

POORX

RAYNHAM
CASINO

MASSACHUSETTS GAMING COMMISSION PRESENTATION

PARX RAYNHAM CASINO
OCTOBER 7, 2013

AGENDA

OPENING REMARKS

TONY RICCI

INTRODUCTION TO CARNEY GROUP

GEORGE CARNEY

INTRODUCTION TO GREENWOOD RACING, INC.

TONY RICCI

PROJECT REVIEW

TONY RICCI

GAMING MARKET ANALYSIS

RANDY FINE

MARKETING PROGRAM

MARK OPPENHEIMER

PROPERTY DESIGN AND ARCHITECTURE PLAN

ERIC RAHE

PROJECT CONSTRUCTION PROGRAM

TOM ERICKSON

TECHNICAL PROGRAM

JOHN DIXON

DIVERSITY AND COMMUNITY OUTREACH

RON DAVIS

HOST AND SURROUNDING COMMUNITY AGREEMENTS/COMPLIANCE

TOM BONNER

CONCLUSION

TONY RICCI

OPENING REMARKS

TONY RICCI

CHIEF EXECUTIVE OFFICER
GREENWOOD RACING, INC.

THE PARX RAYNHAM PROPOSAL IS BEST FOR THE COMMONWEALTH OF MASSACHUSETTS

- Best location
- First to market with phase 1 temporary program will maximize revenue to state
- Best team – Combines Parx, the most successful Casino operator in Pennsylvania with the extensive experience in the local gaming market of the Carney team
- Highest level of local support among competitors reflects strong 70-year bond with Carney group
- Elegant design of Casino will provide a significant architectural, social and economic boost to the region, and incorporates significant environmental sustainability features
- Offers a safety net for Harness Racing industry given uncertain climate
- 100 acre site offers additional development options, particularly with the designated station on the planned South Coast Rail Line
- Certainty of execution. The Parx team has successfully implemented this plan in Pennsylvania

INTRODUCTION TO CARNEY GROUP

GEORGE CARNEY

OWNER, RAYNHAM PARK

CARNEY GROUP

- Have been associated with Raynham Park and the Massachusetts Racing Industry for more than 70 years
- Have enjoyed a tremendous working relationship with the Town of Raynham as evidenced by an 86% approval for our project
- Our project offers opportunity to restore Raynham Park to its former position of prominence, when it was the top Greyhound track in the world
- Our location is the best in the state for a casino. Raynham consistently beat other tracks, including Plainridge, for racing revenue when it operated as a live racetrack
- We have great partners in Greenwood Racing, and we deliver on our promises to the Commonwealth and the local community

INTRODUCTION TO GREENWOOD RACING, INC.

TONY RICCI

CHIEF EXECUTIVE OFFICER
GREENWOOD RACING, INC.

GREENWOOD RACING, INC.

- OWNER AND OPERATOR OF:
 - Parx Casino – The number one Casino in Pennsylvania
 - Parx Racetrack – The top racetrack in Pennsylvania
 - Atlantic City Racetrack
 - 6 Off-Track wagering locations in Pennsylvania and New Jersey
 - Account wagering operations in Pennsylvania and Oregon
 - 50% Joint Venture partner with Penn National in Freehold Raceway, a harness racetrack in New Jersey

GREENWOOD RACING, INC.

- Boast a top-notch management team with extensive experience in the Gaming Industry and long tenure with Company
- We build a beautiful property, ensure that is well-maintained, clean and safe, while providing first-class service to create customer satisfaction and loyalty
- Third-party customer surveys consistently rank Parx as the top customer service provider in our highly competitive market, which includes 17 Casinos within a 75-mile radius
- This can only be achieved with a talented, motivated and well-trained team. Our employees receive extensive training in both mandated areas and customer service to ensure a consistent experience for our customers

GREENWOOD RACING, INC.

- Our firm has a strong commitment to diversity, community outreach and social responsibility. We take great pride in our the recognition that we have received in these areas, and understand that a strong community provides an attractive destination for our customers
- Parx has a long tradition of cooperation with local labor unions. All construction projects have been performed with union labor, and we have 16 separate collective bargaining agreements with 12 different unions
- We are highly respected within the banking community, and our balance sheet is among the best in the industry. We possess the necessary financial resources to complete this project, including a \$150 million debt commitment from Credit Suisse

PROJECT REVIEW

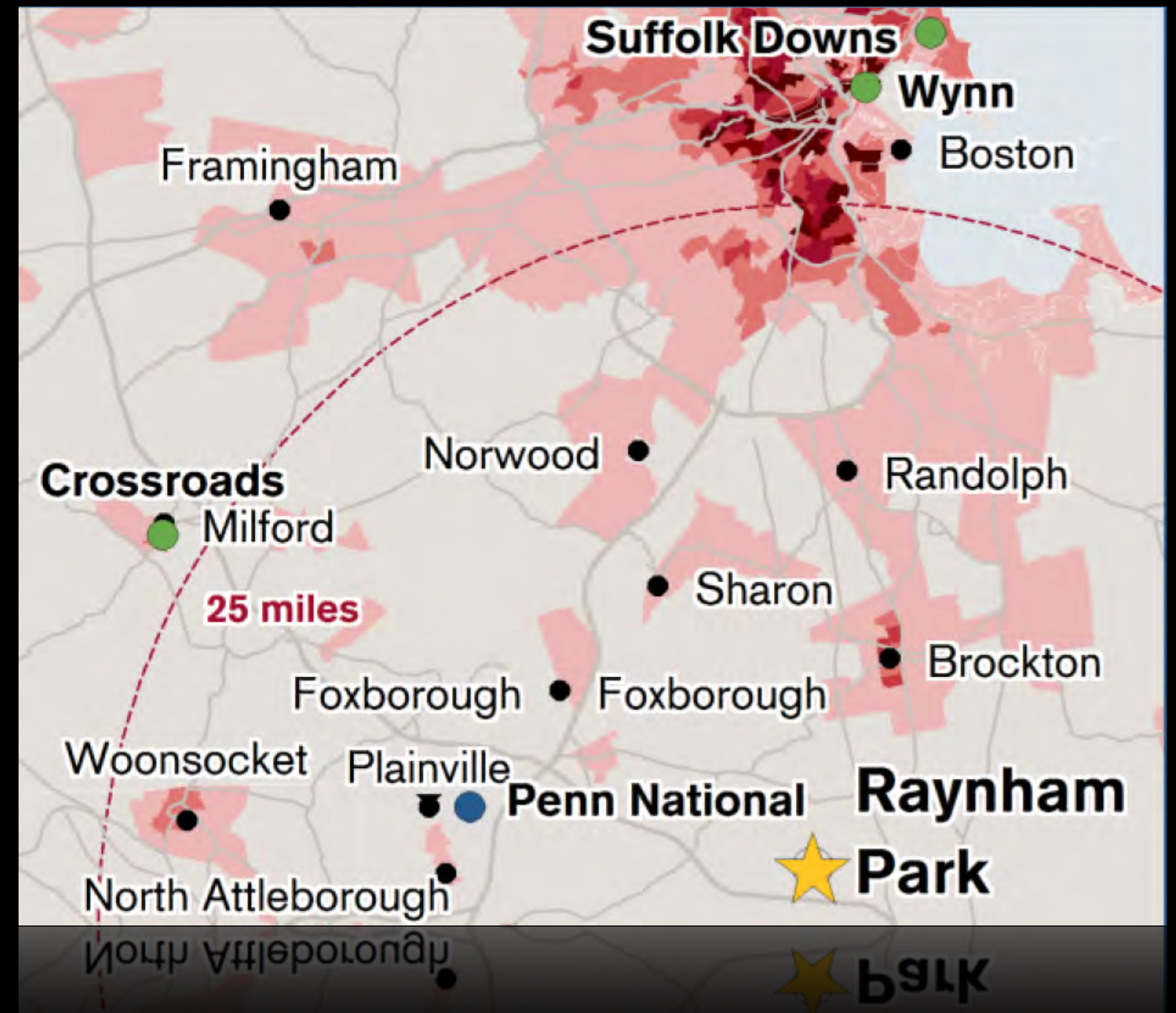
TONY RICCI

CHIEF EXECUTIVE OFFICER
GREENWOOD RACING, INC.

