

The New York State Gaming Facility Location Board

June 30, 2014

Distinguished Board Members,

On behalf of the Genting Group, we are pleased to submit an application to develop and operate a gaming facility for Sterling Forest Resort located in Tuxedo, Orange County in Region One of Zone Two. The scenic 241 acres site has been used for over 60 years for tourism and currently is the site for the NY Renaissance Faire and Tuxedo Ridge Ski Center. It is the closest site permissible by law to NYC, the largest unsatisfied gaming market in the US. Our investment criteria and business model assume laws and regulations similar to those in Nevada so that we can compete for international and national VIP businesses.

We estimate that more than \$1 billion in Gross Gaming Revenue will be generated annually, not only from local and regional players, but also international VIP players drawn from the Genting Group's 12 million person databases and attracted by New York City as the world's most recognized city. Sterling Forest Resort will have two to three times higher economic impact and value than a gaming facility in a disadvantaged area further away from NYC. Sterling Forest Resort can fulfill the priorities in your letter to Applicants, namely "*...provide the highest impact and best value to the State...*" and "*...To create jobs, reduce unemployment in disadvantaged areas of the State, enhance the State's tourism industry and generate substantial revenue for public education and taxpayer relief*" by:

- Investing \$1.5 billion for the highest economic impact, creating a world-class luxurious Resort, which is far superior than competition and sustainable against future casino resorts in other states;
- Paying a total license fee of \$450 million for the best value to the State, which is \$380 million more than the \$70 million minimum;
- Generating \$280 million a year in gaming taxes, including a supplemental fee of 6% of the Gross Gaming Revenues for slot machines, estimated at \$30 million a year, which we suggest be directed to New York State Office of Parks, Recreation & Historic Preservation, because of Sterling Forest Resort's proximity to Sterling Forest Park;
- Creating 11,420 person-years in construction jobs, employing 4,900 recurring jobs and improving the livelihood of about 1,200 artisans, actors and fair vendors who can now work year-round;
- Reducing unemployment in disadvantaged areas of the State by giving employment priority to those residents for jobs that provide wages and benefits of approximately \$70,000 a year which is up to twice that of a gaming facility located in a disadvantaged area as required by a Collective Bargaining Agreement with the NY Hotel Trades Council;
- Contributing to the New York Office of Parks, Recreation and Historic Preservation and promoting Sterling Forest Resort nationally and internationally to enhance the State's tourism industry.

Due to the Resort's premier positioning, it will not preclude another destination resort, which offers different attractions. We have prepared a six-minute video, which you can watch at www.sfrny.com. On behalf of the Genting Group and our Genting America team, we thank you for your kind consideration of Sterling Forest Resort as the best choice for a gaming facility license.

