

## Comparison of Waterloo Casino Applications by Iowa Racing & Gaming Commission Staff

<b>WATERLOO</b>			
<b>Section 1 Ownership</b>	<b>Cedar Landing Hotel and Casino</b>	<b>Isle of Capri Waterloo Hotel and Casino</b>	<b>National Cattle Congress/ Black Hawk County Greyhound Park &amp; Casino</b>
Boat operator 1-I	Cedar Valley Gaming Company, LLC	IOC Black Hawk County, Inc.	Black Hawk Greyhound Park and Casino, LLC
Ownership 1-II	30% Catfish Bend (Class B), 70 % subscribed membership and proposed Iowa offering w/ Black Hawk County preference (Class A)	100% Isle of Capri Casinos, Inc.	45% Meskwaki Holding Company 20%*National Dairy Cattle Congress, Inc., aka National Cattle Congress 35% Area Investors Local Group, LLC * has option to offer 5% to Iowa Gaming Ventures or Meskwaki Holding
Management 1-II	Board of Directors, 1st 5 Yrs Class A and B equal voting rights, then proportional to interest, currently 12 members	Board of Directors of 1 to 12 members, currently 3, all officers of parent	Operating agreement of Black Hawk Greyhound Park and Casino not filed, master agreement indicates board of directors proportional to interest. Facility management contracted to Iowa Gaming Ventures I, LLC for 5% of EBITDA of up to \$50M and 3.5% in excess, per memorandum of understanding
Qualified Sponsoring Organization 1-I	Cedar Valley Grants, Inc.	Black Hawk County Gaming Association	National Dairy Cattle Congress, Inc.
Management 1-II	Self appointed Board of 5 to 15 members as determined by the Board, limited to Black Hawk County residents, currently 10 members	Self appointed Board of 6 to 16 members as determined by the Board, limited to Black Hawk County residents, currently 16 members	Board of 7 to 11 members, per by-laws, selected by vote of the shareholders, currently 8 members

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Distributions 1-II & 2-I	Operating agreement requires Cedar Valley Grants to appoint and maintain a diverse Grant Committee representing a variety of interests in Black Hawk County, whose members must be permanent residents and are knowledgeable in matters concerning the County, various communities, and the committee purposes. “Plan For Community Development” states they intend to use 40% of annual revenue for downtown development. The remainder will be distributed under the following priorities: property tax relief and public infrastructure; economic development revolving loan fund; tourism development; and support of charitable interests, especially children. (all in Black Hawk County)	Operating agreement requires the Black Hawk County Gaming Association to be responsible for all distributions under 99F.5.1. City of Waterloo Gaming Development Agreement allocates 50% of not-for-profit’s gaming revenues for any municipality in the County or to the County with balance to County betterment/charitable contribution in exchange for exclusive support. The Association has pledged 25% of its annual profits to fund previously identified Riverfront Renaissance unfunded/underfunded projects. Funds will be available prior to gaming operations from yearly \$1.5M advances on future fees from Isle.	Master agreement indicates that under terms of an operating agreement to be negotiated, funds will be distributed by Friends of NCC Charitable Trust. (Trust documents state that distributions are limited to scientific and educational activities of the National Cattle Congress.) NDCC’s stated intended use is Black Hawk County property tax relief, Cedar Valley tourism development, economic development, and unmet social needs.

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<b>Section 2 Site/Facility</b>	<b>Cedar Landing Hotel and Casino</b>	<b>Isle of Capri Waterloo Hotel and Casino</b>	<b>National Cattle Congress/ Black Hawk County Greyhound Park &amp; Casino</b>
N-P Operating Agreement 2-I	<ul style="list-style-type: none"> <li>• Payments: 6.1% of AGR</li> <li>• Agreement expires March 31, 2017</li> <li>• Operator makes a \$1M one time donation for a marina or other downtown community project and will pay the marina's annual operating and maintenance costs</li> <li>• Operator will donate greater of 0.5% of annual net profits or \$100,000 to charitable and community projects, beginning in the third year of operations</li> </ul>	<ul style="list-style-type: none"> <li>• Payments: 4.1 % of AGR with provisions for two \$1.5M advances in first years</li> <li>• Agreement expires March 31, 2015. Operator has 3-year extension options through the last date for gaming as approved by Black Hawk County voters.</li> <li>• Additional 1.65% of AGR if not-for-profit negotiates gaming development/dock site agreement with city (This agreement is in place, subject to further agreement on city ordinance fee)</li> <li>• Operator makes a \$1M one time donation to a Waterloo Development Corporation/City/Association approved project</li> </ul>	Exists only by reference in the master agreement and memorandum of understanding, which indicate a minimum of 3% of AGR deemed as a lease payment for boat operator's right to operate the facility. (NDCC also receives >\$1M or 2% of AGR as lease payment and proportionate share of LLC distributions)
Location/ Access 2-II & III/IX	<ul style="list-style-type: none"> <li>• Downtown Waterloo 191 W. Fifth and Commercial, two blocks from Highway 218</li> <li>• Land options with: A Plus Office Supplies, Inc. for \$125,000; El Mecca Shrine Club Holding Co., Inc. for \$271,940; Fischels Music, Inc. for \$190,000; AFG, L.C. for \$320,000; L.M. Holdings, L.C./The Landmark Properties, LLC for \$2,150,000; James O. Trost for \$275,000; James L. Smith for \$550,000; Ralph Schultz Trust for \$100,000; Wells Fargo Bank, N.A. for \$2,200,000</li> </ul>	<ul style="list-style-type: none"> <li>• Waterloo (Crossroads area, US Highways 20 and 218 (Interstate 380) access by Shaulis Road</li> <li>• Land option with Lost Island Real Estate, L.C., 30 acres for \$1.17M and additional \$30,000 per acres for a waterway of up to 20 acres</li> </ul>	South Waterloo, intersection of US Highways 63 and 20. 67 acre site is owned by NDCC. Master Agreement states Meskwaki Nation's lien will be removed and accrued interest forgiven in exchange for payment plan of 25% of NCC share of distributed profits.