PROJECT REVIEW

LOCATION HIGHLIGHTS

- Property is approximately 30 miles south of Boston
- Excellent highway access, with close proximity to I-495, I-95 and Route 24
- 100 acre site of what was once the world's top Greyhound track has an existing infrastructure that will serve the anticipated Casino traffic, while offering significant opportunity for future expansion, including South Coast Rail Station
- Outstanding market demographics - approximately 1.8 million adults live within 25 miles of Raynham Park
- Existing zoning approval and grandstand facility creates expedited timeline for Casino opening
- The superior quality of this location as a gaming facility is evidenced by its significantly higher wagering levels (86%) versus Plainridge while both properties conducted live racing



PROJECT REVIEW

LIVE AND IMPORT HANDLE

1999 - 2008 IN MILLIONS (USD)

YEAR	RAYNHAM	PLAINRIDGE	% VAR.
2008	\$69.6	\$52.9	31%
2007	\$81.2	\$60.3	35%
2006	\$86.2	\$61.0	41%
2005	\$93.6	\$58.2	61%
2004	\$111.2	\$58.4	91%
2003	\$121.5	\$61.1	99%
2002	\$132.2	\$62.8	111%
2001	\$111.6	\$58.9	90%
2000	\$117.0	\$56.1	109%
1999	\$123.6	\$43.4	185%

AVERAGE ANNUAL % VARIANCE

83%

PROJECT REVIEW

PROJECT HIGHLIGHTS

- Construction plan will proceed in two phases
- Phase 1 – Refurbish the existing racetrack grandstand and install 1,250 slot machines within 6 months of Gaming Commission license decision. Our projections assume a July 2014 opening
- Phase 2 – Construct a 175,000 sq. ft. Casino that will include best-in-class branded bars and restaurants, and a multi-purpose entertainment venue that will offer exciting live entertainment, along with banquet and conference facilities.
- The expected timeline for Phase 2 completion is 18 months
- This is consistent with our successful approach at Parx in Pennsylvania, where we initially opened a 2,000 slot Casino within 5 months in our racetrack grandstand, and subsequently relocated to a permanent structure in December 2009

PROJECT REVIEW

CONSTRUCTION PROJECT SUMMARY IN MILLIONS (USD)

DESCRIPTION	TOTAL PROJECT (24 MONTHS)	NEW STRUCTURE (6 MONTHS)	TEMPORARY (6 MONTHS)
CONSTRUCTION	\$100.0	\$80.0	\$20.0
PROFESSIONAL FEES	\$8.0	\$7.0	\$1.0
INSURANCE	\$4.0	\$3.0	\$1.0
PERMITS/PROJECT MANAGEMENT	\$2.0	\$1.0	\$1.0
SLOT EQUIPMENT & SYSTEMS	\$27.0	\$0.0	\$27.0
SECURITY, SURVEILLANCE & OTHER EQUIPMENT	\$7.5	\$5.0	\$2.5
OWNER FF&E	\$4.0	\$3.0	\$1.0
CONTINGENCY	\$10.0	\$7.0	\$3.0
CAPITALIZED INTEREST	\$5.5	\$4.0	\$1.5
TOTAL-CAPITAL EXPENDITURES	\$168.0	\$110.0	\$58.0

PROJECT REVIEW

CAPITAL REQUIREMENTS SUMMARY IN MILLIONS (USD)

DESCRIPTION	ESTIMATE	SOURCES OF CASH	
Capital Expenditures	\$168.0	Greenwood Equity	\$45.0
License	\$25.0	Carney Equity	\$11.0
Financing Fees	\$5.0	Credit Suisse Bank Debt	\$125.0
Pre-Opening Expenses (includes chase costs)	\$13.3	Cash Flow from Operations	\$46.3
Working Capital	\$10.0	TOTAL	\$227.3
Loan to Brockton Racing LLC	\$6.0		
TOTAL CAPITAL REQUIREMENTS	\$227.3		

PROJECT REVIEW

GAMING TAXES GENERATED IN MILLIONS (USD)

	FIRST 6 MO.	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
NO. OF SLOTS	1,250	1,250	1,250	1,250	1,250	1,250
WIN PER SLOT	\$517	\$579	\$658	\$658	\$548	\$548
SLOT GROSS TERMINAL REVENUE (GTR)	119	264.2	300	300	250	250
GAMING TAXES @ 40%	47.6	105.7	120	120	100	100
PURSE TAXES @ 9%	10.7	23.8	27	27	22.5	22.5
TOTAL GAMING TAXES	\$58.3	\$129.5	\$147	\$147	\$122.5	\$122.5
AVG ANNUAL GAMING TAXES PAID	130.9					

PROJECT REVIEW

IMPACT ON TAX REVENUE TO COMMONWEALTH

- Assuming that the Parx Raynham Casino opens one year before the other locations, the Commonwealth of Massachusetts would immediately receive \$120 - \$130 million of incremental gaming tax revenue from the Parx proposal as compared to the other applicants
- Additional revenue benefits due to anticipated higher slot revenues related to superior location
- The Commonwealth could receive incremental tax revenue by locating a Casino at Raynham if a license is ultimately awarded to the Mashpee Tribe at Taunton

“It might actually be in the state’s interest to locate a slots parlor close to the casino to capture that revenue at a higher rate of taxation.”

Professor Clyde Barrow
University of Massachusetts Dartmouth

PROJECT REVIEW

EMPLOYMENT STATISTICS

	# OF JOBS	AVG CASINO SALARY
PHASE 1	603	\$42,004
PHASE 2	804	\$42,680

PROJECT REVIEW

ECONOMIC IMPACT – CONSTRUCTION PHASE

- \$313 million of total GDP throughout State
- 1,400 jobs
- \$97 million of worker payroll
- \$25 million of tax revenue

PROJECT REVIEW

ECONOMIC IMPACT – ONGOING OPERATIONS

- \$402 million of total annual economic output
- 1,778 new jobs
- \$73 million of worker payroll
- \$138 million of new tax revenue

The ability of Parx Raynham to open one year before the other locations offers the Commonwealth approximately \$400 million incremental annual economic output and \$138 million of new tax revenue, along with acceleration of job creation.

PROJECT REVIEW

SUPPORT FOR HARNESS RACING INDUSTRY

- Brockton Racing, LLC an entity comprised of the same members of Raynham Park, LLC has submitted an application with the Racing Commission to conduct a 40 day race meet at the Brockton Fairgrounds from August through October 2014
- This assumes that Raynham Park, LLC is awarded the Casino license and Plainridge racetrack ceases operations
- Raynham Park, LLC will provide a \$6 million loan to Brockton Racing, LLC for the necessary capital improvements and working capital to conduct the live racing meet

GAMING MARKET ANALYSIS

RANDY FINE

MANAGING DIRECTOR, THE FINE POINT GROUP



**THE FINE POINT GROUP
PRESENTATION TO:
MASSACHUSETTS GAMING COMMISSION**

OCTOBER 7, 2013

Introduction



The Fine Point Group



- Founded in 2005 by senior executives who previously worked together at Harrah's (currently known as Caesars Entertainment), the industry's largest gaming company
- Has grown to become one of the gaming industry's largest full-service consulting and management firms
- Services provided to the gaming industry include:
 - Consumer research
 - Market research
 - Casino management
 - Turnaround management
 - Operations and marketing consulting
 - Loyalty program development & implementation
 - Database analytical services
- FPG has worked with more than 200 gaming properties spanning across the United States, Canada, Europe, Mexico, South America and beyond

Randall A. Fine



- Founder and Managing Director of The Fine Point Group
- Entered gaming as a corporate VP at Harrah's and oversaw the operations of 40,000 slot machines
- CMO for Carl Icahn's gaming company
- Undergrad and MBA degrees from Harvard
- Sole inventor of patent for gaming industry's leading loyalty program
- Have served as an expert witness for financial institutions, policy advocacy groups, Indian tribes, and local governments

Scope of Work



FPG's Scope of Work



- FPG was engaged by Raynham Park and Greenwood Racing, Inc. as an independent gaming expert to prepare a comprehensive market assessment in connection with the parties' proposed Raynham Park slot parlor location

- FPG's scope of work included the following:
 - Developing an estimate of the addressable market size for a potential Raynham Park slot parlor facility
 - Developing an estimate of penetration percentages associated with a potential Raynham Park slot parlor facility
 - Developing gaming revenue projections associated with a potential Raynham Park slot parlor facility
 - Developing tax revenue projections associated with a potential Raynham Park slot parlor facility
 - Preparing estimates of the out-of-state gaming revenues that would be recaptured by the Commonwealth of Massachusetts assuming Raynham Park is awarded the sole slot parlor license
 - Analyzing key differences, based on publicly available information through October 3, 2013, between the proposed Raynham Park, Plainridge and Leominster developments

