

EXECUTIVE SUMMARY

EXHIBIT V

With the passage of the Upstate New York Gaming Economic Development Act of 2013 (Act), Genting Americas believes that New York would best be served by a casino located as close to New York City (NYC) as permissible by law. We understand that the Board may decide that it is in the best interest of the State to place a casino closer to a distressed community. Accordingly, Genting Americas is proposing Resorts World Hudson Valley (RWHV) as the best option to address this possibility. Located near the intersections of Interstates 87 and 84 and Routes 747 and 17K, RWHV will be a competitive and sustainable regional gaming facility without peers in the Northeast.

RWHV is designed to stand alone atop the Northeast market, offering not only world-class gaming, but also a full resort experience. The hotel, spa, conference, dining, and entertainment offerings at RWHV will outclass current and future competition in the region. By providing nearly 100,000 square feet of conference space, RWHV also will diversify the use of the property to include large-scale business functions, appealing to not just leisure travelers, but also to a wide variety of interests. Genting Americas is committed to constructing a high quality facility that New Yorkers can be proud of, and one that will stand the test of time and competition.

Since proposed, RWHV has received strong, unanimous local support from the host community, the Town of Montgomery, and surrounding villages. With employment preference being given to surrounding economically disadvantaged areas, such as the cities of Middletown and Newburgh, RWHV will have the ability to enhance and accelerate the economic revitalization of the entire region, including Sullivan and Ulster counties.

Competitive in the Crowded Northeast Casino Market

Located just under 90 minutes from NYC, which has an unsatisfied Gross Gaming Revenue (GGR) potential of \$4 billion as estimated by Credit Suisse First Boston, RWHV will be designed to compete with current and future gaming facilities in the crowded Northeast casino market. RWHV will help recover some of the \$1.8 billion that New Yorkers spend per year gaming out of state and will attract additional regional gaming revenue from New Jersey, Connecticut, and Pennsylvania.

Despite declining revenues at most gaming facilities in the crowded Northeast market, it is likely that New York will soon face even more stiff competition from new casinos in neighboring jurisdictions that will be built closer to NYC than currently permissible by New York State law. New Jersey is in the midst of a five-year pledge not to permit casinos outside Atlantic City, but that agreement expires in 2016. With a failing Atlantic City “clustering” business model, large state budget deficits and a gubernatorial election in 2017, legislative initiatives to permit casinos at the Meadowlands Racetrack and/or Northern New Jersey will most likely succeed. More competition will arrive if Connecticut, facing seven years of declining casino tax revenues, can find a way to locate new casinos in the western part of the state, less than 60 miles from NYC. To ensure a New York facility remains competitive in this crowded market, it must be located conveniently to major transportation thoroughfares and population centers and provide a product that is superior to the current regional offerings.

RWHV will be extremely competitive in the convenience casino market due to its ease of access and location in the Town of Montgomery, the “transportation hub of the Northeast.” Additionally, with the introduction of a four-star, modern hotel in the Northeast market, where most of the current competitor facilities are between 20- and 40-years-old, RWHV will be positioned to capture much of the overnight regional market that has typically gone to Connecticut and Atlantic City.

Genting Americas also will explore the feasibility of leveraging its vast lucrative international database to enhance revenue at this facility. RWHV’s proximity to NYC and Stewart International Airport would help facilitate revenue from international visitors who seek a more unique

EXECUTIVE SUMMARY

resort experience with local attractions and amenities. The international market potential has not been built into this forecast.

Beyond having 3 million people within an hour's drive and 15 million within a two-hour drive, RWHV is also near the largest single contiguous outlet mall in the world, the 200-store Woodbury Common Premium Outlets, which attract 13 million shoppers per year. A significant portion of the sales revenue of Woodbury Common comes from international and Asian tourists who not only have a high propensity to shop, but also enjoy full-casino gaming. RWHV will develop marketing programs to encourage these visitors to patronize the resort, adding more exciting experiences and local economic impact to their visits.