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Type of water 2-IV	Within Cedar River 100-years flood plain No letter from authority	<i>Plan A:</i> within Cedar River's 100-year flood plain. No letter from authority <i>Plan B:</i> 10 acre water feature with average depth of 6'	Not specifically addressed, per meeting, site qualifies as a man-made basin
Zoning 2-V	CP (Planned Commercial District) approved by city council on 10/25/04 with site plan	CP (Planned Commercial District) approved city council on 10/25/04 with site plan	M2P (planned heavy industrial) existing, subject to city council approval of plan
Utilities 2-VI	Existing adequate capacities in place per engineering firm	Existing adequate capacities in place per engineering firm	No documentation provided but site is former Greyhound Park

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Population Center 2-VII	<ul style="list-style-type: none"> <li>• Waterloo - 68,747</li> <li>• Black Hawk County 126,000</li> <li>• Within 25 miles 188,000</li> </ul>	<ul style="list-style-type: none"> <li>• Waterloo – 68,747</li> </ul>	Waterloo–68,747
Facility info 2-VIII	<ul style="list-style-type: none"> <li>• 90 Room hotel with pool and spa</li> <li>• 1,100 Seat theatre/event center</li> <li>• 1,000 Total seats in 4 restaurants</li> <li>• 1,000 Space parking ramp and connecting skywalks</li> <li>• Iowa Gaming History Museum</li> <li>• 70 Room “all-suite” historic hotel renovation to commence in 3<sup>rd</sup> year</li> </ul>	<ul style="list-style-type: none"> <li>• 200 Room hotel</li> <li>• 200 Seat buffet</li> <li>• 50 Seat food court</li> <li>• 75 Seat fine dining restaurant with 20 seat lounge</li> <li>• 1,000 Space surface parking lot</li> </ul>	<ul style="list-style-type: none"> <li>• 1 Restaurant and retail area in existing building</li> <li>• Non-specific entertainment area in existing building</li> <li>• Proposed Phase 2 projected third party developed leasing possibilities-bowling, restaurant, theaters, possibly hotel</li> <li>• Proposed Phase 3 optional restart of pari-mutuel racing</li> </ul>
Boat and Casino 2-XII	<ul style="list-style-type: none"> <li>• Moored barge on a man-made basin</li> <li>• Casino                             <ul style="list-style-type: none"> <li>○ 35,717 sq ft</li> <li>○ Occupancy: 3247</li> <li>○ 1000 Slots</li> <li>○ 40 Tables</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Moored barge on a man-made basin or man-made lake</li> <li>• Casino                             <ul style="list-style-type: none"> <li>○ 35,000 sq ft</li> <li>○ Occupancy: 3180</li> <li>○ 1,100 Slots</li> <li>○ 30 Tables</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Moored barge on a man-made basin</li> <li>• Casino                             <ul style="list-style-type: none"> <li>○ 50,000 sq ft</li> <li>○ Occupancy not stated</li> <li>○ 1,000 Slots</li> <li>○ Undetermined tables</li> </ul> </li> </ul>
Iowa Products 2-XIII	Within 3,801 sq ft of space containing a gift shop, coffee shop, ice cream parlor, and staging area on second level	500 square feet adjacent to facility entrance	Approx. 1,000 square feet

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Resemble Iowa Riverboat History 2-XIV	Concept is to capture the spirit and heritage of Waterloo in the mid-19 <sup>th</sup> century, by a panorama wrapping around the casino as though these are views of the city one might experience from a passing riverboat.	Designed to represent late 1900's riverboat incorporating paddle wheels, pilot house, smoke stacks & other details of a period riverboat.	Similar in appearance to other riverboats currently operating in Iowa.
99F.7 Compliance 2-XV/XVI	Non-floating moored barge does not fall under the authority of U.S. Coast Guard or IDNR. States all necessary preliminary applications for permits have been submitted (attachment from Army Corps on no impact to Cedar River flood control system).	Moored barge as a building must comply with IBC 2000. Application states Army Corp of Engineers, DNR and local Planning and Zoning permits will be secured in the application process and that they have all necessary proof of compliance with 99F.7.	Application states facility will comply with applicable requirements Army Corps of Engineers, IDNR & U.S. Coast Guard (no attachments). Per meeting, non-floating moored barge.
Construction Costs 2-XVII	\$99M includes \$11M slots, \$1 M marina, \$2.5M contingency, \$7M for a 3 <sup>rd</sup> year hotel renovation project and a \$3M development fee to Catfish Bend. Project subject to \$20M State license fee.	\$98M includes \$17M slots, \$6M contingency. Project subject to \$20M State license fee.	\$45M includes \$5M contingency and \$17M equipment. Additionally values leased facilities and land at \$26M. Project subject to \$20M State license fee.
Proposed Completion 2-XVIII	16-18 months from commencement of construction, project opening March 2007	18 to 20 months from approval	12 to 16 months from approval for initial phase, and, if found feasible, 12 more months for Phase 2 and an additional 12 months for Phase 3