Raynham Park Market Analysis



Market Size *(continued)*



- In quantifying the market size for Raynham Park, we also applied three key metrics to the previously described population data. In determining these key metrics, we necessarily relied on publicly available data from other gaming jurisdictions with similar attributes, in addition to a national survey of historical gaming propensity. Those key metrics were:
 - Estimated Casino Participation Rates (Penetration Rates)
 - Estimated Annual Casino Trips
 - Estimated Average Spend Per Casino Trip
- Each key metric was sensitized so we could provide a “Low”, “Mid,” and “High” case projection scenario. Those sensitized assumptions are as follows:

	Low Case	Mid Case	High Case
Penetration Rates	37%	40%	45%
Annual Trips	6	7	8
Avg. Trip Spend	\$ 110	\$ 115	\$ 120

Market Size *(continued)*



- Our market size model incorporates distance discounting, which assumes that the closer a potential guest lives to Raynham Park, the more likely he/she is to become a customer. On average our distance discounting as a percentage of the total Raynham Park addressable market is approximately 23%
- The chart below illustrates the difference between the potential market value, if casino location and competition were equal across all 10 counties, and the addressable market, which defines what the revenue potential of the property given its actual potential location, and assumes there were no limitations on machines and there was no competition whatsoever, either in Massachusetts or in surrounding states

	Low Case	Mid Case	High Case
Estimated Market Value	\$ 1,033,414,352	\$ 1,361,332,602	\$ 1,745,211,485
Distance Discount	23%	23%	23%
Estimated Addressable Market	\$ 793,598,193	\$ 1,046,431,688	\$ 1,341,512,424

5 Year Raynham Revenue Projections



- Upon developing market size estimates, FPG modeled three separate scenarios under which the gross gaming revenues and state gaming tax revenues of a Raynham Park slot parlor were estimated. Below is a description of each scenario:
 - **Best Case:**
 - Assumes no in-state competition for five years and high addressable market conditions
 - Hits operational maximum in all years with a revenue cap of \$300 million due to capacity constraints caused by 1,250 machine limitation
 - **Medium Case:**
 - Assumes no in-state competition for years 1-3
 - Assumes Springfield and Boston Category 1 properties open in years 4-5
 - Assumes medium addressable market projections, and even with this competition, demand for the property exceeds the operational limit
 - **Worst Case:**
 - Assumes no in-state competition for years 1-2
 - Assumes Springfield and Boston Category 1 properties open in years 3-5
 - Uses low addressable market and severe competitive impact assumptions
 - Assumes incremental Taunton impact in years 4 and 5

5 Year Raynham Revenue Projections



➤ Gross Gaming Revenue Estimates

	Year One	Year Two	Year Three	Year Four	Year Five
Best Case	\$ 300,000,000	\$ 300,000,000	\$ 300,000,000	\$ 300,000,000	\$ 300,000,000
Medium Case	\$ 300,000,000	\$ 300,000,000	\$ 300,000,000	\$ 300,000,000	\$ 300,000,000
Worst Case	\$ 300,000,000	\$ 300,000,000	\$ 229,000,000	\$ 176,000,000	\$ 176,000,000

➤ Tax Revenue Estimates

- Equals 40% of gaming revenue and 9% of purse rake

	Year One	Year Two	Year Three	Year Four	Year Five
Best Case	\$ 147,000,000	\$ 147,000,000	\$ 147,000,000	\$ 147,000,000	\$ 147,000,000
Medium Case	\$ 147,000,000	\$ 147,000,000	\$ 147,000,000	\$ 147,000,000	\$ 147,000,000
Worst Case	\$ 147,000,000	\$ 147,000,000	\$ 112,210,000	\$ 86,240,000	\$ 86,240,000

Recapture Rate Analysis



Raynham Gaming Revenue Recapture



	Year One	Year Two	Year Three	Year Four	Year Five
Best Case	60%	60%	60%	60%	60%
Medium Case	53%	53%	53%	53%	53%
Worst Case	45%	45%	44%	44%	44%

- FPG used proximity to out-of-state casinos, coupled with estimates of current and potential gaming penetration to estimate what percentage of forecasted Raynham revenue would be recaptured from out-of-state
- Recaptured gaming revenue will primarily be at the expense of the casinos in Rhode Island and Connecticut

Comparative Analysis



Locational Advantage



- The Raynham Park site is well situated to protect MA gaming revenue from being exported to Rhode Island
- Raynham's superior location is better insulated from cannibalization
- Excellent highway access
- Our independent opinion is that the proposed Raynham Park site is the best location of the three applicants

MARKETING PROGRAM

MARC OPPENHEIMER

CHIEF MARKETING OFFICER
GREENWOOD RACING, INC.

MARKETING – OBJECTIVES

PARX RAYNHAM MARKETING STRATEGY

- Recapture gaming revenue that is leaving the state
- Develop and cultivate awareness of the property
- Build loyalty by rewarding guests that visit the property

MARKETING – CORE STRATEGIES

PARX RAYNHAM MARKETING STRATEGY

- Advertising and Partnerships
- Events and Promotions
- Database Marketing

ADVERTISING & PARTNERSHIP STRATEGIES

PRE-OPENING ACQUISITION

- Sign up kiosks via partnerships with local malls, gathering places and attractions
- Website and FaceBook messaging
- Mass advertising to promote opening

ADVERTISING & PARTNERSHIP STRATEGIES

ADVERTISING & PARTNERSHIPS

- Advertising will be targeted at Boston and southeast Massachusetts residents as well as Rhode Island and Connecticut
- Brand campaign built on the 2013 AGA award winning “Get Lucky in No Time” campaign focusing on luck, fun, convenience, speed of service and friendliness
- Advertising will transform over time into promotional advertising informing current and prospective guests about events, promotions and activities at the property
- Social media will be a core component of the campaign to establish broader reach and interact with our community

ADVERTISING & PARTNERSHIP STRATEGIES

ADVERTISING & PARTNERSHIPS

- Partnerships will be built through our Community Partners program to establish cross marketing with key area businesses and attractions
- Sponsorships will be established with Boston metro, southeast Massachusetts and Providence based sports teams, events, venues and attractions

EVENTS & PROMOTIONS

EFFECTIVE PROMOTIONS

- Gift giveaways
- Drawings for free play, cash and prizes
- Daily prize promotions such as Swipe and Win

EVENTS & PROMOTIONS

EVENTS

- VIP parties
- Private or small concerts
- VIP areas at concerts and events

EVENTS & PROMOTIONS

ENTERTAINMENT

- Concerts
- Boxing and MMA
- Comedians

DATABASE MARKETING

UNIFIED XCLUB LOYALTY PROGRAM

- Rewards loyalty via comps and earned free play
- Provides choice and options across multiple markets
- Provide appropriate, customized incentives to known players to ensure loyalty and repeat visitation

