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**Report: Enhanced Gaming at Empire City Will Mean More Jobs - Money for Schools
\$1 Billion Moneymaker for State and Region
\$310 Expansion Would Create 3,000 Jobs; Pump \$572 Million into Regional Economy;
Support 5,400 Permanent Jobs**

(Westchester, NY) – **Empire City Casino at Yonkers Raceway** is prepared to invest more than \$310 million in its facility to include a new 400-room hotel, 5,000 seat multi-use arena and 2,500-space parking garage if enhanced casino gaming is approved in New York State. Those investments would give a \$572 million jolt to the local economy and create 2,979 jobs, an economic forecasting report released today noted.

The report released by the New York Gaming Association notes that expanded gaming at Empire City would generate an additional \$291 million in new economic activity and support for state and local governments on top of the nearly \$700 million produced in 2011 bringing the Yonkers-based facility's annual impact to the state and region to almost a billion dollars.

"We are proud of the contributions we make in our community through the jobs we provide and the businesses we support," **Timothy Rooney Jr.**, General Counsel for Empire City Casino at Yonkers Raceway, said of the new report. "We also take pride in our support of education in this state as we have contributed more than \$1.5 billion since our casino opened. We have big plans for our racing and gaming facility which will create even more job opportunities for residents of Yonkers, Westchester, and the downstate region and more support for state and local governments. But we need approval of enhanced casino gaming in New York to make it happen."

Approval of a constitutional amendment to expand gaming at Empire City Casino would have a dramatic impact on the region's economy, the report notes. Construction of a new hotel, arena and parking facility along with other new amenities would pump more than \$572 million into the region's economy and produce almost 3000 new jobs in construction and other local industries.

Additionally, the number of jobs Empire City supports either directly or indirectly would grow from 3,765 to 5,419. Its total annual impact on the regional economy would also grow from \$262 million to more than \$425 million.

The majority of the casino and racing facility's 1,109 person workforce are residents of Yonkers, Westchester County and the Bronx, and the 785 new hires that would be needed would likely come from those areas as well. An additional 869 jobs would be created as a result of spending tied directly or indirectly to the facility's gaming and racing operations, its support for the racing and breeding industry and spending by its patrons.

State and local governments would also see a windfall. In 2011, Empire City generated more than \$425 million for state and local governments. New York State received \$395 million, most of which went to support education. Yonkers and Westchester County received more than \$30 million. With enhanced gaming, annual support for education and other state programs from Empire City Casino would balloon to more than \$523 million and local support would grow by more than thirty-five percent to over \$40 million.

A report released two weeks ago by the same economic forecasting group noted that in 2011 Empire City Casino at Yonkers Raceway was the most successful racing and casino venue in New York State responsible for more than \$687 million in economic activity and revenue support for education and other state and local government programs.

The casino is currently undergoing a \$40 million expansion which will add new restaurants, a steel-sculpted glass enclosed entrance and other amenities at its Yonkers facility.

With the addition of live table games, The nine New York Gaming Association members are planning to invest more than \$1.8 billion in construction, creating more than 17,000 construction related jobs and generating over \$3.3 billion in state-wide economic output and approximately \$300 million in additional support for education.

The Racetrack Casinos comprising the New York Gaming Association include:

- Batavia Downs Casino
- Empire City Casino at Yonkers Raceway
- Empire Resorts at Monticello Casino & Raceway
- Finger Lakes Casino & Racetrack
- Hamburg Casino at the Fairgrounds
- Resorts World Casino New York at Aqueduct Racetrack
- Saratoga Casino & Raceway
- Tioga Downs Casino
- Vernon Downs Casino & Hotel

The economic impact analysis study was conducted by Appleseed Inc., a New York City firm that specializes in providing economic and social research analysis.

For more information, please see attached report.

About Empire City Casino: Empire City Casino at Yonkers Raceway features: 5,300 slot machines, electronic roulette, video craps and baccarat, dining in the Empire Terrace Restaurant, which overlooks the track for live harness racing, and Nonno's Trattoria for Italian cuisine, as well as a quick bite at the International Food Court and its wide-ranging menu. The multi-faceted Good Time Room is available for parties, benefits, weddings, and major events for up to 400. Empire City Casino at Yonkers Raceway is located at 810 Yonkers Avenue (at Central Avenue) in Yonkers, New York, Westchester County, (I-87 to Exit 2). Empire City Casino is open seven days a week from 9:00am to 4:00am. For more information call 914.968.4200 or log onto www.empirecitycasino.com.

