MENOMINEE INDIAN TRIBE OF WISCONSIN PLANNED GAMING DEVELOPMENT

KENOSHA, WISCONSIN

ECONOMIC IMPACT STUDY

NOVEMBER 2023

Klas Robinson QED
INTEGRITY ∴ ACCURACY ∴ RESPECT

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Mr. Joey Awonohopay
Chairman
Menominee Kenosha Gaming Authority
W2908 Tribal Office Loop Road
P.O. Box 910
Keshena, WI 54135

Dear Chairman Awonohopay:

KlasRobinson Q.E.D. is pleased to present the accompanying report entitled: "Menominee Indian Tribe of Wisconsin - Planned Gaming Development – Economic Impact Study," which was prepared in accordance with our engagement letter dated June 12, 2023. The report presents an analysis of the economic impact of the planned gaming development on local and state economies, including tax revenue generated to the local, state and federal governments. We have also examined the impact of the planned gaming development on employment, state and federal government services and tourism.

Our analysis is based on the findings, recommendations, utilization estimates and financial projections from the November 2023 report entitled, "Menominee Indian Tribe of Wisconsin - Planned Gaming Development – Feasibility Study," also conducted by KlasRobinson Q.E.D. Supplemental data was provided by members of the project team, as well as figures provided by various state agencies pertaining to issues such as employment information. No effort has been made to obtain independent verification of the source data, which has been assumed to be accurate. Under the terms of our engagement, we are under no obligation to revise this report to reflect events occurring after the completion date shown below.

Our report is intended for the Menominee Indian Tribe of Wisconsin and other members of the project team for use in public relations and lobbying efforts. It may, therefore, be distributed to the press, to various interest groups and to governmental representatives. Publication of the report or any information contained therein in any manner must explicitly indicate that it was prepared by KlasRobinson Q.E.D.

November 1, 2023

KlasRobinson Q.E.D.

James M. Klas
Founder & Principal

Matthew S. Robinson
Founder & Principal

MENOMINEE INDIAN TRIBE OF WISCONSIN
ECONOMIC IMPACT OF
PLANNED GAMING DEVELOPMENT

Letter of Transmittal

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INTRODUCTION

BACKGROUND

The Menominee Indian Tribe of Wisconsin owns and operates the Menominee Casino Resort in Keshena, Wisconsin. In an effort to increase revenues for the Tribe, as well as diversify its economy, the Menominee Indian Tribe of Wisconsin is partnering with Hard Rock International to build a casino resort in Kenosha, Wisconsin.

In order to better educate the public and to provide current, factual, supportable information to submit to Federal, State and Local governments, the Menominee Indian Tribe of Wisconsin has commissioned a study demonstrating the economic benefits of the planned gaming development in Kenosha, Wisconsin.

KlasRobinson Q.E.D. was selected to perform this study due to its accumulated experience in analyzing Indian casinos in Wisconsin and throughout North America, as well as its experience in estimating the economic impact of individual projects and entire industries. For additional information on KlasRobinson Q.E.D. refer to the addendum.

OBJECTIVE

The purpose of this study is to quantify, to the extent possible, the benefits accruing from the planned gaming development to the City of Kenosha, Kenosha County and the State of Wisconsin. The study provides estimates of the direct, indirect and induced impacts from the Menominee Indian Tribe of Wisconsin's planned gaming development.

Direct impacts are changes in the industry in which a final demand change is made. In the case of the planned gaming development, direct impacts are those generated directly, including employment, wages, purchases of goods and services, as well as taxes or payments in lieu of taxes paid to the local, state and/or federal governments.

Indirect impacts are changes in the inter-industry purchases as they respond to the demands of the directly affected industry, namely the presence of planned casino resort development in the local and regional economy. This includes increased production and subsequent employment, earnings and expenditures at businesses, many located in the area and region, which supply goods and services to the planned gaming development.

Induced impacts are derived from changes in spending from households as income/population increases or decreases due to changes in the production. This includes increased production and subsequent employment, earnings and expenditures at area and regional businesses that supply goods and services to the employees of the planned gaming development.

Indeed, as will be apparent, the magnitude of the direct, indirect and induced benefits provides compelling evidence of the overwhelming positive impact that the planned gaming development alternatives will generate.

APPROACH & METHODOLOGY

The primary source material for this study was derived from the findings, recommendations, utilization estimates and financial projections for the planned developments from the November 2023 report entitled, “Menominee Indian Tribe of Wisconsin - Planned Gaming Development – Feasibility Study," also conducted by KlasRobinson Q.E.D. Supplemental data was provided by members of the project team, as well as figures provided by various state agencies pertaining to issues such as employment information.

Estimates of indirect and induced impact were prepared by KlasRobinson Q.E.D. using the IMPLAN (IMpact Analysis for PLANing) economic model originally developed for the USDA Forest Service in cooperation with the Federal Emergency Management Agency and the USDI Bureau of Land Management. The IMPLAN model was developed at the University of Minnesota and is maintained by IMPLAN Group LLC in in Huntsville, North Carolina. The IMPLAN model has been in use since 1979. The IMPLAN model accounts closely follow the accounting conventions used in the “Input-Output Study of the U.S. Economy” by the Bureau of Economic Analysis and the rectangular format recommended by the United Nations.

Induced impact calculated by the IMPLAN model reflects changes in spending from households as income/population increases or decreases due to changes in production, effectively measuring the impact of wages paid as they cycle through the economy. Indirect impact calculated by the IMPLAN model reflects changes in inter-industry purchases, effectively measuring the impact of expenditures for other goods and services by the tribal enterprises as they too cycle through the economy. Three levels of indirect and induced impact have been calculated: output - equivalent to GDP, employment, and earnings - equivalent to personal income.

ASSUMPTIONS

Based on the November 2023 report entitled, “Menominee Indian Tribe of Wisconsin - Planned Gaming Development – Feasibility Study," also conducted by KlasRobinson Q.E.D., the following facilities for the planned gaming development have been assumed for the economic impact study which follows:

- A Hard Rock casino with 1,500 gaming machines and 55 table games. No poker tables are assumed.

- A Hard Rock hotel with 150 keys, including 31 suites for a total of 232 room modules. The average room module will be 402.3 square feet in size. The hotel will include an outdoor pool and a 1,280 square foot fitness center.

- An 8,509 square foot ballroom with 5,207 square feet of pre-function space.

- A 22,000 square foot Hard Rock Live showroom capable of accommodating 2,000 for concerts.

- Seven restaurant venues with a total of 675 seats

- Three bars with a total of 107 seats

- A 1,000 square foot gift retail shop

- Surface parking for 2,375 vehicles

The proposed project is assumed to be consistent with other Hard Rock casinos and resorts in the U.S. in terms of décor, memorabilia, design, service standards, gift retail, entertainment events, players' club and promotions. In particular, it is assumed to offer competitive quality and marketing with the other two Hard Rock casino operations in the greater Chicagoland area.

EXECUTIVE SUMMARY

The following section presents a summary of the findings and conclusions from the November 2023 study entitled, **"Menominee Indian Tribe of Wisconsin - Planned Gaming Development – Feasibility Study,"** conducted by KlasRobinson Q.E.D. on behalf of the Menominee Indian Tribe of Wisconsin. **Q.E.D.**

DIRECT IMPACT

- **Total new development cost of $360.0 million**, including an estimated $104.5 million in construction payroll which equates to almost 975 full-time equivalent construction jobs for a period of 18-months.
- The planned **Kenosha casino complex is estimated to employ 1,075 persons** on a stabilized basis.
- **Total direct annual employee earnings of nearly $55.1 million** on a stabilized basis – which equates to annual average earnings of **$54,000 per full-time equivalent employee**.
- **Annual payroll related tax revenue of almost $20.9 million** and another **$9.9 million in annual employee benefits**.
- **Over $50.7 million in annual purchases** for goods and services for on-going operations, including more than **$28.5 million from in-state** vendors.
- **2,443,400 annual visits** on a stabilized basis, including almost **1,623,000 annual visits from outside of Wisconsin**.

MULTIPLIER IMPACT

- Total direct, induced and indirect annual impact on the economic output of over **$352.2 million** for Kenosha County and almost **$492.3 million** for State of Wisconsin as a whole.
- Total direct, induced and indirect impact on employment of **1,715** jobs for Kenosha County and **2,345** for the State of Wisconsin as a whole.
- Total direct, induced and indirect annual impact on earnings of almost **$81.3 million** for Kenosha County and over **$129.1 million** for the State of Wisconsin.

NET IMPACT

- Total net annual output of almost **$331.8 million** for Kenosha County and another **$132.0 million** for rest of Wisconsin, total net employment of **1,616 jobs** for Kenosha County and another **593 jobs** elsewhere in Wisconsin and total net annual employee earnings of **$76.6 million** for Kenosha County and another **$45.0 million** for Wisconsin.

SOURCE: KlasRobinson Q.E.D.

DIRECT IMPACTS

GENERAL

Gaming development of the magnitude proposed will have a direct impact, not only on the city and county of Kenosha, but on the economy of the entire State of Wisconsin. Direct expenditures in the form of wages to the new employees, and purchases of goods and services from various suppliers and industries will bring an increased measure of vitality to the area. The following section provides a summary of the estimated levels of employment, revenue for government and direct expenditures that the planned gaming development of the Menominee Indian Tribe of Wisconsin will generate on a stabilized annual basis. All estimates are in current year dollars.

CONSTRUCTION IMPACT

The planned Kenosha casino development will result in significant expenditures on construction and related employment. The planned Kenosha casino development is estimated to have a total new development cost of $360 million and total hard construction cost of $232.2 million including a construction payroll of almost $104.5 million which equates to 975 full-time equivalent construction jobs for an 18-month period.

EMPLOYMENT

The planned **Kenosha casino complex is estimated to employ 1,075 persons** on a stabilized basis. This includes an estimated 965 full-time jobs (89.8 percent) and 110 part-time jobs (10.2 percent), yielding a total of 1,077 full-time equivalent employees (FTEs). An estimated 399 jobs (37.1 percent) will be filled by minority employees. An estimated 788 jobs will be filled by residents of Kenosha County (73.3 percent), with 929 jobs (86.4 percent) being filled by residents of Wisconsin.

In order to determine the reasonableness of projected employment at the planned casino in Kenosha, we examined the number of employees at other casinos in the region (Wisconsin, Illinois, Indiana, Iowa and Michigan with a 1,000 or more gaming positions. The planned Kenosha casino development is estimated to have 1,885 gaming positions (1,500 gaming machines and 55 table games). As presented in the following table, the number of employees is divided by the number of gaming positions, resulting in the ratio of employees per position. The employee to position ratio ranges from 0.19 to 1.71 with an average (mean) of 0.62 employees per gaming position and a median of 0.68 employees per position. The planned Kenosha casino complex is estimated to have an employee to position ratio of 0.57, well within the range and just below the average (mean) and median employee per gaming position ratio in the region for properties with 1,000 or more gaming positions. Accordingly, the projected employment for the planned Kenosha gaming development appears reasonable in relation to other casinos in the region.

REGIONAL CASINO EMPLOYMENT COMPARISON

(1,000 or more Gaming Positions)

Company	Type	City	State	Gaming Positions	Rooms	Employees	Employees/ Position
FireKeepers Casino Hotel	Indian Casino	Battle Creek	Michigan	3,572	243	1,500	0.42
Soaring Eagle Casino & Resort	Indian Casino	Mount Pleasant	Michigan	3,448	759	1,990	0.58
Hollywood Casino at Greektown	Commercial Casino	Detroit	Michigan	3,424	400	1,700	0.50
Horseshoe Hammond	Commercial Casino	Hammond	Indiana	3,048	-	1,846	0.61
Hard Rock Casino Northern Indiana	Commercial Casino	Gary	Indiana	2,889	-	1,800	0.62
Potawatomi Hotel & Casino	Indian Casino	Milwaukee	Wisconsin	2,826	500	2,700	0.96
MGM Grand Detroit Casino	Commercial Casino	Detroit	Michigan	2,803	400	4,780	1.71
Gun Lake Casino	Indian Casino	Wayland	Michigan	2,768	-	1,000	0.36
Caesars Southern Indiana	Commercial Casino	Elizabeth	Indiana	2,602	500	1,323	0.51
Rivers Casino Des Plaines	Commercial Casino	Des Plaines	Illinois	2,309	-	1,452	0.63
Ameristar Casino Hotel - East Chicago	Commercial Casino	East Chicago	Indiana	2,287	288	1,261	0.55
Hollywood Casino - Lawrenceburg	Commercial Casino	Lawrenceburg	Indiana	2,257	295	918	0.41
Horseshoe Indianapolis Racing and Casir	Racetrack Casino	Shelbyville	Indiana	2,244	-	978	0.44
Prairie Meadows Racetrack and Casino	Racetrack Casino	Altoona	Iowa	2,122	168	1,326	0.62
Blue Chip Casino, Hotel & Spa	Commercial Casino	Michigan City	Indiana	2,116	486	992	0.47
Horseshoe Council Bluffs Casino	Commercial Casino	Council Bluffs	Iowa	1,806	-	1,312	0.73
Harrah's Hoosier Park Racing & Casino	Racetrack Casino	Anderson	Indiana	1,791	-	795	0.44
Ameristar Casino Hotel - Council Bluffs	Commercial Casino	Council Bluffs	Iowa	1,700	160	753	0.44
Meskwaki Bingo Casino Hotel	Indian Casino	Tama	Iowa	1,602	402	1,200	0.75
Little River Casino Resort	Indian Casino	Manistee	Michigan	1,546	292	900	0.58
Grand Victoria Casino Elgin	Commercial Casino	Elgin	Illinois	1,522	201	654	0.43
Four Winds South Bend	Indian Casino	South Bend	Indiana	1,509	-	1,200	0.80
Bally's Evansville	Commercial Casino	Evansville	Indiana	1,358	346	801	0.59
Turtle Creek Casino & Hotel	Indian Casino	Williamsburg	Michigan	1,315	137	900	0.68
North Star Mohican Casino Resort	Indian Casino	Bowler	Wisconsin	1,298	129	444	0.34
Island Resort & Casino	Indian Casino	Harris	Michigan	1,292	326	650	0.50
Odawa Casino Resort	Indian Casino	Petoskey	Michigan	1,289	137	1,000	0.78
Belterra Casino Resort	Commercial Casino	Florence	Indiana	1,285	608	920	0.72
Ho-Chunk Gaming Madison	Indian Casino (Class II)	Madison	Wisconsin	1,283	-	250	0.19
Hollywood Casino - Joliet	Commercial Casino	Joliet	Illinois	1,282	100	511	0.40
Riverside Casino & Golf Resort	Commercial Casino	Riverside	Iowa	1,281	201	704	0.55
St. Croix Casino Turtle Lake	Indian Casino	Turtle Lake	Wisconsin	1,251	161	900	0.72
Hollywood Casino - Aurora	Commercial Casino	Aurora	Illinois	1,238	-	464	0.37
French Lick Resort	Commercial Casino	French Lick	Indiana	1,207	686	1,500	1.24
DraftKings at Casino Queen	Commercial Casino	East Saint Louis	Illinois	1,169	157	528	0.45
Oneida Casino - Main Airport	Indian Casino	Green Bay	Wisconsin	1,160	353	1,832	1.58
Grand Falls Casino & Golf Resort	Commercial Casino	Larchwood	Iowa	1,126	97	700	0.62
Isle Casino Hotel Bettendorf	Commercial Casino	Bettendorf	Iowa	1,105	514	633	0.57
Par-A-Dice Hotel Casino	Commercial Casino	East Peoria	Illinois	1,075	202	613	0.57
Rhythm City Casino Resort	Commercial Casino	Davenport	Iowa	1,072	106	270	0.25
Diamond Jo Casino - Dubuque	Commercial Casino	Dubuque	Iowa	1,061	-	450	0.42
Isle Casino Hotel Waterloo	Commercial Casino	Waterloo	Iowa	1,058	195	450	0.43
Bally's Quad Cities	Commercial Casino	Rock Island	Illinois	1,057	205	436	0.41
Harrah's Joliet Hotel & Casino	Commercial Casino	Joliet	Illinois	1,020	200	781	0.77
Hard Rock Casino Rockford	Commercial Casino	Rockford	Illinois	1,010	-	1,000	0.99
Average (Mean)				**1,766**		**1,091**	**0.62**
Median				**1,358**		**918**	**0.68**
Planned Kenosha Casino		***Kenosha***	***Wisconsin***	***1,885***	***150***	***1,075***	***0.57***

Source: KlasRobinson Q.E.D.