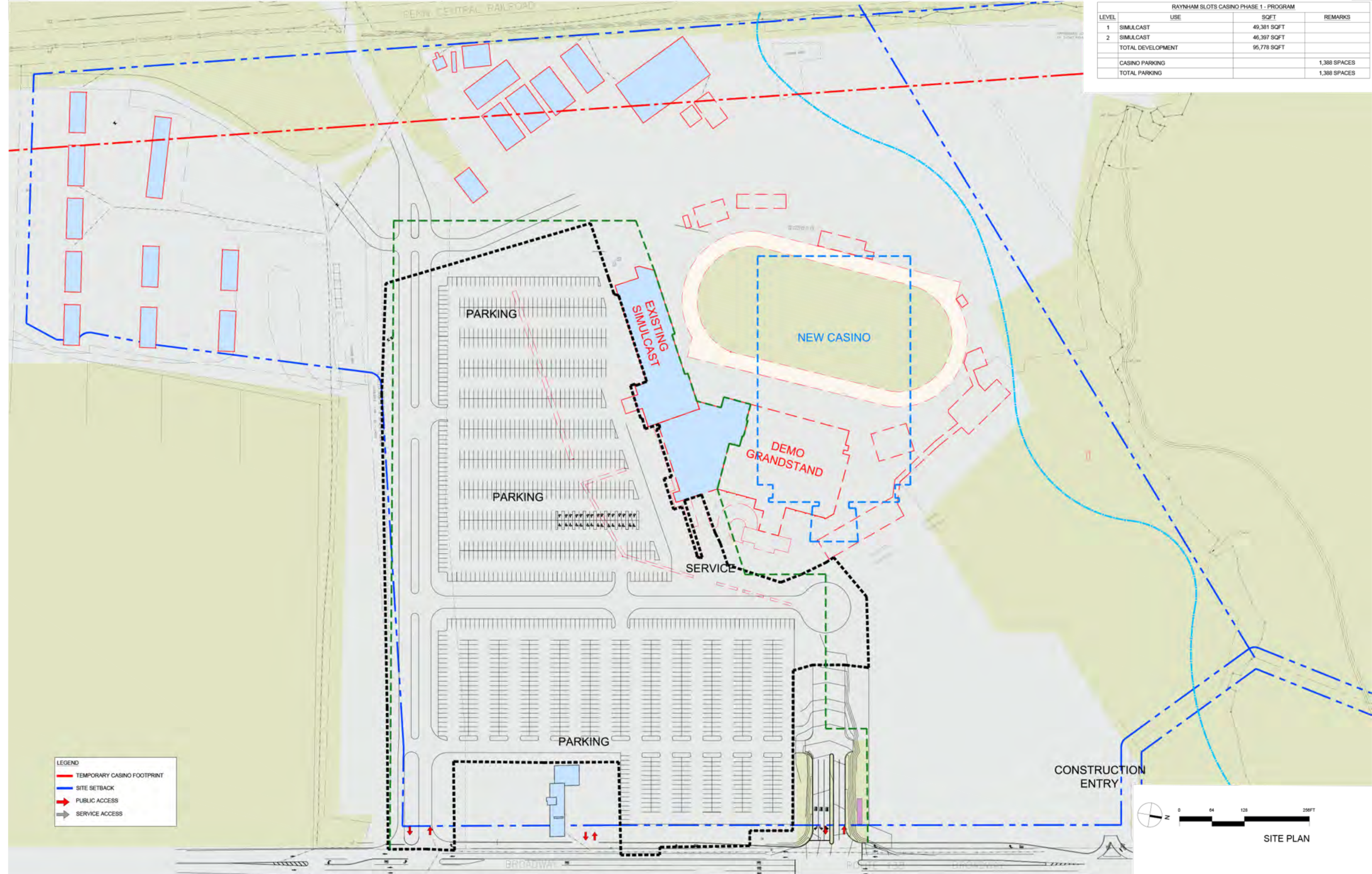
PROPERTY DESIGN AND ARCHITECTURE PLAN

ERIC RAHE

PRINCIPAL

BLT ARCHITECTS

RAYNHAM SLOTS CASINO PHASE 1 - PROGRAM			
LEVEL	USE	SQFT	REMARKS
1	SIMULCAST	49,381 SQFT	
2	SIMULCAST	46,397 SQFT	
TOTAL DEVELOPMENT		95,778 SQFT	
CASINO PARKING			1,388 SPACES
TOTAL PARKING			1,388 SPACES

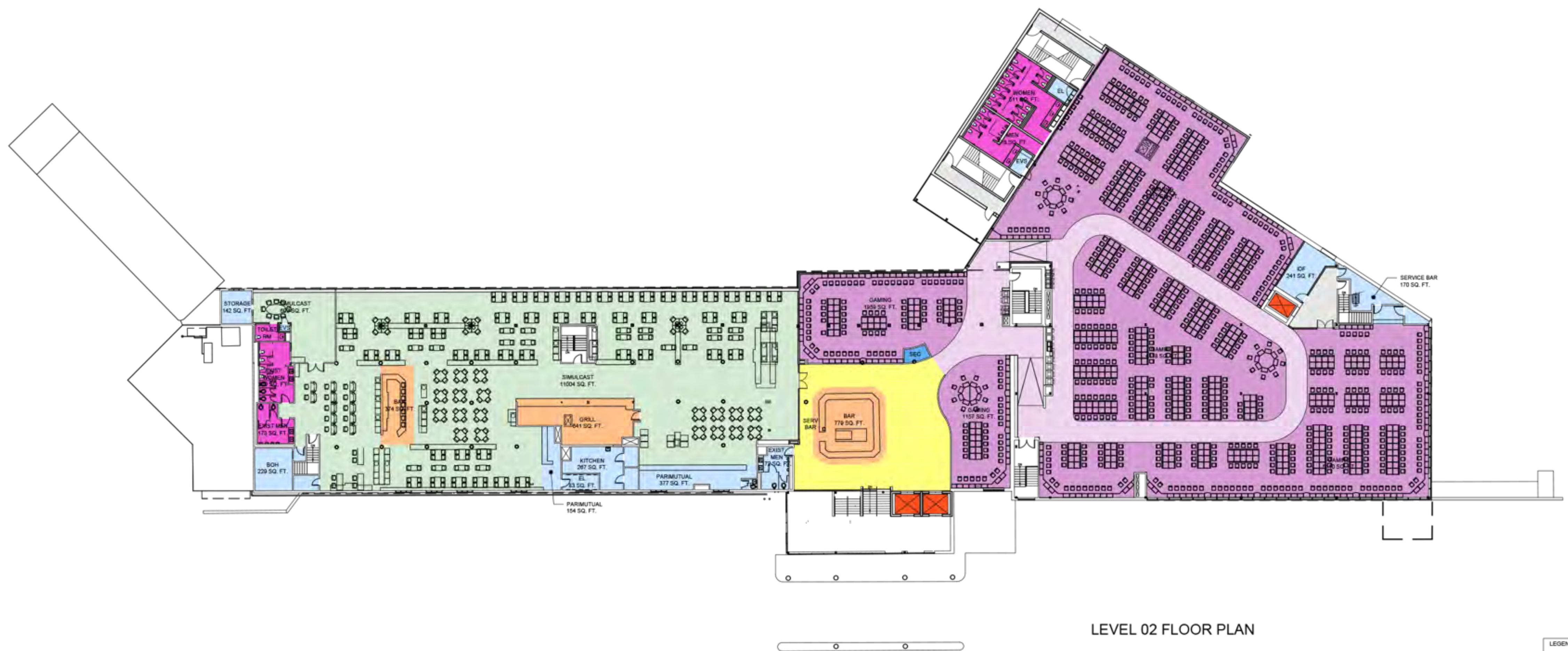


LEGEND

	TEMPORARY CASINO FOOTPRINT
	SITE SETBACK
	PUBLIC ACCESS
	SERVICE ACCESS



SITE PLAN



LEVEL 02 FLOOR PLAN

LEGEND	
	SUB CIRCULATION
	CIRCULATION
	ELEVATORS
	SUPPORT
	SECURITY
	TOILETS
	FOOD & BEVERAGE
	CASINO
	SIMULCAST
	NEW CONSTRUCTION
	DEMO

