

V. EXECUTIVE SUMMARY

Each Applicant shall submit as Exhibit V. of its Application, an executive summary, not to exceed four (4) pages in length, highlighting the principal terms of its Application.

OCCR Enterprises, LLC proudly presents Live! Hotel & Casino New York – a superior casino resort destination based on four crucial measures: 1) the expertise and financial wherewithal of the development and operation team; 2) the quality of the proposed facility; 3) the ideal location to maximize revenue for the host community, the region and the State of New York, while minimizing the impact on traffic; and 4) the development of innovative programs to help revitalize the Catskills/Hudson Valley region.

EXPERTISE – The Partnership

Our proposed \$750 million plus casino resort development project is equally owned between two of the largest gaming, entertainment, and real estate developers and operators in the United States. The Cordish Companies and Penn National Gaming, Inc. (Nasdaq: PENN) combined to form OCCR Enterprises, LLC (“Applicant”), specifically for the development and operation of a casino to be located in Orange County, New York. The joint venture companies boast two of the strongest balance sheets in the gaming industry, an unparalleled track record of successful openings and operations, and have built more ground up regional casinos than any other gaming company in the United States in the last ten years.

The Cordish Companies is in its fourth generation of family ownership. The company has extensive and diverse development expertise, with divisions focused on Gaming and Lodging, Entertainment and Mixed Use developments, Sports Anchored Districts, Shopping and Lifestyle Retail, Office and Residential. The company’s gaming, dining and entertainment resorts have been among the most successful in the country, including the Hard Rock Hotel & Casinos in Hollywood/Ft. Lauderdale and Tampa, Florida and Maryland LIVE! Casino in the Baltimore-Washington corridor. The Cordish Companies is also the largest and most successful developer of entertainment districts and concepts in the United States. In particular, the company has unparalleled experience in creating and revitalizing high-profile destinations in urban core locations.

Many of the company’s projects have received the highest recognition for their quality and success. The International Waterfront Conference recognized the company’s Power Plant headquarters development on the Inner Harbor of Baltimore as one of the best waterfront developments in the world. Additionally, the Urban Land Institute has honored seven Cordish projects with Awards of Excellence, more than any other developer in the U.S. or internationally.

Penn National Gaming, Inc., through its subsidiaries, owns, operates, or has ownership interests in gaming and pari-mutuel racing facilities. The company presently operates 27 facilities in 18 jurisdictions, including Florida, Illinois, Indiana, Iowa, Kansas, Massachusetts, Maryland, Mississippi, Missouri, Nevada, New Jersey, New Mexico, Ohio, Pennsylvania, Texas, West Virginia and Ontario, Canada. In aggregate, Penn National Gaming’s gaming operated facilities feature approximately 31,000 gaming machines, 800 table games and 2,900 hotel rooms. The company has invested over \$3 billion in new developments over the last ten years and is currently developing four additional facilities scheduled to open in the next 18 months.

Penn National Gaming’s growth, disciplined approach to managing its assets, and successful partnerships with its host communities has been acknowledged by leading business publications.

Penn National was named to Fortune magazine's list of 100 fastest-growing companies in the U.S. for a record six consecutive years. In addition, Forbes magazine named Penn National the best-managed company in the hotel, restaurant, and leisure industries.

Penn National Gaming's success is grounded in its commitment to the communities in which it serves. In addition to contributing nearly \$13 million in charitable support over the last year, Penn National has won numerous awards for its "buy local, hire local" approach to regional gaming, and is proud to boast that a majority of its vendor purchasing and up to 90% of its workforce have come from the local communities in which each property operates.

QUALITY – The Project

The project will be located in the Village of South Blooming Grove, Town of Blooming Grove, and County of Orange, New York and will be named Live! Hotel & Casino New York.

The Applicant has entered into contracts to purchase two adjoining sites for the project located in the Village of South Blooming Grove in the County of Orange, New York. The two sites combined total 120.4 acres. The proposed site is located on New York Route 208, in close proximity to Exit 130 off New York State Highway Route 17. Route 17 is in the process of being converted to Interstate Highway 86.

Live! Hotel & Casino New York will be a \$750 million plus world-class casino, hotel and entertainment destination with a variety of amenities of the highest caliber. The gaming floor will consist of an estimated 200,000 square feet of casino space and feature a total of 3,200 slot machines (100 high limit slots), 190 table games (20 high limit tables and 20 table Asian pit), and 80 poker tables.

The facility will dedicate approximately 80,000 square feet of space to provide customers with a variety of food and beverage options, including a center bar and lounge, Italian restaurant, Asian cuisine restaurant, food court, 24-hour café, an international noodle bar, and steakhouse. In an effort to take advantage of the site's beautiful, tranquil surroundings, several of the food and beverage and other venues will offer an indoor/outdoor experience with patio dining and offer local and regionally sourced options. The Applicant has entered into letters of intent with several of the most prestigious restaurant operators in the country, including internationally renowned chef *Bobby Flay*, *The Cheesecake Factory* and New York sensation *Smorgasbord*, to locate dining destinations within the facility.