WAGES AND EARNINGS

For the planned Kenosha casino complex, total annual wages are projected to equal approximately **$41.4 million** on a stabilized basis, or approximately **$40,600 per full-time equivalent employee (FTE)**. Tipped full-time equivalent employees are projected to earn an additional **$13.6 million in tip income** on a stabilized basis, resulting in **total direct annual earnings of over $55.1 million and average earnings per full-time equivalent employee of $54,000 for the planned Kenosha casino complex**.

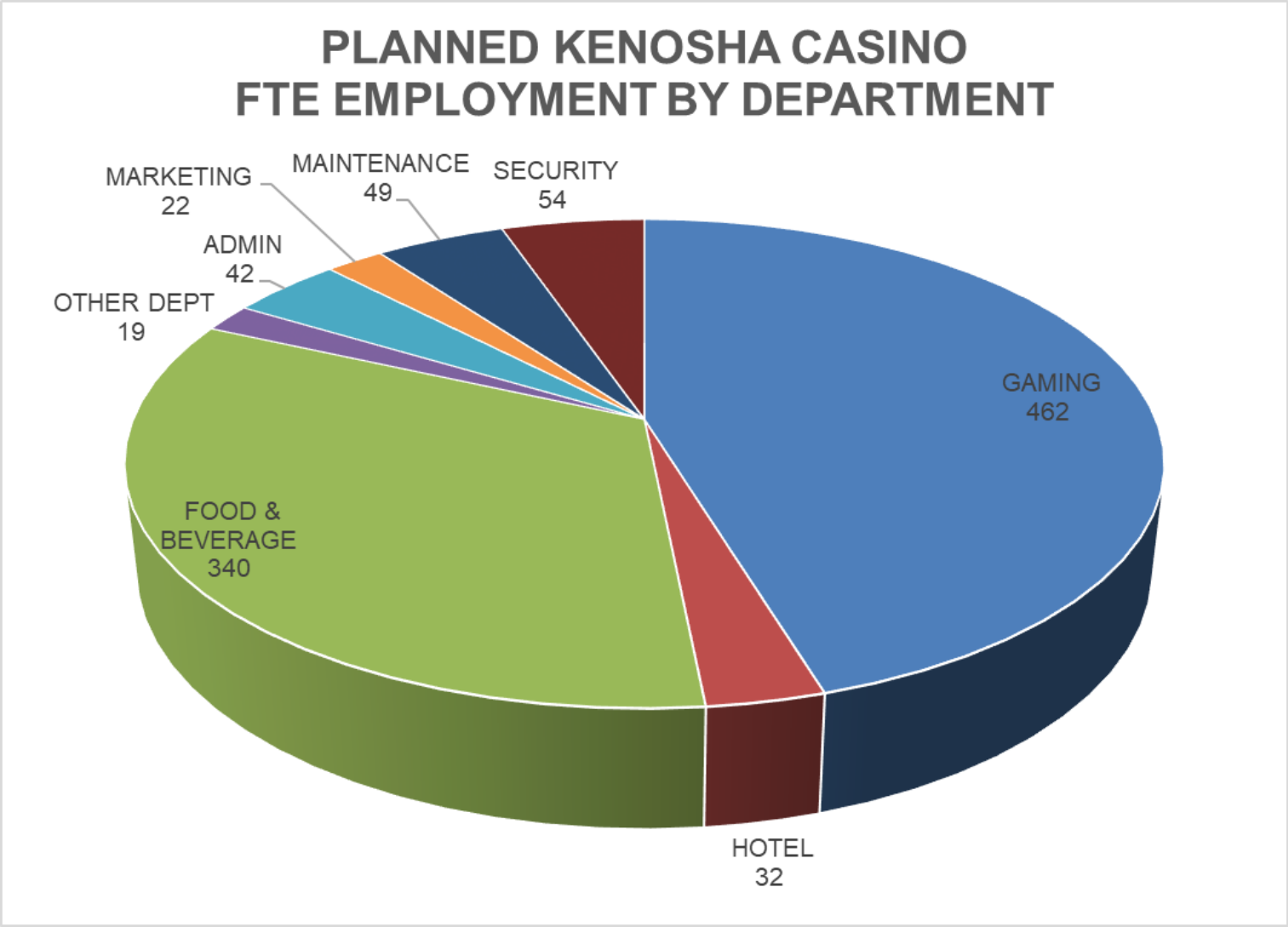
The following table presents a breakdown of the estimated full-time equivalent employees and wages by category for the planned casino complex in Kenosha, Wisconsin. This information is presented graphically on the following pages.

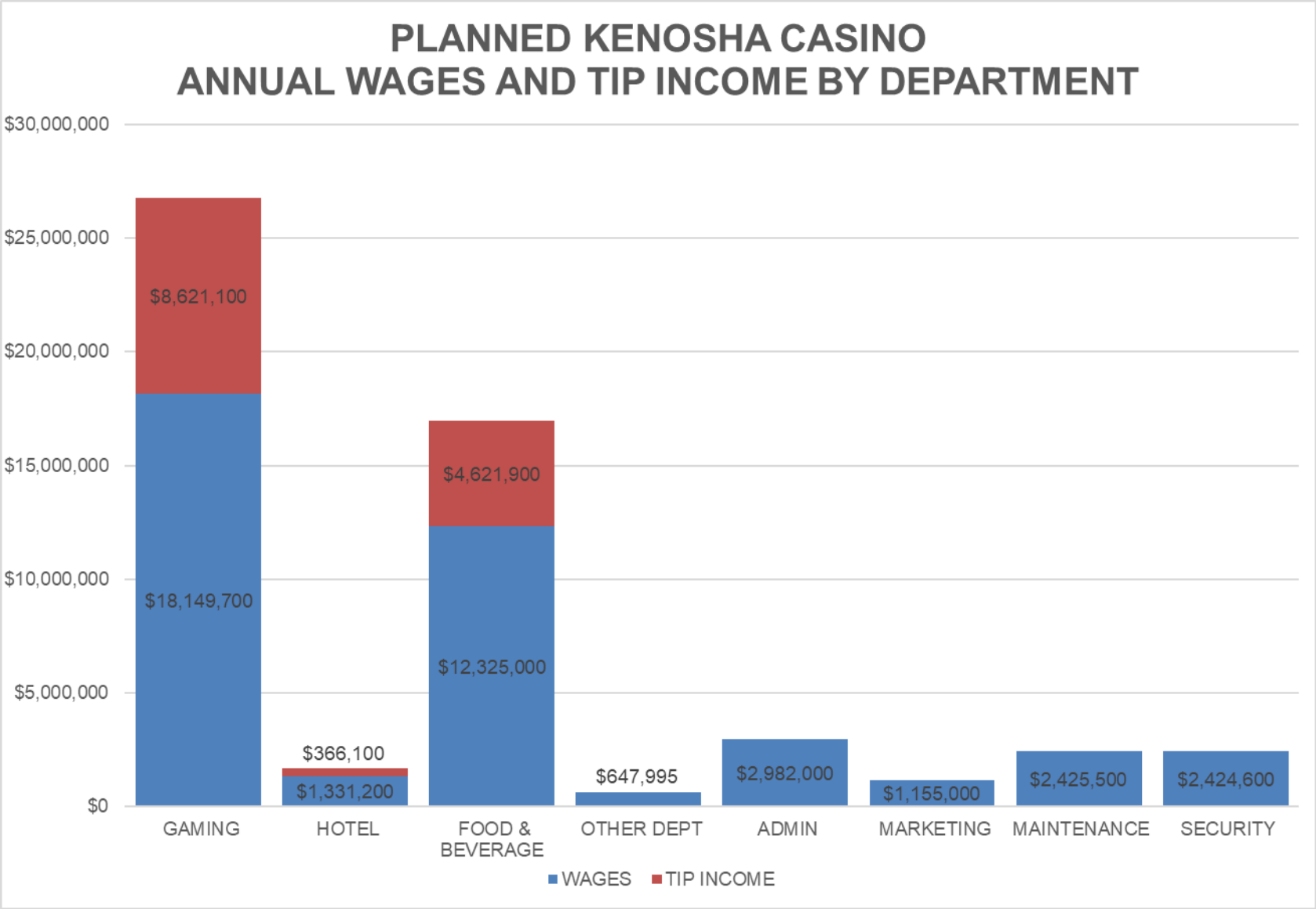
Estimated Direct Full-Time Equivalent Employees & Earnings

CATEGORY	EMPLOYEES (FTE)	TOTAL WAGES	AVG. WAGES/ EMPLOYEE (FTE)	TIPS	TOTAL EARNINGS	AVG. EARNINGS/ EMPLOYEE (FTE)
GAMING	462	$18,149,700	$39,300	$8,621,100	$26,770,800	$57,900
HOTEL	32	1,331,200	41,600	366,100	1,697,300	53,000
FOOD & BEVERAGE	340	12,325,000	36,300	4,621,900	16,946,900	49,800
OTHER DEPT	19	647,995	34,100	-	647,995	34,100
ADMIN	42	2,982,000	71,000	-	2,982,000	71,000
MARKETING	22	1,155,000	52,500	-	1,155,000	52,500
MAINTENANCE	49	2,425,500	49,500	-	2,425,500	49,500
SECURITY	54	2,424,600	44,900	-	2,424,600	44,900
TOTAL/AVERAGE	**1,020**	**$41,440,995**	**$40,600**	**$13,609,100**	**$55,050,095**	**$54,000**

Source: KlasRobinson Q.E.D.

It is important to note that these jobs and associated earnings are directly related to the planned gaming development in Kenosha. The previous estimates do not include jobs at other area establishments including lodging, retail, gasoline and other goods and services due to an increase in area visitors attributed to the subject gaming facilities.


PLANNED KENOSHA CASINO
FTE EMPLOYMENT BY DEPARTMENT
MARKETING
22
MAINTENANCE
49
SECURITY
54
ADMIN
42
OTHER DEPT
19
GAMING
462
FOOD &
BEVERAGE
340
HOTEL
32


PLANNED KENOSHA CASINO
ANNUAL WAGES AND TIP INCOME BY DEPARTMENT
$30,000,000
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
$8,621,100
$18,149,700
$366,100
$1,331,200
$4,621,900
$12,325,000
$647,995
$2,982,000
$1,155,000
$2,425,500
$2,424,600
GAMING
HOTEL
FOOD & BEVERAGE
OTHER DEPT
ADMIN
MARKETING
MAINTENANCE
SECURITY
WAGES
TIP INCOME

OTHER BENEFITS

In addition to the wages, the planned new facilities would set aside additional funds for employee benefits to the estimated 1,075 employees at the planned Kenosha casino development including health insurance, workers compensation and other employee benefits such as employee meals, uniforms, etc. Combined, **other benefits are projected to equal $9.9 million annually for the planned Kenosha casino development on a stabilized basis**.

PAYROLL RELATED TAXES

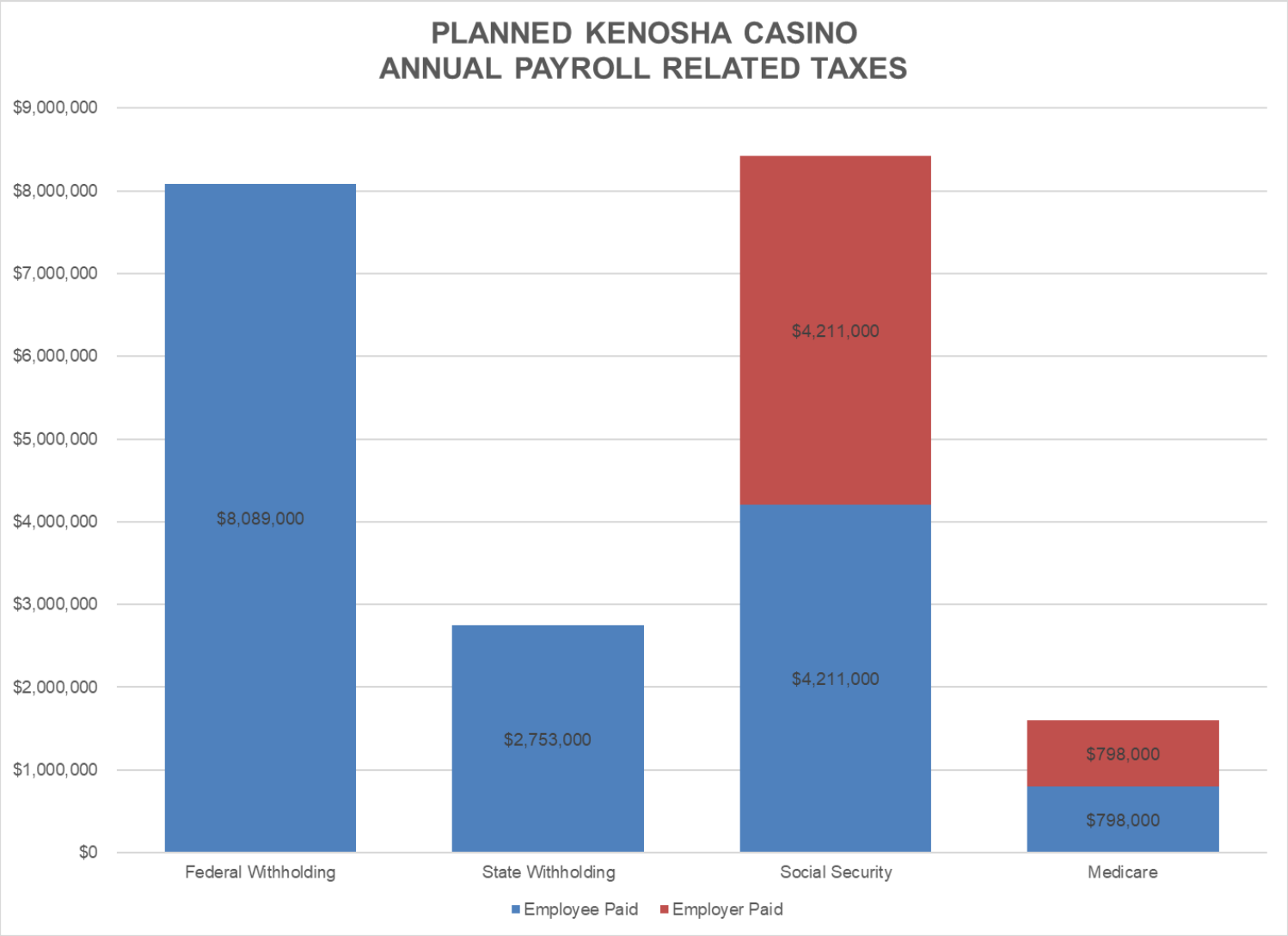
There is a common misconception that Indian gaming facilities operate completely free of tax. The belief arises out of the fact that Indian casinos and their related ancillary facilities are, like any government run enterprise - such as the Wisconsin Lottery, not subject to federal and state income taxes, state sales taxes or municipal real estate taxes. Indian employees who both live and work on the reservation are also exempt from state withholding. However, both the Indian gaming facilities and their employees are subject to Social Security and Medicare taxes. In addition, non-Indian employees and Indian employees not living on the reservation are subject to both federal and state withholding. Consequently, Indian gaming facilities make major contributions to state and federal tax revenue both directly and indirectly.