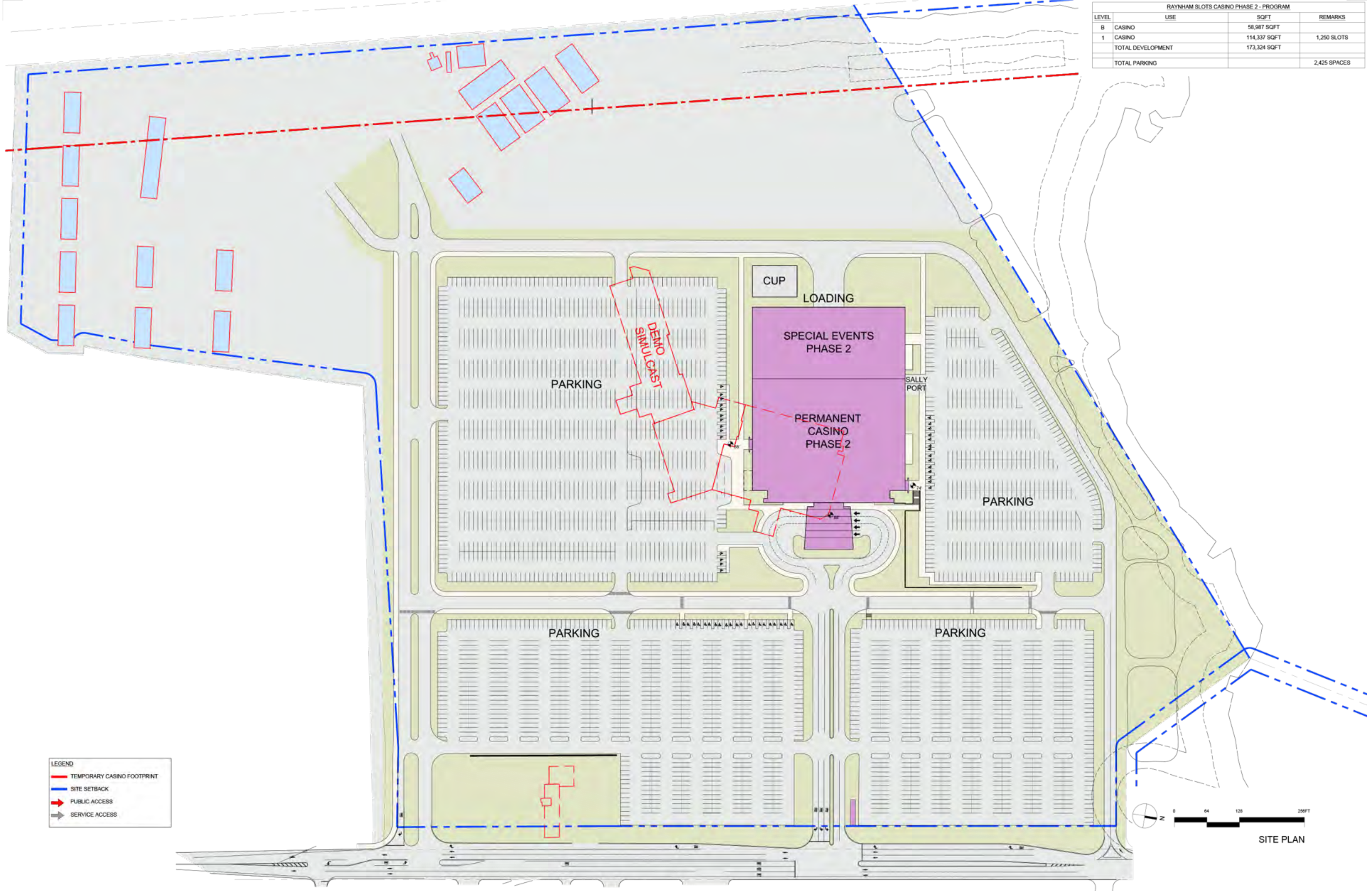


parx
RAYNHAM
CASINO

WORLD-CLASS DESIGN



RAYNHAM SLOTS CASINO PHASE 2 - PROGRAM			
LEVEL	USE	SQFT	REMARKS
B	CASINO	58,987 SQFT	
1	CASINO	114,337 SQFT	1,250 SLOTS
	TOTAL DEVELOPMENT	173,324 SQFT	
	TOTAL PARKING		2,425 SPACES



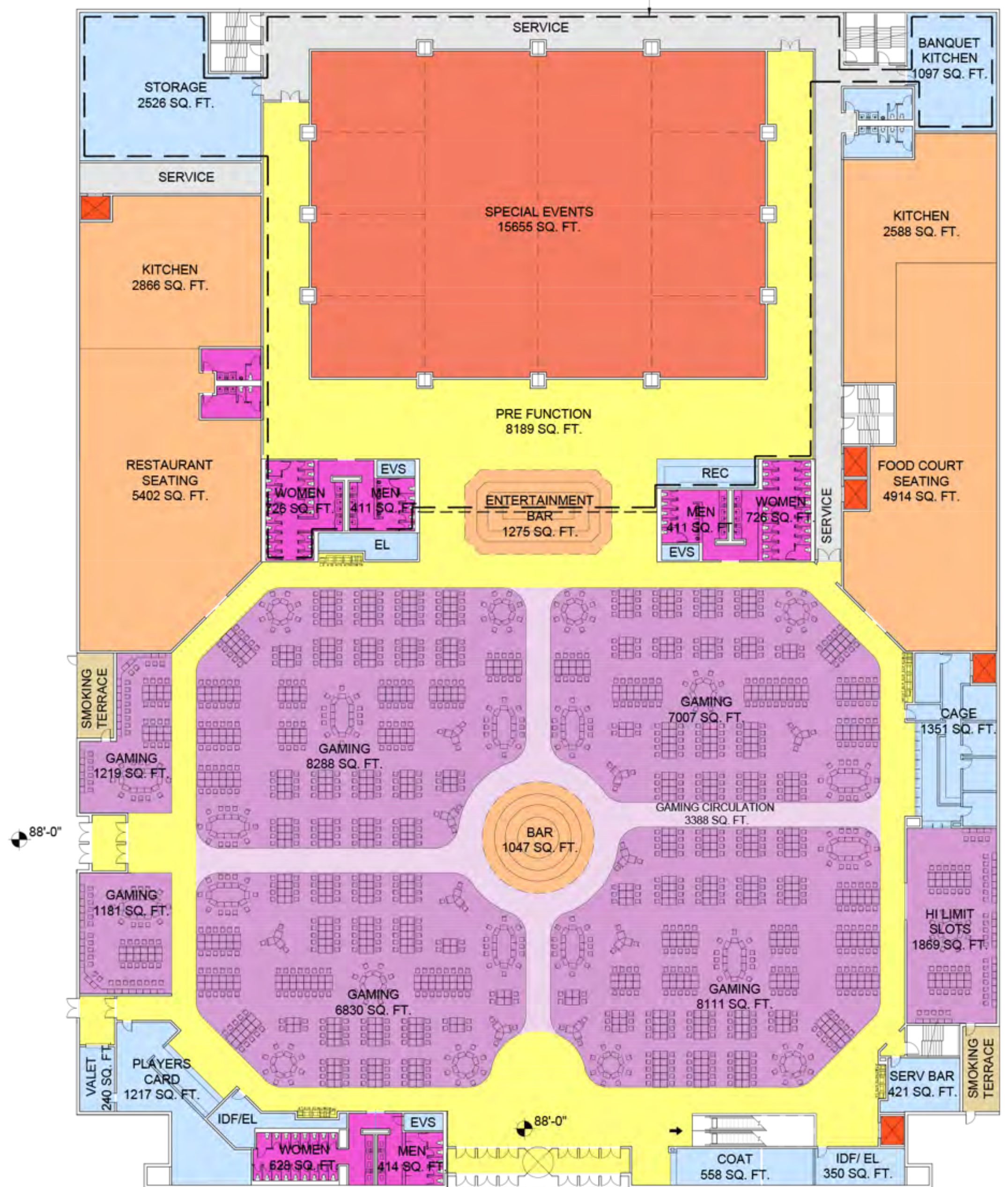
LEGEND	
	TEMPORARY CASINO FOOTPRINT
	SITE SETBACK
	PUBLIC ACCESS
	SERVICE ACCESS



SITE PLAN

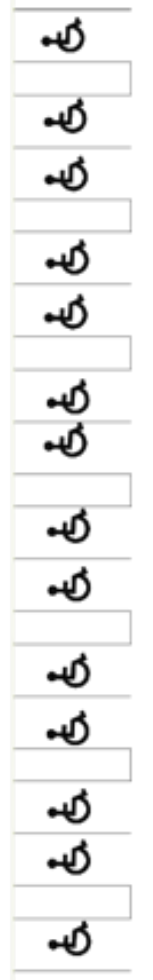
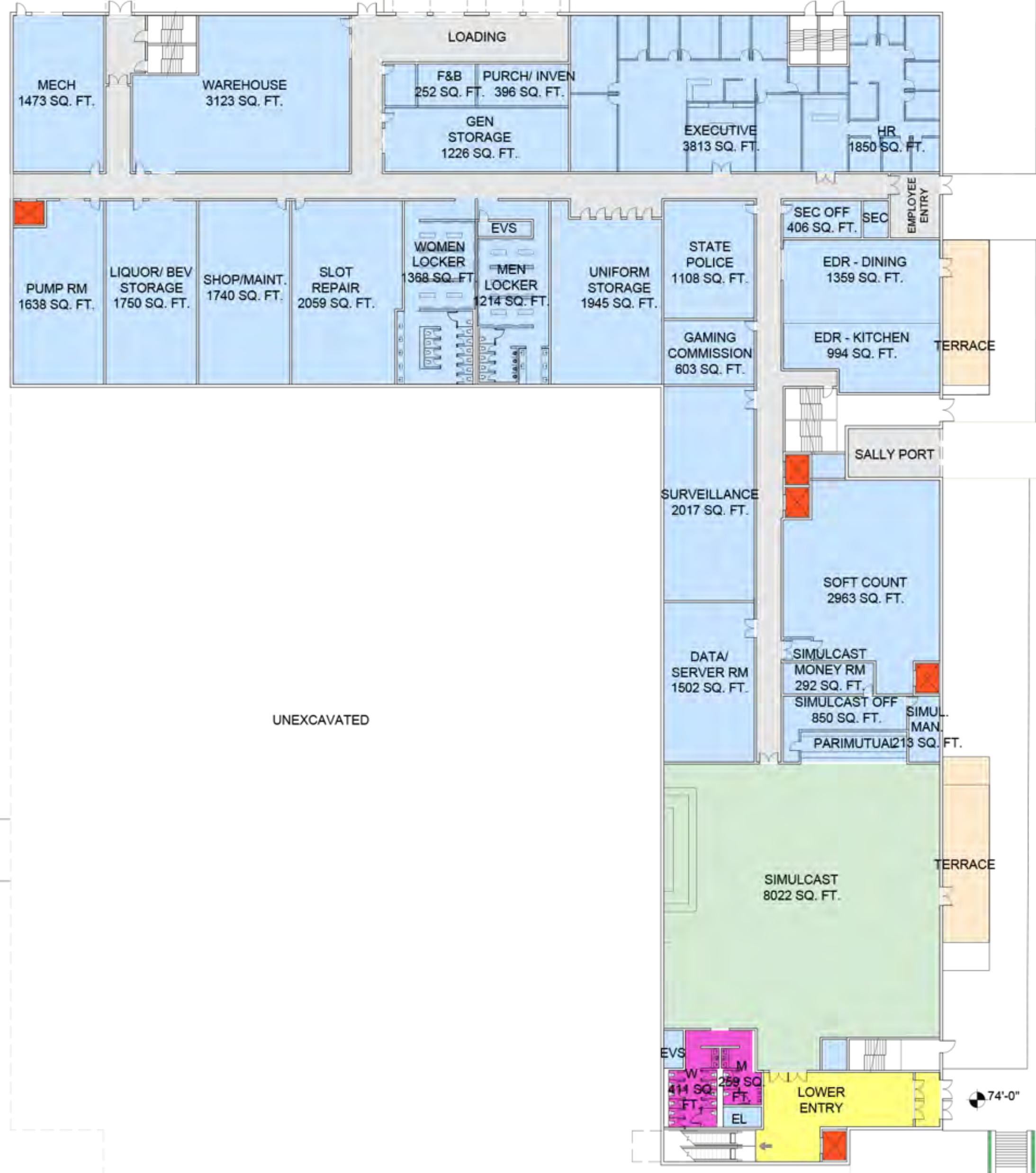
CENTRAL UTILITY PLANT

