

Exhibit VIII.C.19 - Construction Budget

Capital Expenditure Timing

6/13/14

Minimum Capital Inv		DESCRIPTION	BUDGET TOTAL	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117
<b>SOFT COSTS:</b>																											
<b>Acquisition Costs</b>																											
N	Land	11,300,000	-	-	-	11.3	-	-	-	-	-	-	-	-	-	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%
N	License Fee	70,000,000	-	-	-	70.0	-	-	-	-	-	-	-	-	-	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Subtotal Acquisition Costs</b>		<b>81,300,000</b>	-	-	-	81.3	-	-	-	-	-	-	-	-	-	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Architect &amp; Engineering</b>																											
Y	Design Architect/LOD's	2,447,500	0.1	0.1	-	0.7	0.9	0.4	0.2	-	-	-	-	-	-	5%	5%	0%	30%	35%	15%	10%	0%	0%	0%	0%	0%
Y	Interiors	2,200,000	-	0.1	-	0.9	1.2	-	-	-	-	-	-	-	-	0%	5%	0%	40%	55%	0%	0%	0%	0%	0%	0%	0%
Y	Engineering	4,352,500	0.2	0.2	-	0.4	1.1	0.7	0.7	0.7	0.4	-	-	-	-	5%	5%	0%	10%	25%	15%	15%	15%	10%	0%	0%	0%
N	Engineering Offsite	237,500	-	-	-	0.0	0.1	0.0	0.0	0.0	0.0	-	-	-	-	0%	0%	0%	10%	30%	20%	15%	15%	10%	0%	0%	0%
Y	Other Engineering	1,595,000	0.1	0.1	-	-	0.2	0.4	0.2	0.2	0.2	0.2	-	-	-	5%	5%	0%	0%	10%	25%	15%	15%	15%	10%	0%	0%
Y	Other Professional Services (MINCAPINV)	913,000	-	-	-	-	0.1	0.2	0.1	0.1	0.1	0.1	0.0	-	-	0%	0%	0%	0%	10%	25%	15%	15%	15%	10%	5%	0%
N	Other Professional Services (OTHER)	237,800	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0%	0%	0%	15%	15%	15%	15%	15%	10%	0%	0%	0%
<b>Subtotal Architect &amp; Engineering</b>		<b>11,983,300</b>	0.4	0.5	-	2.1	3.5	1.7	1.3	1.1	0.9	0.3	0.0	-	-	4%	4%	0%	18%	29%	14%	11%	9%	7%	3%	0%	0%
<b>Insurance, Permits &amp; Fees</b>																											
N	Permits	1,973,500	0.1	-	-	0.1	0.3	0.3	0.3	0.3	0.3	-	-	-	-	5%	0%	0%	5%	15%	15%	15%	15%	15%	15%	0%	0%
Y	Insurance	14,249,801	-	-	-	-	1.1	1.8	2.1	2.1	2.1	2.1	2.1	0.7	-	0%	0%	0%	0%	8%	13%	15%	15%	15%	15%	15%	5%
N	Bonds - LoC	75,000	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0%	0%	0%	0%	8%	13%	15%	15%	15%	15%	15%	5%
N	Impact Fees	1,925,000	-	-	-	-	-	0.2	0.6	0.6	0.6	-	-	-	-	0%	0%	0%	0%	0%	10%	30%	30%	30%	0%	0%	0%
N	Application Fee	1,000,000	1.0	-	-	-	-	-	-	-	-	-	-	-	-	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Subtotal Insurance, Permits &amp; Fees</b>		<b>19,223,301</b>	1.1	-	-	0.1	1.4	2.3	3.0	3.0	3.0	2.4	2.1	0.7	-	6%	0%	0%	1%	7%	12%	16%	16%	16%	13%	11%	4%
<b>Overhead</b>																											
Y	Corp Overhead / Real Estate Comm. (Min Cap Inv)	1,078,000	-	-	0.3	0.3	0.3	0.1	-	-	-	-	-	-	-	0%	0%	30%	30%	30%	10%	0%	0%	0%	0%	0%	0%
N	Corp Overhead (Other)	725,000	-	-	0.4	0.1	0.1	0.1	-	-	-	-	-	-	-	0%	0%	60%	15%	15%	10%	0%	0%	0%	0%	0%	0%
Y	Construction Management (Min Cap Inv)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
N	Construction Management (Other)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Y	Utilities	375,000	-	-	-	-	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	-	0%	0%	0%	0%	8%	13%	15%	15%	15%	15%	15%	5%
Y	Developers Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
N	Legal	1,100,000	0.1	0.2	0.3	0.2	0.2	0.2	0.1	-	-	-	-	-	-	5%	15%	25%	20%	15%	15%	5%	0%	0%	0%	0%	0%
<b>Subtotal Overhead</b>		<b>3,278,000</b>	0.1	0.2	1.0	0.7	0.6	0.4	0.1	0.1	0.1	0.1	0.1	0.0	-	2%	5%	32%	20%	19%	12%	3%	2%	2%	2%	2%	1%
<b>Soft Cost Contingency</b>																											
N	Contingency -Soft Costs	1,034,538	0.1	0.2	0.3	0.2	0.2	0.2	0.1	-	-	-	-	-	-	5%	15%	25%	20%	15%	15%	5%	0%	0%	0%	0%	0%
<b>SUBTOTAL: SOFT COSTS</b>		<b>116,819,139</b>	<b>1.6</b>	<b>0.8</b>	<b>1.3</b>	<b>84.4</b>	<b>5.7</b>	<b>4.6</b>	<b>4.5</b>	<b>4.2</b>	<b>3.9</b>	<b>2.8</b>	<b>2.3</b>	<b>0.7</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>72%</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>1%</b>	

