

ADELAAR PROJECT DESCRIPTION

Comprehensive Development Plan

The Project Site is governed by an approved Comprehensive Development Plan (CDP) formerly known as EPT Concord, but now referred to as Adelaar. Adelaar is a Planned Resort Development (PRD), subject to the regulations set forth in Section 250-27.2 of the Zoning Laws of the Town of Thompson. The 1,700 acre Adelaar will have a variety of destinations, product types, amenities and experiences. The CDP is comprised of several distinct centers of activity, each rooted in its particular site and setting. The Resort Core will include a Casino Resort and Hotel, an Entertainment Village, an Indoor Waterpark Lodge and a renovated Monster Golf Course. The 1,000 acre balance of the CDP will be comprised of market-driven commercial, hospitality, and residential developments.

Casino Resort and Hotel

The Casino development area is located on a parcel to be leased to Monticello Raceway Management, Inc. The casino development area includes the casino, a four star quality hotel and back of house facilities with associated parking for all proposed uses. The Casino provides a catalyst necessary for the development of a thriving, high-energy destination gaming resort in the Catskills. No bond financing proposed for this portion of project. *Proposed start date: January 2015.*

Indoor Waterpark Lodge

The Lodge will provide an opportunity for a large, family-focused resort with a hotel lodge, a four-season indoor waterpark, a conference center and other hospitality attractions. Adjacent to the Lodge will be a variety of outdoor recreation options, including an outdoor waterpark, a learn-to-ski school, a tubing hill and an outdoor adventure park. The Lodge will offer experiential-based hospitality in a rural setting of the Catskills while still being proximate to the excitement of the Resort Core via a series of trails and open spaces as part of the overall plan for Adelaar. *Proposed start date: October 2015.*

Entertainment Village

The Entertainment Village is comprised of a movie cinema, a farmer's market and complementary destination retail and dining venues. The Village is the centerpiece of the market-driven program designed to encourage attendance at the bustling Resort Core. In concert with this destination experience, the Entertainment Village's diverse open space program is designed to enable a variety of community and lifestyle activities that are connected by a network of pedestrian and shared-surface streets, linking key amenities such as the casino, the market square and the cinema. *Proposed start date: May 2016.*

Monster Golf Course

The 18-hole Monster Golf Course will be renovated to allow for fair, yet challenging play while repairing the current flooding issues found throughout. A new Golf Clubhouse will also be constructed on the course that will house limited dining with community space and a small pro shop. A new maintenance facility will also be constructed on site. *Proposed start date: May 2015.*

Common Infrastructure Improvements

The initial Infrastructure Package "A" at Adelaar will include site development, demolition and clearing, sitework, road construction, all associated utility work, retaining walls, landscaping, wetlands mitigation, lighting and signage to serve the above uses from NYS Route 17 to Thompsonville Road. The initial Package "B" will include the roundabout interchange at NYS Route 17 (Future US-86) which must be bid under different regulations. A final Infrastructure Package "C" issued 6 to 12 months after the Initial Package starts will extend all roads, utilities, etc. from Thompsonville Road to Kiamesha Lake Road. *Proposed start date: January 2015.*