LIMIT OF FUTURE FITOUT



- LEGEND
- SUB CIRCULATION
 - CIRCULATION
 - ELEVATORS
 - SUPPORT
 - SECURITY
 - TOILETS
 - SMOKING TERRACE
 - SPECIAL EVENTS
 - FOOD & BEVERAGE
 - CASINO
 - SIMULCAST
 - NEW CONSTRUCTION
 - DEMO





- LEGEND
- SUB CIRCULATION
 - CIRCULATION
 - ELEVATORS
 - SUPPORT
 - SECURITY
 - TOILETS
 - SMOKING TERRACE
 - SPECIAL EVENTS
 - FOOD & BEVERAGE
 - CASINO
 - SIMULCAST
 - NEW CONSTRUCTION
 - DEMO



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WORLD-CLASS DESIGN





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UPSCALE INTERIORS



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UPSCALE INTERIORS



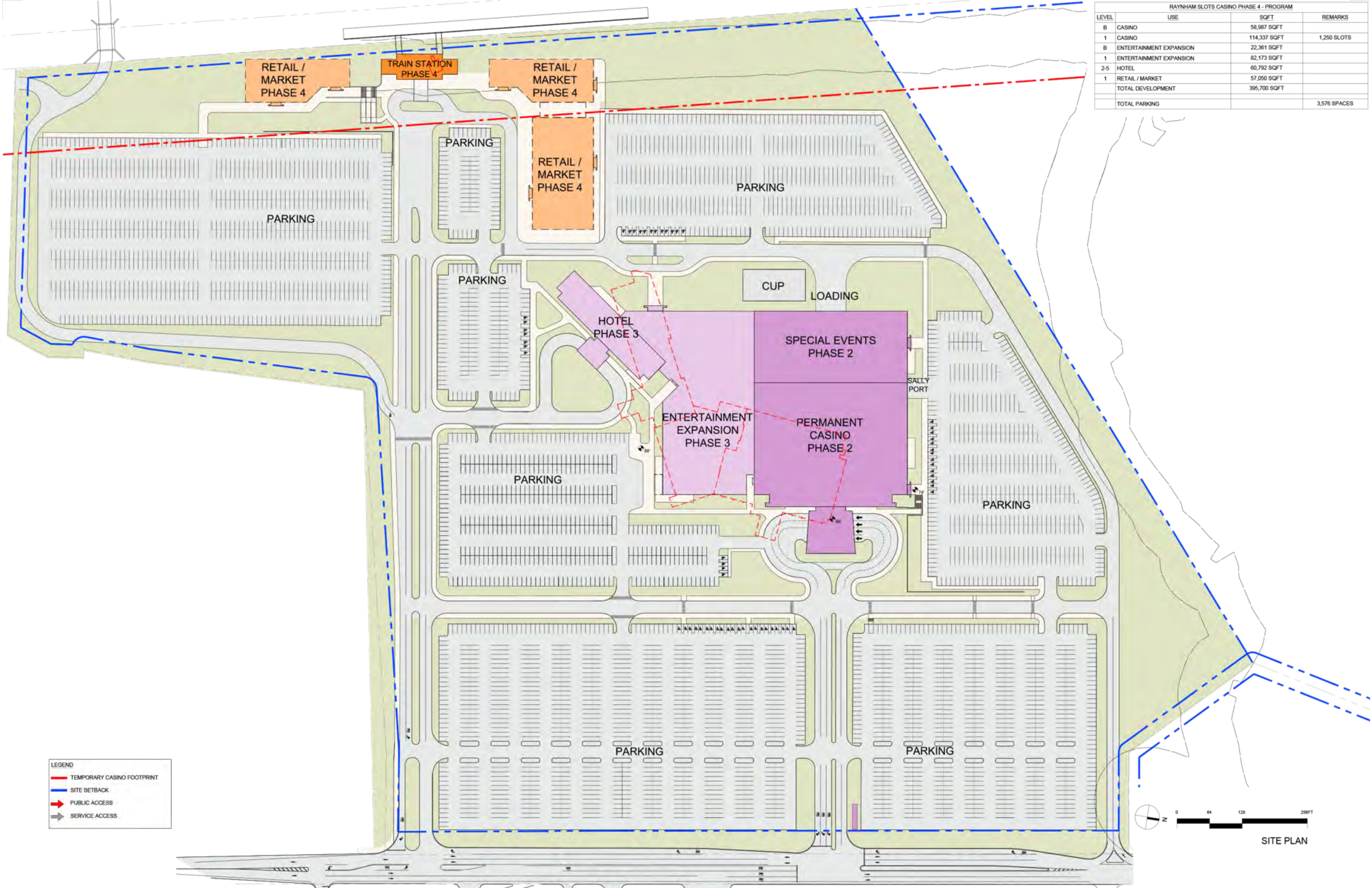
HIGH END AMENITIES



HIGH END AMENITIES



RAYNHAM SLOTS CASINO PHASE 4 - PROGRAM			
LEVEL	USE	SQFT	REMARKS
B	CASINO	58,987 SQFT	
1	CASINO	114,337 SQFT	1,250 SLOTS
B	ENTERTAINMENT EXPANSION	22,361 SQFT	
1	ENTERTAINMENT EXPANSION	82,173 SQFT	
2-5	HOTEL	60,792 SQFT	
1	RETAIL / MARKET	57,050 SQFT	
TOTAL DEVELOPMENT		395,700 SQFT	
TOTAL PARKING			3,576 SPACES



LEGEND	
	TEMPORARY CASINO FOOTPRINT
	SITE SETBACK
	PUBLIC ACCESS
	SERVICE ACCESS



SITE PLAN

PROPERTY DESIGN AND ARCHITECTURE PLAN

SITE IDEAL FOR REDEVELOPMENT

- This site is already intensely developed
- Infrastructure on site exists now to support water, sewer and power requirements of the temporary casino
- Infrastructure to site exists now to support water, sewer and power requirements of the temporary and new casino
- Site capable of handling estimated traffic with the limited improvements of new traffic light and road widening at main entrance
- Site master planned and well suited for future expansion
- Redevelopment will include greening of site by over 25% with restored wetland buffer zones and resource areas