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6/13/14

Minimum Capital Inv		DESCRIPTION	BUDGET TOTAL	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117
<b>HARD COSTS:</b>																											
<b>Building</b>																											
Y		Podium Core & Shell	63,959,809	-	-	-	9.6	19.2	19.2	16.0	-	-	-	-	-	0%	0%	0%	15%	30%	30%	25%	0%	0%	0%	0%	0%
Y		Casino	39,826,862	-	-	-	6.0	6.0	6.0	10.0	11.9	-	-	-	-	0%	0%	0%	15%	15%	15%	25%	30%	0%	0%	0%	0%
Y		Casino FOH	9,262,879	-	-	-	-	-	2.8	2.8	2.8	0.9	-	-	-	0%	0%	0%	0%	0%	30%	30%	30%	10%	0%	0%	0%
Y		Casino BOH	12,512,853	-	-	-	-	1.3	3.8	3.8	3.8	-	-	-	-	0%	0%	0%	0%	10%	30%	30%	30%	0%	0%	0%	0%
Y		Food & Beverage	16,635,819	-	-	-	-	-	-	-	5.0	5.0	5.0	1.7	-	0%	0%	0%	0%	0%	0%	0%	30%	30%	30%	10%	0%
Y		Meeting / Convention	3,970,019	-	-	-	-	0.2	1.2	1.2	1.2	0.2	-	-	-	0%	0%	0%	0%	5%	30%	30%	30%	5%	0%	0%	0%
Y		Event Center	18,395,043	-	-	-	-	-	3.7	5.5	5.5	3.7	-	-	-	0%	0%	0%	0%	0%	20%	30%	30%	20%	0%	0%	0%
Y		Administration / Offices	3,328,033	-	-	-	-	-	0.7	1.0	1.0	0.7	-	-	-	0%	0%	0%	0%	0%	20%	30%	30%	20%	0%	0%	0%
Y		Valet Parking	2,672,535	-	-	-	-	-	-	0.8	0.8	0.8	0.3	-	-	0%	0%	0%	0%	0%	0%	30%	30%	30%	10%	0%	0%
Y		Hotel Tower / Spa	67,648,562	-	-	-	-	6.8	20.3	20.3	20.3	-	-	-	-	0%	0%	0%	0%	10%	30%	30%	30%	0%	0%	0%	0%
Y		Parking Garage	79,696,713	-	-	-	-	8.0	23.9	23.9	23.9	-	-	-	-	0%	0%	0%	0%	10%	30%	30%	30%	0%	0%	0%	0%
Y		Site Improvements / Infrastructure	39,396,395	-	-	-	11.8	7.9	5.9	5.9	5.9	2.0	-	-	-	0%	0%	0%	30%	20%	15%	15%	15%	5%	0%	0%	0%
Y		Sitework / Surface Parking	25,153,504	-	-	-	-	-	2.5	7.5	7.5	7.5	-	-	-	0%	0%	0%	0%	0%	10%	30%	30%	30%	0%	0%	0%
N		Off-Site Improvements	8,611,123	-	-	-	0.9	2.6	2.6	2.6	-	-	-	-	-	0%	0%	0%	10%	30%	30%	30%	0%	0%	0%	0%	0%
Y		General Conditions	23,464,209	-	-	-	-	-	-	-	-	2.3	7.0	7.0	7.0	0%	0%	0%	0%	0%	0%	0%	0%	10%	30%	30%	30%
