

## Exhibit VIII.A.8.b – Financial References

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*Submit as Exhibit VIII.A.8.b. at least three (3) financial references from banks or other financial institutions attesting to each Financing Source’s creditworthiness.*

For Credit Suisse, Macquarie Capital and RBS Citizens, please see the securities analysts’ and credit rating agencies’ reports included as Exhibit VIII.A.8.c.



June 9, 2014

Mr. Mike Anderson  
Vice President, Corporate Finance & Treasurer  
Churchill Downs Incorporated  
600 North Hurstbourne Parkway, Suite 400  
Louisville, KY 40222

**RE: Request for Application to Develop and Operate a Gaming Facility in New York**

To Whom It May Concern

Churchill Downs Incorporated has been a client of PNC Bank, National Association (Bank) for over 50 years. The Bank has extended and participated in credit facilities for capital improvements, acquisitions and working capital among other purposes. The Bank currently participates as a Syndication Agent in an aggregate \$500,000,000 Revolving Credit Facility provided by a group of banks dated as of May 17, 2013.

Credit extended to Churchill Downs Incorporated by Bank has been handled in a satisfactory manner and the Company is in good standing with the Bank.

The Bank has found the management team at Churchill Downs Incorporated to be capable and competent and we welcome the opportunity to continue our relationship working together in the future. In addition to our participation in the Revolving Credit Facility, Churchill Downs maintains a treasury relationship including but not limited to depository accounts. The accounts have been handled in a satisfactory manner.

Please feel free to contact the undersigned for additional reference information.

Sincerely,

A handwritten signature in black ink, appearing to read "Deroy Scott", written over a horizontal line.

Deroy Scott  
Senior Vice President



H. Joseph Brenner  
Senior Vice President  
Middle Market

June 9, 2014

Mr. Michael Anderson  
Treasurer  
Churchill Downs, Inc.  
600 North Hurstbourne Parkway  
Louisville, Ky 40222

Re: Request for Application to Develop and Operate a Gaming Facility in New York State

To Whom It May Concern:

Churchill Downs Inc. (CDI) has been a JP Morgan Chase Bank (Chase) client for many years. Presently Chase makes available to CDI, a high 8 figure line of credit in CDI's \$500MM credit facility. In addition, Chase enjoys a significant treasury relationship with CDI. All of the business that CDI has with Chase is handled as agreed and the company is in good standing with Chase. We know management of CDI well and highly recommend them to you.

Should you need further information, please do not hesitate to contact me.

Sincerely,

H. J. Brenner  
SVP  
JP Morgan Chase Bank, NA  
502-566-2789  
Joe.brenner@chase.com



Rob King  
Senior Vice President  
Senior Relationship Manager

Commercial Banking Group  
471 West Main Street  
Suite 300  
Louisville, KY 40202

June 9, 2014

Michael W. Anderson, CPA  
Treasurer  
Churchill Downs, Inc.  
600 North Hurstbourne Parkway  
Suite 400  
Louisville, Ky. 40222

RE: Request For Application To Develop And Operate A Gaming Facility In New York State

To Whom It May Concern:

Churchill Downs, Inc. (Churchill) has been a Wells Fargo Bank, N.A. (Bank) customer since 2009, and holds a \$75million participation in Churchill's \$500million multi bank credit facility. The credit facility extended to Churchill has been handled in a satisfactory manner, and the company is in good standing with the Bank. In addition to the credit facility Churchill maintains a depository relationship with the Bank, and all deposit accounts have likewise been handled in a satisfactory manner.

The Bank has a high regard for the management at Churchill, and would welcome additional opportunities to do business with the company.

Should you need additional information, do not hesitate to contact the undersigned.

Sincerely,

Rob King  
Senior Vice President





FARM CREDIT EAST, ACA

394 State Route 29, Greenwich, NY 12834-2650

800.234.0269 • 518.692.0269

Fax 518.692.0291

FarmCreditEast.com

May 29, 2014

Alex Tucker, Senior VP  
Saratoga Casino and Raceway  
342 Jefferson Street  
Saratoga Springs, NY 12866

Dear Mr. Tucker:

Farm Credit has had a financing relationship with Saratoga Casino and Raceway since 2003. All loan terms, covenants, conditions, and requirements have been timely met without exception during the past eleven years. Coupled with Saratoga's skilled management team, Farm Credit has assigned the highest loan grade classification to the account which represents "superior creditworthiness".

If you have any questions, please feel free to call anytime.

Sincerely Yours,

Chris Truso

Vice President

May 28, 2014

Dear Sirs:

I have been informed that our client, Saratoga Harness Racing, Inc. (SHRI) (the Company) is in the process of applying for a license from NYS.

In support of this process, please accept this Good Standing Reference Letter from NBT Bank, N.A. (the Bank) on behalf of SHRI, for whom the Bank attests to the Company's creditworthiness.

SHRI has been a highly valued NBT Bank, NA relationship since 2006. The company has maintained both depository accounts and credit facilities throughout this time. SHRI has always been in "Good Standing" with our Bank and in compliance with all banking requirements, practices, and agreements.

If you should require additional information please contact me directly. I have attached my contact information for your reference.

Sincerely,

A handwritten signature in black ink, appearing to read "Charles R Kreuter". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Charles R Kreuter  
Vice President and  
Senior Relationship Manager

NBT Bank  
Capital Region Financial Center  
80 Wolf Rd, Suite 101  
Albany, NY 12205

Phone: 518-437-4120  
E-Mail: [ckreuter@nbtbank.com](mailto:ckreuter@nbtbank.com)

Kevin P. Harrigan  
Vice President  
Commercial Banking

833 Broadway  
NYH145  
Albany, NY 12207  
Telephone: 518 432 2305  
kevin.p.harrigan@rbscitizens.com

June 3, 2014

Alex Tucker  
Senior Vice President of Gaming and Finance  
Saratoga Harness Racing, Inc.  
DBA Saratoga Gaming and Raceway  
342 Jefferson Street  
Saratoga Springs, New York 12866

**RE: Request For Applications To Develop And Operate A Gaming Facility In NYS**

To Whom It May Concern

Saratoga Harness Racing, Inc. (Saratoga) has been a customer of RBS Citizens, N.A. (Bank) for over ten years. Over this time the Bank has extended numerous credit facilities for capital improvements, acquisitions and working capital. Presently the Bank is the Administrative Agent and leads a \$70 million multi bank credit facility for Saratoga.

All credit facilities extended to Saratoga have been handled in a satisfactory manner and the company is in good standing with the Bank.

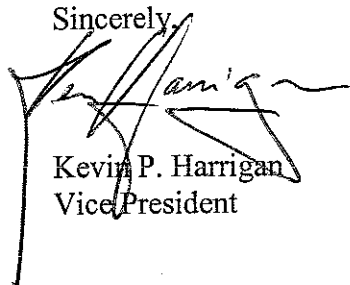
The Bank has found the management team at Saratoga to be both capable and competent.

Based on our historical relationship and Saratoga's experience in the gaming industry, the Bank would welcome opportunities to work together with Saratoga in the future.

In addition to credit facilities Saratoga maintains deposit accounts with the Bank. All deposit accounts have been similarly maintained in a satisfactory manner.

For additional information or further reference please contact the undersigned.

Sincerely,



Kevin P. Harrigan  
Vice President