PROPERTY DESIGN AND ARCHITECTURE PLAN

SUSTAINABLE STRATEGY

COMMITMENT TO LEED - NC SILVER - STRIVE FOR NC GOLD

	LEED INITIATIVES	CERTIFIED	SILVER	GOLD
Sustainable Sites	Previously Developed Site, Alternative Transportation, Restore Habitat, Storm water Design		Public Transportation Access	
Water Efficiency	Water Reduction, Water Efficient Building/ Landscape		No Potable Irrigation	
Energy & Atmosphere	Increased Energy Performance, On-Site Renewable Energy - Photo-voltaic, Green Power		Optimize Energy Performance	
Materials & Resources	Collection of Recyclables, Construction Waste Management, Recycled Content, Regional Materials, Rapidly Renewable Materials		Materials Reuse	
Indoor Environmental Quality	Increased Indoor Air Quality, Low-Emitting Materials, Thermal Comfort		Indoor Chemical/ Pollutant Control	
Innovation & Design Process	Recycled Content, Green Furniture, Onsite Power Generation, Green Cleaning Program			
Regional Priority Credits	Measure & Verification, Water Reduction 30%, Nonpotable Water Reduction			
	CREDITS	40	50	60

PROJECT CONSTRUCTION PROGRAM

TOM ERICKSON

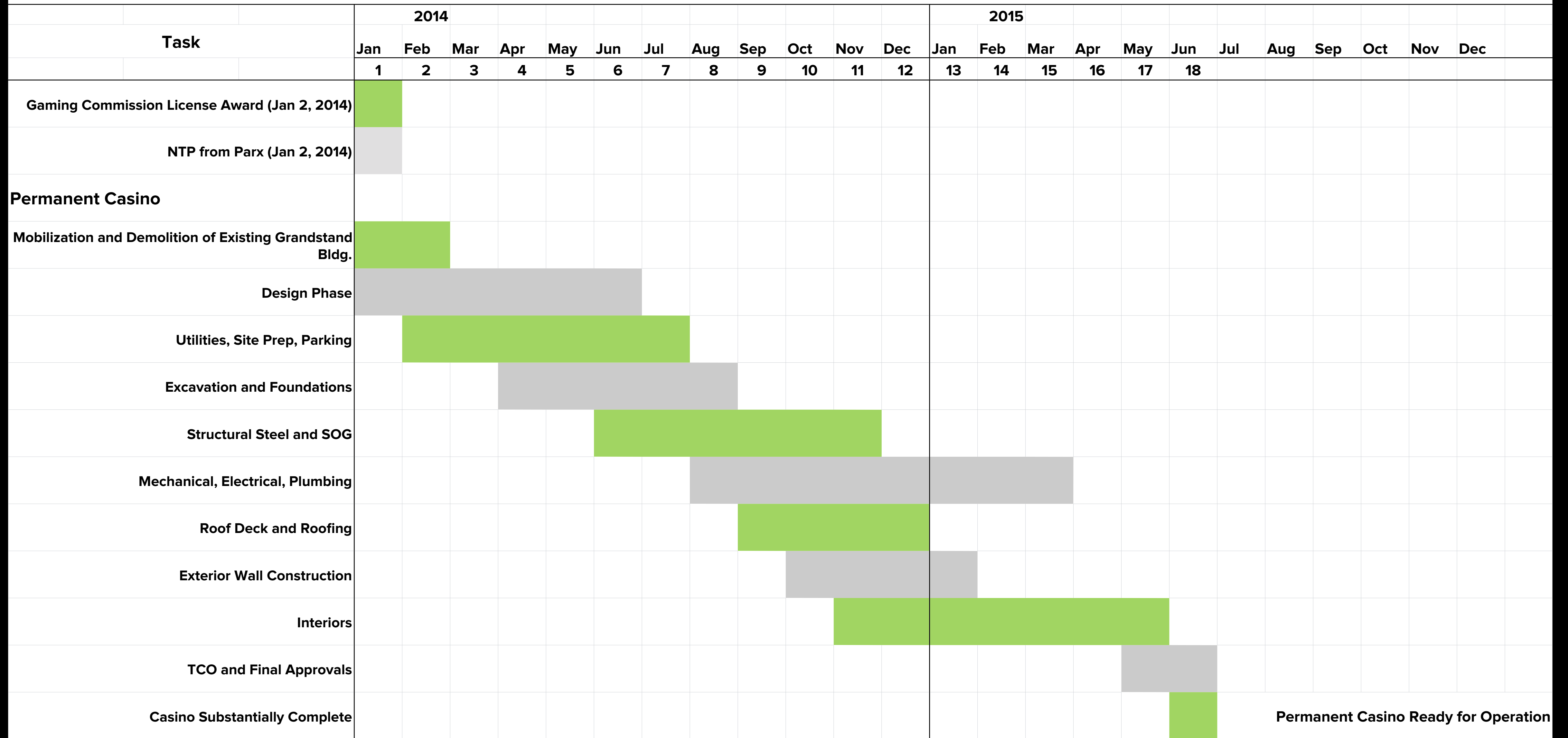
EXECUTIVE VICE PRESIDENT

TISHMAN CONSTRUCTION CORPORATION

Summary Schedule Parx Raynham - Temporary Slots Casino

Task	2014												2015											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18						
Gaming Commission License Award (Jan 2, 2014)																								
NTP from Parx (Jan 2, 2014)																								
Order Gaming Equipment																								
Complete Design Documents																								
Procurement of Materials and Equipment																								
Temporary Casino																								
General Building Infrastructure																								
Exterior / Hardscape																								
Renovation of Existing Grandstand Area in Knuckle Building																								
New Main Vestibule / Entry																								
Upgrade Existing 2nd Floor at Simulcast																								
Fit Out at Knuckle Building																								
Fitout Existing 1st Floor at Simulcast																								
Temporary Casino Complete								Temporary Casino Ready for Operation																

Summary Schedule Parx Raynham - Permanent Slots Casino



Permanent Casino Ready for Operation

TECHNICAL PROGRAM

JOHN DIXON
CHIEF TECHNOLOGY OFFICER
GREENWOOD RACING, INC.

TECHNICAL PROGRAM

PARX INFORMATION TECHNOLOGY GROUP

- Web Developers
- Multimedia Graphic Artists
- Application Developers
- System Administrators
- Gaming system Managers
- Help Desk Operators
- Technicians

TECHNICAL PROGRAM

CUSTOMER SERVICE FOCUS

- Drink Service from the Slot Machine
- Automated Slot Dispatch system
- Self Service Kiosks
- My Account
- Award Winning Digital Signage
- Email Contact system

TECHNICAL PROGRAM

INNOVATIVE TECHNOLOGY

- First casino in the US with a high speed slot floor
- First Casino with a fully digital IP camera surveillance system
- First Casino to use Flywheels for back up power systems
- Fully Redundant Data Centers
- Distributed Antenna system for Radio, Cell phone, and WiFi
- State Exclusion Database System
- Tera Data Warehouse
- Solar Winds Network Monitoring

DIVERSITY & COMMUNITY OUTREACH

RON DAVIS

CHIEF DIVERSITY AND INCLUSION OFFICER
& DIRECTOR OF COMMUNITY DEVELOPMENT
GREENWOOD RACING, INC.

SHARING OUR SUCCESS
WITH THE COMMUNITY

PARX CASINO

DIVERSITY AND INCLUSION

- WORKFORCE
- WORKPLACE
- MARKETPLACE
- COMMUNITY
- GIVING

WORKFORCE

WORKFORCE

- 2,396 TOTAL EMPLOYEES (JUNE 30, 2012)
- 1,908 EMPLOYEES LIVE IN PENNSYLVANIA 81%
- UNDERREPRESENTED GROUPS (EMPLOYEE REPORTED)
 - BLACK – 12%
 - HISPANIC – 6%
 - ASIAN – 17%
 - WOMEN – 38%

BUCKS COUNTY CENSUS INFORMATION

2011 - 2012

- WHITE 87.2%
- AFRICAN AMERICAN 3.9%
- HISPANIC 4.6%
- ASIAN 4.3 %

WORKFORCE

- 17,343 ON LINE APPLICATIONS SINCE JANUARY 2012
- 11 JOB FAIRS SINCE 2011
- 65% EMPLOYEES LIVE IN A 15 MILE RADIUS
- 25% EMPLOYEES LIVE IN A 5 MILE RADIUS
- 65% EMPLOYEES LIVE IN A 10 MILE RADIUS
- GROWING TALENT LOCALLY

WORKPLACE

WORKPLACE

- CREATION OF 125 FULL TIME PERMANENT EXECUTIVE , MANAGERIAL AND PROFESSIONAL JOBS
- 70% OF ALL ADVANCEMENT OPPORTUNITIES FILLED INTERNALLY APPROXIMATELY 35 INDIVIDUALS IN 3 YEARS
- DEVELOPMENT OF NEW CASINO PROFESSIONS
- GROWING TALENT WITHIN