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Construction Contracts 2-XIX	<ul style="list-style-type: none"> <li>• KKE Architects (MN) design architects and project engineers</li> <li>• Yates-Silverman, Inc. (NV), interior Design subcontractor</li> <li>• Frank Baxter General Contractors Inc. (IA), construction management</li> <li>• Earth Tech (IA), structural engineering subcontractor</li> <li>• Per Mar (IA) potential surveillance subcontractor</li> </ul>	<p>No contracts yet, but working with design team:</p> <ul style="list-style-type: none"> <li>• Sykes O'Connor Salerno Hazaveh (NJ), design architect</li> <li>• Wayne Claassen Engineering (IA), civil engineer</li> <li>• Giovanetti Shulman Associates (PA), mechanical, electrical, plumbing</li> <li>• Desimone Consulting Engineers (NY), structural engineer</li> <li>• Michael Raiser Associates, Inc. (NJ), low voltage consultant</li> <li>• M. Malia &amp; Associates, Inc. (NJ), surveillance</li> <li>• JEM Associates (NJ), food service</li> <li>• Cairone Kaupp, Inc. (PA), landscape</li> <li>• Yates Construction, Inc. (MS)</li> </ul> <p>providing cost guidance in preparation of construction budget</p>	<p>No contracts established, intends to use local providers through competitive RFPs</p>

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<b>Section 3 Financing</b>	<b>Cedar Landing Hotel and Casino</b>	<b>Isle of Capri Waterloo Hotel and Casino</b>	<b>National Cattle Congress/ Black Hawk County Greyhound Park &amp; Casino</b>
Sources of Funds 3-III	<ul style="list-style-type: none"> <li>• Anticipates equity contribution to be \$25M-\$30M. The existing equity contribution from members of Cedar Valley Gaming is \$2,740,000 (\$1,918,000 by founders and \$822,000 by Catfish Bend). Balance to be raised from Catfish Bend, founders, and an Iowa Intrastate Public Offering</li> <li>• Anticipates long-term debt of \$68,000,000 funded by consortium of 23 Iowa banks headed by Valley Bank of the Quad Cities (does not anticipate any contribution of debt from any other source). \$7M third year hotel renovation will come from cash flow</li> </ul>	<ul style="list-style-type: none"> <li>• States that project will be funded through cash on hand; cash from existing operations and borrowings from existing credit facility</li> <li>• States that technical amendment to credit agreement needed to facilitate borrowing</li> </ul>	<ul style="list-style-type: none"> <li>• Anticipates equity contribution of \$45M. The Meskawki Tribe contributing \$25M (\$28.1M in master agreement) and Area Investors Local Group, LLC contributing \$20M (\$21.9M in master agreement) (\$3 million of which is already secured)</li> <li>• Should anticipated local investor contribution be less than \$20 million, applicant believes there are several financing opportunities available through local and other state banks, Nevada banks and other companies</li> </ul>



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<b>Section 4 Operations</b>	<b>Cedar Landing Hotel and Casino</b>				<b>Isle of Capri Waterloo Hotel and Casino</b>				<b>National Cattle Congress/ Black Hawk County Greyhound Park &amp; Casino</b>			
Type of Riverboat 4-I	Moored barge				Moored barge				Excursion gambling boat that will not cruise Per meeting, moored barge			
Hours of Operation 4-II	24/7				24/7				24/7			
Types of Games 4-III	1000 slot machines of all types 40 table games – 24 blackjack, 4 craps, 2 roulette, and 10 poker Expansion possible within designed space				1100 slots 30 table games				1000 slots Undetermined table games			
Financial Projections 4-V	Year	Revenue	EBITDA	Percent	Year	Revenue	EBITDA*	Percent	Year	Revenue	EBITDA	Percent
	2007	79.8M	22.8M	29%	1	88.5M	14.9M	17%	1	84.7M	42.6M	50%
	2008	81.9M	23.2M	28%	2	98M	18.2M	19%	2	86.8M	43.6M	50%
	2009	84.4M	23.9M	28%	3	100M	18.5M	19%	3	89M	44.7M	50%
	2010	88.3M	23.8M	27%	4	102M	18.9M	19%	4	91.2M	45.8M	50%
	2011	90.4M	24.1M	27%	5	104M	19.3M	19%	5	93.5M	47M	50%
	* our calculation											

