NEW YORK STATE | Gaming Facility Location Board

Selection Document

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INTRODUCTION

In 2012, an amendment was proposed to the New York State Constitution to authorize up to seven casino facilities statewide. Following the required constitutional process - passage by two successive Legislatures and approval via public referendum - voters overwhelmingly approved the amendment in November 2013.[1]

Proponents of the amendment reasoned that New Yorkers spent more than $1 billion annually at out-of-state casinos, resulting in the loss of jobs, tourism, and economic development opportunities. By expanding in-state gaming, New York sought to retain this spending and related economic benefits. Following adoption of the amendment, the State sited four gaming facilities in upstate New York, with the express purpose of addressing unemployment and economic distress in rural counties and providing funds for education.

In 2022, the Legislature enacted a budget that established a new siting process and criteria for awarding the remaining three casino licenses. Although similar to the prior upstate process, this process included significant new requirements, most notably that each Applicant had to secure approval from a Community Advisory Committee and complete all zoning and land-use prerequisites before any application could be evaluated by the Gaming Facility Location Board.

While the upstate process emphasized economic development, this framework places greater emphasis on community benefits and job opportunities at livable wages for the diverse, local workforces of the communities in the host region.

Significant licensing and tax revenue from up to three new or converted facilities also was a goal, and that revenue was slated to generate substantial fiscal benefit for the Metropolitan Transportation Authority, as well as additional revenue for education, state and local governments, and problem gambling education and treatment purposes. Indirect benefits to the state and local communities from employment related to the construction and operation of the casinos, and from local purchasing also was an objective.

On January 3, 2023, the Board issued a Request for Applications (RFA), initiating Stage 1 of the process. Applicants were required to demonstrate how they would meet the

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[1] A constitutional amendment must be reviewed by the state's Attorney General, then requires approval of the appropriate committee in each house, followed by a vote of the full body each house. If both houses of the legislature pass the amendment, the amendment is not referred to the Governor for signature but is instead referred to the next regular two-year legislative session which follows the general election of the members of the Legislature. If the newly elected legislature also passes the amendment, it is then placed on the ballot for a statewide voter referendum and must be approved by a simple majority of those voting to be incorporated into the New York State Constitution. The amendment to allow casino gambling (Assembly Bill 9556/Senate Bill 6734) was passed by the 2011-2012 Legislature, then passed a second time in 2013 by the 2013-2014 Legislature, then submitted to the electorate in November, 2013. It passed with the support of more than 57 percent of those voting. https://ballotpedia.org/New_York_Casino_Gambling_Amendment,_Proposal_1_(2013).

statutory criteria under Title 2-A of Article 13 of the N.Y. Racing, Pari-Mutuel Wagering and Breeding Law.

Throughout 2023 and 2024, the Board provided additional information to Applicants via first and second rounds of written questions and answers. On June 16, 2025, the Board amended sections 601.1 and 602.1 of Title 9 of the New York Code of Rules and Regulations, establishing a minimum license fee of $500 million and a minimum capital investment of $500 million. On June 27, 2025 - the RFA return date - the Board received eight applications for new casinos or expanded operations in existing gaming facilities in the downstate region of the State.

Chart 1: Applications Received

Project	Applicant	Proposed Location
Bally's Bronx	Bally's Corporation ("Bally's")	Bronx, New York
Hard Rock Metropolitan Park	Queens Future, LLC d/b/a Hard Rock Metropolitan Park ("HRMP")	Queens, New York
Resorts World New York City	Genting New York LLC d/b/a Resorts World New York City ("RWNYC")	Queens, New York
MGM Empire City	MGM Yonkers, Inc.	Yonkers, New York
Caesars Palace Times Square	Caesars Palace Times Square LLC	Manhattan, New York
Freedom Plaza	Freedom Casino OwnerCo LLC d/b/a Freedom Plaza, Freedom Casino, and Freedom Plaza Casino	Manhattan, New York
The Avenir	Avenir Gaming Owner, LLC	Manhattan, New York
The Coney	TSG Coney Island Entertainment Holdco LLC	Brooklyn, New York

Altogether, roughly 120,000 pages of application materials were submitted. The Board treated the complete submissions as public records and posted them online with appropriate Freedom of Information Law redactions.

In early July 2025, a Community Advisory Committee was convened for each of the eight Applicants. All meetings of the Community Advisory Committees were subject to the New York Open Meetings Law. Membership, links to meetings and hearings, records of activities and the duties and responsibilities of each Community Advisory Committee are found here.

Over the summer and early fall of 2025, each Community Advisory Committee reviewed its assigned Application, gathered public input, and voted on whether the Application had sufficient community support. A two-thirds affirmative vote was required, no later than September 30, 2025, in order for an application to be considered by the Board.

Four Applicants - Bally's Bronx, Hard Rock Metropolitan Park, MGM Yonkers, and Resorts World New York City - received Community Advisory Committee approval. In addition to completing Stage 1, those four Applicants provided evidence of their successful completion of relevant local land use/zoning process and the substantial completion of the State and/or City Environmental Quality Review Act process. Further, any promises to the community made as part of the Community Advisory Committee processes were required to be recorded as amendments to the respective submitted application in order to be considered by the Board.

The Board then began Stage 2 for the remaining Applicants, and on October 1, 2025, issued updated financial scenario worksheets and requested Supplement Return Date Materials, due October 14, 2025. These included (i) an amended executive summary that included the Applicant's proposed tax rate for (a) slot machine gaming and (b) tables and other gaming, and any changes to the revenue/financial information from the original executive summary, (ii) an analysis estimating the Applicant's projected revenues and EBITDARM[2] based on various scenarios in which one to three downstate casinos licenses were awarded, including gross gaming revenue for other potential downstate casino licensees and impacts of such casino license issuances on existing New York gaming facilities' revenues, and (iii) other supporting documentation and files.

On October 14, 2025, the Supplement Return Date Materials were received by the Board from Bally's Bronx, Hard Rock Metropolitan Park and Resorts World New York City. MGM Yonkers withdrew its application on that date.

The three remaining RFA Applicants were as follows:

[2] Reflects earnings before interest, income taxes, depreciation, amortization, rent, and management fee expenses.

Chart 2: Applicants Considered

Project	Applicant	Proposed Location
Bally's Bronx	Bally's Corporation	Bronx, New York
Hard Rock Metropolitan Park	Queens Future, LLC d/b/a Hard Rock Metropolitan Park	Queens, New York
Resorts World New York City	Genting New York LLC d/b/a Resorts World New York City	Queens, New York

As part of the Supplement Return Date Materials, Bally's Bronx proposed a 30 percent tax on slot machine games and 10 percent on table games and other gaming sources, Hard Rock Metropolitan Park proposed a 25 percent tax on slot machine games and 10 percent on tables and other gaming sources, and Resorts World New York City proposed a 56 percent tax on slot machine games and 30 percent on tables games and other gaming sources.

The Board continued its evaluation of the remaining Applicants – seeking clarifying materials from Bally's Bronx, Hard Rock Metropolitan Park and Resorts World New York City, treating these as public records – and sought clarifying information on capital investment[3]; financing; construction operations; community investment, plans to ensure a diverse and local workforce; nature of the recruiting, training, and procurement processes; employment terms and benefits; and programs to address problem gambling. Board members visited the remaining Applicant's proposed casino gaming facility sites on November 17, 2025, to obtain an understanding of the physical location and seek clarification regarding the transportation, parking, infrastructure, and layout components of each of the proposed Gaming Facilities.