Yours Sincerely,



K.T. Lim, Executive Chairman, Genting Group

Exterior View 1



Exterior View 2



Exterior View 3



Exterior View 4



Exterior Night View 1



Exterior Night View 2



Exterior Night View 3



Exterior Night View 4



Resort Garden Villa View 1



Resort Garden Villa View 2



Resort Suite View 1



Resort Suite View 2



Resort ESPA Spa Views



Resort ESPA Pool View



Fine Dining View



Private Fine Dining View



Pub Bar View



Bar 360 View



Indoor Pool View



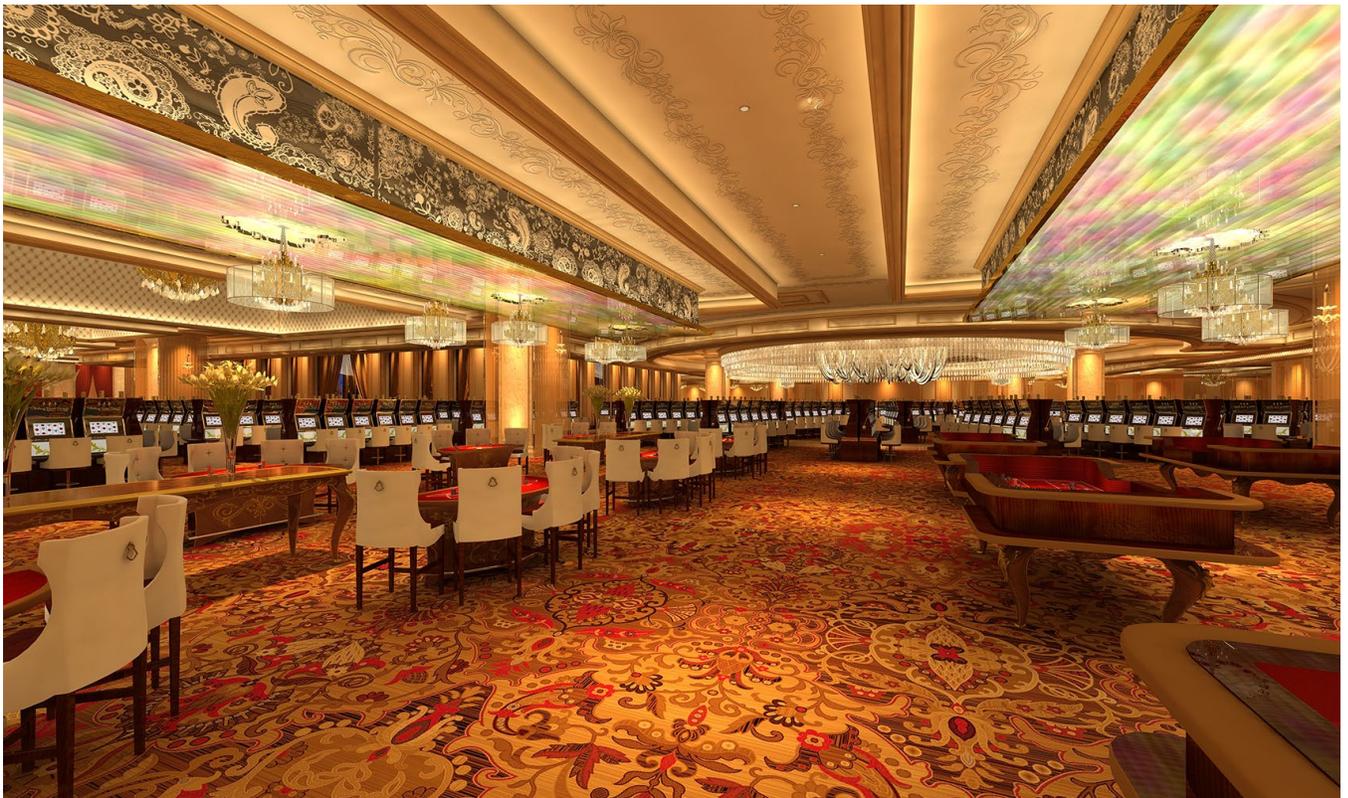
Nightclub View



Casino View 1



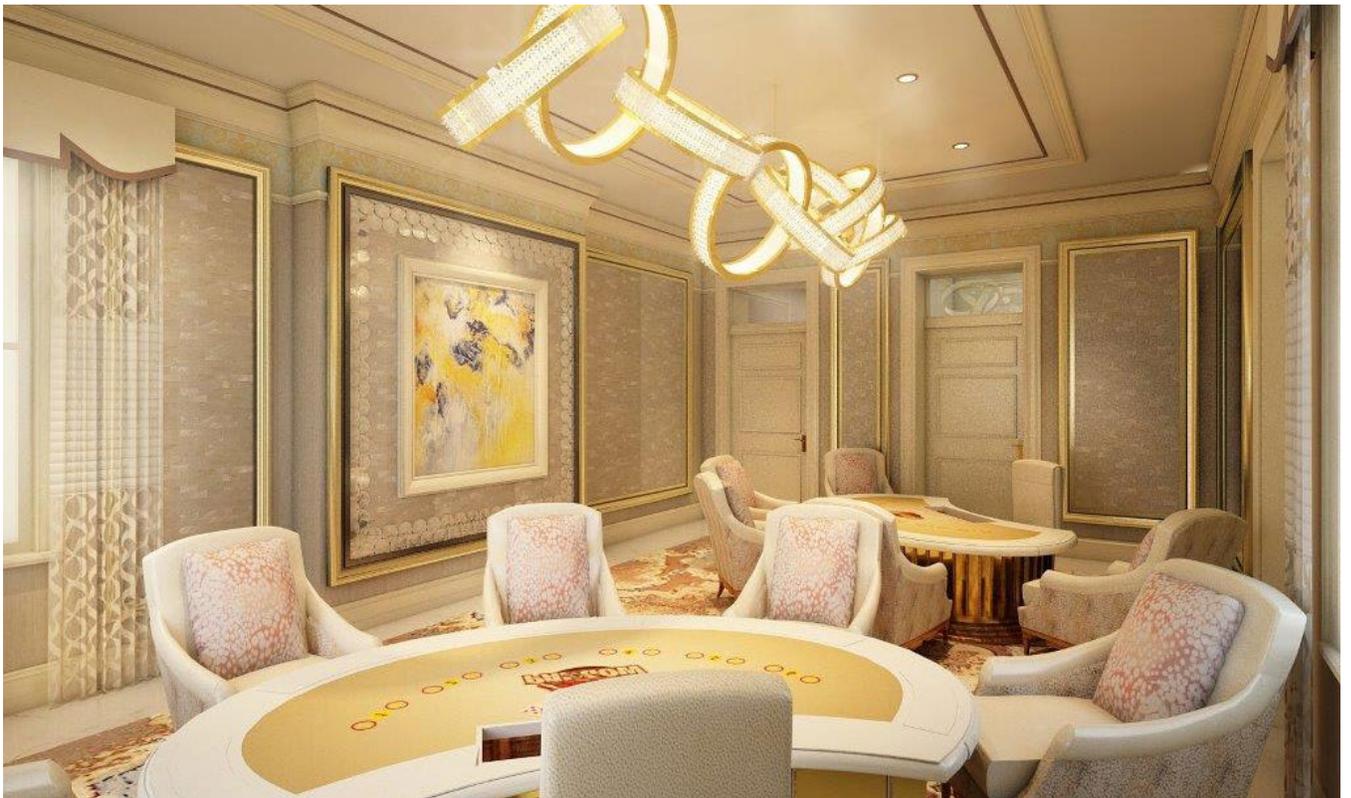
Casino View 2



High Limit Gaming View



VIP Gaming View



Adventure Zip Line



Adventure Hiking



Adventure Skiing



Adventure Snowboarding



Renaissance Faire View 1