The planned Kenosha casino development will generate payroll related taxes including Federal and State withholding, Social Security and Medicare taxes. **The planned Kenosha casino complex is estimated to generate almost $20.9 million annually in payroll related taxes on a stabilized basis**. The following table presents the estimated direct payroll related taxes that will be generated by the complex. This information is also presented on graph on the following page.

Annual Payroll Related Taxes

Category	Amount
Federal Withholding	$8,089,000
State Withholding	$2,753,000
Social Security - Employee Paid	$4,211,000
Social Security - Employer Paid	$4,211,000
Medicare - Employee Paid	$798,000
Medicare - Employer Paid	$798,000
Total	**$20,860,000**

Source: KlasRobinson Q.E.D.


PLANNED KENOSHA CASINO
ANNUAL PAYROLL RELATED TAXES
$9,000,000
$8,000,000
$7,000,000
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
$8,089,000
$2,753,000
$4,211,000
$4,211,000
$798,000
$798,000
Federal Withholding
State Withholding
Social Security
Medicare
Employee Paid
Employer Paid

PURCHASES OF GOODS AND SERVICE

In addition to employment, wages and taxes, the planned Kenosha casino complex will spend considerable sums to purchase goods and services for on-going operations. Estimates of goods and services purchased were based upon published and non-published information on comparable facilities in other markets. Departmental costs were then segmented into the various sub-classifications of expenditures presented in this study. Player comps and other internal discounts have been excluded.

The following table presents a summary of the estimated annual expenditures by the planned Kenosha casino complex for goods and services. This information is presented graphically on the following page.

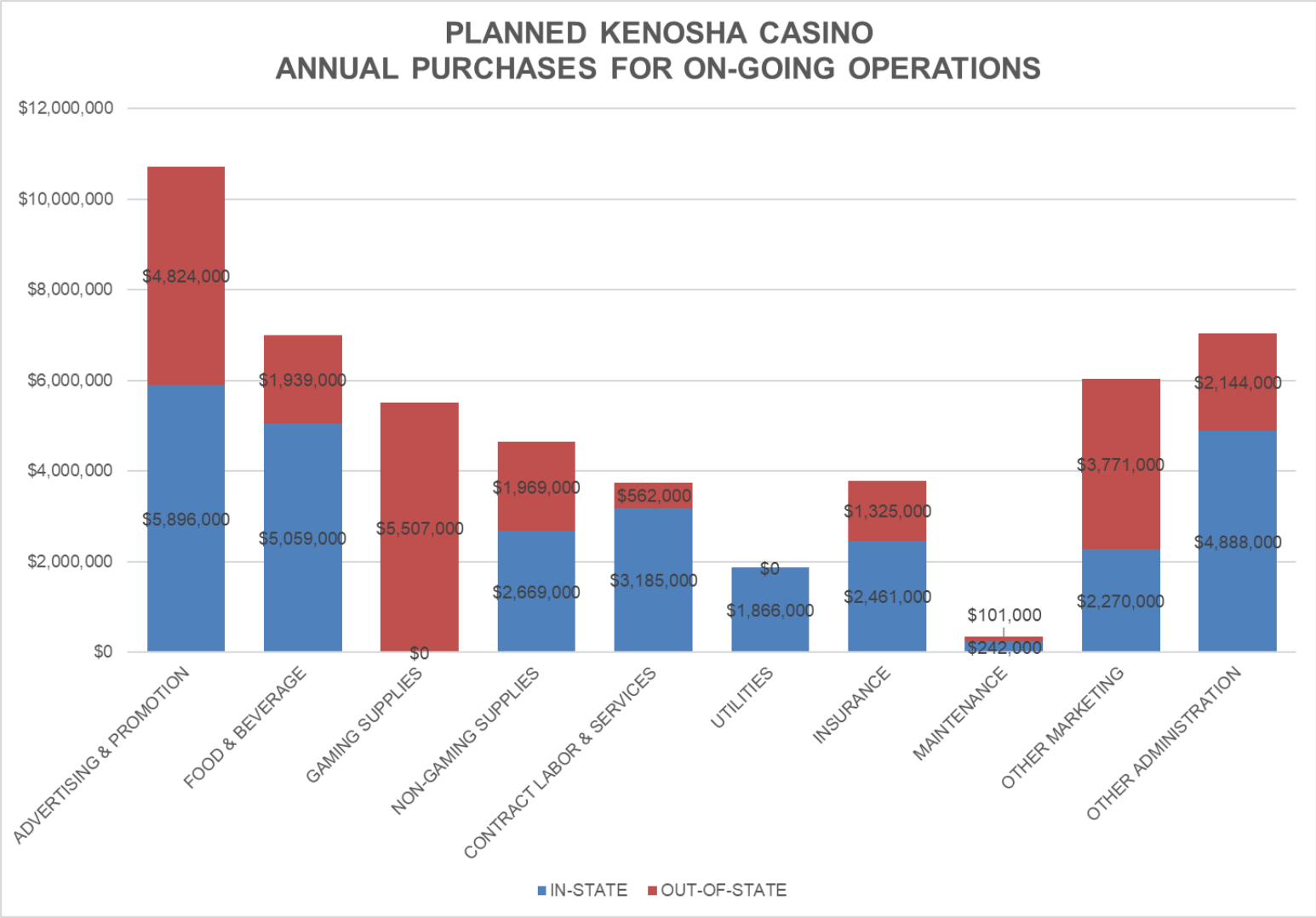
Direct Annual Expenditures for Goods & Services

	IN-STATE	OUT-OF-STATE	TOTAL
ADVERTISING & PROMOTION	$5,896,000	$4,824,000	$10,720,000
FOOD & BEVERAGE	$5,059,000	$1,939,000	$6,998,000
GAMING SUPPLIES	$0	$5,507,000	$5,507,000
NON-GAMING SUPPLIES	$2,669,000	$1,969,000	$4,638,000
CONTRACT LABOR & SERVICES	$3,185,000	$562,000	$3,747,000
UTILITIES	$1,866,000	$0	$1,866,000
INSURANCE	$2,461,000	$1,325,000	$3,786,000
MAINTENANCE	$242,000	$101,000	$343,000
OTHER MARKETING	$2,270,000	$3,771,000	$6,041,000
OTHER ADMINISTRATION	$4,888,000	$2,144,000	$7,032,000
TOTAL	**$28,536,000**	**$22,142,000**	**$50,678,000**

Source: KlasRobinson Q.E.D.

As presented above, on a stabilized basis, the **planned Kenosha casino complex is estimated to purchase nearly $50.7 million annually in goods and services for on-going operations, including more than $28.5 million from in-state vendors**.

It is important to note that these purchases of goods and services are directly related to the planned gaming development in Kenosha. The previous estimates do not take into account purchases of goods and services at area establishments including lodging, retail, gasoline and other goods and services due to an increase in area visitors attributed to the subject gaming facilities.


PLANNED KENOSHA CASINO
ANNUAL PURCHASES FOR ON-GOING OPERATIONS
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$0
$4,824,000
$5,896,000
$1,939,000
$5,059,000
$5,507,000
$0
$1,969,000
$2,669,000
$562,000
$3,185,000
$0
$1,866,000
$1,325,000
$2,461,000
$101,000
$242,000
$3,771,000
$2,270,000
$2,144,000
$4,888,000
ADVERTISING & PROMOTION
FOOD & BEVERAGE
GAMING SUPPLIES
NON-GAMING SUPPLIES
CONTRACT LABOR & SERVICES
UTILITIES
INSURANCE
MAINTENANCE
OTHER MARKETING
OTHER ADMINISTRATION
IN-STATE
OUT-OF-STATE

The various expenditure categories listed in the previous table and graph are described below.

- **Advertising & Promotion** Includes expenditures for advertising in the print, radio or television media, as well as outdoor signs.

- **Food & Beverage** Includes purchases of food and beverage raw materials for the restaurant and bar operations.

- **Gaming Supplies** Includes purchases of gaming supplies for the casino for on-going operations.

- **Non-Gaming Supplies** Includes the costs of office supplies, paper and cleaning products and other supplies needed for on-going operations. Also included are the supply costs for the hotel, convention/entertainment complex, food and beverage operations, as well as the cost of goods sold in the gift/retail outlets.

- **Contract Labor & Services** Includes fees for live performers, professional fees, contract labor, linen and cleaning services and other related items.

- **Utilities** Includes, as applicable, the costs of electricity, gas, fuel, water and waste removal, as well as telephone costs.

- **Insurance** Includes property insurance and liability insurance.

- **Maintenance** Includes supplies and repair costs as well as maintenance contracts. Maintenance labor costs are included under the wage estimates previously discussed.

- **Other Marketing** Includes the costs of production for advertising, purchases of prizes and awards, and donations and sponsorships.

- **Other Administrative** Includes bank charges, other cash handling costs, dues and fees, travel and business entertainment and the multitude of other miscellaneous administrative costs attendant to a complex of this size.

IMPACT ON TOURISM

The planned Kenosha casino development is projected to accommodate ***an estimated 2,443,400 visits annually on a stabilized basis or an average of almost 6,995 visits per day***. The actual visitation levels will fluctuate by time of day, day of week and time of year.

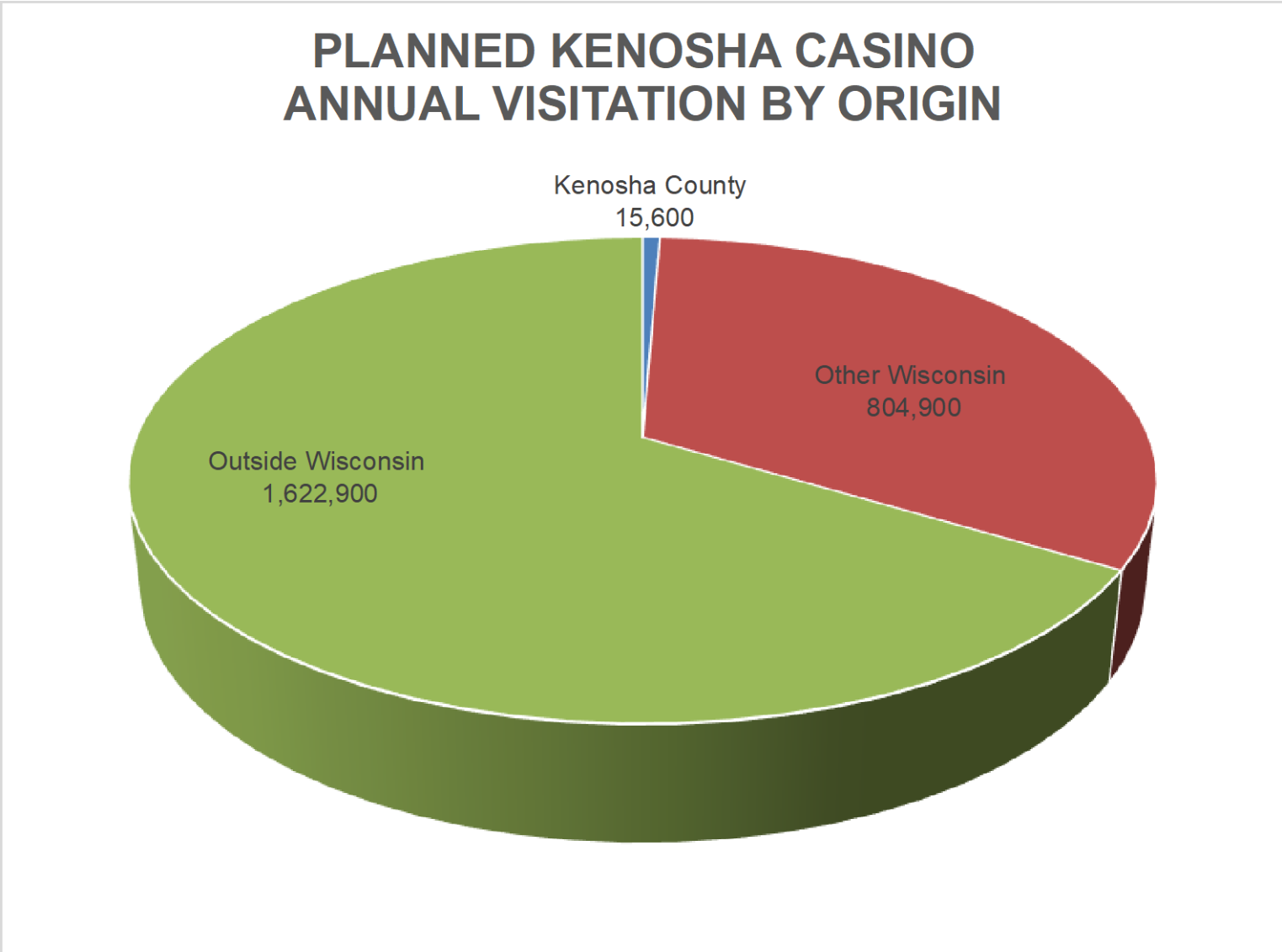
Due to the location of the property near the Illinois border, almost two-thirds of all visits to the planned Kenosha casino are estimated to originate outside of Wisconsin. Less than 9.0 percent of total visits are expected to originate in Kenosha County with only 39.0 percent of total visits coming from the state of Wisconsin as a whole. This information is presented in the table below and on the graph on the following page.

Estimated Visitor Origins

Visitor Origin	Annual Visits	Percent
Kenosha County	213,800	8.8%
Other Wisconsin	739,100	30.2%
Outside Wisconsin	1,490,500	61.0%
Total	**2,443,400**	**100.0%**

Source: KlasRobinson Q.E.D.

These visitors will not only spend money at the planned Kenosha casino development, but at area gas stations, restaurants, bars, retail establishments, attractions and hotels. Furthermore, the more time visitors spend in the Kenosha area, the greater the amount of money spent at area businesses.


PLANNED KENOSHA CASINO
ANNUAL VISITATION BY ORIGIN
Kenosha County
15,600
Other Wisconsin
804,900
Outside Wisconsin
1,622,900

MULTIPLIER IMPACTS

GENERAL

The concepts of indirect and induced impact are among the most widely used and poorly understood tools in economic analysis. Fundamentally they are based upon an extension of the direct expenditures by the businesses and their patrons described above, also known as the "multiplier" effect. Money spent at tribal enterprises is redistributed back into the economy in the form of wages, taxes and expenditures for goods and services.

In the case of casino gaming operations, money is never actually "lost" in a casino. Rather it too is redistributed back into the economy in the form of wages, taxes and expenditures for goods and services. In the same manner that the casino redistributes the gaming win and other revenue it receives, the people to whom those wages are paid and from whom the goods and services are purchased further redistribute the money they receive in wages to their employees and purchases for their own operating needs. It is the measurement of this on-going cycle of redistribution which estimates of indirect and induced impact attempt.

Estimates of indirect and induced impact were prepared by KlasRobinson Q.E.D. using the IMPLAN (IMpact Analysis for PLANing) economic model originally developed for the USDA Forest Service in cooperation with the Federal Emergency Management Agency and the USDI Bureau of Land Management. The IMPLAN model was developed at the University of Minnesota and is maintained by IMPLAN Group LLC in Huntersville, North Carolina. The IMPLAN model has been in use since 1979. The IMPLAN model accounts closely follow the accounting conventions used in the "Input-Output Study of the U.S. Economy" by the Bureau of Economic Analysis and the rectangular format recommended by the United Nations.

Induced impact calculated by the IMPLAN model reflects changes in spending from households as income/population increases or decreases due to changes in production, effectively measuring the impact of wages paid as they cycle through the economy. Indirect impact calculated by the IMPLAN model reflects changes in inter-industry purchases, effectively measuring the impact of expenditures for other goods and services by the tribal enterprises as they too cycle through the economy. Three levels of indirect and induced impact have been calculated: output, employment, and employee earnings.