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Empire City Casino at Yonkers Raceway:

Impact of Enhanced Gaming

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Impact of investment in expanded facilities

Expansion of casino operations to include the full range of table games would significantly increase the casino’s impact on the economy of Westchester County. If the constitutional amendment authorizing enhanced gaming is approved, Empire City Casino plans to invest approximately \$310 million in new and expanded facilities, including:

- A new hotel with approximately 400 rooms;
- A 5,000 seat arena, flexibly designed to accommodate college and other sports, concerts, meetings and trade shows and other events; and
- A 2,500-space parking garage.

As shown in Table 3, we estimate that this investment will directly and indirectly support approximately 2,979 person-years of employment and more than \$572 million in economic output.

Table 3: Impact of expansion: construction (employment in person-years, earnings and output in \$000’s)

	Employment	Earnings	Output
Direct	1,370	\$136,953.6	\$310,000.0
Indirect and induced	1,609	\$104,012.4	\$262,613.6
Total	2,979	\$240,966.0	\$572,613.6

Impact of expanded operations

Empire City estimates that authorization of enhanced gaming would result in the creation of 785 new jobs in expanded gaming and other operations (over and above the 1,109 employed by the casino in 2011). Based on 2011 salary and wage levels, we estimate as shown in Table 4 that the annual payroll for these 785 new employees (including tips) will total approximately \$34.03 million.

Taking into account its direct casino operations, support provided to horsemen and breeders and off-site visitor spending, we estimate that the introduction of enhanced gaming would directly and indirectly result in the creation of 1,654 new jobs in New York (primarily in Westchester County and elsewhere in the downstate area), and an increase of \$153.35 million in regional economic output.

Table 4: Impact of expansion: increase in impact in the first full year of operation (output in \$000’s)

	<i>Jobs</i>	<i>Output</i>
Casino operations		
Increase in direct employment and payroll	785	\$34,030.7
Increase in purchasing	52	\$13,862.4
Increase in indirect and induced effects	273	\$44,296.7
<i>Subtotal</i>	<i>1,110</i>	<i>\$92,189.8</i>
Support for racing and breeding		
Increase in direct impact	216	\$8,000.0
Increase in indirect and induced effects	55	\$8,108.0
<i>Subtotal</i>	<i>271</i>	<i>\$16,108.0</i>
Visitor spending		
Increase in direct impact	166	\$26,496.0
Increase in indirect and induced effects	107	\$18,483.2
<i>Subtotal</i>	<i>273</i>	<i>\$44,979.2</i>
Total	1,654	\$153,277.0

Impact of enhanced gaming on state and local revenues

Enhanced gaming and the expansion associated with it will also increase state and local government revenue. We estimate that the casino's investment in new and expanded facilities will generate approximately \$1.816 million in state income, sales and business taxes; and nearly \$194,000 in local sales taxes.

In addition to these one-time, construction-related revenue increases, expanded casino operations will also increase annual state and local revenues on an ongoing basis. This will include an increase of \$101.6 million in payments to the state from the casino's net win, over and above what it would pay in the absence of enhanced gaming; and \$4.52 million in other state taxes.

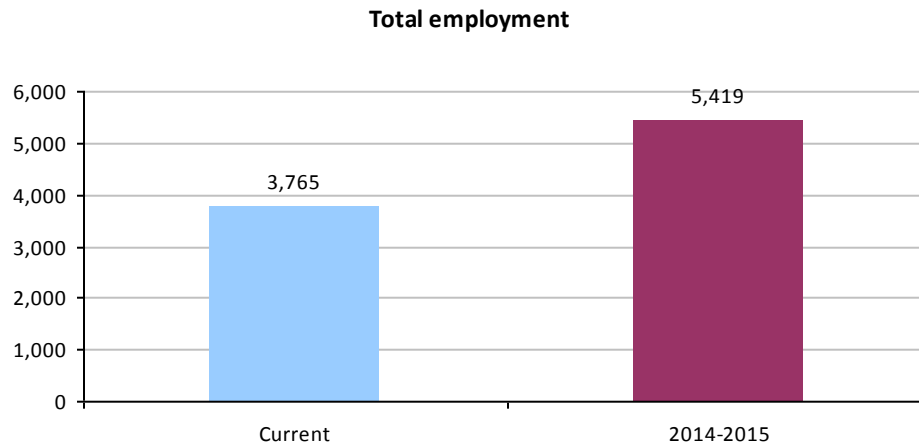
Municipal assistance payments would increase by more than \$7.45 million (assuming that these payments increase by the same percentage as payments to the state from the casino's net win); and local sales, income and hotel taxes would increase by more than \$1.42 million.