Y		Subcontractor Bonds	5,083,912	-	-	-	0.3	0.8	0.8	1.3	1.5	0.5	-	-	-	0%	0%	0%	5%	15%	15%	25%	30%	10%	0%	0%	0%
N		Contractors Fee	17,999,711	-	-	-	-	-	-	-	-	-	-	-	18.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
<b>Subtotal Building</b>			<b>437,617,981</b>	-	-	-	28.5	52.6	93.2	102.5	91.2	23.6	12.3	8.7	25.0	0%	0%	0%	7%	12%	21%	23%	21%	5%	3%	2%	6%
<b>FF&amp;E</b>																											
Y		General Building	3,291,600	-	-	-	-	-	-	-	-	-	1.3	1.3	0.7	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%	20%
Y		Hotel	7,850,000	-	-	-	-	-	-	-	-	-	3.1	3.1	1.6	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%	20%
Y		Meeting Space / Event	437,500	-	-	-	-	-	-	-	-	-	0.2	0.2	0.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%	20%
Y		Spa	710,000	-	-	-	-	-	-	-	-	-	0.3	0.3	0.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%	20%
Y		F&B	15,387,219	-	-	-	-	-	-	-	-	-	6.2	6.2	3.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%	20%
Y		Gaming Equipment	58,317,100	-	-	-	-	-	-	-	-	-	29.2	11.7	17.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	20%	30%
Y		IT	19,591,000	-	-	-	-	-	-	-	-	-	7.8	7.8	3.9	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%	20%
Y		Signage	6,500,000	-	-	-	-	-	-	-	-	-	2.6	2.6	1.3	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%	20%
Y		Security / Surveillance	6,625,000	-	-	-	-	-	-	-	-	-	2.7	2.7	1.3	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%	20%
Y		A/V	7,650,000	-	-	-	-	-	-	-	-	-	3.1	3.1	1.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%	20%
Y		Contingency	2,527,188	-	-	-	-	-	-	-	-	-	1.0	1.0	0.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%	20%
<b>Subtotal FF&amp;E</b>			<b>128,886,607</b>	-	-	-	-	-	-	-	-	-	57.4	39.9	31.6	0%	0%	0%	0%	0%	0%	0%	0%	0%	45%	31%	25%
<b>SUBTOTAL: HARD COSTS</b>			<b>566,504,588</b>	-	-	-	28.5	52.6	93.2	102.5	91.2	23.6	69.7	48.6	56.6	0%	0%	0%	5%	9%	16%	18%	16%	4%	12%	9%	10%