OUTPUT

Indirect and induced output includes increases in production and/or sales at area businesses due to the increased demand generated by the planned Kenosha casino development, as well as at businesses impacted by the providers of goods and services to the planned facility.

The total induced and indirect annual impact on the economic output (GDP) of Kenosha County from the Kenosha casino development is estimated to equal over $75.9 million. Adding the direct impact on economic output from the planned casino to the indirect and induced impact yields a total estimated annual output impact for Kenosha County of almost $352.2 million.

Total induced and indirect output impact on the State of Wisconsin as a whole is projected to equal almost $216.1 million. Adding the direct impact on economic output from the planned casino to the indirect and induced impact yields a total estimated annual output impact for the State of Wisconsin as a whole of over $492.3 million.

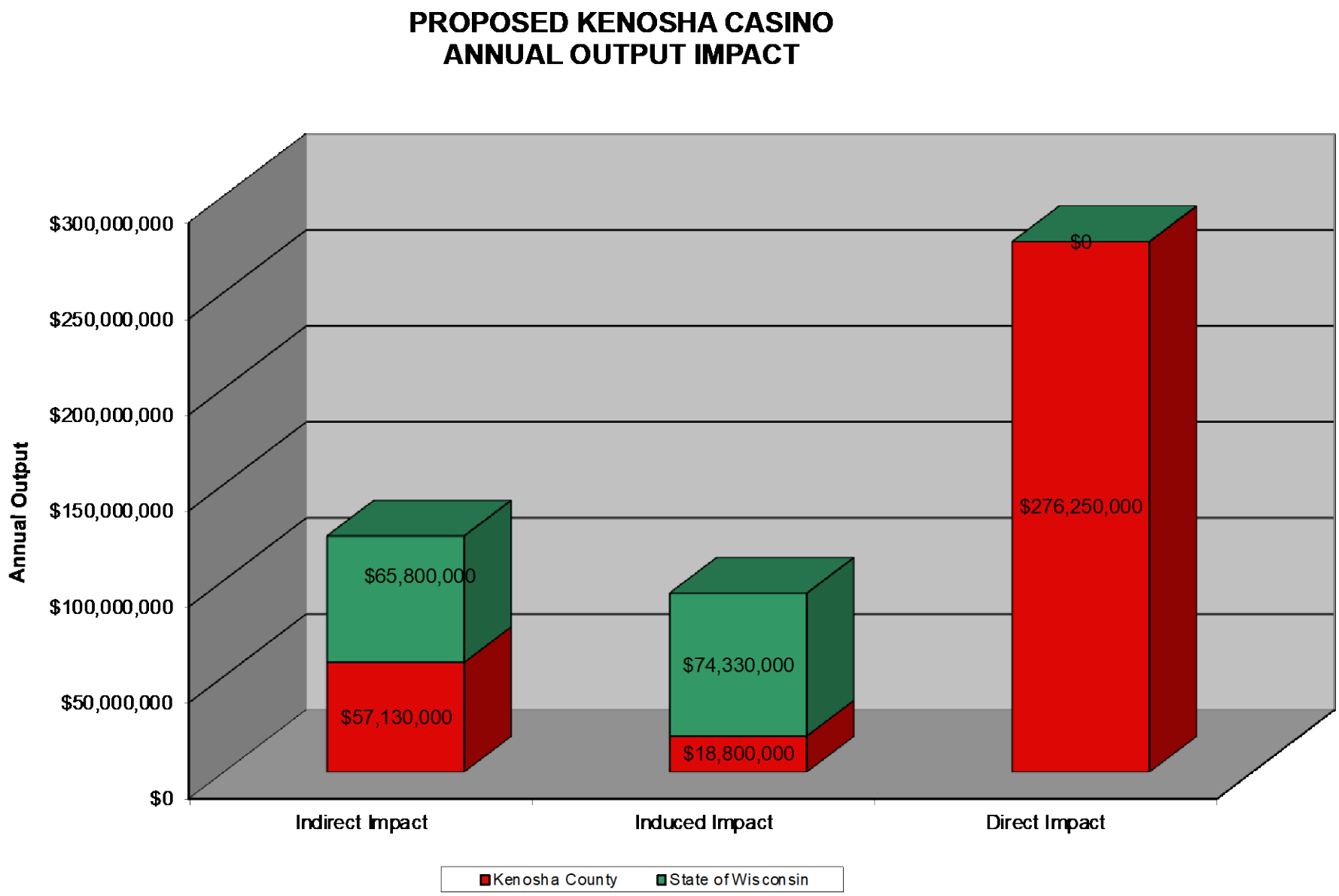
The following table presents a summary of the estimated impact on economic output from the subject casino development. The table on the next page presents the following information graphically.

Estimated Annual Direct, Indirect and Induced Output Impact

Impact	Kenosha County	State of Wisconsin*
Indirect Impact	$57,130,000	$122,930,000
Induced Impact	$18,800,000	$93,130,000
Total Multiplier	**$75,930,000**	**$216,060,000**
Direct Impact	$276,250,000	$276,250,000
Total Impact	**$352,180,000**	**$492,310,000**

* Includes Kenosha County

Source: KlasRobinson Q.E.D.


PROPOSED KENOSHA CASINO
ANNUAL OUTPUT IMPACT
Annual Output
$300,000,000
$250,000,000
$200,000,000
$150,000,000
$100,000,000
$50,000,000
$0
$65,800,000
$57,130,000
$74,330,000
$18,800,000
$0
$276,250,000
Indirect Impact
Induced Impact
Direct Impact
Kenosha County
State of Wisconsin

EMPLOYMENT

Indirect and induced employment includes increases in employment at area businesses due to the increased demand generated by the planned casino development as well as at businesses impacted by the providers of goods and services to the planned facility.

The total induced and indirect impact on the employment of Kenosha County from the planned Kenosha casino development is estimated to equal 640 jobs. Adding the direct impact on employment from the planned casino to the indirect and induced impact yields a total estimated employment impact for Kenosha County of 1,715 jobs.

Total induced and indirect employment impact on the State of Wisconsin as a whole is projected to equal 1,270 jobs. Adding the direct impact on employment from the planned casino to the indirect and induced impact yields a total estimated employment impact for the State of Wisconsin as a whole of 2,345 jobs.

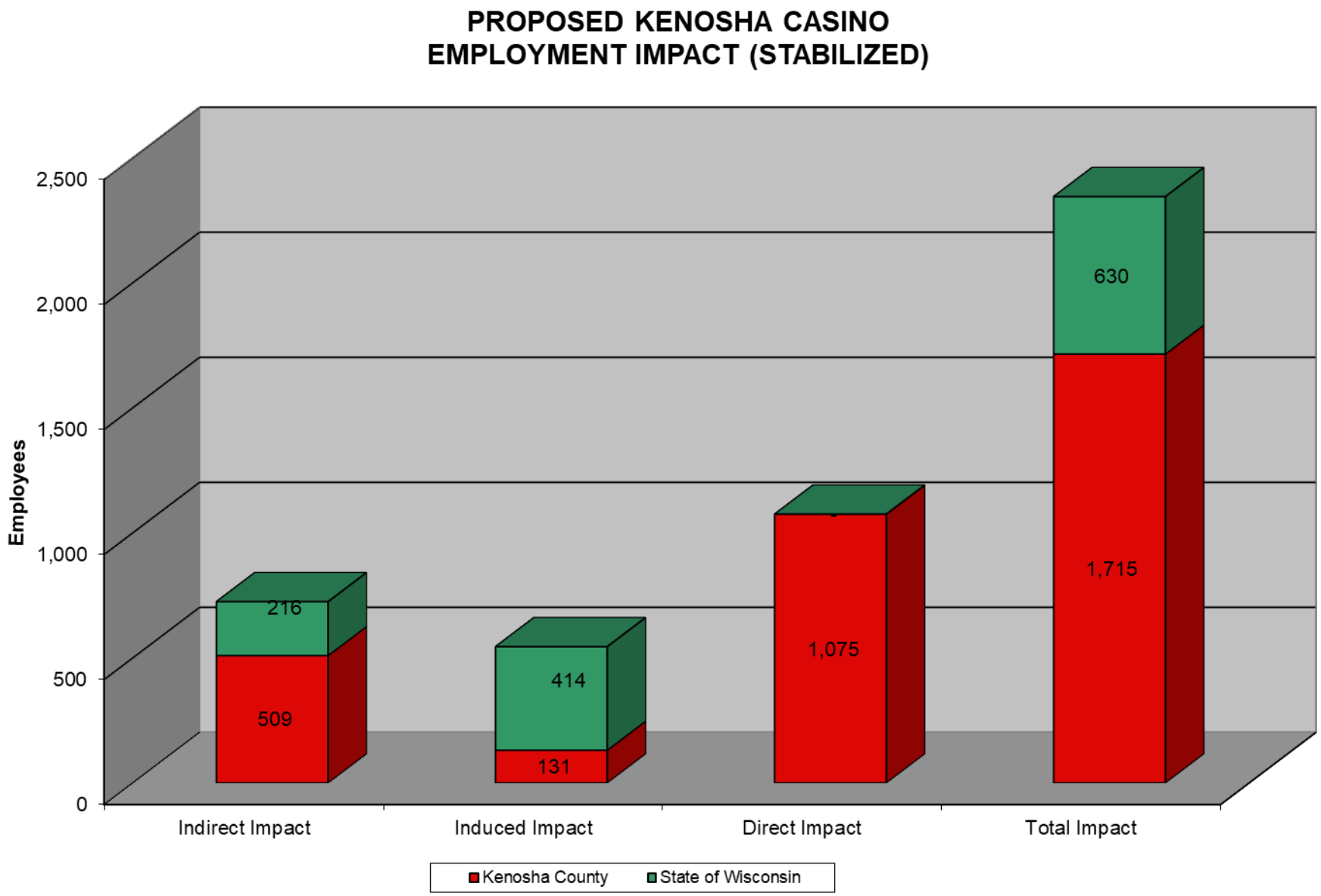
The following table presents a summary of the estimated impact on employment from the planned casino. The table on the next page presents the following information graphically.

Estimated Annual Direct, Indirect and Induced Employment Impact

Impact	Kenosha County	State of Wisconsin*
Indirect Impact	509	725
Induced Impact	131	545
Total Multiplier	**640**	**1,270**
Direct Impact	1,075	1,075
Total Impact	**1,715**	**2,345**

* Includes Kenosha County

Source: KlasRobinson Q.E.D.


PROPOSED KENOSHA CASINO
EMPLOYMENT IMPACT (STABILIZED)
Employees
2,500
2,000
1,500
1,000
500
0
216
509
414
131
1,075
630
1,715
Indirect Impact
Induced Impact
Direct Impact
Total Impact
Kenosha County
State of Wisconsin

EARNINGS

Indirect and induced employee earnings are derived from increases in earnings from additional at area businesses due to the increased demand generated by the planned casino development as well as increases in earnings from additional employment at businesses impacted by the providers of goods and services to the planned facility.

The total induced and indirect annual impact on earnings for Kenosha County from the planned Kenosha casino development is estimated to equal almost $26.3 million. Adding the direct impact on earnings impact from the planned casino to the indirect and induced impact yields a total estimated annual earnings impact for Kenosha County of over $81.3 million.

Total induced and indirect earnings impact on the State of Wisconsin as a whole is projected to equal almost $74.1 million. Adding the direct impact on earnings from the planned casino to the indirect and induced impact yields a total estimated annual earnings impact for the State of Wisconsin as a whole of more than $129.1 million.

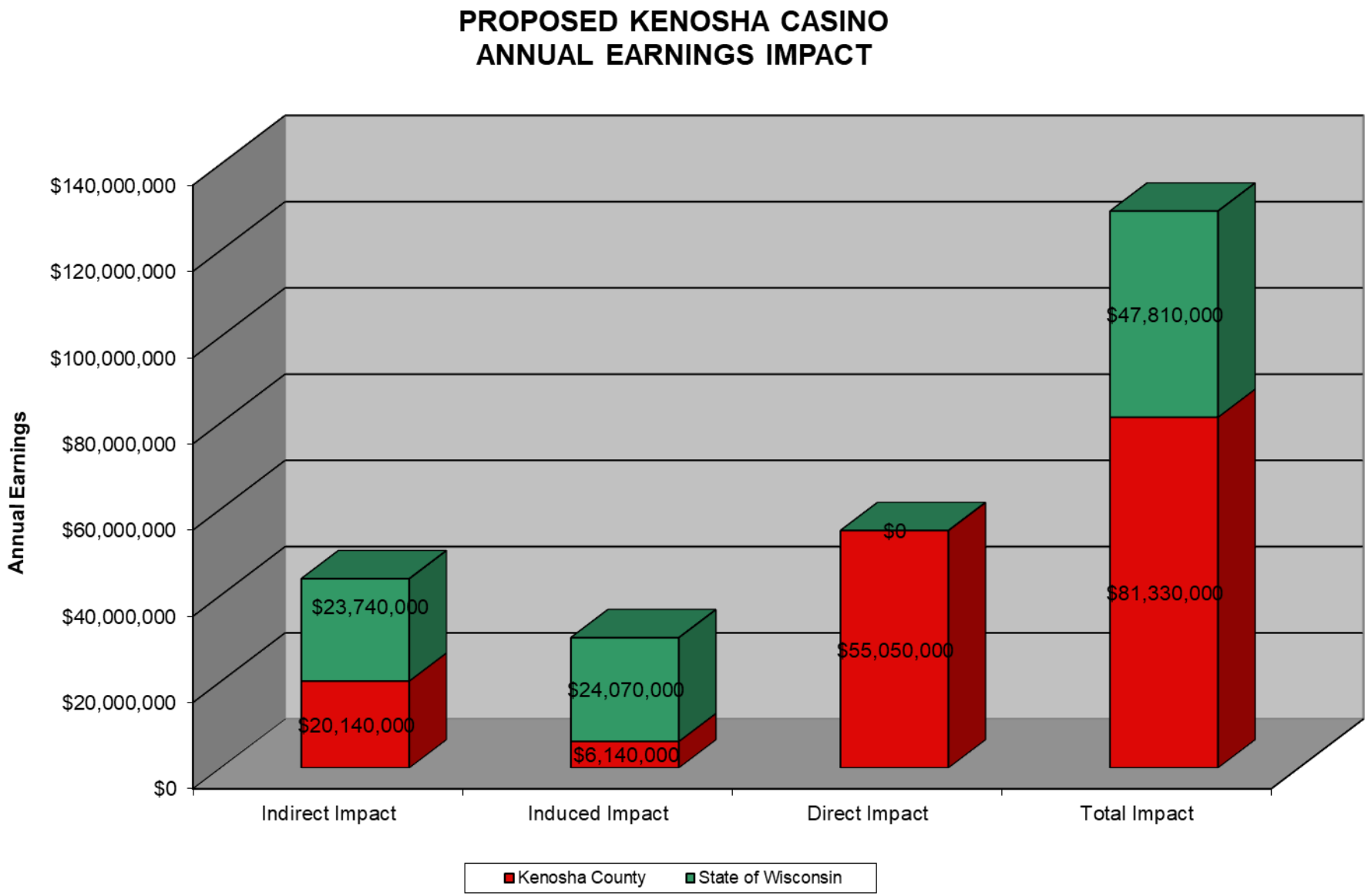
The following table presents a summary of the annual estimated impact on earnings from the planned casino development. The table on the next page presents the following information graphically.

Estimated Annual Direct, Indirect and Induced Earnings Impact

Impact	Kenosha County	State of Wisconsin*
Indirect Impact	$20,140,000	$43,880,000
Induced Impact	$6,140,000	$30,210,000
Total Multiplier	**$26,280,000**	**$74,090,000**
Direct Impact	$55,050,000	$55,050,000
Total Impact	**$81,330,000**	**$129,140,000**

* Includes Kenosha County

Source: KlasRobinson Q.E.D.