Convenient, High-Traffic Location

RWHV's 373-acre site adjacent to Exit 5A off of Interstate 84 allows for quick and efficient access to the site from underutilized Route 747. Due to this prime location with stellar connectivity, it is estimated that RWHV would receive approximately 6.7 million visitors a year.

To further facilitate vehicle access to the site, traffic infrastructure improvements will be made to all impacted local access roads, including: widening Route 747 from two lanes to four between Route 17K and Interstate 84, a roundabout on Route 747 at the entrance to the site, and a new intersection on Route 17K. These multi-million-dollar traffic improvements will mitigate any additional traffic associated with RWHV, ensuring that the local community is not adversely impacted and visitors are able to quickly enter and exit the facility. The site also will accommodate the parking of more than 6,500 vehicles and buses.

Guests wishing to arrive via public transportation may take Metro-North to the Campbell Hall Station where they will be met by RWHV shuttles for the quick 10-minute drive to the facility. A guest in Midtown Manhattan can be at RWHV in less than two hours door-to-door.

Best-In-Class Regional Gaming Facility

Genting Americas is committed to building the highest quality regional gaming facility in the Northeast.

RWHV will feature a four-star, modern hotel with 600-upmarket rooms and suites; 19 restaurants with a wide variety of cuisines; 10 bars, from a wine lounge to an Irish pub; multiple shops featuring locally sourced goods; a nightclub complete with indoor pool; nearly 100,000 square feet of conference space; a 20,000 square foot spa; and a world-class casino with a wide variety of game options.

Given the expansive 373-acre site, and the fact that approximately 50 acres will be utilized in initial development, Genting will have the opportunity to construct additional amenities in subsequent phases of development. The company is exploring possibilities for second phase development projects that include a potential indoor waterpark with family-friendly attractions; an outdoor amphitheater for seasonal festivals and performances; an adventure park with outdoor nature walks and zip-lines; and an 18-hole golf course designed by a world-class designer.

Jobs and Careers for New York's Most Disadvantaged Areas

RWHV is designed to satisfy the State's two top objectives as identified in the Board's Request for Applications: creating the "... *highest impact and best value to the State* ..." by building a top-tier regional facility that will recover New York's gaming dollars and contribute hundreds of millions to the tax rolls, and "...*creat(ing) jobs, (and) reduc(ing) unemployment in disadvantaged areas* ..." by launching the "Greatest Need Workforce Development Initiative" that will work in partnership with the Orange County legislature, local workforce development agencies, community colleges, and non-profits to ensure underprivileged areas are given employment priority.

Instead of relying solely on its own strategies, RWHV has partnered with the Community Foundation of Orange and Sullivan counties to support existing initiatives that are already targeting the most distressed communities in the region.

RWHV will create nearly 3,400 jobs, which will be deeply impactful given the nearby areas with high unemployment.

EXECUTIVE SUMMARY

Under the Act, all new gaming facilities in New York must enter into labor peace agreements. The President of the New York Hotel Trades Council, Peter Ward, wrote to the Gaming Facility Location Board on June 25, 2014 saying, *"beyond securing labor peace, our contract with Genting at Resorts World is the standard for the gaming industry in New York."*

Residents of disadvantaged areas of the State, whether in Sullivan County, Ulster County, or the nearby cities of Middletown and Newburgh, will be better served by being employed at RWHV than by a smaller gaming facility closer to or in their disadvantaged area. Jobs at RWHV will be more stable because of better access to the populous NYC region.

Additionally, according to the Bureau of Labor Statistics, Orange County has the *highest* number of unemployed persons in the region. And, in the nearby City of Newburgh, unemployment is more than 20%. The County with the highest unemployment rate, Sullivan, has nearly four times less the number of unemployed than Orange County. The statistics in the table below show that Orange County's unemployment levels are significantly higher than other more rural counties:

Table V-1. Orange County's Unemployment Levels

	Unemployed Level	Rate
Columbia County	1,949	6.3%
Delaware County	1,691	8.0%
Dutchess County	9,786	6.8%
Greene County	1,896	8.2%
Orange County	12,503	7.2%
Sullivan County	2,903	8.7%
Ulster County	6,667	7.8%
Total	37,395	7.3%

Source: Bureau of Labor Statistics, 2013 LAUS

In response to the regional nature of economic and unemployment issues, RWHV will also partner with Dutchess County to develop an economic development plan aimed at expanding tourism and recreational opportunities in the region.