EVALUATION

The Board's review included all RFA responses, including but not limited to all materials submitted as part of the Community Advisory Committee processes, Supplement Return Date Materials, other Applicant Supplements and Updates, and all correspondences, including responses to clarifying questions and other information requests the Board asked of the Applicants.

[3] On July 7, 2025, the Board asked all Applicants to clarify its proposed capital investment amount, and to include or exclude certain items per the "Capital Investment" criteria on page 29 of the RFA. This definition is used when referring to "capital investment" throughout this document.

Pursuant to N.Y. Racing, Pari-Mutuel Wagering and Breeding Law §1321-j, the Board evaluated each application according to four weighted criteria:

Economic Activity & Business Development Factors - 70 percent

- Capital Investment
- Maximizing state and local revenues
- Providing highest number of quality jobs
- Gaming facility of highest caliber with a variety of quality amenities
- Highest and best value to patrons to create a secure and robust gaming market
- Benefits of the site location and recapture rate
- Construction schedule and budget
- Demonstrating ability to finance the project
- Experience

Local Impact Siting Factors - 10 percent

- Mitigating potential impacts on municipalities
- Full diversified regional tourism
- Partnerships with live entertainment venues

Workforce Enhancement Factors - 10 percent

- Workforce development plan
- Problem gambling prevention measures
- Utilizing sustainable development principles
- Development of a skilled and diverse workforce
- Domestically manufactured slot machines
- Organized labor agreements

Diversity Framework Factors - 10 percent

- Workforce demographics
- Diversity in ownership and leadership
- Current and planned diversity efforts

The Board weighed all factors; none was determinative.

As authorized under N.Y. Racing, Pari-Mutuel Wagering and Breeding Law §109-a(6) and anticipated by the RFA, the Board retained external consultants with expertise in finance, accounting, real estate, construction, market analysis, and law to support its review. Commission staff, the consultants, and multiple State agencies provided critical analyses, including assessments of revenue projections, market impacts, financing structures, construction feasibility, and environmental and workforce considerations.

The Board is grateful to the Commission staff for their extensive and probing analysis, superb organization, and extraordinarily astute and helpful guidance about the law, economics, and practical aspects of casino operations. Similarly, the Board thanks the numerous State agencies that provided useful input regarding the Applicants and the Applications, including Division of Budget, Department of Environmental Conservation, Department of Labor, Empire State Development, Energy Research and Development Authority, Office of Addiction Services and Supports, and Office of General Services.

The Board received consultant analysis and input regarding the revenue-generating capabilities of the Applicants' proposed Gaming Facilities, as well as the Applicants' proposed financing and capital structures, credit support, impacts and mitigation plans. The Board considered expert analyses of revenue projections, potential cannibalization of existing gaming facilities, potential impact of competing new casinos within a single New York downstate region and qualitative factors that might affect the attractiveness of each new commercial gaming facility, including development and operating experience and project design.

The Board and its advisory team conducted in-depth reviews of the Applicants' market analyses and developed independent assessments of the regional gaming market. The process included comparative analysis of Applicant-submitted gaming revenue estimates, tax projections, and competitive impact assessments under various licensure scenarios. Applicants were required to submit initial estimates and a supplemental analysis with the current competitive landscape considered, allowing the Board's advisors to model one-, two-, and three-casino scenarios alongside existing video lottery terminal and commercial casino facilities. The analysis considered potential cannibalization, repatriation of out-of-state gaming spend, and total gross gaming revenue to evaluate each proposal's contribution to state and local gaming tax revenue. The results provided a robust framework for the Board to assess fiscal impacts and market sustainability across all competitive scenarios.

The Board also considered proposed debt and equity financing structures of the Applicants and the reliability and sustainability of proposed financing plans. In evaluating each Applicant's financing plans, the Board notes that the RFA process did not require committed financing from third parties. The Board considered debt-to-equity ratios, projected earnings relative to proposed debt levels, and projected debt service requirements.

SELECTION

After a comprehensive review, the Board determined that awarding three licenses would best serve the State's long-term economic, fiscal, and community objectives. That determination was based solely on the criteria specified by the New York State Legislature as outlined above; it did not include such matters as the integrity or character of the applicants or their owners, which is an issue the Gaming Commission is charged with reviewing through a "security, fitness and background investigation" of applicants.

The Board recommends the following Applicants for commercial casino licensure consideration by the Commission:

- Bally's Corporation
- Queens Future, LLC d/b/a Hard Rock Metropolitan Park
- Genting New York LLC d/b/a Resorts World New York City

The downstate gaming market is among the nation's strongest, given the area's dense population, high income levels, and tourism volume. The large local population base residing within a two-hour drive of the proposed casino sites is expected to anchor long-term visitation, supplemented by domestic and international tourism. Each proposal is positioned to compete for premium gaming customers through brand strength, amenities, and facility design.

The Board's consultants project that the total downstate casino market - comprised of these three casinos - could reach approximately $5.5 billion in gross gaming revenue in 2033, the projected market stabilization year. The Applicants submitted various market revenue projections based on their internal analyses, illustrating significant differences in their estimated market size and contributions. These projections ranged from very conservative to highly optimistic. The Board consultants' projection falls in between the estimates provided by Applicants in their respective Supplemental Return Date Materials. The forecast of the total market Bally's Bronx submitted was well below the consultants' projection, Hard Rock Metropolitan Park's forecast of the total market was closely aligned with the projection, while Resorts World New York City's projected revenue significantly exceeded the consultants' estimate, primarily due to assumptions related to tourism and high-end play.

The Board's consultants took a generally cautious approach, reflected in their projections. This conservative perspective was intended to ensure responsible budgeting and long-term revenue forecasting by the State. Importantly, the projections show both robust revenues and consistent year-over-year growth after the market stabilizes, demonstrating that the underserved demand for gaming in the downstate region can more than absorb the supply.

Assuming licensing at each Applicants' proposed tax rates and stability in the existing gaming facility landscape,[4] incremental gaming tax revenue is projected to reach approximately $1 billion annually by 2036, totaling approximately $7 billion in incremental tax revenue from 2027 to 2036, plus $1.5 billion in licensing fees. If the Board selected two applicants for a commercial casino license instead of three, the Board consultants project the State would receive $1.1 billion to $3.7 billion less

[4] Resorts World New York City indicated in the revised executive summary that accompanied their Supplement Return Date Material that "if other Downstate Licensees open with lower tax rates on slots or tables, RWNYC's tax rate should also be lowered …" The Board's recommendation that Resorts World New York City be considered by the N.Y.S. Gaming Commission for a license is based upon the tax rates it bid, not on the lower rates it now would like to apply.

incremental gaming tax revenue from 2027 to 2036. Additionally, a failure to award all three licenses would result in $500 million less in license revenue.