Renaissance Faire View 2



Renaissance Faire View 3



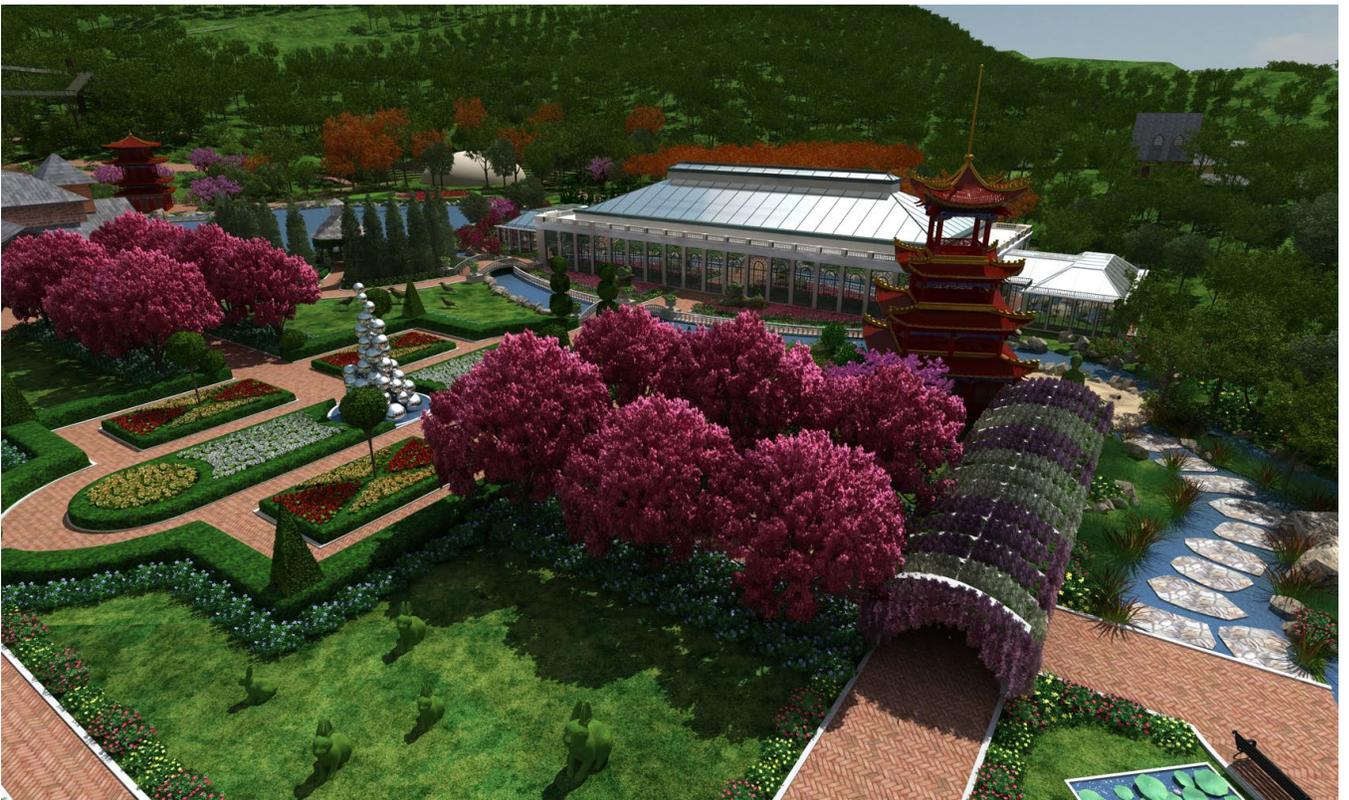
Renaissance Faire View 4



Sterling Forest Gardens View 1



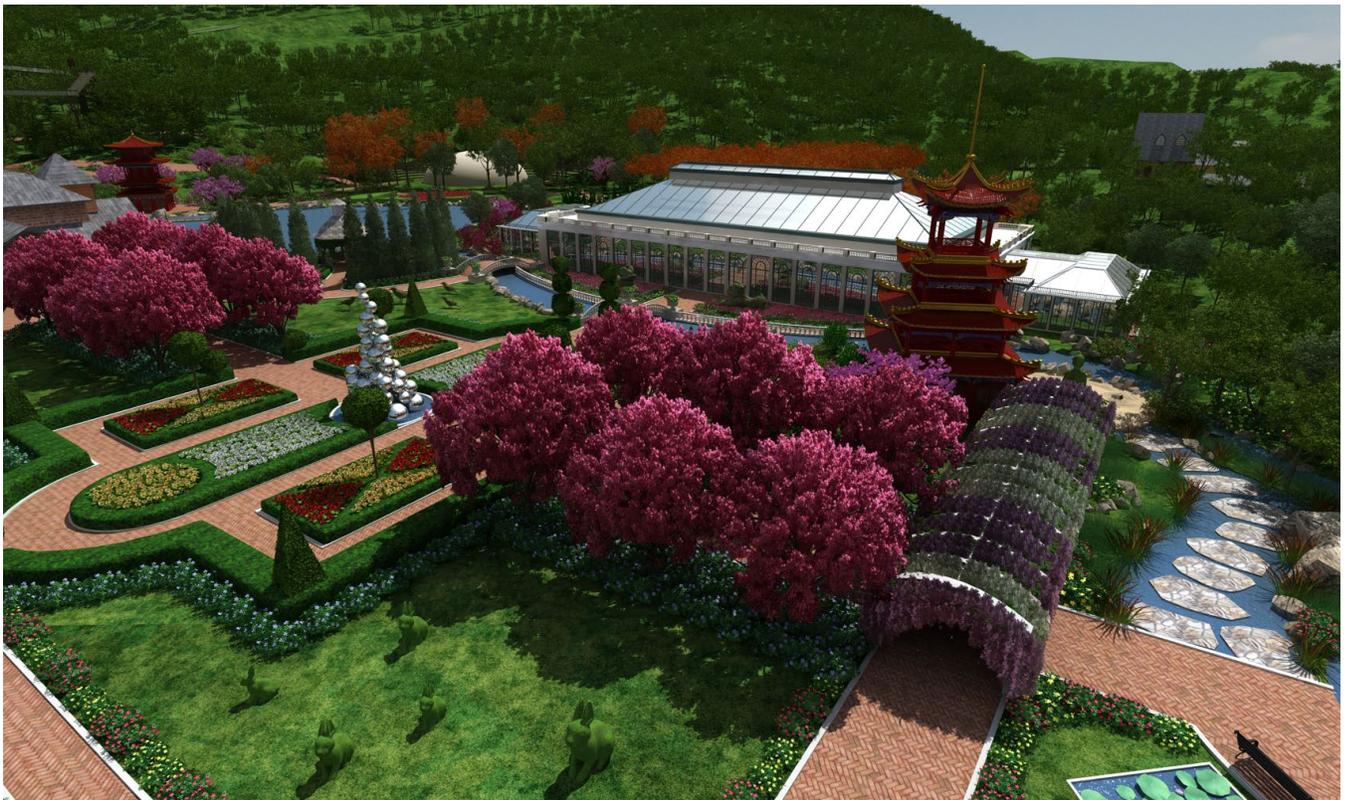
Sterling Forest Gardens View 2



Sterling Forest Garden View 5



Sterling Forest Garden View 6



Sterling Forest Garden View 3



Sterling Forest Garden View 4



Sterling Forest Resort - Model

