

Attachment B – Project Description

As part of its application for a Gaming Facility License, Montreign Operating Company, LLC (“MOC”), a wholly owned subsidiary of Empire Resorts, Inc., (“Empire”), proposed a Gaming Facility at Adelaar that would include, among other things, the Montreign Resort Casino complex (“Montreign”), an Indoor Waterpark Lodge (the “Waterpark”), a Rees Jones redesigned “Monster” Golf Course (the “Golf Course”) and an Entertainment Village, which will include retail, restaurant, shopping and entertainment (the “Entertainment Village”). These development programs together will comprise the initial phase of a world-class destination resort complex (the “Gaming Facility”). On December 21, 2015, the New York State Gaming Commission awarded a Gaming Facility License to MOC, conditioned upon, among other things, the completion of the development programs comprising the Gaming Facility.

Over the past four years, MOC has expended substantial time and resources on designing Montreign and, in conjunction with EPT Concord II, LLC (“EPT”) and EPR Concord II, L.P. (“EPR LP”), two wholly-owned subsidiaries of EPR Properties (“EPR”)¹, the owner of the property, working with local, state and federal agencies and officials to obtain the necessary permits and approvals to begin construction of the Gaming Facility. To facilitate the construction of Montreign and to induce additional development and the creation of new temporary and permanent jobs, in October, 2015, MOC entered into an Agent Agreement and Environmental Compliance and Indemnification Agreement, a Bill of Sale to Agency, Bill of Sale to Company, Lease to Agency, Leaseback to Company and Payment in Lieu of Tax Agreement (the “Project Documents”) with the County of Sullivan Industrial Development Agency (the “Agency”) to obtain benefits for Montreign under the Agency’s Destination Resort Program uniform tax exemption policy.

In large part due to the Agency’s assistance, construction of Montreign has begun, and MOC and Empire’s role in the development of the Gaming Facility has expanded to include development of the Golf Course. As such, and as a further inducement to expand its investment in the Gaming Facility and to create and retain jobs in Sullivan County, Empire, through its wholly-owned subsidiary, Empire Resorts Real Estate I, LLC, (“ERREI”), seeks financial assistance for the GC Project (as herein defined) under the Agency’s Destination Resort Program uniform tax exemption policy.

The Golf Course Project (the “GC Project”) includes the re-construction of the Monster and International Golf Courses into a new 18-hole golf course and the construction of several structures to support the new golf course as part of a complimentary development of the overall Gaming Facility complex. The Golf Course is located on approximately 237 acres north of

¹ EPR Concord II L.P. is the fee owner of the golf course property, which leases the property to Adelaar Developer, LLC, which in turn subleases the property to ERREI, as a subtenant.

Thompsonville Road and entirely west of Chalet Road, in the Town of Thompson. The existing holes from the two courses will be re-graded to create a single new world-class golf course. A new approximately 14,000 square foot (sf) clubhouse will be built at the location of the existing clubhouse in the northeast portion of the site and will include locker rooms, a pro-shop, offices for a golf-pro and assistant, small restaurant and bar. A new approximately 12,800 sf maintenance building will be located in the southwest portion of the site to service the Golf Course, as would a bulk storage shed and a vehicle wash down building. New golf cart paths, new restrooms on the course and related infrastructure, including an irrigation system, are included in the GC Project development program.

The Golf Course is expected to have an estimated 55 full-time and part-time seasonal employees on-site.