PROPOSED KENOSHA CASINO
ANNUAL EARNINGS IMPACT
Annual Earnings
$140,000,000
$120,000,000
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
$23,740,000
$20,140,000
$24,070,000
$6,140,000
$0
$55,050,000
$47,810,000
$81,330,000
Indirect Impact
Induced Impact
Direct Impact
Total Impact
Kenosha County
State of Wisconsin

NET IMPACT

GENERAL

The information presented in the previous sections described the total direct indirect and induced impact of the planned Kenosha casino development. Those figures are important to illustrate the scale of the total employment, earnings, output and other impacts of the planned project. All of those figures are ultimately derived from the new spending that will occur by patrons that visit the planned complex. However, in order to get an accurate picture of the net impact of the project, the amount of new spending from outside the county and state must be calculated and the amount of new spending that would have been spent at other businesses must also be calculated.

SPENDING BY SOURCE

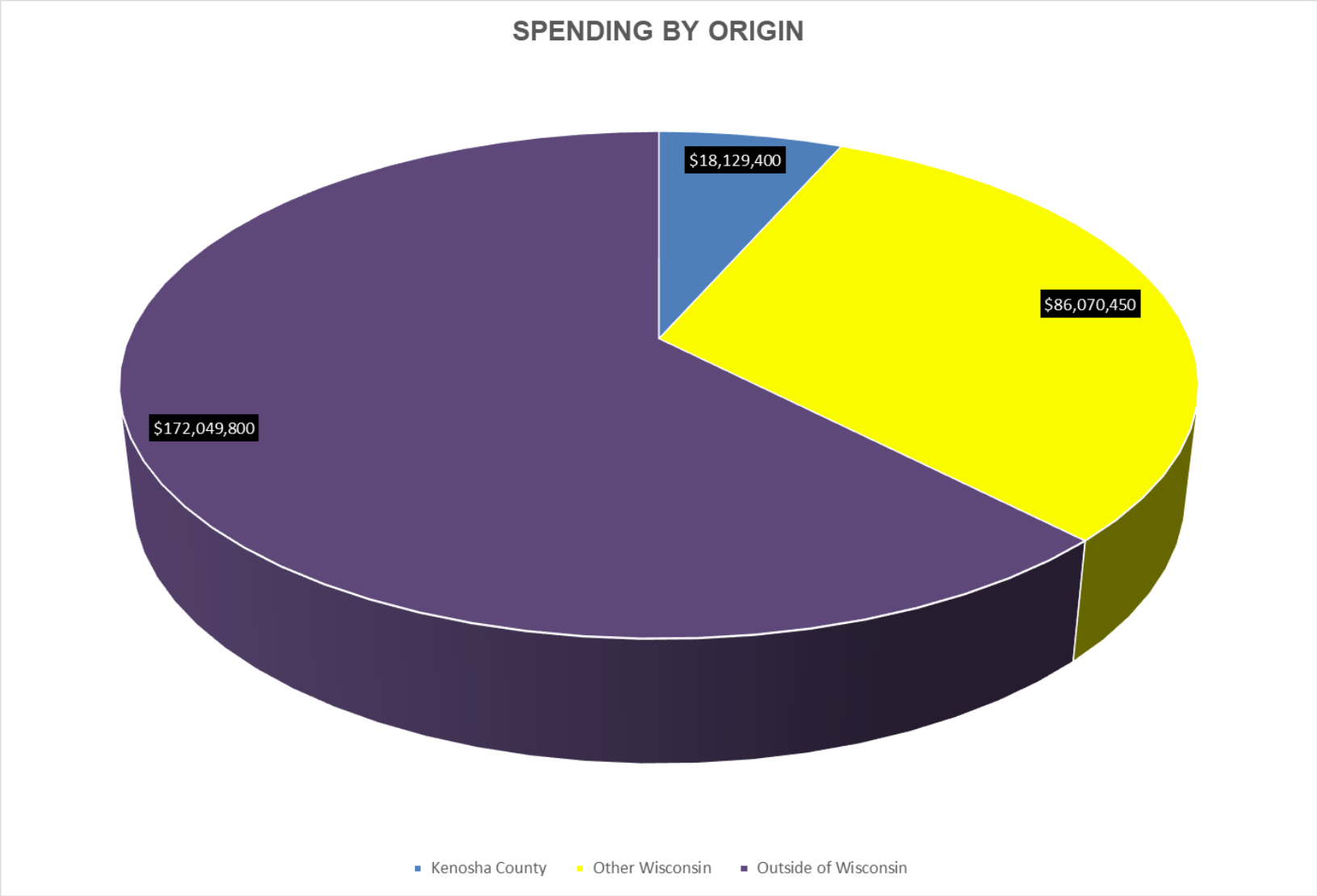
Estimates of visitation at the planned development by point of origin have already been presented. However, spending per visitor will not be consistent across all points of origin. Visitors from greater distances will spend more per visit than those from within the local area. The true amount of spending by point of origin must take those differences into account. Based upon the results of the market analysis completed as a part of the feasibility study for the project also conducted by KlasRobinson Q.E.D. and presented under separate cover, the following table presents total projected spending generated by the planned development by point of origin.

Total Spending by Source

Origin	Direct Spending	Percent
Kenosha County	$18,129,400	6.6%
Other Wisconsin	$86,070,450	31.2%
Outside of Wisconsin	$172,049,800	62.3%
Total	**$276,250,000**	**100.0%**

Source: KlasRobinson Q.E.D.

As presented in the preceding table, over 62 percent of new spending will originate from outside the state of Wisconsin and nearly 94 percent will come from outside of Kenosha County.



Source: KlasRobinson Q.E.D.

COMPETITIVE IMPACT

The opening of the planned development will have a competitive impact on other gaming operations in the market area. Competitive impact calculations were derived from the market analysis conducted as a part of the feasibility study for the planned Kenosha casino complex also completed by KlasRobinson Q.E.D. and presented under separate cover. Competitive impact calculations pertain to the net new gaming revenue captured by the planned development in Kenosha.

There is only one Wisconsin casino within a one-hour drive of the site, Potawatomi Hotel & Casino in Milwaukee. While it is reasonable to expect some degree of negative competitive impact on that property from the subject project in Kenosha, it will be insulated to a significant degree by its central Milwaukee location and superior access to that market and all points north. In addition, the Kenosha project, although closer, is not the only casino located to the south of Potawatomi between it and the Chicago area. While the Kenosha project will increase competition to the south, competition already exists to a significant degree in that direction in the form of Illinois casinos and VGTs. Potawatomi has already been forced to adjust its expectations and market positioning in that direction such that it is less reliant on demand from that area than it would be if no competitors existed to the south at present. This further reduces the likely competitive impact of Kenosha, at least in areas to which is will have a locational advantage.

There is one additional existing casino in Wisconsin located within a two-hour drive of the stie, Ho-Chunk Gaming Madison, a Class II facility. Competitive impact from the Kenosha project on that property would be extremely limited and of short duration. All other existing competitors that would be affected are located in Illinois or elsewhere where the competitive impact is not of concern for Kenosha County or the state of Wisconsin. There are other proposed casinos in southern Wisconsin that could be affected by the Kenosha project if they were ever to be developed. However, their futures are uncertain and they would not open before Kenosha. If they ever to be developed, they would be the ones considered to be cannibalizing Kenosha from an economic impact perspective rather than the opposite.

The table on page 33 presents the amount of new gaming spending projected to occur at the proposed Kenosha casino development that is likely to be taken from existing Wisconsin competitors gaming operations by year for the first five years of operation. As the table shows, the competitive impact is projected to decline over time as the existing facilities adjust to the new competitor.

In addition to the gaming revenue that will be taken from competing gaming operations, a portion of the new spending at the project will be diverted from spending at other businesses within Kenosha County and the state of Wisconsin. To the extent that this occurs, the spending and associated impacts on output, employment and earnings do not represent new economic activity for the area but a substitution of the source of the activity from one business to the other. This is commonly referred to as the substitution effect.

The substitution will come spending that would have occurred at non-gaming related businesses, such as restaurants, bars, hotels, retail, entertainment and other, but went to the subject project instead. Based upon our analysis of the market and our experience in projecting economic impact, we anticipate that an additional 0.8 percent of new spending at the subject complex will be substituted from spending that would have occurred at other businesses, equating to approximately $2.1 million annually, in addition to the casino revenue shown on the following page.

NET ECONOMIC IMPACT

The tables on pages 34 and 35 present summaries of the total economic impact of the planned development and the net economic impact after accounting for spending sources, competitive impacts and substitutionary effects.

PROJECTED COMPETITIVE GAMING IMPACT

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
TOTAL KENOSHA REVENUE	$258,890,000	$267,260,000	$276,250,000	$284,540,000	$293,080,000
CAPTURED FROM POTAWATOMI MILWAUKEE	$21,635,575	$17,868,048	$13,851,816	$9,511,664	$7,347,855
CAPTURED FROM HO-CHUNK MADISON	$649,067	$357,361	$69,259	$0	$0
NEW REVENUE (including capture from Illinois)	$236,605,358	$249,034,591	$262,328,925	$275,028,336	$285,732,145

Source: KlasRobinson Q.E.D.

PROJECTED FULL ECONOMIC IMPACT

	KENOSHA COUNTY	WISCONSIN
OUTPUT:		
Direct	$276,250,000	$276,250,000
Indirect	$57,130,000	$122,930,000
Induced	$18,800,000	$93,130,000
TOTAL OUTPUT	$352,180,000	$492,310,000
EMPLOYMENT:		
Direct	1,075	1,075
Indirect	509	725
Induced	131	545
TOTAL EMPLOYMENT	1,715	2,345
EARNINGS:		
Direct	$55,050,000	$55,050,000
Indirect	$20,140,000	$43,880,000
Induced	$6,140,000	$30,210,000
TOTAL EARNINGS	$81,330,000	$129,140,000

SOURCE: KLASROBINSON Q.E.D.

PROJECTED NET ECONOMIC IMPACT

	KENOSHA COUNTY	WISCONSIN
OUTPUT:		
Direct	$260,247,900	$260,247,900
Indirect	$53,820,700	$115,809,100
Induced	$17,711,000	$87,735,300
TOTAL OUTPUT	$331,779,600	$463,792,300
EMPLOYMENT:		
Direct	1,013	1,013
Indirect	480	683
Induced	123	513
TOTAL EMPLOYMENT	1,616	2,209
EARNINGS:		
Direct	$51,861,200	$51,861,200
Indirect	$18,973,400	$41,338,200
Induced	$5,784,300	$28,460,100
TOTAL EARNINGS	$76,618,900	$121,659,500

SOURCE: KLASROBINSON Q.E.D.

OTHER IMPACTS

GENERAL

This section provides additional information on the projected impacts of the proposed project on government revenue and expenditures and on community infrastructure.

FISCAL IMPACTS

Property Taxes

The subject property is already not being charged any taxes. As a result, use of the property for the proposed project will not have any negative effect on property tax revenue. KlasRobinson has conducted research into five different locations where a major casino has opened in the past 10 years that did not have a casino in the vicinity before that time. This includes Cincinnati, Ohio, Bowling Green, Kentucky, South Bend, Indiana, Baltimore, Maryland, and Springfield, Massachusetts. This research included property values in the surrounding community. No discernable evidence of negative impacts on property values was found. Property values generally moved in the direction of and at rates comparable to the rest of the state during the years after the new casino opened. The proposed project is not located in a residential area. No material impact on property tax revenue is projected.

Sales and Related Taxes

Sales at the proposed project will not be subject to point of sale taxes assessed by the state of Wisconsin or local governments. However, sales of taxable items generated elsewhere in Kenosha County and beyond on an indirect and induced basis by the economic activity generated by the proposed project will yield additional tax revenue. KlasRobinson Q.E.D. has estimated that total additional sales and related tax revenue from indirect and induced output will approximate $10.5 million per year, approximately 35 percent of which will be collected in Kenosha County.

Governmental Expenditures

The research by KlasRobinson into the experience of other locations that added major casinos with no prior casino in the vicinity also included an examination of actual expenditures by government for emergency services, human services, support for low-income residents and other related categories. Budgetary changes for emergency services were mixed. While expenditures for emergency services increased in all locations, some increases were lower than the rate of the overall community budget increase while others were higher than the increase in the rest of the budget. Budgetary changes due to changes in policy, funding sources, revenue received or other factors cannot be clearly separated out from any potential impact from the casino opening. Given the overall mixed experience of other locations and our experience in evaluating fiscal and social impacts, we project the following expenditure changes in Kenosha.

Estimated Impact on Government

	$ PER YEAR
POLICE	$1,045,700
FIRE	$780,600
OTHER SERVICES	$481,500
TOTAL	$2,307,800

Source: KlasRobinson Q.E.D.

Changes in expenditures for human services and support for low-income families in the communities studied did not differ sufficiently in scale or direction on a consistent enough basis to provide a clear conclusion of the effects of the new casino on such expenditures, separate from all other influences. It reasonable to assume some level of decrease in human service needs due to the increased economic activity, employment and earnings generated by the new casino. However, the amount of the reduction will not likely be large enough to sperate out from year-to-year general economic and policy impacts. KlasRobinson estimates a reduction in such expenditures of between $75,000 and $125,000 per year due to the new casino project.

Other Payments to Government

The planned project is expected to make payments totaling 11 percent of annual gaming revenue each year to state and local government, averaging **over $26.3 million annually** to cover impact and regulatory costs for those governments. Combined with the increased sales tax revenue and reduction in human service costs, the revenue sharing payments will substantially exceed any increased costs to government associated with the proposed project.

COMMUNITY IMPACTS

Housing

As previously referenced, research into other locations that added a major casino did not show any significant deviation from housing values following the casino opening. Apartment rental rates were also evaluated. Overall median rental rates in the communities evaluated did not show a consistent pattern of either more or less rapid increases than their states or the U.S. as a whole experienced during the same time periods. There is some evidence of a modest increase in one-bedroom apartment rates beyond what was experienced in other regions and an even smaller difference in two-bedroom apartment rates.

The addition of 1,616 jobs in Kenosha County is likely to result in an increase in housing demand over time as workers seek to relocate closer to their place of employment. The demand for housing is expected to be dispersed throughout the county. Given the level of unemployment in the city and county and the number and locations of existing casino operations in the region, the total amount of new housing demand due to relocation is projected to be approximately 190 units. This equates to an increase of less than 0.1 percent in total housing units over current levels. The new demand is not projected to have a significant effect on the housing market in the area.

Schools

The new housing demand is estimated to result in no more than 86 additional school age children in Kenosha County. Kenosha County schools have a total enrollment of 18,870. The total impact would increase the total student body by only 0.5 percent, which is not considered to be a significant amount.

Libraries and Parks

The closest library to the project is the Southwest Neighborhood Library, 15 minutes from the site. The closest park is Horizon Park, a small playground area with surrounding open grass and a small covered picnic area 1.1 miles from the site. Given the sizes of these entities, the drawing areas they cover and the dispersed nature of the new housing demand generated by the economic activity caused by project we do not anticipate any significant impact on the functional capacities of Southwest Neighborhood Library or Horizon Park due to the casino.

Social Costs

As gambling opportunities expanded across the country over the past 30 years, numerous concerns were raised over the possible social costs associated with gambling. Some studies raised the specter of vast social costs due to anticipated increases in crime, compulsive gambling and bankruptcies, based upon exaggerated predictions and flawed methodologies. With actual track records available from multiple jurisdictions where gambling has now been available for many years, it is now apparent that the actual social costs are much lower than claimed by some and feared by many.

