Innovation Group on a high-, average-, and low-case basis.