Under current law, all revenues from video lottery facilities are directed to the education fund. Under the formula established by the State Legislature for the Additional Gaming Facilities process in the Fiscal Year 2024 Enacted Budget, revenue distribution shifted from education to the MTA. If no commercial casino licenses were issued, Board consultants project that from 2027 to 2029, education would receive $3.2 billion in revenue from existing gaming facilities, while MTA would receive no revenue. If Resorts World New York City – which now operates a Video Lottery Terminal facility -- receives a commercial casino license and converts its facility to a casino, education is projected to receive $2.8 billion in revenue, while the MTA would receive $1.3 billion during the same 2027 to 2029 period. Once all three casinos are fully operational, education is expected to receive additional revenue, but not at the same level as the MTA. As distribution is pursuant to law, the Board did not factor distribution of revenues in its decision.

Chart 3. Statutory Distribution of Revenues by Facility

<table>
<tr><th>Licensee</th><th>MTA</th><th>Education Aid</th><th>Host County</th><th>Host Municipality</th><th>Surrounding Counties</th></tr>
<tr><td>Bally's and Hard Rock</td><td>50%</td><td>50%</td><td>N/A</td><td>N/A</td><td>N/A</td></tr>
<tr><td rowspan="6">Resorts World</td><td colspan="5">Tax Revenue Distribution
Until Education Aid Hold Harmless Amount is Reached</td></tr>
<tr><td colspan="3">Education Aid (80%)</td><td colspan="2">MTA (20%)</td></tr>
<tr><td colspan="5">Excess Tax Revenue Distribution
Once Education Aid Hold Harmless Is Reached</td></tr>
<tr><td colspan="5">MTA receives 100% share until it receives the same amount as the education hold harmless</td></tr>
<tr><td colspan="5">Excess Tax Revenue Distribution
Once Education Aid and MTA Hold Harmless Amount is Reached</td></tr>
<tr><td colspan="5">MTA (50%) and Education (50%) split any surplus</td></tr>
</table>

Additional state and local taxes (property, sales, hotel occupancy, etc.) are estimated to generate approximately $5.9 billion, and problem-gambling programs are estimated to receive approximately $10.7 million annually from machine/table fees. No alternative scenario evaluated would produce a comparable level of gaming revenue generation and fiscal benefit to the State. These projections reinforce the importance of awarding all three commercial casino licenses to maximize the long-term fiscal benefits to the State and local constituencies.

Applicants' economic impact studies show significant private investment, construction activity, and long-term employment. Each project demonstrates meaningful community benefits - ranging from transit and infrastructure improvements, to partnership opportunities for local businesses and cultural organizations, to contributions to local community service organizations and other community non-profits.[5]

Applicants have made substantial commitments to workforce diversity, community investment, and local hiring. Those commitments are, appropriately, ambitious, and the Board pressed Applicants to be aggressive in ensuring that they deliver on their representations to the community about their ability to hire a local and diverse workforce that is also unionized. The Board is disappointed that none of the Applicants made binding commitments about the diversity of their workforces beyond best-efforts pledges. The Board believes that the Community Advisory Committee approvals of the Applicants were based upon Applicants' representations about hiring local, diverse and unionized workers, and expects each Applicant's stated goals and requirements commitments to be met. We urge local elected officials, City and State agencies, community organizations, and the unions to carefully monitor all Applicants' hiring and procurement practices and to work with the Applicants to ensure that the stated goals are met. All Applicants are expected to track and report service-disabled veteran employment to meet New York's 6 percent requirement.

The Board also expects the Applicants to be innovative and diligent in their efforts to prevent problem gambling and to help problem gamblers not just by telling those people that help is available, but by doing more to help them actually find and use the help. Despite follow-up questions about their approaches to problem gambling, Bally's Bronx and Resorts World New York City provided only general responses, and Hard Rock Metropolitan Park's data on their programs appeared limited. The Board urges the Applicants to pursue more robust interventions, such as those practices used in Europe and under consideration in New Jersey.

Finally, the Board notes that each Applicant's proposed development timeline is ambitious. Resorts World New York City's projected March 2026 opening may underestimate regulatory and construction complexities, and Bally's Bronx and Hard Rock Metropolitan Park's mid-2030 timelines may be optimistic given project scale and urban constraints. Continued and diligent oversight and coordination will be necessary to ensure timely delivery.

Further Applicant-specific details follow in subsequent sections.

[5] Should the Commission's proposed regulation regarding license length be adopted, Applicants would be limited to an initial term of less than 30 years. If an Applicant indicated commitments beyond their awarded license term, the Board believes such commitments should be proportionately reduced to the term awarded or funded through the years awarded. In the event a license is extended, the unrealized commitments should continue until the original commitment is satisfied.

Bally's Bronx

Board Decision

The Board unanimously selects Bally's Corporation ("Bally's") to apply to the N.Y.S. Gaming Commission for a commercial casino gaming facility license.

Proposed Gaming Facility

Bally's project, Bally's Bronx, is a proposed single-phase, integrated casino resort located at Bally's Golf Links at Ferry Point in the Bronx, New York. The project represents a total capital investment of $2.3 billion and is projected to open by mid-2030.

Key components include:

- A casino featuring 3,500 slot machines, 210 table games, and 40 poker tables
- A 507-room hotel, approximately 22 percent of which will be suites
- Two parking garages with a combined 4,661 spaces
- A 2,000-seat event center
- A Jack Nicklaus-designed golf course and clubhouse
- Nightclub, spa, over ten food and beverage venues, and four retail shops

Board Evaluation

Bally's proposes a substantial investment and a comprehensive development plan for Bally's Bronx. The $2.3 billion capital plan is designed to attract the company's national database of 12.5 million U.S. gaming customers and incorporates unique amenities such as the on-site golf course to enhance the facility's quality and encourage visitation.

The Application promises significant job creation during both construction and operations. In the construction phase, Bally's seeks to achieve a workforce drawn primarily from the Bronx and made up of approximately 10 percent women, 10 percent service-disabled veterans, and 40 percent minority construction workers. To meet those goals while also using union labor under project labor agreements, Bally's cites a partnership with the Velez Organization, as well as outreach to local New York City Housing Authority residents and Bronx economic development organizations to secure local construction workers.

For its permanent operations, Bally's commits to building a diverse workforce of 3,503 full-time equivalent employees, with 70 percent of those workers coming from the Bronx, and reflecting the demographics of the Bronx. It cites its performance at Bally's Chicago, where over 80 percent of the employees at its temporary facility identify as minority, and 45 percent are women.

The Application further addresses community impacts through partnerships with local vendors for services and goods throughout construction and operations. In addition, Bally's will make an annual contribution of 1 percent of gross gaming revenue, with a minimum of $15 million, to a Community Benefits Fund from the time the gaming facility opens, with the Fund to be administered by an independent board representing local communities and organizations.

Bally's anticipates that visitors from many areas of New York City will use the ferry system operated by the NYC Economic Development Corporation to access the facility, and many visitors from the City's suburbs and upstate New York as well as Long Island, and from New Jersey, and Connecticut will drive to the facility. Bally's is committed to bearing the cost of a number of traffic infrastructure mitigation measures, new bus stops, improvements to Ferry Point Park, and a shuttle to the Ferry stop to make it easier and safer for the workforce and visitors to reach the site.

Bally's plans to build the facility to Leadership in Energy and Environmental Design (LEED) Gold standards, and to meet or exceed sustainability and water and energy efficiency laws and policies.