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<b>Section 5 Economics</b>	<b>Cedar Landing Hotel and Casino</b>			<b>Isle of Capri Waterloo Hotel and Casino</b>			<b>National Cattle Congress/ Black Hawk County Greyhound Park &amp; Casino</b>
Population 5-I	Miles	Total	21+	Miles	Total	25+	Referred to Exhibit Q – Cummings Associates and Strategic Economics Group studies
	0-25	188,794	133,710 (2003)	0-25	181,846	65.4% (2002)	
	25-50	345,332	244,869	0-50	488,460	64.9%	
	50-75	470,763	331,835	0-75	948,199	67.3%	
Local Incomes 5-II	Miles	Average Household Income		Miles	Average Household Income		Did not respond
	0-25	\$51,701 (2003)		0-25	\$51,166		
	25-50	\$55,633		0-50	\$49,677		
	50-75	\$55,361		0-75	\$49,120		
Competition 5-III	Market assessment prepared for applicant. by Innovation Group			Referenced market assessment independently prepared by Strategic Economics Group			Referenced market assessment prepared for IRGC by Cummings Associates and the Iowa Legislature by Strategic Economics Group
Effect on other facilities	AGR	One License	All licenses*	AGR	One License	All licenses*	Referred to Exhibit Q (Cummings Study)
	0-75 miles	\$72.3M	\$57.7M	Total	\$97.9M	\$82.7M	
	75+ miles	8.0M	3.0M	Market Impact			Study shows:
	Traffic	.3M	.3M	Dubuque	(4.7M)		AGR
	Tourism	<u>2.6M</u>	<u>2.6M</u>	Marquette	(6.9M)		One License
	Total	\$83.2M	\$63.6M	Quad Cities	(1.2M)		Total
	Impacts			Des Moines	(1.9M)		\$71.3M
	Current IRGC	(5.8M)	(3.8M)	Osceola	(0.4M)		\$64.7M
	Non-IRGC	(40.5M)	(20.4M)	Council Bluffs	<u>(0.3M)</u>		
	Proposed*	(12.8M)		Total	(15.4M)		*Linn, Wapello, Polk, Palo Alto, Webster, Franklin & Worth Counties
	Net New Rev	66.4M	41.1M	Applicant states proposed casinos with least amount of competition between themselves would be Ottumwa, Waterloo, and Fort Dodge.			
	*Franklin, Washington, Webster, Worth			*Does not include Washington			

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Number of casinos market area will support	Existing market studies do not address the number any area will support.	Strategic Economics Group projected Black Hawk County would support 1,430 slot machines and 35 table games, so appears to be at least one.	Referred to Exhibit Q (Cummings Study)
Proceed regardless of licenses issued	Committed to the project as presented regardless of the number of licenses approved in other counties and would intend to proceed irrespective of whether other licenses are granted in Black Hawk County, but would change scope to conform to revised market projections	Will move forward regardless of the number, but would re-evaluate project size and scope if a second license in Black Hawk County.	Project will be built regardless of the number of licenses issued, including Waterloo, but could result in necessary modifications to the project scope (per Sean McGuinness, attorney for project)
Support 5-IV	<ul style="list-style-type: none"> <li>• Revitalization/redevelopment of center of the Waterloo and the Cedar River is important local concern</li> <li>• States that hundreds of people signed non-binding letter of intent to invest and facility had over \$10M in pledges from a cross-section of county residents</li> <li>• Gaming referendum passed with 66% support</li> </ul>	<ul style="list-style-type: none"> <li>• Letters of support from 18 cities, 1 county, 2 commerce/development groups and 1 regional council of governments</li> <li>• City of Waterloo/Black Hawk County Gaming Association development agreement allocating 50% of not-for-profit's gaming revenues for any municipality in the County or to the County with balance to County betterment/charitable contribution in exchange for exclusive support.</li> </ul>	Referred to Exhibit R – National Cattle Congress packet containing their revitalization plan for the organization, which was developed by an ad hoc committee of board members and members from the community, emphasizing their long standing in the community
Employment 5-V	855 employees/795 FTEs, 20% work less than 32 hours per week, over 95% Iowa residents	800 employees, 90% or more Iowa residents	700 or more employees through Phase 3, at least 80% Iowa residents

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Wages 5-VI	<ul style="list-style-type: none"> <li>• 728 FTE hourly</li> <li>• 67.2 FTE salaried</li> <li>• Fringe benefits: Group health, dental, vision, life, and disability insurances (who pays what), 401K plan, paid leave, uniform allowance, discounted food service, and profit sharing of 10% of annual net operating profit (subject to debt covenants)</li> </ul>	Same wage scale as Quad Cities facilities	Wage scale will adhere to statutory requirement of 25% above the federal minimum wage for each job class
Iowa goods and services 5-VII	<ul style="list-style-type: none"> <li>• Owned by Iowans, financed by Iowa banks, and primarily employ Iowans</li> <li>• Understands and appreciates the provisions of 99F.7.4</li> </ul>	Follow current practice in used at their other Iowa facilities	<ul style="list-style-type: none"> <li>• Will participate in the Iowa Gaming Association and its Iowa First program</li> <li>• Will work with local architect, engineers, contractors, vendors, and tenants</li> </ul>

