CONFIDENTIAL. *Refer to the accompanying redacted copy and FOIL Statement of Necessity.*

SUBMIT GIORG15.AVENIR.PRIORCAPINVEST

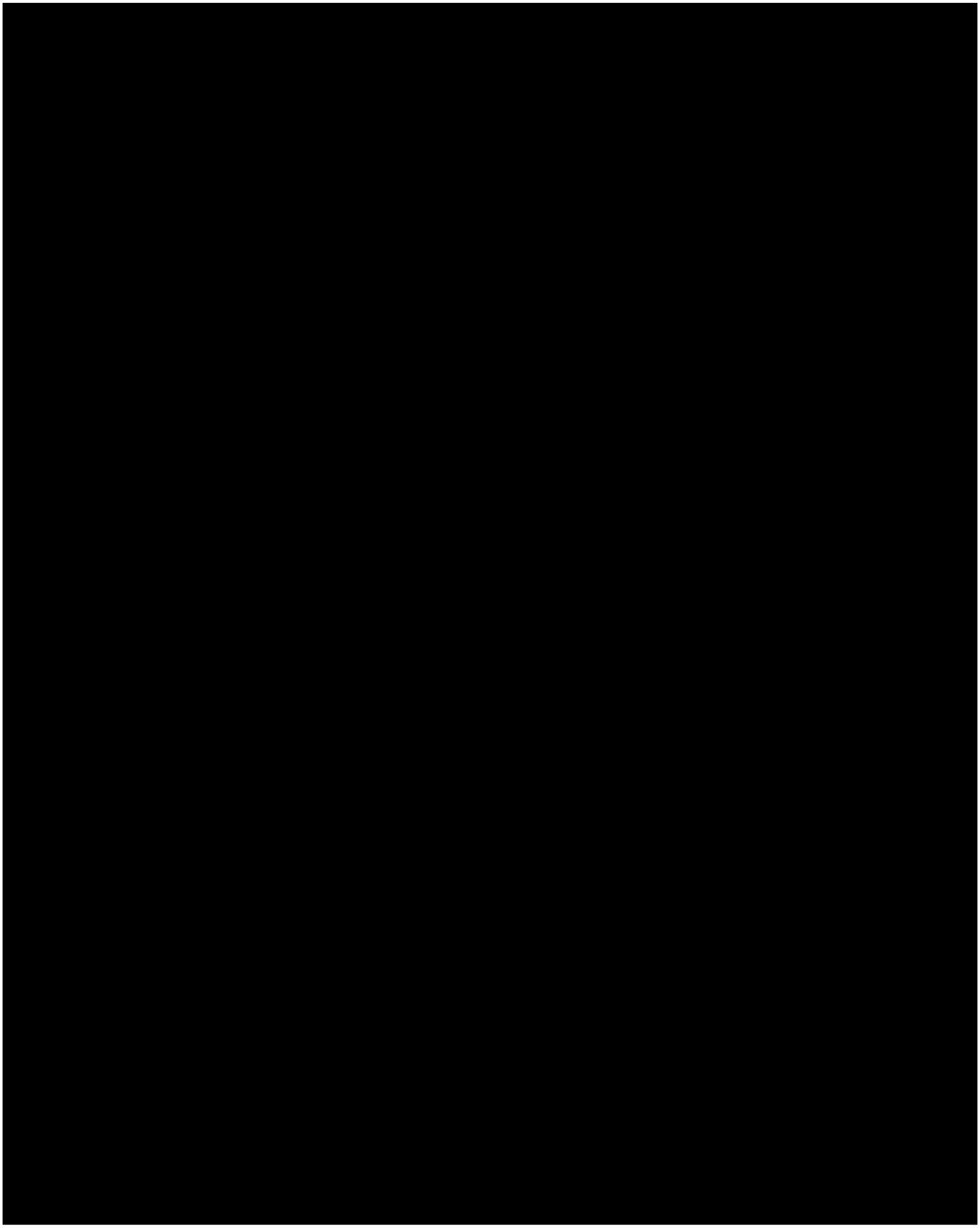
The Board may consider private investments made previous to April 9, 2022 but reserves the right to discount a percentage of the investment made. These amounts shall not be included in the minimum capital investment calculation but submitted as a separate calculation. Submit a PDF (.PriorCapInvest) detailing:

- *A description of any capital investment made by the Applicant prior April 9, 2022, including the date, type and dollar amount of any such investment and the reason for making the investment;*
- *The current fair market value of capital assets obtained from such prior capital investment;*
- *The amount of video lottery gaming capital award funds or other external reimbursement of such prior capital investment costs; and.*
- *State whether the Applicant believes such capital investment(s) should be included in calculating the Applicant's Minimum Capital Investment and if yes, the reasons why such amounts should be included:*

RESPONSE

- Below is a listing of Capital Investments made [redacted].
- The current fair market value of the Land is excluded from the Capital Investments total noted above.
- There are no video lottery gaming capital award funds or other external reimbursement of such prior capital investment costs.
- Although we believe such capital investments qualify for calculating the Applicant's Minimum Capital Investment for the following reasons, **we are not including them in that calculation as we far exceed the minimum threshold even without these costs included:**
  - Costs include environmental remediation of the Site, performed immediately after acquisition in order to remedy the condition before it worsened.
  - Costs include preparation of retaining walls at the site to efficiently facilitate new construction.
  - Costs include preparation of rock subgrades to expedite construction of new foundations for new construction.
  - Costs include Permitting for the work noted above.
  - The current fair market value of the Land.

Prior Capital Investments:



Prior Capital Investments (continued):