The Board's determination is based on the statutory evaluative criteria and Bally's submissions, summarized below.

Economic Activity and Business Development

Bally's proposes a $2.3 billion investment in the Bally's Bronx project, with significant backing from a large real estate investment trust and other identified debt options. It anticipates that approximately 75 percent of the capital expenditures will benefit Bronx-based firms.

In its review, the Board considered that Bally's has limited experience with large greenfield development. Its most comparable project is Bally's Chicago (budgeted at $1.8 billion and expected to be completed in 2026), where construction remains funded and on schedule. Overall, the Board finds Bally's project execution record mixed, and the company will need to closely manage the construction project. The Board also emphasizes that corporate leadership will need to prioritize the Bally's Bronx project within its broader development pipeline.

While the Board believes Bally's will need to oversee its liquidity carefully, and remains concerned about Bally's high leverage, it recognizes that the company's available assets and liquidity options support its equity investment in the project. The Board

considers Bally's projected initial public offering (IPO) contribution to be aggressive given the proceeds raised during the Bally's Chicago IPO process. However, the Board assumes any shortfall will be covered through additional investment by Bally's or other third-party capital providers.

Execution risk is partially mitigated by strong financing indications of interest from large banks and investors, with proposed terms consistent with greenfield casino financings. As with all applicants, the Board notes that highly confident letters and non-binding term sheets are not commitments, but that the RFA does not require binding financing at this stage.

Bally's Corporation has agreed to guarantee all completion and financing obligations of the Bally's Bronx project entity. Although this exceeds what is required under N.Y. Racing, Pari-mutuel Wagering and Breeding Law §1321-(e)1, the Board notes the practical limitations of such a guarantee from a highly leveraged, non-investment-grade entity.

The Board's consultants estimate that the tax revenue Bally's will contribute to the MTA and education over the next ten years will total almost $2.3 billion if all three licenses are awarded to the applicants at the tax rates the applicants bid. The Board consultants' independent analysis projects that the facility's gross gaming revenue, net revenue, and operating income could exceed Bally's own estimates. Bally's will not be operational in the first three and one-half years of the projection period. In addition to the $2.3 billion in tax revenue, Bally's will pay $500 million in license fee revenue that will be directed to the MTA.

Bally's projects that Bally's Bronx will employ 2,876 full-time and 865 part-time workers, creating 3,741 new permanent positions, equivalent to 3,503 full-time equivalent (FTE). Median compensation is estimated to be near $80,000, including benefits; the compensation package seems low compared to the other Applicants. The Applicant states that 70 percent of employees will be Bronx residents, 47 percent will be women, and 75 percent will be minorities. Based on Bally's performance in Chicago, the Board expects these goals to be met or exceeded in the Bronx. These job creation, local hiring, and diversity commitments were among the key factors driving the Board's selection of Bally's, and the Board emphasizes that the goals Bally's expressed to the community must be honored.

Local Impact Siting

Bally's local and regional impact study identifies $24.6 million in additional annual municipal costs related to police, fire, and other public services. The Board considered it crucial that Bally's committed to mitigate these impacts through a capital investment of up to $10 million for a new police substation and $5 million in annual public safety support. The Board notes that Bally's agreed to increase this amount from $3 million to $5 million during the Community Advisory Committee process.

In total, Bally's proposes a net present value (NPV) community benefit of $765 million. Since Bally's is not providing monies to the Bronx Benefit Fund until the facility opens, the NPV may be overstated.

Chart 4. Bally's Community Benefit

Item ($ in millions)	Upfront Cost	Ongoing Cost	Total Cost
Bronx Benefit Fund	$--	$300	$300
Transportation	75	60	135
Parkland	100	20	120
Public Safety	10	100	110
Workforce Development	--	60	60
Local Support	--	40	40
Total	**$185**	**$580**	**$765**

Workforce Enhancement

Bally's reported a total construction FTE workforce of 15,000 jobs. As noted previously, Bally's has committed to ensuring that 70 percent of construction and facility jobs go to Bronx residents—a strong pledge that will require substantial and sustained effort from Bally's and its contractors.

Board consultants found that Bally's LEED-certified projects would represent significant sustainability commitments for New York, integrating rigorous environmental standards with community health considerations. However, the Board notes that Bally's did not sufficiently address stormwater management or long-term climate resiliency. The Board's consultants found Bally's demonstrated a strong focus on energy efficiency - using Energy Star-rated equipment, high-efficiency Heating, Ventilation, and Air Conditioning systems, and proposing a credible plan to surpass the 10 percent renewable energy requirement through on-site solar photovoltaics and off-site procurement of New York State Energy Research and Development Authority-qualified renewable energy. Bally's also offered a detailed plan for ongoing energy efficiency and renewable energy use, which the Board found satisfactory.

The Board viewed Bally's proposed traffic improvements as a significant positive and expects the company to execute those improvements before the facility opens. Expanding Ring Road to two lanes and adding sidewalks and an overpass should ease congestion and improve safety for pedestrians and cyclists. The Board also relied upon Bally's promises to deliver direct pedestrian and bicycle connections between the facility, Ferry Point Park, and the Ferry Point waterfront; expand the existing ferry shuttle service; and fund at least one additional bus stop in Ferry Point Park and two at the facility.

The Board's consultants raised concerns about the facility's design, specifically about the proposed parking structure and traffic flow, including: (i) complicated vehicle and pedestrian circulation, with all vehicle traffic routed through the *porte cochere*; (ii) shared use of the express ramp to level 5 by valet and self-parking vehicles, after which self-parking guests must use a circular ramp from level 5 to 11; and (iii) a suboptimal circular ramp for employee parking. Consultants also noted that the large physical screening over the two parking garages is unusual and aesthetically suboptimal. The Board understands that the project drawings remain preliminary and expects these issues to be resolved or mitigated as the plans advance.

Bally's committed to pay for employees' membership in Upwards, which would give the employee priority childcare placement in Upwards' vetted facilities, but little information was provided about what membership entails or whether Upwards' network facilities are already at capacity. The absence of an onsite daycare facility for employees is a concern. The Board recommends the Commission require Bally's to provide annual updates on employee participation in the Upwards membership program for childcare and to address any challenges employees face in accessing convenient daycare options.

The Board is satisfied that Bally's intends to enter into a Project Labor Agreement (PLA) and has executed a labor peace agreement with the New York Hotel & Gaming Trades Council, AFL-CIO. Bally's cited several examples of using PLAs at other properties and plans to implement a comprehensive PLA for the construction phase with support from multiple unions and trade organizations. However, the Board remains concerned that no agreements have yet been finalized.

Diversity Framework

The Board fully supports Bally's goal of ensuring its workforce reflects the demographics of the Bronx, including employment targets of 47 percent women and 75 percent minorities. The Board expects that Bally's will at a minimum reach the service-disabled veteran employment goal of 6 percent. The Board is encouraged that Bally's exceeded its diversity targets at the recently developed temporary casino in Chicago, achieving over 80 percent minority and approximately 45 percent women employment. The Board expects Bally's to meet or exceed its diversity commitments for the Bronx project. The Board is disappointed that none of the Applicants - including Bally's - made binding commitments beyond best-efforts pledges. As we noted in the overview, the Board believes that the Community Advisory Committee approvals of the Applicants were based upon their representations about hiring local, diverse and unionized workers, and expects these Applicant's stated goals and requirements commitments to be met. We urge local elected officials, City and State agencies, community organizations, and the unions to carefully monitor Applicants' hiring and procurement practices and to work with the Applicants to ensure that the stated goals are met.