A 2011 article by Howard J. Shaffer, a Harvard professor and expert on pathological gambling, along with Ryan Martin, found that the lifetime rate of problem gambling in the U.S. has, if anything, decreased from the mid 1970's to the early-2000's, despite the proliferation of gambling opportunities across the nation. The analysis by Shaffer and Martin suggests that exposure to new gambling opportunities does not result in a long-term increase in gambling disorders, but at most a brief, short-term spike that disappears as novelty effect wears off and residents in the area adapt to the new exposure. Their analysis also found that even individuals with more severe gambling problems improve and adapt just as those with lesser or no gambling problems.

Casinos were first opened in Ohio in 2012 and continued to expand subsequently. A report by Ohio for Responsible gaming found that the percentage of Ohioans that gambled increased by 16.3 percent from before the casinos opened to 2017 when they were well established. Approximately 11.6 percent of that increase came from people that showed no problem with gambling, while another 2.2 percent came from people at low risk for problem gambling and 1.9 percent from people at a moderate risk of problem gambling. The actual increase in the percentage of problem gamblers was 0.5 percent. A more recent study in Ohio of calls to gambling helplines after the legalization of sports betting showed that sports betting was the cause of more that 50 percent of all calls. Casino slot machines accounted for only 20 percent of the calls, nearly identical to the percentage of calls due to state lottery games. The number of people participating in the voluntary exclusion program in Hamilton County, Ohio, did increase more rapidly than the state average for the first six years after the opening of Hard Rock Cincinnati. For the past three years the rate of change has been consistent with the rest of the state. Even with the more rapid increase, exclusion program participation in Hamilton County equates to less one-tenth of one percent of the county population

The study: *Effect of MGM on Problem Gaming in Springfield*, where MGM Springfield opened in 2018, found "no significant change in the prevalence of at-risk and problem gambling between 2015 and 2019 among residents of Springfield and surrounding communities." However, there was an increase in overall gambling participation. An increase in overall casino participation was also found in *The MA Gambling Impact Cohort: Transitions across four waves*: "An increase in MA-casino participation beginning in 2016 and increasing again in 2019." The same paper also found that there were no changes in level of problem gambling immediately after either Plainridge Park Casino opened (3.1% in Wave 2 versus 3.1% in Wave 3) or after MGM Springfield opened (3.8% in Wave 4 versus 3.7% in Wave 5)."

There was no clear correlation between the opening of casinos in the five locations studied by KlasRobinson and the number of bankruptcies in the host counties. In all cases for which data was available, bankruptcies declined rather than increasing and did so at close to the same rate as experienced in the rest of the host state.

Crime data for the five locations studied showed mixed experiences. Violent crime increased in Baltimore after the opening of Horseshoe Casino, as did property crime to a lesser degree. However, both types of crime peaked and then declined again to near pre-casino levels after five years. In addition, violent crime in Maryland as a whole showed a similar increase, peak and decrease over the same period, although range of change up and down was greater in Baltimore. Total 911 calls in Bowling Green increased 1.0 percent in the first year after the opening of The Mint Gaming Hall and another 5.4 percent in the second year. However, total calls are still lower than they were in 2018.

Violent crime and property crime both decreased in Cincinnati in the first two years after the opening of hard Rock Cincinnati. As of 2021, violent crime and property crime in Cincinnati are both significantly lower than prior to the casino opening. At the same time the overall crime rate in the state of Ohio has increased. Violent crime in South Bend, Indiana increased significantly in the first two years after the opening of Four Winds South Bend. However, property crime decreased substantially in the same two years, leaving total crimes reported down, not up. Violent crimes in Springfield, Massachusetts, decreased the year after MGM Springfield opened, then increased in the second year before falling back again in the third. Property crimes in Springfield were down each year during that period.

The evidence indicates that the cumulative social costs associated with the opening of the proposed casino project will be marginal at worst and will decrease over time. Typical methods for mitigating any costs that arise include increased funding for compulsive gambling programs, training for casino employees, participation in self-exclusion programs and increased funding for local emergency services agencies that would handle calls at the subject facility. None of this is new to the state of Wisconsin or the region.

ADDENDUM:

PROFILE OF

OUR COMPANY

KlasRobinson Q.E.D. provides market research, financial feasibility analysis, economic impact analysis, litigation support and other development consulting to such diverse types of industries and businesses as:

- **Casinos, Bingo Halls and Racetracks**
- **Hotels and Resorts**
- **Convention Centers and Exhibit Halls**
- **RV Parks and Campgrounds**
- **Restaurants and Nightclubs**
- **Tribal and Community Development Planning**
- **Gas Stations, Truck Stops and Convenience Stores**
- **Amusements and Attractions**
- **Golf Courses**
- **Bowling Alleys**
- **Theaters and Other Entertainment Facilities**
- **Water Parks**

KlasRobinson Q.E.D. emphasizes hands-on, client-oriented consulting, based on our founding principles of integrity, accuracy and respect. Our comprehensive approach ensures accountability through the direct, absolute and exclusive involvement of the principals in each project, including meetings, market research, analysis, report writing and presentation. KlasRobinson Q.E.D. has a unique specialty in Indian gaming and economic development on tribal lands. The principals of KlasRobinson Q.E.D. have worked with over 250 tribes throughout the United States and Canada.

We perform comprehensive market research as a foundation for all of our feasibility studies, focusing on key demographic characteristics, tourism patterns, transportation infrastructure and other elements affecting the ability of a project to attract demand. We work in concert with the project team to develop facility recommendations that match the identified needs of the market and the goals of the project developers.

Due to our extensive experience with a broad array of leisure industry projects, we need not rely solely on published information in projecting future financial performance. Our projections are based upon years of experience working with leisure industry projects of all types and sizes that has given us access to operating and market data not available to the general public. Our analyses of direct, indirect and induced economic impact provide not merely facts and figures, but the context necessary to make them real and understandable to the reader.

Feasibility studies, business plans and other expert counseling provided by the principals of KlasRobinson Q.E.D. have been used to successfully attract over $20.0 billion in financing and investment from bank financing, capital leases, private placements, registered securities and IPO's. The following pages provide biographical information on James Klas and Matthew Robinson, the founders and principals of KlasRobinson Q.E.D., as well as Matthew Klas, a senior associate with KlasRobinson Q.E.D., along with a listing of engagements they have completed.

JAMES M. KLAS

FOUNDER & PRINCIPAL

Klas Robinson QED

INTEGRITY ∴ ACCURACY ∴ RESPECT

Co-founder and Principal of KlasRobinson Q.E.D., Jim Klas has thirty-five years of operational and consulting experience in the hospitality industry. Mr. Klas has provided development consulting to numerous hotel, resort, casino and convention center projects -throughout the United States, as well as the provinces of Ontario, Quebec and British Columbia in Canada. Mr. Klas has specific expertise working in Indian Country. He is currently serving a two-year term on the executive board of the National Indian Gaming Association as an associate member representative.

Mr. Klas is a nationally recognized expert in economic impact analysis for the hospitality industry. He has authored studies commissioned by the Minnesota Indian Gaming Association and by Sodak Gaming Supplies, Inc., of the economic benefits of Indian gaming in Minnesota, as well as studies of the economic benefits of Indian gaming in the states of Oregon and Kansas for the gaming tribes in those states. He has also performed economic and social impact studies for the Minnesota Restaurant Association, the Minneapolis Convention Center, the University of St. Thomas and for individual casinos and hotel projects in both the United States and Canada.

Mr. Klas has made numerous presentations at annual conventions in the hospitality industry, including the National Indian Gaming Association, the NYU International Hospitality Industry Investment Conference, Global Gaming Expo, IGBE and the World Gaming Congress. He has been quoted in International Gaming & Wagering Business, Casino Executive, The New York Times, The Las Vegas Sun and several other local and regional newspapers and periodicals. He provided expert commentary in a National Public Television documentary on Indian gaming. He has also authored several articles for the Grogan Report, Minnesota Real Estate Journal, Casino Magazine, and Indian Gaming Magazine.

Prior to co-founding KlasRobinson Q.E.D., Mr. Klas was the Senior Vice President in charge of the Hospitality Group at GVA Marquette Advisors. In addition to his past leadership at GVA Marquette Advisors, Mr. Klas was Vice President and co-founder of the consulting firm MHA Research and spent four years as a hospitality consultant with Laventhol & Horwath, formerly a major U.S. public accounting firm.

Mr. Klas has a Master's degree from the Cornell University School of Hotel Administration and a Bachelor's degree in Economics from the University of Minnesota. He is a past president of the Minnesota Association of Hospitality Accountants and past member of the Hospitality Education Committee of the Minnesota Hotel, Restaurant and Resort Associations. Mr. Klas has also taught Hospitality and Tourism Development and Marketing at Metropolitan State University in Minneapolis.

MATTHEW ROBINSON

FOUNDER & PRINCIPAL

Klas Robinson QED
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Co-founder and Principal of KlasRobinson Q.E.D., Matt Robinson has been a consultant in the hospitality industry for 25 years, specializing in market research, feasibility analyses and economic impact studies. Mr. Robinson has consulted on numerous casino, hotel and other hospitality and leisure industry projects. With a background in planning and economic development, Mr. Robinson has specific expertise working in Indian Country on gaming and other tribal economic diversification projects. Mr. Robinson served two terms on the Executive Board of the National Indian Gaming Association and currently serves on NIGA's Spirit of Sovereignty Committee.

Mr. Robinson is a frequent speaker at national and regional conferences on issues related to feasibility, economic impact and planning. He is a guest lecturer at colleges and universities including his alma mater Macalester College. Mr. Robinson is also a featured contributor to a variety of national trade publications including *Indian Gaming Magazine* and *Casino Enterprise Management Magazine* and is often quoted in regional periodicals.

Mr. Robinson has a Master's degree in Planning with a secondary concentration in economic and community development from the Humphrey Institute at the University of Minnesota. While at the Humphrey Institute, Mr. Robinson conducted research at the Tourism Center of the University of Minnesota, specializing in rural tourism development. He is a graduate of Macalester College with a Bachelor of Arts degree in three majors: Economics, Spanish and International Studies. During the 1988-89 academic year, he attended the Universidad De Complutense and the Institute of European Studies in Madrid, Spain.

Mr. Robinson also has more than five years of operational and management experience working in various facets of the hospitality industry both at home and abroad. He is fluent in oral and written Spanish and is a member of La Sociedad Hispanica Sigma Delta of the National Spanish Honor Society. Mr. Robinson is also a member of Omicron Delta Epsilon of the National Economics Honor Society.

Prior to co-founding KlasRobinson Q.E.D., Mr. Robinson was Vice President of the Hospitality Group of GVA Marquette Advisors, a national consulting firm. During his eight-plus years with The Hospitality Group, Mr. Robinson consulted on numerous gaming, hotel and other hospitality and leisure industry projects and was the editor and analyst of both The Twin Cities Hotel Report and The Seattle Hotel Report, quarterly publications on lodging industry trends.

MATTHEW J. KLAS

SENIOR ASSOCIATE

Klas Robinson QED
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Matthew Klas is a Senior Associate at KlasRobinson Q.E.D., specializing in economic impact studies, feasibility analyses and market research. Mr. Klas consults on tribal and non-tribal development throughout North America, focusing on hotels, resorts, casinos and other real estate projects.

Prior to joining KlasRobinson Q.E.D., Mr. Klas built a strong body of experience working on large financial transactions as a U.S. Associate at Linklaters LLP, an international full-service law firm. He advised dozens of clients on U.S. capital markets law while seated in the firm's New York, London and Hong Kong offices. He represented numerous underwriters, sovereign issuers and corporations on bond issuances, initial public offerings, tender offers and other debt and equity transactions with a combined value of over $35 billion. His corporate transactions spanned a range of industries including gaming and hospitality, retail, energy and finance.

Mr. Klas also spent three years at Buss Productions, a trade show production company, planning and managing trade shows in Indian Country and throughout the United States. He assisted in producing the Washington Indian Gaming Conference, the Southwest Indian Gaming Conference and the Minnesota Association of Watershed Districts Trade Show.

Mr. Klas holds a J.D. from the New York University School of Law. During law school, he served as a Senior Executive Editor of the NYU Journal of International Law and Politics. He also acted as a Teaching Assistant for the NYU Graduate Lawyering Program and clerked for the Hennepin County Public Defender's Office in Minneapolis.

Mr. Klas graduated *magna cum laude* from the University of Minnesota with a Bachelor's degree in Journalism. As part of his undergraduate studies, he attended L'Accademia Italiana in Florence and Universitá del Salento in Lecce, Italy.

PARTIAL LISTING OF RELEVANT ENGAGEMENTS (CONTINUED)

29 PALMS BAND OF MISSION INDIANS – Coachella, California: Feasibility study on behalf of the 29 Palms Band of Mission Indians for the proposed Nuwu Casino Resort & RV Park in southern California.

APACHE TRIBE OF OKLAHOMA – Anadarko, Oklahoma: Feasibility study and subsequent update on behalf of the Apache Tribe of Oklahoma for a proposed casino resort complex near the Oklahoma/Texas border near Wichita Falls, Texas. Analysis included a casino, hotel, food & beverage, spa and meeting and convention space.

ARIZONA INDIAN GAMING ASSOCIATION - Phoenix, Arizona: Impact analysis on behalf of the Arizona Indian Gaming Association which included the impact of changes in future population through the year 2052 on the number of future gaming device allocations and new gaming operating rights for Indian Tribes in the State of Arizona, based on existing Tribal-State compacts.

ARIZONANS FOR TRIBAL GOVERNMENT GAMING – Phoenix, Arizona: Impact analysis on behalf of Arizonans for Tribal Government Gaming for the introduction of slot machines and table games at racetracks in the State. Analysis included estimates of revenue at up to nine planned racinos and the corresponding impact at Indian casinos throughout the State of Arizona.

AUSTI, LLC - Las Vegas, Nevada: Feasibility study for Austi, LLC on behalf of Marnell Corrao Associates for its proposed *M Resort Spa Casino* in Henderson, Nevada. Analysis included multiple development scenarios and facility options including a casino, hotel, multiple bars and restaurants, spa, fitness center and large outdoor pool and recreation area, convention center, Dave & Buster's-style adult fun center, indoor/outdoor waterpark, 15-screen Cineplex, 32-lane bowling alley, retail and an RV park.

BAD RIVER BAND OF THE LAKE SUPERIOR TRIBE OF CHIPPEWA INDIANS AND THE ST. CROIX CHIPPEWA INDIANS OF WISCONSIN – Beloit, Wisconsin: Feasibility study and economic impact study on behalf of the Bad River Band of the Lake Superior Tribe of Chippewa Indians and the St. Croix Chippewa Indians of Wisconsin for a proposed casino resort development near Beloit, Wisconsin. Analysis included a casino, 500-unit hotel, convention center, food and beverage, retail, arcade, childcare and an indoor/outdoor waterpark.

BLACKFEET NATION – Browning, Montana: Feasibility Study and subsequent update for Siyeh Development Corporation on behalf of the Blackfeet Nation for an all-new Glacier Peaks Casino in Browning, Montana.

CEDAR BAND OF PAIUTES – Cedar City, Utah: Feasibility study on behalf of the Cedar Band of Paiutes for a proposed interstate truckstop and travel center on reservation land near Cedar City, Utah.

CHEHALIS TRIBE – Rochester, Washington: Preliminary market analysis on behalf of the Chehalis Tribal Enterprises for a planned fast food/retail development in conjunction with the Tribe's Great Wolf Lodge in Grand Mound, Washington.

CHEROKEE NATION - Tahlequah, Oklahoma: Preliminary market study, facility recommendations and financial projections for Cherokee Casino Resort – Catoosa, Cherokee Casino – Roland and Cherokee Casino – West Siloam on behalf of the Cherokee Nation Gaming Enterprises. Analyses included recommendations for phasing, size and quality level of gaming, hotel and other ancillary facilities and amenities.

