



Exhibit V - Executive Summary

Ten years ago, Tioga Downs' owner, Jeff Gural, purchased a long abandoned racetrack out of bankruptcy and turned it into a regional entertainment destination which employs approximately 555 people, directly and indirectly, and has funded approximately \$185 million to education in the State. While other companies and industries have been leaving the region, Tioga Downs has committed itself to the Southern Tier.

Despite its success, regional competition from full scale casinos in Pennsylvania and New York is preventing Tioga Downs from reaching its full potential as an economic engine for the Southern Tier and is a threat to Tioga Downs' ability to continue to provide those economic benefits. A casino license for Tioga Downs is the only fuel for that economic engine.

Tioga Downs works for the Southern Tier as a full scale casino resort. Governor Cuomo recently stated that the "Southern Tier needs jobs and investment now." Only Tioga Downs can deliver on that statement -- because it is already delivering jobs and investment in the region.

The region needs a casino that can, and will, be built, succeed and be sustainable -- not a hastily thrown together, risk laden project replete with empty promises and time-burdening environmental issues. Most importantly, the Southern Tier does not need a project that would cannibalize Tioga Downs and put people out of work. That would only make the Southern Tier's problems worse.

Tioga Downs has a proven record of creating jobs and investment in the Southern Tier. As a full scale casino resort, it will create more jobs and inject even more, much needed investment into the region.

Tioga Downs' proposed \$195 million investment includes:



- | Gaming | Accommodations | Entertainment |
|---|---|---|
| <ul style="list-style-type: none">• 1,000 slot machines• 50 table games• Live harness racing• Simulcast wagering• Lottery games | <ul style="list-style-type: none">• 161 Boutique Hotel Rooms• Business Center• Fitness Center• Outdoor Resort-Style Pool, Cabana and Waterslide• Indoor Pool• 2,500 sf Fitness and Day Spa | <ul style="list-style-type: none">• 6 restaurants and 2 lounges, including PJ Clarke's and Virgil's Real Barbeque• A 59,738 sf Multi-Purpose Amenity/Event Center• Outdoor Concert Venue with 12,000+ seating |

Tioga Downs Works For The Southern Tier



Tioga Downs works for jobs in the Southern Tier. The Southern Tier region has the highest percentage of unemployment in upstate New York. As a full scale, destination resort, Tioga Downs will create approximately 560 new, additional direct jobs bringing the total to roughly 1,100 employees, an increase of over 100%, and over 200 new indirect FTE jobs in the Southern Tier. Tioga Downs is an undisputed job creator and as a shovel-ready project, Tioga Downs can begin creating additional jobs in the Southern Tier now, not 2 years from now.

Regional competition in the gaming industry is increasing and without the ability to expand the facility, jobs already created at Tioga Downs are in jeopardy. Another facility located near Tioga Downs would surely exacerbate this problem – dealing a major setback to the Southern Tier and putting the region back to where it was before Tioga Downs opened.

The jobs Tioga Downs creates are career opportunities with a guaranteed \$10.10 minimum wage. Many more jobs will be created as Tioga Downs continues to partner with other local businesses. Tioga Downs will grow its current cross-marketing efforts with current and other new area attractions. This will boost tourism in the entire region resulting in more jobs in the Southern Tier.

Not only are the current 550+ livelihoods at Tioga Downs in jeopardy if Tioga Downs is not awarded this this casino license, but 350 direct jobs at Tioga Downs’ sister property, Vernon Downs, are also in jeopardy. Facing new competition from the recently opened Oneida Nation’s Yellow Brick Road Casino and to-be built Lago facility, Vernon Downs’ viability is in grave danger without the economic support from an expanded Tioga Downs.

In short, Tioga Downs works for the Southern Tier because it puts people to work in the Southern Tier.

Tioga Downs works for the Southern Tier community. Tioga Downs and the Southern Tier community are inseparable.

The project boasts unparalleled community support from a cross section of stakeholders such as municipalities, labor unions, charitable organizations, schools, and citizens across the Southern Tier.

Tioga Downs already provides extraordinary support for the community. Tioga Downs has not just made promises about its commitment to the community – it has kept those promises. As a full scale resort, Tioga Downs will implement even more community support. For example, Tioga Downs will guarantee \$1.5 million in annual grant funding to both not-for-profit organizations in the Southern Tier and small business loans to the Southern Tier’s business community. This investment in the Southern Tier will reap dividends far in excess of the Tioga Downs annual contributions.

Tioga Downs can do this for the Southern Tier because Tioga Downs is the Southern Tier.