In order to meet the needs of the destination traveler, business clientele and over-night customers, the facility will offer a 12-story, 300+ room boutique hotel, including 48 suites ranging in size from 700 square feet to 1,500 square feet. In keeping with this boutique hotel's upscale accommodations, it will feature a destination spa, fitness center and salon as well as a 30,000 square foot pool and pool deck. Hotel guests will also have the opportunity to enjoy live entertainment in the 3,000+-seat Event Center and live music venue. The Event Center will offer state-of-the-art meeting and conference accommodations. Space for smaller meeting rooms has also been designed into the facility with a separate kitchen and preparation area to service meeting and convention requirements.

The Applicant is experienced in offering, and has included in its Application, numerous workforce enhancement programs, ranging from recruitment and training of the unemployed and under-employed, extensive well-being programs, affirmative action and outreach programs for MBE/WBE and disabled veterans to tuition reimbursement and career advancement programs. The project will

employ approximately 4,000 permanent team members, an estimated 3,000 of which will be full-time employees receiving a competitive benefits package. Thousands more will be employed in the construction phase of the project.

Finally, the Applicant has drawn from the extensive experience of its affiliates in formulating a comprehensive responsible gaming program which covers problem/ compulsive gambling, responsible alcohol service and the prevention of underage gambling and unattended minors. This program encompasses initial and ongoing employee training, programs for voluntary exclusion, financial restrictions and mail/marketing restrictions, as well as assistance and outreach programs available to address problem gambling.

LOCATION – Site and Accessibility

South Blooming Grove, New York is a village inside the Town of Blooming Grove in Orange County, New York. The Town of Blooming Grove in Orange County, New York is located approximately 50 miles north of New York City. The Live! Hotel & Casino New York site is strategically located to maximize revenues to the State and localities and provide convenient access to guests, while simultaneously drawing millions of new visitors to the Catskills/Hudson Valley region.

The area is known as the “Crossroads of the Northeast” because of three major state highways and interstates that traverse the county. New York State Route I-86 (NY17) extends from the Scranton area of Pennsylvania, through Orange County to the Massachusetts Turnpike, which crosses the State. Interstate I-87, the New York State Thruway, is the longest intrastate/interstate highway in the Interstate Highway System, traveling from the Bronx to Canada. Interstate I-84 is the only limited access road to cross New York from west to east between New York City and the Capital District. As such, it is the main vehicular route between Southern New England and Pennsylvania and points west.

These highways make the Live! Hotel & Casino New York location easily accessible by automobile, and offers a unique opportunity for the repatriation of New York monies presently going out-of state to other casino venues, serving as a true intercept for the casinos in Connecticut. Further, the transportation corridor serves as a more convenient location for Northern New Jersey and the New York metropolitan area than Pennsylvania and New Jersey casinos.

There are two airports in New York State with easy access to Orange County. Stewart International Airport in Newburgh, NY is owned and operated by The Port Authority of New York & New Jersey. Stewart International Airport is located at the intersection of the New York State Thruway (I-87) and Interstate 84 and has daily commercial service from various locations. In addition, Orange County Airport meets the current and future corporate, business and general aviation needs of the county. This airport will be used by the Applicant for charter programs for smaller groups of out-of-State visitors. The airport is located in the Town of Montgomery.

These airports will facilitate the broadening of the natural market parameters, thus enabling Live! Hotel & Casino New York to capture outer and significant markets with its world class facilities and marketing reach. The ultimate owners of the Applicant will make available their data bases to Applicant to facilitate bringing known customers to Live! Hotel and Casino NY, especially for special events and entertainment. Additionally, there are 150 miles of commuter rail (New Jersey Transit, Metro-North and the Port Jervis Rail Line). These rail connections will be used in conjunction with marketing programs to reduce the number of vehicular trips to the property via shuttle service.

INNOVATION – Creative Programs to Revitalize the Catskills/Hudson Valley Region

The Catskills/Hudson Valley region, via private business and government representatives, are seeking to take advantage of their strategic location and infrastructure to increase new development throughout the area while simultaneously empowering the growth of current businesses and organizations. They are doing so by actively creating economic development incentives and programs to entice business development and increase employment throughout the region. The Applicant has expertise in executing these strategies across the country, and seeks to assist the region in emulating this success.

As outlined in more detail in the application, Live! Hotel & Casino New York will address regional development and employment in three distinct ways:

- 1 "H2V2" Angel Incubator: The Applicant will provide annual contributions to a non-profit corporation to attract businesses in the manufacturing, computer science, and research industries to domicile in the Catskills/Hudson Valley Region.
- 2 Workforce Development: The Applicant is committed to working with Catskills/Hudson Valley workforce organizations to hire unemployed and underemployed residents at our facility.
- 3 Local Business Partnership Program: The Applicant is developing an "outward facing" facility by incorporating local and regionally sourced goods and services in our development and operations of Live! Hotel & Casino New York; constructing customized broad scale cross-marketing plans with area attractions such as wineries, historic sites, and the arts; and promoting visitation to area restaurants and small businesses via the use of promotions and our customer loyalty program, among others. To that end, the Applicant has entered into several cross-marketing agreements with local businesses and has reached out to more than 100 additional businesses and organizations in the Catskills/Hudson Valley region.

In summary, Live! Hotel & Casino New York will be the best-in-class casino entertainment destination in the region. The Applicant's management team, quality of the project, ideal location, and innovative strategies to incorporate development and employment across the region create a one-of-a-kind opportunity for our host community of South Blooming Grove, Orange County, the Catskills/Hudson Valley region, and the State of New York. The Applicant offers unparalleled experience and financial capability in this world class Project, and brings the certainty of success to the State of New York.