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Maximize Iowa 5-VIII	<ul style="list-style-type: none"> <li>• \$100M investment</li> <li>• \$15M payroll</li> <li>• \$57M annual expenditures</li> <li>• Profits stay in community</li> <li>• 2M annual visitors</li> <li>• Iowa products featured and promoted throughout the facility</li> </ul>	Answer found in Section 6 Question I	<ul style="list-style-type: none"> <li>• Referred to Exhibit R</li> <li>• Using Iowa products and vendors will enhance the sale of Iowa products</li> </ul>

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Other Development 5-IX	<ul style="list-style-type: none"> <li>• Impact of local ownership</li> <li>• Local owners are better corporate citizens</li> <li>• Privately funded marina and waterfront recreation facility complements the Vision Iowa funded River Renaissance project</li> <li>• Financed by Iowa banks</li> <li>• Central location provides opportunities for existing businesses</li> </ul>	Other development on adjacent property: <ul style="list-style-type: none"> <li>• 100 space RV park and campground</li> <li>• 45,000 sq ft botanical garden</li> <li>• 4-6 screen specialty theater</li> <li>• 200-250 room hotel/indoor water park</li> <li>• Stand-alone themed restaurant</li> <li>• Support downtown riverfront project through pledge of 25% of the non-profit's revenue and \$1M by Isle</li> </ul>	Referred to Exhibit R
IDED Contact 5-X	Will work with Iowa Department of Tourism, Greater Cedar Valley Alliance, Waterloo Development Corporation, the local Chambers of Commerce, Convention and Tourism Bureaus, and other economic development agencies	Has hosted and is involved in the IDED's annual Iowa Tourism Conference	Not-for-profit has worked with IDED on an ongoing basis for several years
Problem Gambling 5-XI	<ul style="list-style-type: none"> <li>• Lists activities from the four areas of the Iowa Gaming Association's guidelines</li> <li>• will participate in the statewide Self Exclusion Trespass Program</li> </ul>	Anticipates implementing the same or similar set of procedures currently in place at Isle of Capri-Bettendorf	Will work with Allen Hospital in Waterloo – management company intends to use similar programs to those used in their Las Vegas operations

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<b>Section 6 Summary</b>	<b>Cedar Landing Hotel and Casino</b>	<b>Isle of Capri Waterloo Hotel and Casino</b>	<b>National Cattle Congress/ Black Hawk County Greyhound Park &amp; Casino</b>
Revenue 6-I	<p>To Local /year (combined):</p> <ul style="list-style-type: none"> <li>• \$1.1M Gaming tax</li> <li>• \$.9M Boarding fee</li> <li>• \$2M Property tax</li> <li>• \$.1M Hotel tax</li> <li>• \$.2M Local option and school sales tax</li> <li>• \$6.4M to not for profit</li> </ul> <p>To State/year:</p> <ul style="list-style-type: none"> <li>• \$23.2M Gaming tax</li> <li>• \$.4M Sales tax</li> <li>• \$1.3M Income tax on LLC income</li> <li>• \$5M Licensing fee for 5 years</li> </ul>	<p><b>Five Year Total Projections:</b></p> <ul style="list-style-type: none"> <li>• City : \$6.3M property tax, \$.575M hotel tax, \$2.1M gaming tax, plus an estimated 1% annual administration fee</li> <li>• County: \$2.5M property tax, \$.26M Sales tax, \$2.1M gaming tax</li> <li>• Schools: \$5.2M property tax, \$.3M sales tax</li> <li>• Not for profit: \$24.6M</li> <li>• State: \$86.7M gaming tax (20%), \$1.3 sales tax</li> <li>• Secondary effects: According to study by Strategic Economics Group; the direct and secondary impact of expanded gaming in Black Hawk County for projections for single license is \$151M in total sales, \$41M in labor income, \$87M in value added, and 1,869 jobs and assuming six licenses, it is \$127.7M in total sales, \$34.8M in labor income, \$73.8M in value added, and 1,579 jobs</li> </ul>	<p>Referred to Exhibits O and R as evidence that revenue projections are strong</p>

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Viability 6-II	<ul style="list-style-type: none"> <li>• Equity contribution to be \$25M-\$30M</li> <li>• Has received financing commitment of \$68M from Valley Bank of Eldridge (IA), – terms include:               <ul style="list-style-type: none"> <li>○ Floating interest rate based on interest rate based on Prime Rate plus 1%, adjusted monthly, with a 1% loan origination fee</li> <li>○ Debt will be paid using a 15-year amortization schedule in the first 2 years and an 8 year amortization schedule during the remaining 8 years</li> <li>○ Anticipates a cash sweep requirement to pay down the credit facility with all cash generated in excess of tax distributions, cash requirements for operations and cash requirements for capital expenditures to be in place until the credit facility is reduced to 50% of original balance (expected at beginning of 5<sup>th</sup> year)</li> <li>○ If the licensee elects to continue the cash sweep requirement, the entire credit facility would be paid in full early in the 8<sup>th</sup> year</li> </ul> </li> <li>• Using conservative estimates, projects annual earnings during first 5 years of \$22.8, \$23.2, \$23.9, \$23.8 &amp; \$24M respectively</li> </ul>	<p>Will generate sufficient cash flow to support any debt service and provide a reasonable return to shareholders. Projects “invested capital cash flow” of \$14.9M, \$15.7M, 13.5M, \$13.8M, and \$14.1M for first five years, respectively</p>	<p>Given the capitalization provided by the Meskwaki Tribe and local investors, the project can be financed and as such is viable. Also they have the requisite expertise to operate the facility, including a native of Waterloo.</p>