MARKETPLACE

CONSTRUCTION

- TOTAL SPENT \$194,075,813
JUNE 30, 2009 - 2012
- TOTAL LBE \$40,636,992 (12.3%)
2009 - 2013
- TOTAL MBE/WBE \$ 40,511,685
(20.6%) 2009 - 2012
- 50 CONTRACTOR PREBID
MEETINGS TO MBE, WBE, LBE
VENDORS

VENDOR PURCHASING

- TOTAL 2008-2012 MBE/WBE EXPENDITURES \$15.2 MILLION
- LBE EXPENDITURES 2006 - 2013 \$514 MILLION OUT OF ONE BILLION SPENT
- 720 OUTREACH MEETINGS AND INTERVIEWS 2008-2013
- HOW TO DO BUSINESS WITH PARX CASINO MEETINGS WITH MBE WBE LBE SUPPLIERS AND VENDORS AND PARX CASINO BUYERS

COMMUNITY

PARX COMMUNITY GIVING

Generous contributions to 740 local, state, national, and international organizations

SCHOLARSHIPS AND GIVING

- BUCKS COUNTY TECHNICAL HIGH SCHOOL
- BENSLEM HIGH SCHOOL
- ARCH BISHOP WOOD CATHOLIC HIGH SCHOOL
- CONWELL EGAN CATHOLIC HIGH SCHOOL
- COMMUNITY ETHNIC CELEBRATIONS
- CHURCHES SYNAGOGUES PLACES OF WORSHIP INKIND GIFTS FOOD ,CLOTHING
- SENIORS HEALTH FAIRS
- SUPPORT TO COUNCIL ON RESPONSIBLE GAMING
- UNDERAGE GAMING PREVENTION CURRICULUM: BENSLEM MIDDLE SCHOOL
- EMERGENCY MEDICAL SERVICES: PURCHASE OF 2 AMBULANCES (\$ 522,000,00) 3years
- ANDALUSIA VFW MEMORIAL AND VETERANS ORGANIZATIONS
- BENSLEM PRIDE DAY
- BENSLEM SUMMER FESTIVAL
- VETERANS SUPPORT AND OUTREACH AND DISCOUNT PROGRAM
- HABITAT FOR HUMANITY

OUTREACH

- NAACP BUCKS COUNTY JOB FAIR
- NATIONAL MEMBER OF NAACP
- UNITED NEGRO COLLEGE FUND
- BUCKS COUNTY COMMUNITY COLLEGE
- HOLY FAMILY UNIVERSITY
- PENN STATE UNIVERSITY
- BRIGHT HOPE BAPTIST CHURCH
- GREATER EXODUS CHURCH
(PEOPLE TO PEOPLE)
- MINORITY SUPPLIER DEVELOPMENT COUNCIL
- AFRICAN AMERICAN CHAMBER OF COMMERCE
- PHILADELPHIA CHAMBER OF COMMERCE
- HISPANIC CHAMBER OF COMMERCE
- ASIAN AMERICAN CHAMBER
- WOMENS BUSINESS ENTERPRISE COUNCIL
- LOWER , CENTRAL UPPER BUCKS CHAMBERS
OF COMMERCE
- BENSLEM GAMING ADVISORY BOARD
- BENSLEM BUSINESS ASSOCIATION
- SERVICE ON BOARDS OF DIRECTORS

PARX CASINO

LISTENING, LEARNING & LEADING

- Recognized by U.S. Department of State – Diversity and Inclusion program in top 100 businesses in U.S.
- Women Business Enterprise Council Award of Excellence
- Bucks County NAACP Award for Community Service
- Tourism Impact Award from VISIT BUCKS (Bucks County Visitors and Conference Center)
- Bensalem Jewish community Outreach Center Community Service Award

PARX CASINO

LISTENING, LEARNING & LEADING

- Bucks County YWCA AWARD for support to family programs
- Bensalem Business generation award presented By the Bensalem Economic Development Corporation
- History of Philanthropy
- LEGACY

August 15, 2013

Dear Mr. Ron Davis and Parx Casino,
I would like to say thank you, on behalf of myself, Bhavin Patel, and my family, for awarding me the Parx Casino 2013 Scholarship. This means a lot to us because it helps me further my education. With this help that you have given me, I hope to make you, along with my family, proud. You have shown me that hard work truly does pay off. As of now I am hoping to go into the medical field to become a physician. By awarding me this scholarship, I am one step closer to my goal. I hope to one day, when I become successful, give a student in need of a scholarship the way you have done for me. I truly appreciate the honor and will never forget this.

Thank you very much.

Sincerely,

A handwritten signature in black ink that reads "Bhavin A. Patel". The signature is written in a cursive, flowing style.

Bhavin A. Patel

HOST AND SURROUNDING COMMUNITY
AGREEMENTS / COMPLIANCE

THOMAS C. BONNER

VICE PRESIDENT AND LEGAL COUNSEL
GREENWOOD RACING, INC.

HOST COMMUNITY AGREEMENT

- Executed on June 11, 2013, and it was approved thereafter by the Town's governing body.
- The agreement requires Raynham Park to bear expenses incurred by the Town.
 - Costs of determining the impacts of the project and in connection with the ballot election.
 - Costs for review and inspection of permit and license applications and construction and utility plans.

HOST COMMUNITY AGREEMENT

- The agreement requires Raynham Park to make substantial payments to the Town.
 - Annual mitigation payment
 - \$1,000,000 in years 1 - 4 following the opening of the casino
 - In years 5 - 20, the annual payment will increase by 2.5% each year
 - Beginning in year 21, annual increases of 2.5% continue, but the payment is capped at an amount equal to 1% of gross gaming revenue
 - Annual capital costs community enhancement fee of \$100,000 to help fund the Town's capital costs
 - Annual Route 138 business façade improvement program fee of \$15,000

HOST COMMUNITY AGREEMENT

- The agreement also requires that Raynham Park undertake a roadway mitigation program, which details specific improvements to be constructed, which the Town of Raynham has accepted
 - Costs for work within the Town of Raynham are estimated in the range of \$1.5 million
 - Costs for work outside of the Town of Raynham are estimated in the range of \$250,000

HOST COMMUNITY AGREEMENT

- Other requirements:
 - Preference for residents of the Town and purchase goods and services from local vendors.
 - Preference for union labor for construction of the facilities.
 - Issue vouchers or gift certificates to Raynham businesses in amounts not less than \$5,000.00 annually.
 - Contribute to non-profit entities that serve Raynham citizens.
 - Pay expenses of police and fire/emergency services required at the Raynham Park.
 - Garage motor vehicles owned by Raynham Park in Raynham and pay applicable excise taxes to the Town.

SURROUNDING COMMUNITY AGREEMENT

- Raynham Park has designated the municipalities of Taunton and Easton as “surrounding communities” pursuant to the gaming regulations
- Representatives of Raynham Park have approached ten area communities and have held meetings with nine (Berkley did not request a meeting yet)
- The mayors of Taunton and Brockton have issued letters supporting Raynham Park’s application

LOTTERY AGREEMENT

- Executed October 2, 2013
- Provides for continuation of the existing partnership between Raynham Park and the Lottery Commission

REGULATORY COMPLIANCE

Parx Casino has developed a commendable record of regulatory compliance in Pennsylvania and will bring to Massachusetts the organizational and governance structure, policies and procedures that have enabled the achievement of that record.

COMPLIANCE COMMITTEE OF THE BOARD OF DIRECTORS

- Comprised of three non-executive, non-employee members of the Board of Directors
- Meets monthly with key compliance staff
- Reviews various internal audits reports for regulatory and procedural exceptions
- Minutes of each meeting

COMPULSIVE AND PROBLEM GAMBLING PLAN

- Approved by the Pennsylvania Gaming Control Board
- Mandates initial and annual refresher training
- Directs specific procedures for front line staff with respect to issues of problem gambling, alcoholic beverage consumption, underage gambling prevention, self exclusion from gaming and state exclusion from gaming

MANDATORY TRAINING

- A casino's operations touch many regulated areas in addition to gaming that require specialized training of certain staff persons
 - OSHA
 - Title 31 (CTR/SARC)
 - Compulsive and problem gambling
 - TIPS (alcoholic beverage service)
 - Specialized dram shop

Extensive system of internal controls
in all areas of casino operations

CONCLUSION

TONY RICCI

CHIEF EXECUTIVE OFFICER
GREENWOOD RACING, INC.

THANK YOU

POORX

RAYNHAM
CASINO