PARTIAL LISTING OF RELEVANT ENGAGEMENTS (CONTINUED)

CHOCTAW NATION - Durant, Oklahoma: Market studies, site and facility recommendations, financial projections, feasibility analyses and on-going consulting for the seven Choctaw Casino gaming operations on behalf of the Choctaw Nation of Oklahoma. Analyses included recommendations for phasing, size and quality level of future gaming, hotel and other ancillary facilities and amenities, as well as alternative uses for existing gaming buildings. Recent projects include the all-new $300.0 million Choctaw Casino Resort-Durant, as well as the new Choctaw Casino-McAlester, Choctaw Casino Stringtown-Route 69 and Choctaw Casino Resort-Grant. Also, trade market analysis of the retail and entertainment development potential in the Durant market, not only in association with the casino resort, but also for the broader land holdings of the Choctaw Nation in the area. Analysis included characteristics, preferences and buying power of the local and destination customer base, coupled with an examination of the competitive supply of retail and entertainment businesses that cater to that demand, resulting in an identification of the gaps that exist in the market that could be exploited by the Choctaw Nation to complement their existing casino resort operations and/or expand their overall economic development and diversification in the Durant area.

COASTAL DEVELOPMENT MASSACHUSETTS LLC – New York, New York: Preliminary market analysis and revenue projections for a proposed casino resort complex gaming facility at *Suffolk Downs* in Boston, Massachusetts.

COMANCHE NATION – Lawton, Oklahoma: Feasibility study on behalf of the Comanche Nation for a proposed horse arena and hotel development at its existing Comanche Nation Games facility in Lawton, Oklahoma. Analysis included a 5,000-seat multi-use equine events center/arena/convention complex and a 100-unit hotel, as well as projection of incremental gaming revenue generated by the planned expansion. Feasibility study and subsequent update on behalf of the Comanche Nation for a proposed all-new Comanche Red River Casino Resort. Analysis included a new casino, hotel, food & beverage, spa, meeting and convention space, amphitheater and 18-hole golf course. Also, preliminary market analysis on behalf of the Comanche Nation for a proposed satellite casino complex in southwestern Oklahoma.

CONFEDERATED TRIBES OF THE COOS, LOWER UMPQUA and SIUSLAW INDIANS – Coos Bay, Oregon: Market study and financial projections on behalf of the Confederated Tribes of the Coos, Lower Umpqua and Siuslaw Indians for a proposed RV park and cultural attraction near its existing Three Rivers Casino and Hotel facility in Florence, Oregon. Analysis included an RV park, longhouse and interpretive trail, as well as calculations of incremental gaming revenue.

CONFEDERATED TRIBES OF THE UMATILLA INDIAN RESERVATION – Pendleton, Oregon: Feasibility study on behalf of the Confederated Tribes of the Umatilla Indian Reservation for its $45.0 million gaming and ancillary expansion at its Wildhorse Resort & Casino. Analysis included multiple development scenarios including expanded gaming and hotel rooms, additional food & beverage, convention space, as well as an indoor waterpark and cinema.

COQUILLE INDIAN TRIBE – North Bend, Oregon: Feasibility study for CEDCO on behalf of the Coquille Indian Tribe for a proposed gaming and ancillary expansion at the Mill Casino Hotel in North Bend. Analysis included expanded gaming, hotel, food and beverage, gift retail and additional meeting and convention space.

PARTIAL LISTING OF RELEVANT ENGAGEMENTS (CONTINUED)

CROW TRIBE OF MONTANA – Crow Agency, Montana: Feasibility Study on behalf of the Crow Tribe of Montana for proposed casino located southwest of Billings, Montana. Also, preliminary market analysis on behalf of the Crow Tribe of Montana for a proposed all-new Little Big Horn Casino to replace its existing casino.

DELAWARE NATION OF OKLAHOMA – Anadarko, Oklahoma: Feasibility study for the Delaware Nation of Oklahoma for a proposed casino development in Hinton, Oklahoma. Analysis included numerous development scenarios for gaming, hotel and waterpark alternatives.

EXCELSIOR RACING ASSOCIATES LLC – NEW YORK, NEW YORK: Preliminary analysis and utilization estimates for the planned VLT gaming facility components at *Aqueduct* and *Belmont Park* in New York, as well as a scenario that assumes that Belmont Park does not operate VLTs (video lottery terminals).

FLANDREAU SANTEE SIOUX TRIBE - Flandreau, South Dakota: Economic impact study of planned Grand Falls Casino Resort in neighboring Iowa on the Greater Sioux Falls Area of South Dakota and the Flandreau Santee Sioux Tribe. Analysis included estimates of revenues, expenditures, purchases and employment at the planned Grand Falls Casino Resort in Lyon County, Iowa, as well as the corresponding impact on employment, tourism and video lottery terminals in the Greater Sioux Falls Area. Also, gaming market density analysis, as well as expert witness testimony for Monteau & Peebles, LLP on behalf of the Flandreau Santee Sioux Tribe in support of their compact negotiations with the State of South Dakota.

FOREST COUNTY BAND OF POTAWATOMI INDIANS - Milwaukee, Wisconsin: Investment advisory services to the Forest County Band of Potawatomi Indians for their participation in a "ground-breaking" multi-tribal consortium formed to develop a $43-million Residence Inn hotel in Washington D.C. Economic impact analysis for the Tribe's proposed Potawatomi Bingo Casino in downtown Milwaukee. Also, market/feasibility study on behalf of the Forest County Band of Potawatomi Indians for a proposed hotel and ancillary development at Potawatomi Bingo Casino. Analysis included multiple scenarios regarding size, quality, affiliation, ancillary facilities and finance alternatives.

FORT BELKNAP INDIAN COMMUNITY - Harlem, Montana: Preliminary market analysis for the Fort Belknap Indian Community for a planned grocery/convenience store development. Analysis included alternate sites and development options.

GILA RIVER INDIAN COMMUNITY – Chandler, Arizona: Analysis of development alternatives for the new Wild Horse Pass Casino on behalf of the Wild Horse Pass Development Authority. Analyses included recommendations for alternate locations, phasing, size and quality level of gaming, hotel and other ancillary facilities and amenities. Also, feasibility study on behalf of the Wild Horse Pass Development Authority for a proposed gas station, convenience store and/or smoke shop on Tribal lands (both trust and fee) in southern Phoenix area. Analyses included recommendations for location, facilities and phasing.

GREATER DUBUQUE RIVERBOAT COMPANY - Dubuque, Iowa: Market analysis and projection of total market gaming revenue for installation of slot machines at *Dubuque Greyhound Park*.

PARTIAL LISTING OF RELEVANT ENGAGEMENTS (CONTINUED)

GREEKTOWN CASINO, L.L.C. - Detroit, Michigan: Feasibility study and economic impact analysis for the proposed *Greektown Casino* development in downtown Detroit. Completion of all financial and economic impact input for submissions to the City of Detroit in the RFP process resulting in the award of one of only three authorized casino development agreements to the client.

HO-CHUNK NATION – Black River Falls, Wisconsin: Feasibility study on behalf of the Ho-Chunk Nation for a planned gaming, hotel and ancillary expansion at Ho-Chunk Gaming – Black River Falls. Feasibility study on behalf of the Ho-Chunk Nation for a planned hotel waterpark and Class II gaming expansion at Ho-Chunk Gaming – Wisconsin Dells.

HOPLAND BAND OF POMO INDIANS – Hopland California: Feasibility study on behalf of the Hopland Band of Pomo Indians for a proposed gas station/convenience store adjacent to its Hopland Sho-Ka-Wah Casino. Analyses included recommendations for location, facilities and phasing, as well as estimates of incremental gaming revenue. Also, market study and revenue projections on behalf of the Hopland Band of Pomo for a proposed casino and hotel development near Cloverdale, California.

ISLE OF CAPRI (CASINO AMERICA, INC). - Biloxi, Mississippi: Analysis of Mississippi Gulf Coast gaming market and subsequent strategic recommendations and financial projections for expansion of the *Isle of Capri Casino and Resort* in Biloxi, Mississippi. Completion of similar strategic analyses for *Isle of Capri Casino* in Lake Charles, Louisiana and *Isle of Capri Casino & Hotel* in Bossier City, Louisiana.

JAMUL INDIAN VILLAGE: Jamul, California: Feasibility Study and subsequent update for Lakes Entertainment on behalf of the Jamul Indian Village for a proposed casino in California. Analysis included scenarios for both Class II and Class III gaming.

JICARILLA APACHE NATION – Dulce, New Mexico: Feasibility studies on behalf of the Jicarilla Apache Nation for a planned hotel and ancillary expansion at the existing Best Western Jicarilla Inn & Casino in Dulce, as well as an all-new Apache Nugget Casino & Travel Plaza near Cuba.

LAC DU FLAMBEAU BAND OF LAKE SUPERIOR CHIPPEWA INDIANS – Lac du Flambeau, Wisconsin: Feasibility study on behalf of the Lac du Flambeau Band of Lake Superior Chippewa Indians for a proposed Indian casino resort complex in Shullsburg, Wisconsin. Analysis included a casino, hotel, spa, golf course, showroom, food and beverage, retail and meeting and convention space.

LADY LUCK GAMING CORPORATION - Las Vegas, Nevada: Market studies and financial projections for a casino hotel at *Lady Luck Casino* in Biloxi, Mississippi and a casino expansion and hotel addition at *Lady Luck Rhythm and Blues Casino* in Lula, Mississippi. Also, market study and financial projections for a proposed hotel connected to *Lady Luck Casino* in Bettendorf, Iowa.

LITTLE TRAVERSE BAY BAND OF ODAWA INDIANS – Petoskey, Michigan: Feasibility Study and subsequent update for the Victories Casino on behalf of the Little Traverse Bay Band of Odawa Indians for **its planned Odawa Casino Resort in Petoskey, Michigan. Analysis included Feasibility Study for a proposed second casino development in Michigan's Upper Peninsula on behalf of the Little Traverse Bay Band of Odawa Indians.** Alternative best-use assessment for the site of the former Victories Casino on behalf of the Little Traverse Bay Band of Odawa Indians. Analysis included general commercial/retail, big box retail, specialty/destination retail, gas station/c-store, auto service mall, fast food and destination attraction. Subsequent market study and financial projections for the recommended gas station/c-store/oil & lube complex.

PARTIAL LISTING OF RELEVANT ENGAGEMENTS (CONTINUED)

LOWER SIOUX INDIAN COMMUNITY – Morton, Minnesota: Economic impact analysis on behalf of the Lower Sioux Indian Community examining the impact of the proposed Canterbury Park racino on on-going operations at Jackpot Junction Hotel Casino. Analysis included both the direct impact and multiplier effect on the Lower Sioux Indian Community and its Tribally-owned businesses, and the local and regional economies, as well as on local, state and national governments. Also, market analyses and subsequent feasibility study for a variety of proposed developments at Jackpot Junction Casino Hotel on behalf of the Lower Sioux Indian Community including a grocery store, retail/commercial complex, amusement/entertainment complex, indoor waterpark and a second hotel. Feasibility study on behalf of a planned renovation and expansion at Jackpot Junction Hotel Casino.

LUMMI NATION - Ferndale, Washington: Feasibility study for the $25-million, 105-unit hotel and spa development at Silver Reef Casino (Phase III expansion). Feasibility study for the $9-million gaming and ancillary expansion at Silver Reef (Phase IV expansion). Feasibility study for the $9-million gaming and ancillary expansion at Silver Reef (Phase V expansion). Analyses have included additional hotel rooms, gaming expansion, spa, entertainment venues, conference center, bowling center, cinema, big box retail, parking ramp, Tribal day care facility and RV Park. Also, recently completed feasibility study for the $29-million ancillary expansion at Silver Reef (Phase VI) expansion.

MANZANITA BAND OF THE KUMEYAAY NATION – Boulevard, California: Feasibility study for Independent Management Resources on behalf of the Manzanita Band of the Kumeyaay Nation for a proposed Indian casino resort complex near Calexico, California. Analysis included a casino, hotel, food and beverage, retail, meeting and convention space, truckstop/travel plaza and RV park.

MATCH-E-BE-NASH-SHE-WISH BAND OF POTTAWATOMI INDIANS - Dorr, Michigan: Feasibility study and subsequent update on behalf of the Gun Lake Tribe for its $157.0 million Gun Lake Casino development in Allegan County on U.S. Highway 131, between Grand Rapids and Kalamazoo, Michigan. Analysis included scenarios for a Class II vs. Class III gaming complex.

MENOMINEE INDIAN TRIBE OF WISCONSIN – Keshena, Wisconsin: Feasibility study and subsequent update on behalf of the Menominee Indian Tribe of Wisconsin for its planned all-new Menominee Casino Hotel complex in Keshena, Wisconsin.

MERIT MANAGEMENT GROUP, LP – Burr Ridge, Illinois: Preliminary market analysis for a proposed racino in Raton, New Mexico.

MIAMI TRIBE OF OKLAHOMA – Miami, Oklahoma: Feasibility study and business plan on behalf of the Miami Tribe of Oklahoma for a proposed casino development in Miami, Oklahoma.

MINNESOTA STATE LOTTERY - Roseville, Minnesota: Economic impact analysis of the *Minnesota State Lottery* on the State of Minnesota.

MOORETOWN RANCHERIA – Oroville, California: Feasibility study on behalf of the Mooretown Rancheria for its planned Lodge at Feather Falls hotel and KOA Kampground RV park development at its Feather Falls Casino in Oroville, California.

NOTTAWASEPPI HURON BAND OF POTTAWATOMI INDIANS – Battle Creek, Michigan: Feasibility Study for the eight-story, 242-unit hotel and entertainment venue development at FireKeepers Casino. Analysis included multiple scenarios regarding size, quality, affiliation, ancillary facilities and finance alternatives.

PARTIAL LISTING OF RELEVANT ENGAGEMENTS (CONTINUED)

ONEIDA NATION OF WISCONSIN - Green Bay, Wisconsin: Investment advisory services to the Oneida Nation of Wisconsin for their participation in a "ground-breaking" multi-tribal consortium formed to develop a $53-million Residence Inn hotel at Capitol Park in Sacramento. Feasibility study on behalf of the Oneida Nation of Wisconsin for its planned Oneida One-Stop Packerland casino and travel plaza in Green Bay, Wisconsin. Also, master plan feasibility study on behalf of the Oneida Nation of Wisconsin for a proposed new casino, hotel addition and ancillary expansion at Oneida Bingo-Casino/Radisson Hotel & Conference Center in Green Bay.

OSAGE NATION – Pawhuska, Oklahoma: Market study and financial projections and subsequent update on behalf of the Osage Nation for a proposed gaming, hotel and ancillary expansion at Osage Million Dollar Elm Casino in Tulsa, Oklahoma.

PASKENTA BAND OF NOMLAKI INDIANS - Corning, California: Feasibility study on behalf of the Paskenta Band of Nomlaki Indians for a proposed waterpark at its Rolling Hills Casino complex in Corning, California.

PAWNEE NATION OF OKLAHOMA: Pawnee, Oklahoma: Preliminary market analysis on behalf of the Pawnee Nation of Oklahoma for its planned Stone Wolf Casino travel plaza expansion. Also, feasibility study and subsequent updates on behalf of the Pawnee Nation of Oklahoma for its proposed Chilocco Casino resort project in north-central Oklahoma.

PERDIDO BAY TRIBE OF LOWER MUSCOGEE CREEK INDIANS – Pensacola, Florida: Preliminary market study, financial projections and economic impact analysis for a proposed Class II casino resort development near Pensacola, Florida.

PHL LOCAL GAMING, LLC. – Philadelphia, Pennsylvania: Economic impact analysis and testimony before State gaming board for a proposed casino development in Philadelphia.