Regarding diversity in ownership, the Board observed that Bally's Board of Directors and executive leadership remain predominantly male. The Board also expressed

concern about transparency, as more than 36.4 percent of executive leadership race was reported as “non-specified.” This is not an acceptable response, and the Board expects more diverse executive leadership for the Bronx project.

For Minority and Women-Owned Business Enterprises (MWBE) goals during construction, Bally’s proposed targets of 10 percent women, 40 percent minorities, and 10 percent service-disabled veterans. With respect to contractor MWBE goals, the Board considers Bally’s partnership with the Velez Organization a strength. However, the Board remains concerned - across all Applicants, including Bally’s - about the feasibility of meeting construction workforce MWBE goals, given disparities between the makeup of many of the construction-related unions and the stated targets.

Conclusion

Bally’s Bronx is projected to serve clientele from the upstate and tri-state areas within two hours of the proposed facility and will offer a different experience from the other Applicants’ facilities given the integration of the gaming facility and the golf course. That differentiation, combined with the strength of the New York market, convinced the Board that the Bally’s proposal was a strong complement to the other proposed facilities, and would bring significant tax revenues to New York State and City. Bally’s ambitious goals about hiring local residents, procuring products and services from local Bronx merchants, and hiring and developing a diverse workforce, combined with its commitment to improving the traffic and transportation infrastructure, as well as Ferry Point Park; its commitment of a Community Benefit Fund; and its efforts to make the facility sustainable and energy and water efficient were all significant factors in the Board’s decision to recommend Bally’s for commercial casino licensure consideration by the Commission.

Hard Rock Metropolitan Park

Board Decision

The Board unanimously selects Queens Future, LLC to apply to the N.Y.S. Commission for a commercial casino gaming facility license.

Proposed Gaming Facility

Queens Future, LLC, doing business as Hard Rock Metropolitan Park ("HRMP"), proposes a single-phase, integrated casino resort and entertainment district in Queens, adjacent to Citi Field, with a total capital investment of $5.3 billion and a projected opening in June 2030.

Key components include:

- A casino featuring 5,000 slot machines, 375 table games, and 30 poker tables
- Two hotel towers with 1,000 total rooms, approximately 39 percent of which will be suites
- Several parking garages with 13,112 spaces
- A 5,650-seat capacity Hard Rock LIVE entertainment venue
- More than 15 restaurant and bar outlets
- Retail offerings
- 25 acres of new public open space

HRMP is a joint venture of Seminole HR Holdings, LLC (owner of Hard Rock International, Inc. ("Hard Rock"), and owned by the Seminole Tribe of Florida) and New Green Willets, LLC (owned by Steven A. Cohen). Hard Rock, through its subsidiary HR NYC Manager, LLC, will operate and manage HRMP under a long-term management agreement.[6]

[6] The Board notes that the N.Y.S. Gaming Commission has proposed a rulemaking which, if adopted, would limit a granted license to an initial 20-year period, if the total investment proposed is at least $5 billion but less than $10 billion.

Board Evaluation

HRMP proposes a major integrated resort adjacent to Citi Field, backed by substantial capital investment and a credible financial structure. The plan projects significant job creation during both construction and operations and includes commitments to minority- and women-owned business procurement and local supplier engagement.

Hard Rock's global brand and entertainment partnerships are expected to differentiate the property in the New York City market and drive visitation. The proposed location, next to Citi Field, the Billie Jean King Tennis Center, and the planned new Etihad Park soccer stadium will situate the casino within what is already a strong entertainment district.

The proposal includes community-impact mitigation strategies, through formal but non-binding agreements with local stakeholders, responsible gaming programs, and workforce diversity initiatives. Community benefits valued at $761 million include significant traffic and roadway improvements, improvements to the Metropolitan Transportation Authority (MTA)'s public transit station, over 25 acres of new public open space, a Community Impact Fund, and funding for neighborhood social services.[7]

Economic Activity and Business Development

HRMP proposes a $5.3 billion capital investment, with 24 percent of that investment expected to directly benefit Queens-based firms.

Hard Rock presents a strong development track record, including two large integrated resorts in Hollywood and Tampa. Hard Rock projects have generally been delivered on time and on budget, with strong post-opening performance. Although Hard Rock's global project pipeline could stretch management and liquidity, this concern is mitigated by its management depth and robust HRMP co-owner financial support.

The Board notes that HRMP's owners have substantial liquidity and financial strength to provide equity and project support. Seminole HR Holdings, LLC - holds an implied investment-grade credit rating - and Steven A. Cohen has substantial financial resources.

HRMP has received highly confident letters and expressions of interest totaling over $9 billion from twelve major financial institutions and investors, though these are not financing commitments. The project is expected to be capitalized with 30 percent equity, with plans for debt financing following completion of early construction work and execution of construction guaranteed maximum price contracts.

The Board's consultants estimate that the tax revenue HRMP will contribute to the MTA and to education over the next ten years will total more than $3 billion if all three

[7] The community benefit commitment is confused by several factors outlined in more detail in the next section.

licenses are awarded to the applicants at the tax rates the applicants bid. While the Board consultant's independent analysis projects that the facility will generate substantial, robust annual gaming revenue, their analysis indicates revenue and operating income may be slightly below the Applicant's projections. HRMP will not be operational in the first three and one-half years of the projection period. In addition to the estimated $3 billion in gaming tax revenue, HRMP will contribute $500 million in license fees.

HRMP projects 3,905 full-time and 2,023 part-time operational employees, with approximately 55 percent drawn from Queens. Average full-time compensation is projected at $140,000 annually, including benefits. HRMP expects that about 51 percent of the operational employees will be women, and 83 percent will be minorities, and committed to prioritizing opportunities for unemployed or underemployed individuals. HRMP noted that staffing shortages could require transferring experienced employees from other markets, potentially reducing the proportion of local community employment. These job creation, local hiring, and diversity commitments were among the key factors driving the Board's selection of HRMP, and the Board emphasizes that the goals HRMP expressed to the community must be honored. The Board considered HRMP's partnership with McKissack & McKissack, the oldest minority/women-owned professional design and construction firm in the United States to be a significant expression of the seriousness of HRMP's commitment to recruiting, training, and developing a diverse construction and operational workforce.

Local Impact Siting

The project's local and regional impact study concludes that the development is not expected to have significant adverse effects on municipal services, including police, fire, emergency medical services, health and building inspection, schools, or public health and addiction services.

HRMP proposes extensive traffic and roadway improvements, including ADA-compliant upgrades to the Willets Point MTA subway station, reconfigured intersections, new pedestrian and bicycle paths, and improved access to public transit. Mitigation measures have been proposed and are subject to review of the N.Y.C. Department of Transportation and the MTA.

As the Board previously noted, the project includes $761 million in community benefits as part of the project cost. Another $150 million has been proposed in ongoing commitments to a community impact fund, as the table below illustrates. The Applicant committed to this $150 million over a 30-year license term. The funding of these additional years should be resolved in the manner previously indicated in footnote 5 on Page 8.