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Security 6-III	<ul style="list-style-type: none"> <li>• Professional, well-trained and adequately equipped security force</li> <li>• Security personnel visible to patrons at all locations in the gaming and entertainment facility</li> <li>• Parking areas well-lit and patrolled with scheduled and random security sweeps</li> <li>• Continuous surveillance coverage of all public areas at all times</li> </ul>	<ul style="list-style-type: none"> <li>• Safety considerations incorporated into facility design</li> <li>• Continuous CCTV surveillance monitoring</li> <li>• Security staffed stationed throughout facility</li> <li>• Loading areas controlled by security</li> <li>• Developed Security Response Plan to address emergency situations</li> </ul>	<p>The principals of this group have been involved in successful operations in Nevada – one was a regulator in Iowa and Mississippi. Because they hold Nevada licenses, they are obligated to conduct gaming outside the state of Nevada in conformity with standards of Nevada; the fact that they would be subject to Nevada sanctions should they have any problems with the Iowa operation should serve as assurance that gaming will be conducted in a safe and efficient manner.</p>

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Efficient and safe operation 6-IV	<ul style="list-style-type: none"> <li>• Fully covered, enclosed drop off area for bus tour groups</li> <li>• Facility designed to avoid traffic disruptions from deliveries/movement of supplies and equipment</li> <li>• Smoking and non-smoking break rooms</li> <li>• Designed to control patron traffic patterns for ease of movement</li> <li>• Substantial office, back-of-house and storage areas to provide support for efficient operation</li> </ul>	<ul style="list-style-type: none"> <li>• Mechanical, electrical and fire suppression systems designed to comply with code</li> <li>• Emergency egress routes clearly marked</li> <li>• Mandatory training of all employees for emergency situations</li> </ul>	<p>The principals of this group have been involved in successful operations in Nevada – one was a regulator in Iowa and Mississippi. Because they hold Nevada licenses, they are obligated to conduct gaming outside the state of Nevada in conformity with standards of Nevada; the fact that they would be subject to Nevada sanctions should they have any problems with the Iowa operation should serve as assurance that gaming will be conducted in a safe and efficient manner.</p>

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Patrons 6-V	<ul style="list-style-type: none"> <li>• Layout designed with ample space, strategic location of service venues and to avoid cross traffic patterns to provide ease of movement</li> <li>• All exits and entrances attractively marked and easy to locate</li> <li>• Layout designed to assure that minors don't access gaming floor but have easy access to the non-gaming areas</li> <li>• 1000 space covered parking attached by skywalk</li> <li>• Bus and tour groups enter facility through separate, secure and covered entrance</li> <li>• Valet services provided</li> <li>• Open and uncluttered design with high ceilings</li> <li>• Emphasis placed on assuring clean, fresh air by utilizing new and efficient ventilation systems</li> </ul>	<ul style="list-style-type: none"> <li>• Full compliance with ADA regulations</li> <li>• Comprehensive signage throughout facility</li> <li>• Generously spaced aisles and access ways and cashier-queuing areas</li> <li>• Audio-visual enunciators for Life safety systems</li> <li>• Grade level parking with good perimeter visibility and adequate lighting</li> <li>• Valet parking services available</li> </ul>	<p>The principals of this group have been involved in successful operations in Nevada – one was a regulator in Iowa and Mississippi. Because they hold Nevada licenses, they are obligated to conduct gaming outside the state of Nevada in conformity with standards of Nevada; the fact that they would be subject to Nevada sanctions should they have any problems with the Iowa operation should serve as assurance that gaming will be conducted in a safe and efficient manner.</p>

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Legal Compliance 6-VI	<ul style="list-style-type: none"> <li>• Constructed in compliance with all applicable state and local laws regarding fire, health, construction, zoning and other similar matters</li> <li>• City has rezoned site and issued site plan approval for project based on preliminary designs</li> </ul>	<ul style="list-style-type: none"> <li>• Designed to comply with International Building Code 2000</li> <li>• All required local, state and federal permits will be secured to insure compliance with applicable state and local laws</li> <li>• Facility will be reviewed by Municipal Planning Department with public hearings for site plan approval and conformance with local zoning laws</li> </ul>	<p>The principals of this group have been involved in successful operations in Nevada – one was a regulator in Iowa and Mississippi. Because they hold Nevada licenses, they are obligated to conduct gaming outside the state of Nevada in conformity with standards of Nevada; the fact that they would be subject to Nevada sanctions should they have any problems with the Iowa operation should serve as assurance that gaming will be conducted in a safe and efficient manner.</p>

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Employment 6-VII	<ul style="list-style-type: none"> <li>• Catfish Bend has agreed to assist in all matters relating to operation including hiring and training</li> <li>• Provide extensive training prior to opening</li> <li>• Has sufficient staff at all times to effectively and efficiently operate facility</li> <li>• Expects total of 855 employees, including 795 FTE</li> </ul>	Provide appropriate training for each position – was recognized by Training Magazine as one of Top 100 companies in providing training. Has training program called One Team Member At A Time (OTMAT).	The principals of this group have been involved in successful operations in Nevada – one was a regulator in Iowa and Mississippi. Because they hold Nevada licenses, they are obligated to conduct gaming outside the state of Nevada in conformity with standards of Nevada; the fact that they would be subject to Nevada sanctions should they have any problems with the Iowa operation should serve as assurance that gaming will be conducted in a safe and efficient manner.

