

VIII. ECONOMIC ACTIVITY AND BUSINESS DEVELOPMENT

C. LAND, CONSTRUCTION AND DESIGN OF PHYSICAL PLANT

20. TIMELINE FOR CONSTRUCTION

Submit as Exhibit VIII. C.20.e. a proposed date for the proposed Gaming Facility to open for gaming and indicate major risks to such proposed opening date and the range of probable delays associated with each. Describe plans to mitigate such risks. Indicate whether the proposed Gaming Facility will open in phases or all at one time. If the facility is to open in phases, provide a detailed description of what will open in each phase and the proposed opening date for each phase and/or what conditions each such opening date will be contingent upon. Provide Applicant's commitment for a proposed outside date, notwithstanding any delays, for substantial completion of the initial fully operational phase of the proposed Gaming Facility.

The Applicant's Project is anticipated to open within 24 months from the issuance of a License to Applicant. Assuming the License is received on January 23, 2015, Applicant expects that it would open for gaming on or before December 24, 2016. While there are several theoretical major risks that could interfere with the scheduled opening of the Project for gaming, most risks can be managed and minimized. Generally, weather, shortage of materials, shortage of manpower, work stoppages and the like are manageable and are not likely to significantly affect the scheduled opening date. The Applicant is in discussions with the Hudson Valley Building Trades, and anticipates that a Project Labor Agreement will be executed in the very near future. The existence of the Project Labor Agreement will certainly assist in making the Project timeline more predictable. The permitting process is, to a large extent, beyond the control of the Applicant, and the timely or untimely issuance of necessary approvals and permits could negatively affect the scheduled opening. Other more catastrophic events have the capacity of interfering with scheduled completion. These events are in the nature of force majeure are likely to more broadly affect the area or even a broader area, and be beyond the control of the Applicant or its Construction manager. On the more positive perspective, the Applicant is well funded through its ultimate owners and is not dependent of the financial markets for financing. This one factor makes the predictability of timely completion of the Project more certain.

The Project has no phases and will be built as a singular construction.

In response to the request for Applicant's commitment for "a proposed outside date, notwithstanding any delays, for substantial completion of the initially operational phase of the proposed Gaming Facility," Applicant is prepared to commit to opening the Facility for gaming no later than two years after the issuance of the required approvals and permits.