Further, HRMP plans to construct an overbuild with a construction cost of approximately $60 million as part of one of the casino's garages, to serve as the platform for a Taste of Queens food hall that is being built by the New York Mets. That food hall was not part of

HRMP's commitments in its application for the casino license and therefore was not considered in the Board's deliberations. Because the Applicant repeatedly referred to the Taste of Queens as a core project element in its presentations to the community, however, the Board strongly believes that HRMP has an obligation to complete the food hall. Similarly, HRMP did not include in its application any commitments to fund the development of 450 fully affordable housing units in Corona that it discussed with the community as part of the benefits the project would provide. Nor did HRMP include in its commitments in the application, the development of the Flushing SkyPark it discussed with the community. Those projects accordingly were not considered in the Board's evaluation, but were raised during the Community Advisory Committee process, and the Board recommends to the Commission that the Applicant's license require those projects to be completed. Because approval by the Community Advisory Committee was a prerequisite for the Board's consideration of the application, the applicant should bear the cost of any confusion it introduced about what commitments were part of the application.

Chart 5: HRMP Community Benefit

Item ($ in millions)	Project Cost	Ongoing Cost	Total Cost
Park Space	$299	$--	$299
Transit Infrastructure and Resiliency	348	--	348
Taste of Queens Buildout	60	--	60
Neighborhood Projects	41	--	41
Community Impact Fund	13	150	163
Total	**$761**	**$150**	**$911**

Workforce Enhancement

HRMP estimates 3,420 average annual FTE and 17,100 total FTEs during construction, with projected average wages of $60.11 per hour - or $110.84 with benefits. Construction hiring is projected to be 58 percent Queens residents, 17 percent residents of the City's other boroughs, 15 percent residents of other parts of the State, and 10 percent from outside the state. The Board notes that these targets are goals rather than binding commitments.

Board consultants recognized HRMP's LEED commitments as potentially landmark sustainability investments for New York. However, HRMP did not sufficiently address stormwater management or long-term climate resiliency. The Applicant provided satisfactory responses related to water and committed to Energy Star-rated equipment and high-efficiency Heating, Ventilation, and Air Conditioning systems and will meet the 10 percent renewable energy requirement through onsite photovoltaics and a power purchase agreement. The Board consultants found HRMP's renewable energy strategy well-rounded and adaptive, meeting and exceeding local requirements.

The Board remains concerned about traffic and parking. The plan replaces surface parking with garages and includes improvements such as converting 126th Street/Seaver Way to two-way traffic and constructing a pedestrian bridge over Shea Road. Subway upgrades - including ADA improvements - should encourage public transit use. Additional measures include dedicated rideshare zones, a bus terminal, and bike lanes. The Board recommends continued monitoring and adjustment of traffic plans during construction and facility operation.

The Board also notes positively that HRMP is the only Applicant proposing onsite daycare and tuition reimbursement. The Board also was pleased to see HRMP's commitment to help prevent human trafficking.

The Board was satisfied that HRMP has a Memorandum of Understanding with the Trades Council, a labor peace agreement with the New York Hotel & Gaming Trades Council, AFL-CIO, and Memorandum of Understandings with several major unions, including the Building and Construction Trades Council of Greater New York and Vicinity, International Brotherhood of Electrical Workers Local 3, New York City District Council of Carpenters, and Painters District Council 9.

Diversity Framework

The Board appreciated HRMP's goal of building an operational workforce that reflects the demographics of Queens: 51 percent women and 83 percent minorities. HRMP aims for 6 percent service-disabled veterans but considers 2 percent more realistic. HRMP notes that the Applicant may have to bring current experienced employees from other states to work at the facility, and this may impact reaching these workforce composition goals. While the Board views these targets favorably, it is disappointed that none of the Applicants - including HRMP - made binding commitments beyond best-efforts pledges.

HRMP provided diversity data for existing Hard Rock gaming properties, but the Board could not fully assess the submission without demographic information for the areas from which they draw employees. HRMP also lacked data on service-disabled veteran employment, which it did not previously track.

Regarding ownership diversity, the Board notes that one of HRMP's ultimate parent companies is the Seminole Tribe of Florida.

For MWBE participation in the construction of the project, HRMP established goals of 8 percent women and 30 - 63 percent minorities and aims for 6 percent SDV participation though expects the previously mentioned 2 percent. The Board views HRMP's $25 million commitment to a small-business lender program - supporting MWBE firms - and its partnership with McKissack & McKissack, expected to be part of the ownership group, as a strength.[8]

[8] The Board acknowledges the Cohen Foundation's $116 million donation to LaGuardia Community College to establish the Cohen Workforce Training Center that will help to develop the workforce from

The Board believes HRMP must fully execute the “soft agreements” made with a wide range of community organizations and local partners, and is concerned - across all Applicants, including HRMP - about the feasibility of meeting construction workforce MWBE goals, given disparities between union labor demographics and the stated targets. As noted in the overview, the Board believes that each of the Community Advisory Committee approvals of the Applicants was based upon the Applicants’ representations about hiring local, diverse and unionized workers, and expects these Applicants’ stated goals and requirements to be met. We urge local elected officials, City and State agencies, community organizations, and the unions to carefully monitor Applicants’ hiring and procurement practices and to work with the Applicants to ensure that the goals are met.

Conclusion

HRMP has proposed an ambitious entertainment destination that promises to bring many thousands of well-paying construction and permanent jobs to Queens. It has committed to working with the Queens community to recruit and train local residents to fill the majority of those jobs. The project will transform an area already rich in entertainment options into a more coherent and accessible destination for people wanting to attend sporting events, enjoy local food and beverage options, linger in an inviting outdoor park, and take in the events or gamble at the casino. The project also provides job opportunities and access to world class amenities to the residents of the housing already built and planned nearby. HRMP’s planned efforts to hire local residents, procure products and services from local Queens merchants, and develop a diverse workforce while prioritizing hiring the unemployed or underemployed all were important to the Board’s decision. HRMP’s significant investments in improving the traffic and transit infrastructure and facilities, making the area safer for pedestrians and bikers, providing a large and inviting multi-use outdoor space, contributing to local social services and a community impact fund, and its commitment to make the facility sustainable, resilient, and energy - and water - efficient also were significant factors in the Board’s decision to recommend HRMP for commercial casino licensure consideration by the Commission. Finally, HRMP’s huge capital investments, experience in building and operating well-regarded facilities, expected revenue, and tax payments to the State and City were critical factors weighing in favor of our recommendation.

which the casino may draw, but the Board did not consider that donation in its deliberations about whether to recommend that HRMP be considered for a casino license.

Resorts World New York City

Board Decision

The Board unanimously selects Genting New York LLC d/b/a Resorts World New York City ("Resorts World") to apply to the N.Y.S. Gaming Commission for a commercial casino gaming facility license.

Proposed Gaming Facility

Resorts World proposes to convert and expand the existing video lottery terminal facility in Queens into a full commercial casino. The total capital investment is estimated at $3.3 billion. The Applicant currently expects the converted facility to open in March 2026, with completion of the expansion in 2029 and full project completion in 2031.