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Population 6-VIII	<ul style="list-style-type: none"> <li>• Strategic Economics Group projects potential gaming market ranges between \$114.5M without competition and \$96.6M if 6 proposed casinos are constructed.</li> <li>• Impact on other casinos as estimated by the Innovation Group:               <ul style="list-style-type: none"> <li>○ If only one license issued: Total impact of \$5.8M (\$2M on Dubuque – combined, \$.2M on IOC-Bettendorf, \$1.8M on IOC-Marquette, \$.1 Mon Mississippi Belle II, \$1.7M on Prairie Meadows, and \$.1M on IOC-Rhythm City)</li> <li>○ If licenses also granted to Franklin, Worth, Fort Dodge and Riverside:                   <ul style="list-style-type: none"> <li>▪ Total impact on existing casinos of \$3.8M (\$1.2M on Dubuque – combined, \$.1M on IOC-Bettendorf, \$1.1M on IOC-Marquette, \$.1 Mon Mississippi Belle II, \$1.2M on Prairie Meadows, and \$.1M on IOC-Rhythm City)</li> <li>▪ Total impact on proposed casinos of \$12.8M (\$4.5M on Franklin, \$4.5M on Riverside, \$3.2M on Worth, and \$.6M on Fort Dodge)</li> </ul> </li> </ul> </li> </ul>	Referred to Section 5, Question I	Did not respond

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Community Support 6-IX	<ul style="list-style-type: none"> <li>• Gaming referendum passed with 66% support</li> <li>• States that hundreds of people signed non-binding letter of intent to invest and facility had over \$10M in pledges from a cross-section of county residents</li> <li>• City endorsed alternate project before this project was initiated but most major business trade and economic development groups are reserving judgment until more information on competing projects is collected</li> </ul>	Referred to Section 5, Question IV for letters of support from Letters of support from 18 cities, 1 county, 2 commerce/development groups and 1 regional council of governments	Referred to exhibit R – National Cattle Congress packet containing their revitalization plan for the organization, which was developed by an ad hoc committee of board members and members from the community, emphasizing their long standing in the community

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<p>Character and reputation 6-X</p>	<ul style="list-style-type: none"> <li>• Local directors comprise 50% of the Board and have unquestionable integrity and high regard among their peers and offer broad base of business expertise and community development experience and, as reflected on DCI background applications, none have criminal convictions for anything beyond minor traffic offenses</li> <li>• The other 50% are members of the Board of Catfish Bend Casinos, L.C. which has held a license since 1993. Catfish Bend’s Executive Management Committee has substantial and ongoing experience in the development and startup of casino projects in Iowa and elsewhere.</li> </ul>	<ul style="list-style-type: none"> <li>• The officers and directors of IOC Black Hawk County have either been previously found suitable or have applications pending in connection with IOC ownership of its Bettendorf, Marquette and Davenport properties</li> <li>• License applications from the members of the not-for-profit are being submitted under separate cover</li> </ul>	<p>The principals of this group have been involved in successful operations in Nevada – one was a regulator in Iowa and Mississippi. Because they hold Nevada licenses, they are obligated to conduct gaming outside the state of Nevada in conformity with standards of Nevada; the fact that they would be subject to Nevada sanctions should they have any problems with the Iowa operation should serve as assurance that gaming will be conducted in a safe and efficient manner.</p>



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Gaming Integrity 6-XI	<ul style="list-style-type: none"> <li>• Engage experienced management and well-trained employees</li> <li>• State-of-the-art surveillance and security system</li> <li>• Work closely with IRGC, DCI and not-for-profit to ensure operations are above reproach</li> <li>• Best evidence of integrity is the history of casino operations at Mississippi Belle II and Catfish Bend</li> <li>• Stringent guidelines in place for directing administrative, financial, and gaming operations; SOP's developed to ensure compliance with banking, regulatory, and administrative laws</li> <li>• Senior management responsible for development of internal and external reports and communicating all policies and key information with staff</li> <li>• Quality control and continuous improvement programs</li> </ul>	<p>Will ensure that gaming is conducted with a high degree of integrity by utilizing following methods:</p> <ul style="list-style-type: none"> <li>• Internal Controls: Adhere to Internal Controls approved by IRGC. Implement company's Standard Operating Procedures which coincide with Sarbanes Oxley 404 Low Charts</li> <li>• Internal Audit: Internal Audit Department functions independently of property management to ensure compliance with above</li> <li>• Training: Isle team members undergo extensive training under the company's OMTMAT program. Program enhances member's understanding of their respective department and job requirements</li> <li>• Casino security plan in combination with the above ensure high degree of integrity</li> </ul>	<p>The principals of this group have been involved in successful operations in Nevada – one was a regulator in Iowa and Mississippi. Because they hold Nevada licenses, they are obligated to conduct gaming outside the state of Nevada in conformity with standards of Nevada; the fact that they would be subject to Nevada sanctions should they have any problems with the Iowa operation should serve as assurance that gaming will be conducted in a safe and efficient manner.</p>