Sterling Forest Resort: Perspective from Highway



Sterling Forest Resort Hotel with Fairground and Gardens in Distance



Sterling Forest Resort: Perspective from World Festival Fairgrounds



Sterling Forest Resort: Overhead



Sterling Forest Resort: Hotel Perspectives

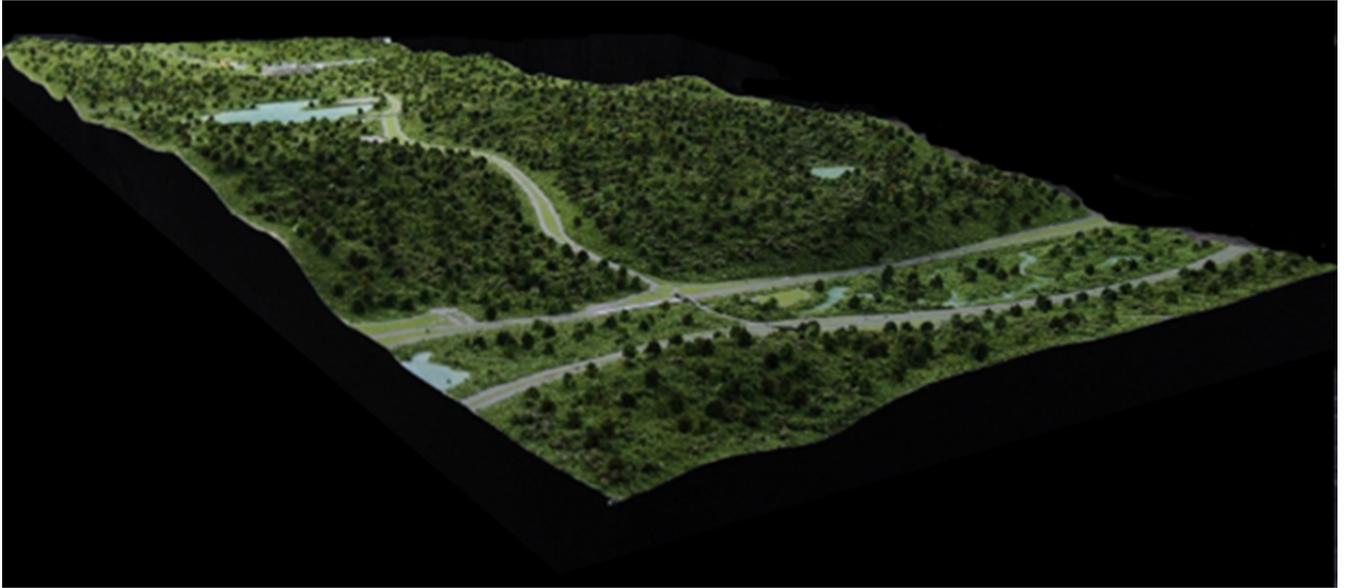


Sterling Forest Resort: Fairground and Garden Perspectives