Key components include:

- A casino featuring at least 4,635 slot machines and 534 gaming tables[9]
- One new hotel and modifying an existing hotel for a total of 1,963 rooms, approximately 6 percent of which will be suites[10]
- A 7,000-seat event center
- A branded dayclub
- More than 20 food and beverage outlets, including existing venues

Board Evaluation

Resorts World proposes a multi-phase expansion of the existing Aqueduct property, reflecting a substantial new capital investment of $3.3 billion. The application promises significant job creation both in the conversion and expansion phases, with recruitment and career advancement practices consistent with current operations that focus on developing a local and diverse workforce with union partnerships. Resorts World aims to provide the largest slot and table offerings of all Applicants, as well as a new hotel

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[9] Resorts World's application refers to 6,000 slot machines and 780 gaming tables, but its illustration of gaming configurations showed only 4,635 slots and 534 tables. The Board recommends that Resorts World be licensed for that lower number of gaming position levels, to ensure the quality of visitors' experience. The more aggressive number would make the Queens facility larger than any existing facility in the United States.

[10] The existing Hyatt Regency will be renovated and reduced from 400 to 363 rooms; Resorts World will also construct a new 1,600-room Crockfords Hotel.

and improvements to the existing hotel. The proposal also outlines infrastructure improvements and significant community benefits.

The Board's determination is based on the statutory evaluative criteria and Resort World's submissions, summarized below.

Economic Activity and Business Development

Resorts World's $3.3 billion investment would transition the current video lottery terminal facility into a full-service casino, and expand the project with a new Crockford's hotel, additional parking facilities and a multi-purpose arena. The Board was disappointed that only 1 percent of the investment is projected to benefit firms in Queens – that extremely low rate should be improved.

The Board has concerns that the project's financing plan relies heavily on future operating cash flow and future debt financing to fund a substantial portion of development costs. Resorts World currently has $925 million in committed debt financing, contingent upon the issuance of a casino license, to fund the license fee and initial capital expenditures, but intends to raise additional debt and rely on future operating cash flow to complete the project. If financial performance underperforms projections or if additional debt cannot be secured, the project could face funding shortfalls, potentially requiring further capital support to complete the project from its parent, an affiliate, or third parties.

Resorts World benefits from attractive terms on existing debt, acceptable credit ratings, and highly confident letters from major U.S. lenders, demonstrating strong market interest to finance the project. Both the Applicant and its North American parent, Genting Americas Inc. (GAI), have committed individually and collectively to guarantee access to the capital necessary to complete the project, and the Board's consultants consider the GAI guarantee satisfactory. While Genting Berhad (GENT), Genting Malaysia Berhad (GENM), and Lim family trusts have historically supported U.S. Resorts World projects with capital and credit enhancements, GENT reportedly lacks legal authority to influence management or operations of the proposed facility. The Board therefore relies primarily on the strength of the GAI guarantee, established lender relationships, and past Resorts World U.S. project support from GENT, GENM, and the Lim trusts.

The Board acknowledges Resorts World's - and the broader Genting Group's - extensive development experience, including three U.S. gaming facilities exceeding $1 billion each and two Asian integrated resorts exceeding $5 billion each. However, the Board notes Genting Group companies' history of projects delivered late or over budget, often due to scope increases, and its underperformance at some U.S. properties.

Resorts World will be the only operating casino in the downstate market until additional licensees open, likely around 2030, giving the facility a substantial first-mover advantage and strong near-term revenue potential.

Under the Applicant's proposed tax rates (as noted previously Resorts World's bid committed to higher tax rates than other Applicants), the Board's consultants estimate that the facility will generate significant incremental annual tax revenue totaling more than $4 billion over ten years. In addition, Resorts World will contribute $500 million in license fees. While the Board consultants' independent analysis projects that the facility will generate substantial, robust annual gaming revenue, their analysis indicates revenue and operating income will be below the Applicant's projections. The Board emphasizes that its decision to recommend Resorts World for consideration by the Commission was based upon the rates that the Applicant bid. Any reduction in those rates would be inconsistent with the Board's reliance upon the application as submitted, and would undermine the Community Advisory Committee process, which included discussion of Resorts World's projected tax payments.

Resorts World projects 4,543 FTE employees and a total headcount of 5,007 to operate the casino upon full buildout, with 56 percent of FTEs filled by Queens residents. Median compensation for full-time employees is estimated near $150,000 annually, including benefits. Employment is projected to be 47 percent women, 85 percent minorities, and approximately 5 percent service-disabled veterans. The Board stresses that Resorts World must meet these targets, as job creation and diversity outcomes were key factors in its discussions with the Community Advisory Committee, and in the Board's recommendation.

All Applicants were asked to disclose disciplinary actions within the past five years. Resorts World reported none brought against Genting Maylasia Berhad, Grandeur West Berhad, Genting Worldwide Limited, Genting (USA) Limited, Genting East Coast USA Limited, Genting Americas Holdings Limited, Genting Americas Inc, Genting New York LLC, omitting violations resulting in fines at Resorts World Catskills, Resorts World Hudson Valley, and its current video lottery gaming facility at Aqueduct. They disclosed a settled disciplinary action involving Genting Berhad – RW Las Vegas LLC without providing details. The Board views this lack of transparency as concerning and recommends that the Commission weigh this in its licensing evaluation.

Local Impact Siting

Resorts World has offered a community benefits package consisting of an annual commitment, for the duration of the license term, of the lesser of 2 percent of incremental gross gaming revenue above 2025 levels, or $25 million per year for a workforce housing fund. Resorts World has partnered with Cirrus Workforce Housing Advisors on the initiative, but the substance of the project is vague, with the promised investments in workforce housing to begin "in the immediate term". The Board urges the Commission and the elected officials represented on the Community Advisory Committee to monitor the implementation of this commitment carefully.

Resorts World also pledged an initial $50 million investment in the "design and pre-construction programming" of an "Innovation Campus" on the edge of Rockaway Boulevard but physically separate from the casino. It pledged an annual commitment to

a community fund that would be “separately and independently responsible for the actual construction, maintenance, and cooperation of the RW Innovation Campus”. The campus is envisioned to include a health center, a “multidisciplinary hub for athletes and aspiring media professionals,” and a “hands-on education and vocational training for future proof pathways to advanced tech, R & D, the arts, and more.” The annual commitment, for the duration of the license term, is for the lesser of 2 percent of incremental gross gaming revenue above 2025 levels or $25 million per year. The plans for the Innovation Campus are vague, as is the source of the funding that will be needed for the Innovation Campus beyond Resorts World’s contribution. The Board urges the elected representatives who made up the Community Advisory Committee to monitor the implementation of this commitment carefully.

Resorts World also commits to up to $5 million per year for the continuation of its Resorts World Gives program (with $25 million upfront).

Additionally, Resorts World commits to various mass transit improvements, as well as “an open greenway and parks system” providing ten acres of new open space on the casino’s campus, and traffic infrastructure improvements.

The Board notes that Resorts World discussed other community benefits with the community that were tied to land not owned or controlled by Resorts World, such as the proposed 3,000 housing units at Aqueduct Park. Due to the many contingencies involved in that project ever coming to fruition, and of Resorts World being selected to be in control of any such project, those benefits were not considered. The Board views the discussion with the Community Advisory Committee of vague benefits that are extremely conjectural as inappropriately confusing, and urges the Commission and the elected officials involved in the Community Advisory Committee to find ways to hold Resorts World to the spirit of those benefits regardless of all the contingencies.