Table 5: Increase in annual state and local revenues resulting from enhanced gaming (in \$000's)

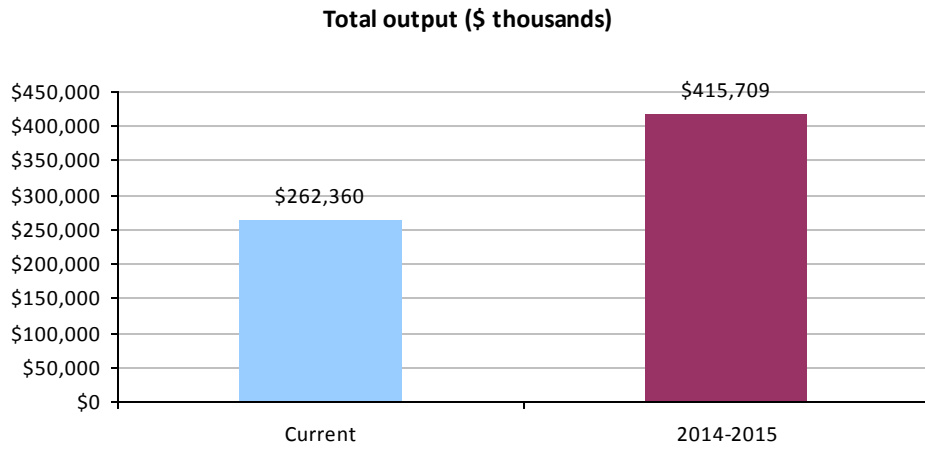
State	Direct	Indirect	Total
Increase in contribution from net win	\$101,610.0		\$101,610.0
Increase in State income tax	\$1,487.4	\$2,558.0	\$4,045.4
Increase in State sales tax	\$495.3	\$1,152.6	\$1,647.9
Increase in State corporate tax	\$231.8	\$538.4	\$770.2
Total	\$103,824.5	\$4,249.0	\$108,073.5
Local			
Increase in aid to municipalities	\$7,458.3		\$7,458.3
Increase in local income tax	\$121.2	\$57.1	\$178.3
Increase in local sales tax	\$226.3	\$321.8	\$548.1
Increase in hotel tax	\$700.8		\$700.8
Increase in real property tax	TBD		
Total	\$8,506.6	\$378.9	\$8,885.5

As the following graphs show, with enhanced gaming:

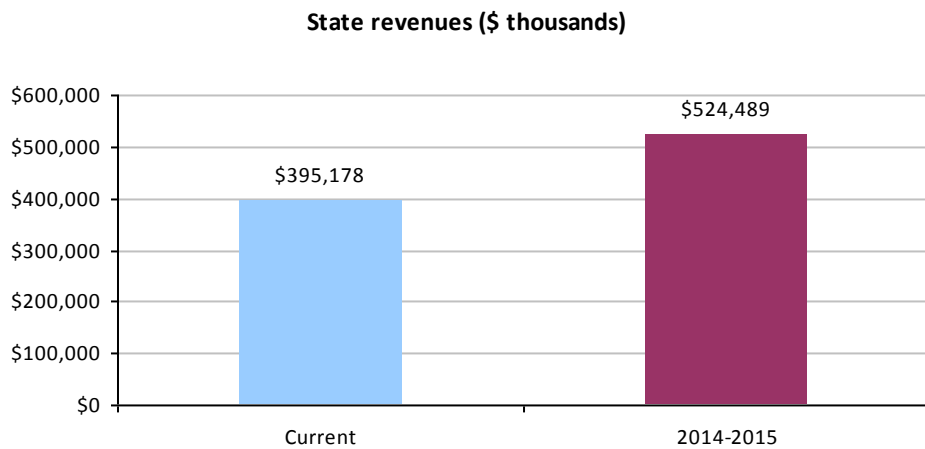
- The total number of jobs directly and indirectly generated (primarily in Westchester County and elsewhere in the downstate area) by the casino will increase by 44 percent to 5,419.



- Total output will increase by 58 percent, to \$415.7 million.



- State revenues will increase by 33 percent, to \$524 million.



- Local government revenues will increase by 30 percent, to \$38.9 million.