Sterling Forest Resort - Model

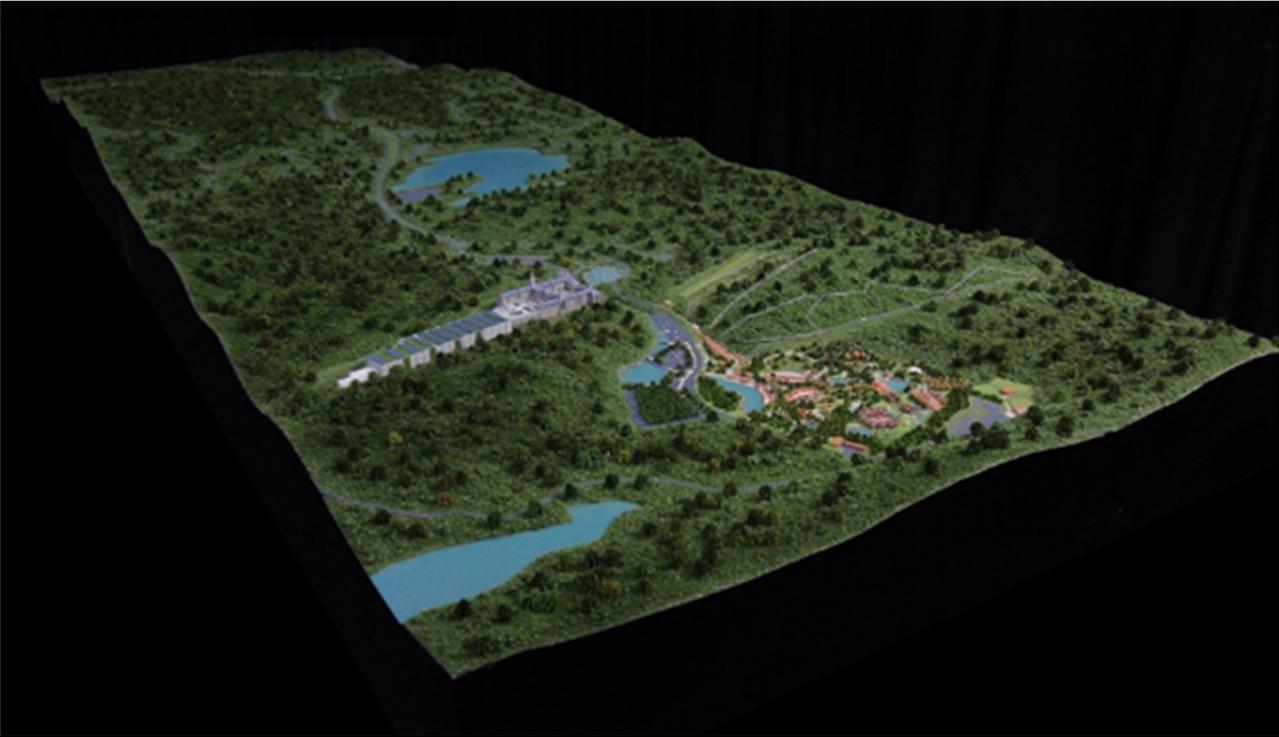
Sterling Forest Resort: Perspective from Highway



Sterling Forest Resort Hotel with Fairground and Gardens in Distance



Sterling Forest Resort: Perspective from World Festival Fairgrounds



Sterling Forest Resort: Overhead



Sterling Forest Resort: Hotel Perspectives



Sterling Forest Resort: Fairground and Garden Perspectives