The Applicant indicated that many of these commitments assumed a 30-year license term. The funding of these additional years should be resolved in the manner previously indicated in footnote 5 on Page 8.

Workforce Enhancement

Resorts World estimates an average of 4,331 FTE construction jobs annually, totaling 21,653 construction FTEs over the five years. The Board finds these figures aggressive, as they exceed those of Hard Rock Metropolitan Project, a greenfield project, by approximately 4,000.

Construction wages are projected at $38.55 per hour, or $72.11 per hour including benefits. Construction workforce residency estimates are 19 percent from Queens, 40 percent from elsewhere in the City, 38 percent from elsewhere in the State, and 3 percent from out-of-state.

Board consultants found Resorts World's LEED strategy pragmatic but lacking in detail on how requirements would be achieved, particularly regarding emissions reduction, particulate mitigation, stormwater management, and climate resiliency. Resorts World's submission also lacked strategies to reduce construction emissions and particulates, which are critical for projects in densely populated neighborhoods.

Board consultants noted that Resorts World provided satisfactory responses related to water but lacked specificity in its Energy Star proposal, particularly regarding major Heating, Ventilation, and Air Conditioning systems and efficiency targets. The Applicant's response on conserving electricity met basic expectations, while its renewable energy plan could be strengthened with more detail on ongoing commissioning and long-term performance monitoring.

The Board viewed negatively Resorts World's statement that it will conduct a Childcare Needs Assessment. As an established facility with available space, such an assessment should have been completed already, and the proposal does not clearly explain tuition reimbursement options.

The Board was satisfied that Resorts World has a Project Labor Agreement and collective bargaining agreements in place with four unions covering 84 percent of the workforce, including with the Hotel and Gaming Trades Council and with the Building and Construction Trades Council of Greater New York and Vicinity.

Diversity Framework

The Board supports Resorts World's reported permanent employment target of 47 percent women, and 85 percent minorities, but expects the service-disabled veterans' employment target to be the required 6 percent, not the 5 percent offered. Resorts World indicated that they expect their diversity composition to remain largely unchanged from their current employment levels. While the Board views these targets favorably, it is disappointed that none of the Applicants - including Resorts World - made binding commitments beyond best-efforts pledges.

The Board noted that Resorts World provided data on current employment at its existing facility but failed to supply sufficient demographic context for the areas from which they draw employees, limiting the Board's ability to fully assess its diversity strategy.

Construction workforce diversity goals are targeted for 5 percent women, 40 percent minorities, and approximately 5 percent service-disabled veterans - below the State-indicated minimum of 6 percent. Resorts World also projected that 19 percent of its construction FTEs will be Queens residents, which the Board considers low. The Board remains concerned about all applicants' ability to meet MWBE workforce goals, while also drawing construction employees from the local community and honoring union labor commitments. As noted in the overview, the Board believes that each of the Community Advisory Committee approvals of the applicants was based upon the applicants' representations about hiring local, diverse and unionized workers, and

expects these Applicants' stated goals and requirements to be met. We urge local elected officials, City and State agencies, community organizations, and the unions to carefully monitor Applicants' hiring and procurement practices and to work with the Applicants to ensure that the goals are met.

The Board also is concerned about the lack of diversity within Resorts World's executive leadership. Despite a diverse existing workforce, the Board expects stronger commitments to diversifying leadership beyond a best-efforts standard.

Conclusion

Resorts World is leveraging several advantages it brings as a result of the existing Video Lottery gaming facility. It can convert its facility to a casino quickly and thus provide tax revenue to the state and local governments as early as 2026, at least three years before the other Applicants will be able to begin operations. That speed-to-market, and the fact that Resorts World offered to pay the highest tax rate of the Applicants, were determinative factors in the Board's decision to recommend Resorts World to the Commission for consideration of a license. The Board is concerned that the Applicant has indicated an intention to seek to have the tax rate lowered to that offered by other Applicants. The integrity of the bidding process requires that the bidder must be committed to its bid, and the Board urges the Commission and elected officials at the state and local level to resist any back-tracking on the tax rate contained in the bid, relied upon by the Board, and undoubtedly a factor in the Community Advisory Committee's decision to approve the application.

The Board considered the Applicant's commitments to creating quality jobs; recruiting, training, and developing a diverse workforce; improving the transit and traffic infrastructure on the casino's campus; and building more open and park space into its campus all to be satisfactory. The Board urges Resorts World to be more aggressive and concrete about local hiring and benefits for local businesses. While its speed-to-market is a significant advantage, the Board is concerned that opening the casino while major construction is underway could compromise the quality of the experience for visitors and urges the Commission to use the license agreement to ensure acceptable quality.

CONCLUSION

The members of the Gaming Facility Location Board volunteered to serve on the Board with full appreciation of the importance and gravity that comes with their decisions. Individual opinions on gambling and related issues were set aside, and each member applied the statutory criteria to the best of their abilities. They have taken their role very seriously: they have reviewed the Applications and over 2,700 related documents, visited the site locations, reviewed public input from the Community Advisory Committee process which incorporates 1,500 public statements and over 30,000 written public comments, performed extensive diligence on the Applicants, the RFA submissions and the proposed projects, and received input from industry consultants, all while applying their individual and collective experience and expertise to make the best choices for the State of New York.

The Board extends its gratitude to each of the Applicants for their commitment and interest in helping to foster economic development in New York.

The Applicants that have been selected to apply to the Commission for a gaming facility license have an important charge at hand. As throughout this process, they are expected to act and perform with the utmost integrity, hold true to the commitments made to the community and be accountable to the State and its residents and taxpayers. The Commission has already begun the licensing review process and intends to move promptly to issue licenses so that construction can begin, jobs can be created, and revenues can be collected. The Board congratulates the successful Applicants and wishes them the best success in the Commission's licensing process and on their proposed gaming facility developments.

Acknowledgements

Stirling Street Capital Advisors, LLC served as lead advisor to the Gaming Facility Location Board and as project manager for all three teams of advisors. Serving as consultants to the Board were Stirling Street (finance and investment banking), Jones Lang LaSalle (real estate and construction), CBIZ Advisory Services (risk and financial controls), Jones Walker LLP (legal), Ben Mammina Development Group (construction and development), McCartney Hospitality (operations), Hollywell Partners (accounting). The gaming market and revenue analysis was led by Tailored Hospitality Advisors with support from Advantage Partners Consulting, Klebanow Consulting, Hall Hospitality Advisors, Ben Mammina Development Group, and Thompson Consulting and Analytics. The Niki Jones Agency (copy editing), Jones Walker LLP and Stirling Street provided comprehensive drafting, report writing, and summaries and comparisons.

The New York State Gaming Commission selected NYSTEC to provide support for the Community Advisory Committee process. NYSTEC offered logistical support for 34 public events across eight committees, worked with the members of the eight Community Advisory Committees to conduct such meetings in an orderly manner, collected over 30,000 written public and facilitated 1,500 persons being able to voice

their opinion at these meetings. This support allowed Community Advisory Committees to run efficiently, and to be responsive to the communities they represented. The Board would also like to thank all of the members of the Community Advisory Committees for their role in this important process and ensuring that the host communities voices were heard.