

New York Gaming Facility Location Board
Response to Request for Applications to Develop and Operate a
Gaming Facility in New York State

TIOGA DOWNS RACETRACK, LLC
Exhibit VIII.C.18.a.



Horwath HTL™

Hotel, Tourism and Leisure

Global leader in
hospitality consulting

United States
and Canada

Exhibit VIII.C.18.a. (cont.)



Welcome to Horwath HTL, the world's number one hospitality consulting network.

We are the industry choice; a global network offering complete solutions across all markets.

Over the last 20 years, Horwath HTL has gained extensive market knowledge through involvement in thousands of projects. We use this experience to bring the maximum value to any assignment.

Horwath HTL has become synonymous with quality, service, impartial advice and expertise. We are known for always providing the highest level of service to our clients.

Whatever your requirements, large or small, national or global, Horwath HTL can help you succeed.

OUR EXPERTISE

- Accountability Reviews
- Appraisals/Asset Valuations
- Asset Management
- Capital Expenditure Cost / Benefit Analysis
- Corporate Mergers & Acquisition Advisory
- Destination & Large Scale Project Master Planning
- Distressed Hotel Asset & Loan Workout
- Due Diligence
- Franchise Company Selection & Agreement Negotiation
- Highest & Best Use of Land Analysis
- Hotel Receivership & Bankruptcy Services
- Hotel Management Company Selection & Contract Negotiation
- Investment & Divestment Strategy
- Litigation Services & Hotel Expert Witness Testimony
- Market Entry Strategy
- Market & Financial Feasibility Studies
- Operational Reviews
- Planning & Development
- Product Conceptualization
- Repositioning Strategy & Analysis
- Strategic Planning
- Tourism, Planning & Development
- Transactions & Financial Restructuring

Exhibit VIII.C.18.a. (cont.)



Global leader in one of the world's largest business sectors

Hospitality is one of the world's largest industries, with travel and tourism accounting for 9% of Global GDP*

Horwath HTL is a world leader in hospitality, offering experience and expertise across the Hotels, Tourism and Leisure spectrum

If you're involved in hospitality, Horwath HTL can advise, assist and work with you to help you realise your goals

OUR EXPERIENCE

- Brand Expansion
- Conference Centers
- Convention & Exhibition Centers
- Clubs
- Cruise Ships
- Distressed Hotel Asset & Loan Workout Services
- Golf Courses
- Hotels
- Hotel Receivership & Bankruptcy Services
- Mixed-use Developments
- Resorts
- Restaurants
- Spas
- Tourism
- Tourist Attractions

* Recent WTTTC estimate

Exhibit VIII.C.18.a. (cont.)

**HORWATH HTL KEY SERVICES****Asset Management**

Horwath HTL Asset Management teams work to create and protect value. Our experts work along side owners, protecting their interests and maximizing returns on their investments.

Business Recovery

Horwath HTL has developed a range of products to help businesses navigate the difficult waters of a global economic downturn. Our Hotel experts provide support in all areas.

Planning & Development

Horwath HTL Planning & Development services are the cornerstone to any successful hotel project. Our international team of hotel experts can advise and navigate through all areas of hotel development.

Sales, Marketing and Revenue Management

We are an owner and manager's solution for lagging performance in today's challenging and rapidly changing economic cycles and can assist in navigating the path to improvement in an independent realm or branded world while understanding the dynamics of franchise, brand managed and third party management structures.

Transactional Advice

Horwath HTL is skilled at guiding investors, lenders and owners through the complex nature of acquisition and disposal transactions, with experience of successful hotel financing and transactions of all sizes.

Valuation

Horwath HTL Valuation Services have valued Hotel properties all over the globe. Our teams are internationally recognised experts in single asset and portfolio valuations.

Exhibit VIII.C.18.a. (cont.)

50 OFFICES GLOBALLY • 39 COUNTRIES • 14 OFFICES SERVING UNITED STATES & CANADA

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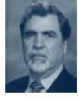


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Exhibit VIII.C.18.a. (cont.)



Current Industry Conditions

The hospitality industry is currently experiencing an unprecedented downturn in revenue as well as operating profits due to the global recession and related financial crisis. As a result, a large number of hotels, resorts, and hospitality properties are in default of loan covenants and are facing potential foreclosure actions. Sound advice from a diversified, experienced group of hotel and hospitality industry experts and specialists such as those at Horwath HTL will be needed to successfully resolve complex issues related to ownership, lending, franchising, management, foreclosure, and bankruptcy.

Current Business Focus

Recognizing that the condition of the hotel and resort industry will continue to deteriorate in the near term and probably remain underperforming for the next several years, we have committed the resources of Horwath HTL to provide outstanding advisory services to owners, lenders, investors, attorneys, and others dealing with troubled hospitality assets or loans.

Our primary business focuses on several key services:

- Asset Management
- Distressed Hotel Asset & Loan Workout Services
- Forensic Audits & Forensic Services
- Hotel Debt Financing & Equity Procurement
- Hotel Receivership & Bankruptcy Services
- Litigation Services & Hotel Expert Witness Testimony
- Project Management
- Valuations & MAI Appraisals

We also provide traditional:

- Hospitality Advisory Services for Municipalities & other Government Entities
- Hospitality Development Consulting Services

Exhibit VIII.C.18.a. (cont.)