PICAYUNE RANCHERIA OF THE CHUKCHANSI INDIANS - Coursegold, California: Consulting services on behalf of the Picayune Rancheria of the Chukchansi Indians for a planned expansion of Chukchansi Gold Resort & Casino near Coursegold, California. Services included review of historical operating data and subsequent recommendations regarding the mix, size, quality level and market position of the facilities to be added/expanded. Feasibility study on behalf of the Picayune Rancheria of the Chukchansi Indians for a proposed hotel addition and ancillary expansion at Chukchansi Gold Resort & Casino.

PICURIS PUEBLO – Peñasco, New Mexico: Market study and financial projections for a planned gaming development on behalf of the Picuris Pueblo in northern New Mexico. Also, investment advisory services including financial analysis on behalf of the Picuris Pueblo for its Hotel Santa Fe/The Hacienda and Spa in Santa Fe, New Mexico.

PIT RIVER TRIBE – Burney, California: Feasibility study on behalf of the Pit River Tribe for a planned new Pit River Casino in Burney, California. Analysis included a new casino, multi-purpose bingo hall/entertainment complex, food and beverage and gift retail. Preliminary financial analysis on behalf of the Pit River Tribe for a proposed casino in Alturas, California, including analysis of a bingo hall and bowling alley.

PONCA TRIBE OF NEBRASKA - Niobrara, Nebraska: Feasibility study and economic impact analysis on behalf of the Ponca Tribe of Nebraska for a proposed casino resort complex in Carter Lake, Iowa. Analysis included scenarios for both Class II and Class III gaming. Preliminary market analysis and financial projections on behalf of the Ponca Tribe of Nebraska for a variety of proposed Tribal enterprises in Niobrara, Nebraska. Analysis included a Class II casino, gas station/convenience store, motel and golf course.

PARTIAL LISTING OF RELEVANT ENGAGEMENTS (CONTINUED)

PONCA TRIBE OF OKLAHOMA – Ponca City, Oklahoma: Feasibility study and subsequent updates on behalf of the Ponca Tribe of Oklahoma for its planned Ponca Fancy Dance Casino Hotel development in Chilocco, Oklahoma. Market study and financial analysis on behalf of the Ponca Tribe of Oklahoma for a proposed gaming development in Ponca City, Oklahoma.

PORT GAMBLE S'KLALLAM TRIBE – Kingston, Washington: Feasibility study and business plan for a proposed all-new casino hotel development which will replace its existing Point Casino. Analysis included multiple scenarios regarding size, quality, affiliation and ancillary facilities.

PRAIRIE BAND POTAWATOMI NATION – Mayetta, Kansas: Trade Market Analysis, cost-benefit analysis and subsequent feasibility study on behalf of the Prairie Band Potawatomi Nation for a mixed-use development near its Prairie Band Casino & Resort in Mayetta, Kansas. Study included a variety of development options including a truck stop/travel center, fast food, specialty coffee, laundromat, bank branch, mixed specialty retail and a motel.

PRAIRIE ISLAND INDIAN COMMUNITY – Welch, Minnesota: Economic impact analysis on behalf of the Prairie Island Indian Community examining the impact of proposed racinos at Canterbury Park and Running Aces Harness Track, as well as a land-based Twin Cities casino on on-going operations at Treasure Island Resort Casino. Analysis included both the direct impact and multiplier effect on the Prairie Island Indian Community and its tribally-owned businesses, and the local and regional economies, as well as on local, state and national governments.

PRAIRIE MEADOWS RACETRACK - Polk County, Iowa: Feasibility study for the financing of a complete track renovation and installation of 1,100 slot machines at *Prairie Meadows Racetrack*, including estimates of the impact upon pari-mutuel handle.

PUYALLUP NATION – Puyallup, Washington: Preliminary Trade market analysis and cost-benefit analysis on behalf of the Puyallup Nation for a mixed-use development adjacent to its planned new Emerald Queen I-5 Casino. Study included a variety of development options including residential, retail, hotel and/or entertainment complex/district, as well as projections of incremental gaming revenue for each development alternative.

QUANTUM ENTERTAINMENT COMPANY - Santa Fe, New Mexico: Feasibility study for a proposed horse track and racino in Hobbs, New Mexico.

QUAPAW TRIBE OF OKLAHOMA – Quapaw, Oklahoma: Feasibility and economic impact study on behalf of the Quapaw Tribe of Oklahoma for its $310.0 million Downstream Casino Resort in the three corners area of Oklahoma, Kansas and Missouri. Also, recently completed a feasibility study on behalf of the Quapaw Tribe of Oklahoma for phase II expansion which will include an RV park, gas station, convenience store and liquor store. Also, market analysis and preliminary financial projections on behalf of the Quapaw Tribe of Oklahoma for a planned expansion at the existing Quapaw Casino near Miami, Oklahoma.

RED CLIFF BAND OF LAKE SUPERIOR CHIPPEWA – Bayfield, Wisconsin: Feasibility study on behalf of the Red Cliff Band of Lake Superior Chippewa for its proposed Legendary Waters Resort & Casino on Lake Superior, overlooking the Apostle Islands, which would replace the existing Isle Vista Casino. Analysis included a casino, resort, restaurant, lounge and meeting space.

PARTIAL LISTING OF RELEVANT ENGAGEMENTS (CONTINUED)

RINCON BAND OF LUISENO INDIANS - Valley Center, California: Market study and financial projections on behalf of the Rincon Band of Luiseno Indians for proposed travel plaza and RV park developments near its existing Harrah's Rincon Hotel & Casino in San Diego County.

SAC & FOX TRIBE OF THE MISSISSIPPI IN IOWA – Tama, Iowa: Trade market analysis for Meskwaki Bingo-Casino-Hotel on behalf of the Sac & Fox Tribe of the Mississippi in Iowa. Analysis included the impact of various development scenarios at existing and potential gaming competitors in the region on planned operations at the expanded casino resort. Also included was the development of a gravity model and development matrix to assist the Tribe with future development scenarios including hotel expansion, as well as the addition of an RV park, waterpark and/or golf course.

ST. REGIS MOHAWK TRIBE – Hogansburg, New York: Feasibility study and subsequent update on behalf of the St. Regis Mohawk Tribe for a proposed gaming, hotel and ancillary expansion at its Akwesasne Mohawk Casino near Hogansburg, New York. Analysis included expanded gaming, all-suite hotel, fine dining restaurant, sports bar, convention/entertainment complex and retail. Also, financial impact analysis for the Akwesasne Mohawk Casino on behalf of the St. Regis Mohawk Tribe for a new compact with the State of New York. Analysis included multiple facility and compact scenarios and their subsequent financial impact on existing and planned operations at the Akwesasne Mohawk Casino.

SANTA YNEZ BAND OF CHUMASH INDIANS – Santa Ynez, California: Preliminary market study, financial projections and incremental gaming revenue estimates on behalf of the Santa Ynez Band of Chumash Indians for a planned travel plaza at its Chumash Casino Resort near Santa Barbara, California.

SCOTTS VALLEY BAND OF POMO INDIANS – Kelseyville, California: Feasibility study and economic impact analysis for Taylor Gaming on behalf of the Scotts Valley Band of Pomo Indians for its planned Sugar Bowl Casino development in the San Francisco Bay Area. Analysis included multiple scenarios with respect to facility sizing. Follow up assistance to NEPA consultant in completing relevant portions of a draft EIS for a land into trust application, as well as responses to public comment on the draft EIS.

SEMINOLE NATION OF OKLAHOMA – Wewoka, Oklahoma: Feasibility Study on behalf of the Seminole Nation of Oklahoma for a proposed casino resort development near Seminole, Oklahoma. Trade market analysis on behalf of the Seminole Nation of Oklahoma. Analysis included the impact of various development scenarios at existing and potential gaming competitors in the region on at the existing three Seminole Nation casinos. Also included was a development matrix to assist the Tribe with future development scenarios including hotel expansion, as well as the addition of an RV park, food & beverage, sports bar and bowling.

SENECA CAYUGA TRIBE OF OKLAHOMA – Grove, Oklahoma: Market analysis and preliminary financial projections on behalf of the Seneca Cayuga Tribe of Oklahoma for a planned new casino complex near Grove, Oklahoma. Feasibility Study on behalf of the Seneca Cayuga Tribe of Oklahoma for a proposed casino resort in the Catskills region of New York. Analysis included casino, resort, food & beverage, nightclub, show theatre, meeting and convention space, spa & fitness center, waterpark, RV Park and gas station/c-store.

SENECA NATION OF INDIANS - Niagara Falls, New York: Market Analyses and subsequent update for the Seneca Gaming Corporation on behalf of the Seneca Nation of Indians for its existing and planned gaming operations including the original hotel at Seneca Casino Niagara, the original casino and subsequent hotel and ancillary expansion at Seneca Allegany Casino & Hotel and the proposed Seneca Buffalo Creek Casino. Analyses included the comparison and recommendation of multiple sites, as well as facility recommendations, utilization estimates and financial projections.

PARTIAL LISTING OF RELEVANT ENGAGEMENTS (CONTINUED)

SHAKOPEE MDEWAKANTON SIOUX COMMUNITY - Prior Lake, Minnesota: Economic impact analysis of the various tribal enterprises of the Shakopee Mdewakanton Sioux Community, including both the direct impact and multiplier effect on local, state and national governments, as well as the tribe and its members. Also, trade market analysis of market potential and development alternatives on behalf of the Shakopee Mdewakanton Sioux Community for its Mystic Lake Casino Hotel in Prior Lake, Minnesota.

SHOALWATER BAY TRIBE – Tokeland, Washington: Feasibility study on behalf of the Shoalwater Bay Tribe for the refinancing by MM & S of the Shoalwater Bay Casino in Tokeland, Washington, including renovation of its casino complex and replacement of its existing slot machines to the new compact approved tribal lottery system player terminals.

SHOSHONE-BANNOCK TRIBES OF THE FORT HALL RESERVATION – Fort Hall, Idaho: Economic impact analysis of the various tribal enterprises of the Shoshone-Bannock Tribes of the Fort Hall Indian Reservation, including both the direct impact and multiplier effect on local, state and national governments, as well as the tribe and its members. Also, market study, financial projections and subsequent update on behalf of the Shoshone-Bannock Tribes of the Fort Hall Indian Reservation for the master planning of its gaming enterprises. Analysis included multiple development scenarios for its existing Fort Hall Casino and Bannock Peak Casino, as well as for numerous potential new site alternatives, including the new Sage Hill Travel Center and Casino.

SISSETON-WAHPETON OYATE – Agency Village, South Dakota: Trade market analysis for Dakota Magic Casino near Hankinson, North Dakota, Dakota Sioux Casino near Watertown, South Dakota and Dakota Connection Casino in Sisseton, South Dakota on behalf of the Sisseton-Wahpeton Oyate. Analysis for each casino in relation to other gaming operations in the region, as well as the development of a gravity model and development matrix for each casino to assist the Tribe with future development scenarios.

SOUTHERN UTE INDIAN TRIBE, Ignacio, Colorado: Consulting services on behalf of the Southern Ute Indian Tribe for a planned new Sky Ute Casino Resort. Services included review of project budgets, space planning and site plans, analysis of historic and projected future financial performance, as well as an independent IRR (internal rate of return) analysis.

SPOKANE INDIAN TRIBE – Wellpinit, Washington: Feasibility study for Two Rivers Casino & Resort on behalf of the Spokane Indian Tribe for a proposed casino resort expansion at the existing facility. Analysis included new casino, hotel, golf course, several food & beverage outlets, spa/wellness center, and a multi-purpose convention/entertainment complex, as well as the existing RV Park and marina.

SQUAXIN ISLAND TRIBE – Shelton, Washington: Feasibility study for Little Creek Casino on behalf of the Squaxin Island Tribe for a proposed hotel and ancillary expansion at the existing casino. Analysis included additional gaming at the casino, hotel, food and beverage and a multi-purpose convention/ entertainment complex.

SWINOMISH INDIAN TRIBAL COMMUNITY – Anacortes, Washington: Feasibility study on behalf of the Swinomish Indian Tribal Community for a proposed $30-million, 100-unit hotel addition and ancillary expansion at Swinomish Casino. Analysis included multiple scenarios regarding size, quality, affiliation and ancillary facilities.

TAOS PUEBLO – Taos, New Mexico: Market study and financial projections for Taos Mountain Casino on behalf of Taos Pueblo for a proposed new casino resort complex and a proposed satellite casino. Analysis included a casino, hotel, convention and meeting space, food and beverage, gift retail and RV park at several alternative sites.

PARTIAL LISTING OF RELEVANT ENGAGEMENTS (CONTINUED)

THLOPTHLOCCO TRIBAL TOWN – Okemah, Oklahoma: Preliminary market study on behalf of Thlopthlocco Tribal Town for a proposed casino expansion and gas station convenience store at Golden Pony Casino near Okemah, Oklahoma. Also, trade market analysis on behalf of Thlopthlocco Tribal Town for a planned land purchase and commercial development in central Oklahoma. The study included identification of opportunities, recommendation of the most advantageous potential enterprises and financial projections for said recommendations for the land parcel. Development options included a vineyard, alternative energy value added agricultural production, hydroponics, aqua-culture agri-tourism, commercial bison herd and/or dude ranch.

TOHONO O'ODHAM NATION – Tucson, Arizona: Feasibility study on behalf of the Tohono O'odham Gaming Authority for the proposed new Desert Diamond Casino Nogales Highway casino resort and a proposed gaming and ancillary expansion at Desert Diamond Casino Interstate 19, both near Tucson, Arizona. Analysis included multiple development scenarios and facility options including a hotel, golf course, waterpark, outlet mall, convention center, RV Park and truckstop/travel plaza.

TULALIP TRIBES - Marysville, Washington: Market study and financial projections on behalf of the Tulalip Tribes for the proposed new Tulalip Resort Casino in conjunction with Quil Ceda Village, a regional retail, restaurant and entertainment complex north of Seattle, Washington.

TUOLUMNE BAND OF ME-WUK INDIANS – Tuolumne, California: Feasibility study for a proposed hotel and ancillary development at Black Oak Casino. Analysis included existing gaming, food & beverage, bowling center and arcade, as well as a proposed hotel, multi-purpose entertainment, meeting and function space, spa, parking garage and the planned 18-hole Westside Cherry Valley Golf Club. Trade market analysis, amenity best-use assessment on behalf of the Tuolumne Band of Me-Wuk Indians which included a mini mart / gas station, day care facility, quick lube and oil, fitness center, theme park/family entertainment center and business center.

TURTLE MOUNTAIN BAND OF CHIPPEWA INDIANS – Belcourt, North Dakota: Feasibility study and economic impact study on behalf of the Turtle Mountain Band of Chippewa Indians for a proposed Indian Casino complex in Grand Forks, North Dakota. Feasibility study for all-new Sky Dancer Casino Resort in Belcourt, North Dakota. Also, trade market analysis on behalf of the Turtle Mountain Band of Chippewa Indians for both the expanded Sky Dancer Casino Hotel, as well as a separate site in downtown Belcourt.

TULE RIVER TRIBE OF THE TULE RIVER INDIAN RESERVATION – Porterville, California: Preliminary market analysis and financial projections for the Tule River Tribe of the Tule River Indian Reservation for a proposed gas station/convenience store. Also, preliminary market analysis for a proposed relocation and development of an all-new Eagle Mountain Casino including a hotel. Also, preliminary market analysis for a golf course and hotel development on behalf of the Tule River Tribe of the Tule River Indian Reservation.

UTE MOUNTAIN UTE – Towaoc, Colorado: Preliminary market analysis on behalf of the Economic Development Division of the Ute Mountain Ute Tribe for a planned hotel addition and ancillary development at Ute Mountain Casino near Cortez, Colorado. Analysis included multiple development scenarios and facility options including a hotel expansion, 30,000 square foot multi-purpose convention center, two-screen IMAX theater, four food & beverage outlets, 12,000 square feet of retail and state-of-the-art non-gaming video arcade.

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