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Economic Development 6-XII	<ul style="list-style-type: none"> <li>• Will create 800 new jobs</li> <li>• Will create tax relief through the expansion of the property tax base</li> <li>• Total project investment exceeding \$116M</li> <li>• \$15M in payroll</li> <li>• \$57M in annual anticipated operating expenditures</li> <li>• Over \$40M annually to local and state government</li> <li>• With local ownership, profits will be kept in the community</li> <li>• Project is funded by Iowa banks, keeping the investment return in Iowa</li> <li>• Expects not-for-profit to distribute over \$6M/yr</li> <li>• As a destination property, will be a major tourist attraction</li> <li>• Committed to renovation of Russel-Lamson Building in the 3<sup>rd</sup> year, project expected to cost \$7M</li> <li>• According to study by Strategic Economics Group, the direct and secondary impact of expanded gaming in Black Hawk County is \$151M in total sales, \$41M in labor income, \$87M in value added, and 1,869 jobs</li> </ul>	Referred to Section 6 Question I for secondary effects	Referred to exhibit R

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Tourism 6-XIII	<ul style="list-style-type: none"> <li>• Work with state and local tourism authorities to offer unlimited opportunities to showcase northeast Iowa as a destination for business and pleasure</li> <li>• Participate directly in events promoting tourism</li> <li>• Major tourist destination</li> </ul>	<p>The study conducted by Strategic Economics Group states that at the 13 existing casino on average 66% of casino customers are from out-of-state and 52% of the spending is from non-Iowans</p> <p>Applicant states it appears Waterloo results would be more like Prairie Meadows and Lakeside Casino: 10-26% and 3-9% respectively.</p>	Referred to exhibit R

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<p>Employment Opportunities 6-XIV</p>	<ul style="list-style-type: none"> <li>• Approximately 800 employees in salaried and hourly full and part-time positions</li> <li>• Recruit local professionals experienced in the food and entertainment service industries and focused on excellence</li> <li>• \$16.3M total payroll including profit sharing, payroll taxes and benefits, plus tip income to most employees</li> <li>• Distribute 10% of its annual net operating profit to employees after the 2<sup>nd</sup> full year of operations</li> <li>• Jobs range from entry-level positions for unskilled persons to top-level executive management positions</li> <li>• Incorporate a system of promoting employees from within</li> <li>• Expects that the vast majority of employees will be residents of Iowa, perhaps 99% or more</li> </ul>	<ul style="list-style-type: none"> <li>• 800 jobs, 90% of which would be from local workforce and 75% would be full time benefit eligible positions. The average salary will be \$26,000 The IOC benefit plan is one of the top plans in the industry.</li> <li>• There are approximately 3500 unemployed individuals in Black Hawk County. Average Iowa worker earns \$591 and average Black Hawk County worker earns \$592.</li> <li>• Recruiting methods include job fair, advertisements, and working directly with local community service, women, and minority organizations</li> <li>• Has training program called One Team Member At A Time (OTMAT). Isle was recognized by Training Magazine as one of Top 100 companies in providing training</li> </ul>	<p>700 jobs which pay 25% above the minimum wage.</p>

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Iowa Products 6-XV	<ul style="list-style-type: none"> <li>• Project will result in millions of visitors to the area, spurring new business and development throughout the county</li> <li>• Annual payroll of over \$15M will generate an influx of discretionary income increasing traffic at area retailers, banks and service providers</li> <li>• 1<sup>st</sup> preference given to Iowa suppliers</li> <li>• Iowa products featured and promoted throughout the facility</li> <li>• Iowa owned, operated and financed</li> </ul>	<ul style="list-style-type: none"> <li>• Projects over \$17M in purchases of goods and services on an annual basis</li> <li>• Utilize Iowa vendors in almost all food and beverage products procured</li> <li>• Feature Iowa products in its gift shop</li> </ul>	Approximately 1000 square foot retail area for Iowa arts, crafts, and gifts featuring John Deere logo items and other Iowa products to be determined.

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<p>Related Development 6-XVI</p>	<ul style="list-style-type: none"> <li>• Local ownership and economic impact on the community</li> <li>• Iowa bank financing</li> <li>• Marina and waterfront recreation facility</li> <li>• Increase traffic and customer base to area and partner with local convention and visitors bureau</li> <li>• Committed to renovation of Russel-Lamson Building in the 3<sup>rd</sup> year, project expected to cost \$7M</li> <li>• Has pledged to distribute at least \$100,000/year for community projects and charitable causes</li> </ul>	<ul style="list-style-type: none"> <li>• 200 Room hotel</li> <li>• 200 Seat Calypso's buffet</li> <li>• 50 Seat Tradewinds food court</li> <li>• 75 Seat Farraday's fine dining restaurant with 20 seat lounge</li> <li>• Casino lounge and bar</li> <li>• Destination resort features</li> </ul>	<p>Referred to exhibit R</p>