HORWATH HTL - HELPING YOU GET RESULTS AT ALL STAGES OF A PROJECTS LIFE

Planning & Development:

- Appraisal Reports
- Destination & Large Scale Project Master Planning
- Facilities Programming
- Highest & Best Use
- Hotel Management Company Selection & Contract Negotiation
- Macro Tourism Analysis
- Market & Financial Feasibility Studies
- Market Entry Strategy
- Product Conceptualisation & Financial Structuring
- Residual Land Valuation
- Strategic Planning
- Tourism Planning

Asset Management & Operational Support:

- Accountability Review
- Asset Management Advisory
- Benchmarking
- Best Practice Analysis
- Capital Expenditure Cost/Benefit Analysis
- Litigation Support
- Loan Underwriting
- Operational Reviews
- Owner Representation
- Property Tax Review
- Reposition Strategy & Analysis
- Sales, Marketing & Revenue Management

Transactional Advice & Financial Restructuring:

- Asset Valuation
- Corporate Mergers & Acquisition Advisory
- Debt & Equity Sourcing
- Distressed Hotel Asset & Loan Workout
- Due Diligence
- Hotel Receivership
- Investment & Divestment Strategy
- Litigation Services & Hotel Expert Witness Testimony
- Property Tax Appeals
- Pre-Lending Review
- Strategic Management & Planning
- Transaction Management & Closure

Exhibit VIII.C.18.a. (cont.)



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Exhibit VIII.C.18.a. (cont.)

Joel Rosen

Service: Market Analysis, Feasibility Studies, Valuations, Asset Management, Due Diligence, Strategic Planning, Litigation Support, Gaming,

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Languages: English

Joel Rosen is Chairman Emeritus of Horwath HTL's Global Hospitality Practice and oversees the firm's Canadian practice.

Joel received a Bachelor of Arts, from the School of Hotel, Restaurant and Institutional Management at Michigan State University in 1973. Mr. Rosen received his designation as a Certified Management Consultant (CMC) from the Institute of Management Consultants of Ontario, in 1976. He has completed courses, at the Harvard Graduate School of Design in Golf Course Development and Appraisal in 2002, and in Real Estate Appraisal through the University of British Columbia in 2003.

In June of 1973, Mr. Rosen joined the Toronto office of Laventhol & Horwath, an accounting and management consulting firm specializing in the hotel industry. In 1975, Mr. Rosen helped form the firm Frank Wolman Associates, a consulting practice focusing specifically on the hotel and tourism industry.

Mr. Rosen launched his own firm in 1979, providing management consulting and operational services to hotels and restaurants. In 1980, he joined his firm with Consolidated Hotel Management. Mr. Rosen became Vice-President of Consolidated and was responsible for the management of the firm's owned and operated hotels.

He rejoined Laventhol & Horwath in 1984, and became a partner of the firm in 1988. He was named President of LTI Hotel Management Corporation, (a subsidiary of Laventhol & Horwath), with the primary responsibility of managing hotels on behalf of the firm's clients including independent owners and major financial institutions.

In 1990, the partners and professional staff of the Toronto office of Laventhol & Horwath merged with Price Waterhouse. Mr. Rosen was placed in charge of the marketing and management services practice of the Hospitality Consulting Group.

Exhibit VIII.C.18.a. (cont.)

In June of 1992, Mr. Rosen joined Delta Hotels & Resorts as Vice-President of Marketing and Sales. During his tenure at Delta, he represented the company's interest in Supranational Hotels. He was elected to the Executive Committee of Supranational and held the position of Vice-Chairman. Supranational Hotels is an affiliation of international hotel companies and one of the world's largest reservation referral systems.

In September of 1995, Mr. Rosen formed his own firm, Horizon Hospitality Group, a management consulting practice, specializing in strategic marketing, hotel, resort and golf course development and management, feasibility studies, valuations, property tax appeals and franchising. While continuing the operation of Horizon, in the spring of 1996, Mr. Rosen joined with a group in Montreal to relaunch Horwath Consultants Canada (now Horwath HTL), of which he was named Chief Executive Officer.

In 2000, Mr. Rosen was elected Chairman of Horwath International's global hospitality consulting practice, a position he held until 2004.

Mr. Rosen's areas of expertise include: Market Analysis, Feasibility Studies, Valuations, Asset Management, Due Diligence, Strategic Planning, Litigation Support, Financing, Property Tax Assessment Appeals and Management Contract Negotiation for hotels, resorts, gaming and entertainment facilities.

Mr. Rosen is a frequent lecturer at universities and speaker at conferences on tourism development, hotel investment and development, marketing, strategic planning, operational management and customer service. He has lectured at the University of Guelph, Ryerson Polytechnic University and George Brown College. He has been a featured speaker for the Institute for International Research, the Direct Marketing Association, the internationally acclaimed New York University's Hospitality Industry Investment Conference, the Canadian Hotel Industry Investment Conference and the Asia-Pacific Hospitality Industry Investment Conference.

He is the author of articles on Valuation of Hotels for Property Tax Assessment, Vacation Ownership, Marketing Alliances, Customer Service and is the primary author and contributing editor of the CCH publication Canadian Hospitality Industry Guide. Mr. Rosen has conducted engagements on behalf of private and public sector clients in Canada, the United States, Mexico, Caribbean, Europe, Asia and China.