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Minimum Capital Inv		DESCRIPTION	BUDGET TOTAL	(millions)																							
				Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117
<b>PRE-OPENING:</b>																											
<b>Opening Inventory</b>																											
Y		China, Glass and Flatware	500,000	-	-	-	-	-	-	-	-	0.3	0.2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
Y		Linens	150,000	-	-	-	-	-	-	-	-	0.1	0.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
Y		Kitchen Smallwares / Misc.	710,000	-	-	-	-	-	-	-	-	0.4	0.3	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
Y		Food	350,000	-	-	-	-	-	-	-	-	0.2	0.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
Y		Beverage	250,000	-	-	-	-	-	-	-	-	0.2	0.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
Y		Gaming Supplies (Cards, Dice, Player Cards, etc)	270,000	-	-	-	-	-	-	-	-	0.2	0.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
Y		Small Parts / Tools	50,000	-	-	-	-	-	-	-	-	0.0	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
Y		Forms	80,000	-	-	-	-	-	-	-	-	0.0	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
Y		Retail	100,000	-	-	-	-	-	-	-	-	0.1	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
Y		Uniforms	2,000,000	-	-	-	-	-	-	-	1.0	0.6	0.4	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	30%	20%		
Y		Contingency	73,800	-	-	-	-	-	-	-	-	0.0	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
<b>Subtotal Pre-Opening Inventory</b>			<b>4,533,800</b>	-	-	-	-	-	-	-	1.0	2.1	1.4	0%	0%	0%	0%	0%	0%	0%	0%	22%	0%	47%	31%		
<b>Pre-Opening Payroll &amp; Other</b>																											
N		Payroll and Benefits	5,060,000	-	-	-	-	-	-	0.3	0.3	0.7	1.3	2.5	0%	0%	0%	0%	0%	0%	0%	6%	6%	13%	25%	50%	
N		Employee Acquisition Expenses	2,270,000	-	-	-	-	-	-	0.1	0.1	0.3	0.6	1.1	0%	0%	0%	0%	0%	0%	0%	6%	6%	13%	25%	50%	
N		General & Administrative	2,360,000	-	-	-	-	-	-	-	0.2	0.4	0.6	1.2	0%	0%	0%	0%	0%	0%	0%	0%	10%	15%	25%	50%	
N		Professional Services	1,025,000	-	-	-	-	-	-	-	0.1	0.2	0.3	0.5	0%	0%	0%	0%	0%	0%	0%	0%	10%	15%	25%	50%	
N		Regulatory Licensing/ Fees	2,625,000	-	0.5	0.5	-	-	-	-	0.1	0.3	0.4	0.9	0%	20%	18%	0%	0%	0%	0%	0%	2%	10%	15%	35%	
N		Contingency	400,200	-	-	-	-	-	-	-	0.0	0.1	0.1	0.2	0%	0%	0%	0%	0%	0%	0%	0%	10%	15%	25%	50%	
<b>Subtotal Payroll &amp; Other</b>			<b>13,740,200</b>	-	0.5	0.5	-	-	-	0.4	0.9	1.8	3.2	6.5	0%	4%	3%	0%	0%	0%	0%	3%	6%	13%	23%	47%	
<b>Pre-Opening Marketing</b>																											
N		Media		-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
N		Collateral/ Production		-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
N		Opening Entertainment / Event		-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
N		Pre-Opening Sales / Community Funds		-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
N		Agency Services		-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
<b>Subtotal Pre-Opening Marketing</b>			<b>10,180,000</b>	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
<b>SUBTOTAL: PRE-OPENING COSTS</b>			<b>28,454,000</b>	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
N		CAGE CASH	25,000,000	-	-	-	-	-	-	-	-	15.0	10.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%		
N		WORKING CAPITAL	4,000,000	-	-	-	-	-	-	-	-	-	4.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%		
<b>FINANCING</b>																											
N		Capitalized Interest	15,759,387	-	-	-	-	-	-	-	-	15.8	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%		
N		NY State County Clerk Mortgage Tax (1.05%)	5,118,750	-	-	-	-	5.1	-	-	-	-	-	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%		
N		Letter of Credit Fees	200,000	-	-	-	-	-	-	-	-	0.2	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	10%		
N		Bank Financing Fees	4,000,000	-	-	-	-	4.0	-	-	-	-	-	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%		
<b>SUBTOTAL: FINANCING COSTS</b>			<b>25,078,137</b>	-	-	-	-	9.1	-	-	-	15.9	0.0	0%	0%	0%	0%	0%	36%	0%	0%	0%	0%	64%	0%		
<b>GRAND TOTAL PROJECT COST</b>			<b>765,855,864</b>	<b>1.6</b>	<b>1.4</b>	<b>1.8</b>	<b>112.9</b>	<b>58.2</b>	<b>106.9</b>	<b>107.0</b>	<b>95.8</b>	<b>29.5</b>	<b>74.3</b>	<b>87.1</b>	<b>79.3</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>15%</b>	<b>8%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>4%</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>
<b>Total Minimum Capital Investment</b>			<b>571,638,355</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>30.0</b>	<b>54.8</b>	<b>94.2</b>	<b>103.4</b>	<b>94.4</b>	<b>27.6</b>	<b>72.2</b>	<b>53.0</b>	<b>40.8</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>16%</b>	<b>18%</b>	<b>17%</b>	<b>5%</b>	<b>13%</b>	<b>9%</b>	<b>7%</b>