Strong Local Support and Commitment to Community

RWHV has received an outpouring of support from the local host community of the Town of Montgomery, surrounding towns and villages, and local and county businesses and residents. The project has received the unprecedented, unanimous support from the local municipalities of the Town of Montgomery, Village of Walden, Village of Montgomery, and Village of Maybrook. Additionally, more than two-thousand businesses and residents signed letters of support for the project, with many businesses also committing to letters of intent to serve as local vendors to RWHV.

RWHV will contribute more than \$20 million annually in taxes to the Town of Montgomery, \$13 million of which will go to the fiscally challenged Valley Central School District, an additional \$1 million annually to each of the three local villages, and millions more going to the Town's highway and fire districts. Because a majority of employees are likely to commute to work, there will be a minimal impact on local housing and school populations. In recognition of the need to support small business growth within the villages while preserving their historic character, RWHV is partnering with local stakeholders to support a Main Street Village Network Initiative aimed at revitalizing their main business districts.

EXECUTIVE SUMMARY

Expertise in Development, Marketing, and Operations with Unmatched Financial Resources

The Genting Group (Genting) is a \$40 billion, investment-grade, diversified group with more than 60,000 employees, of which 40,000 are in its resort and hospitality division. Genting developed and operates 3 multi-billion-dollar integrated resorts in Asia, 43 casinos in the UK, Resorts World Bimini in the Bahamas, and the highly successful RWCNYC. Genting has the expertise to develop the \$1 billion RWHV with an extremely skilled Genting Americas management team that possesses extensive experience in the New York, Northeast, and Asian markets.

Genting is the only applicant with relevant major casino development, marketing, and operational expertise in New York, completing RWCNYC at the Aqueduct Raceway in an astonishingly short time, only one year after groundbreaking. RWCNYC is now the largest slot operation in the world with more than \$800 million per year in revenues and among the highest win per units in the industry. We continue to achieve year-on-year revenue and tax growth, 4.5% for the trailing six months, while the entire Northeast casino market has experienced declining revenues.

Genting has the financial ability to complete the project and fund unanticipated adverse events, such as cost overruns, without delaying the project. We will continue to invest and work diligently through the EIS process, advancing design and other planning processes while the Siting Committee is considering the applications for the Lower Hudson Valley/Catskills region. Fortunately, the Town of Montgomery is familiar with the necessary mitigation at the site because the prior proposed development reached the FEIS stage. If we are awarded a Gaming Facility License in late fall, RWHV will be shovel-ready by the end of the year, reducing the time between award and opening, which will result in the fastest speed to market.

Significant Financial Commitments and Supplemental Tax and Fee Payments

RWHV will provide substantial economic benefits to the State by:

- Creating a \$1 billion resort, significantly more than existing competition in the area, ensuring the facility remains sustainable against any future casinos in other nearby jurisdictions;
- Agreeing to pay a gaming facility license fee of \$120 million, which is \$50 million in excess of the \$70 million minimum fee; and
- Paying approximately \$200 million in gaming taxes annually.

Resorts World Hudson Valley—the Leading Regional Casino in the Northeast

RWHV is the best choice for a Gaming Facility License in the Hudson Valley/Catskills region. If the Board decides that a gaming facility near Route 17 would not achieve economic development goals, Genting Americas is committed to building the top regional casino in the United States in the Town of Montgomery. RWHV will maximize revenues for public education and taxpayer relief and create the most number of construction jobs and permanent careers, giving priority to residents of disadvantaged areas. There is a six-minute video summarizing RWHV that can be viewed at www.RWHV.com.