

fernwood
Resort & Casino



PENN NATIONAL
GAMING, INC.

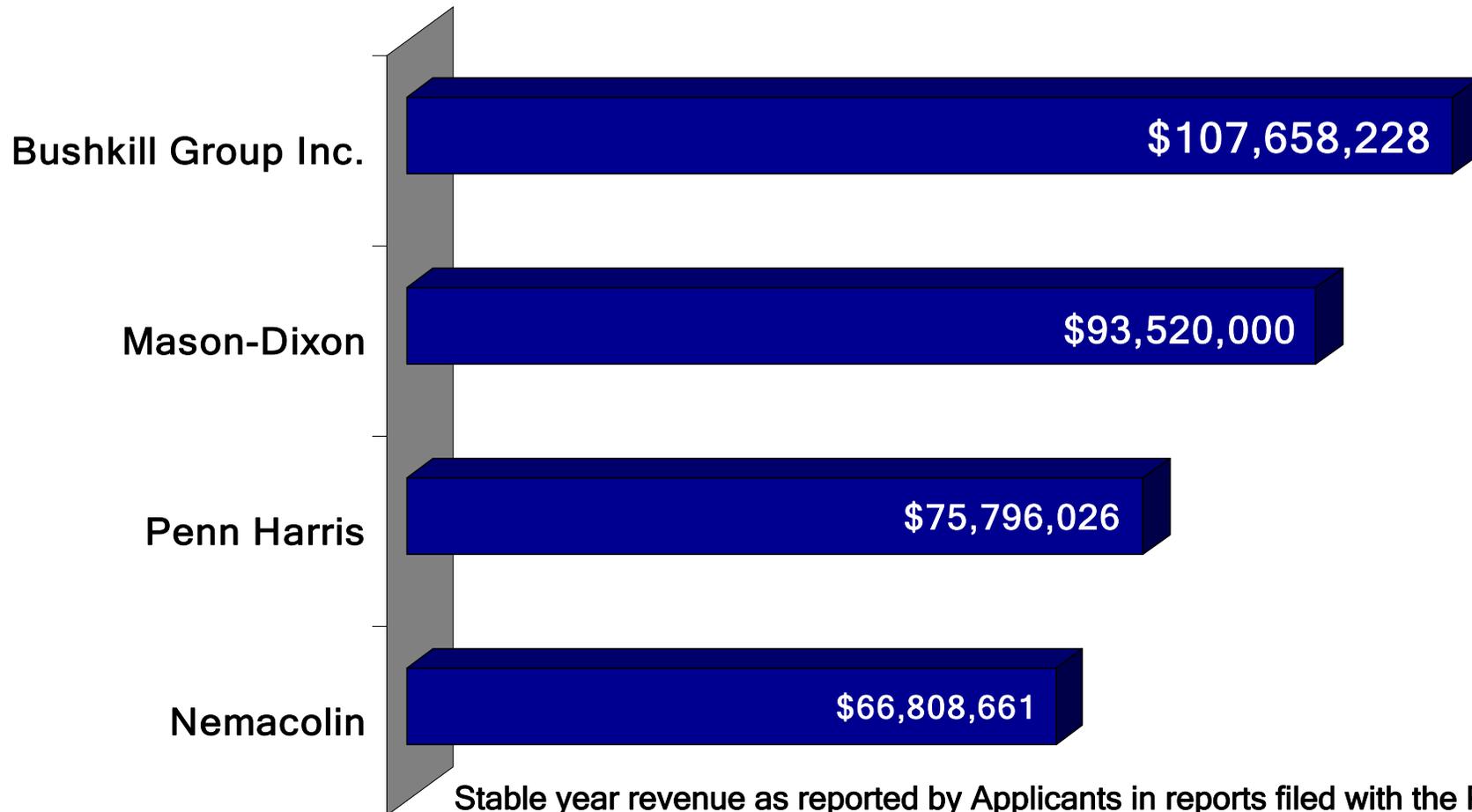


BUSHKILL
G · R · O · U · P



Revenue Comparison

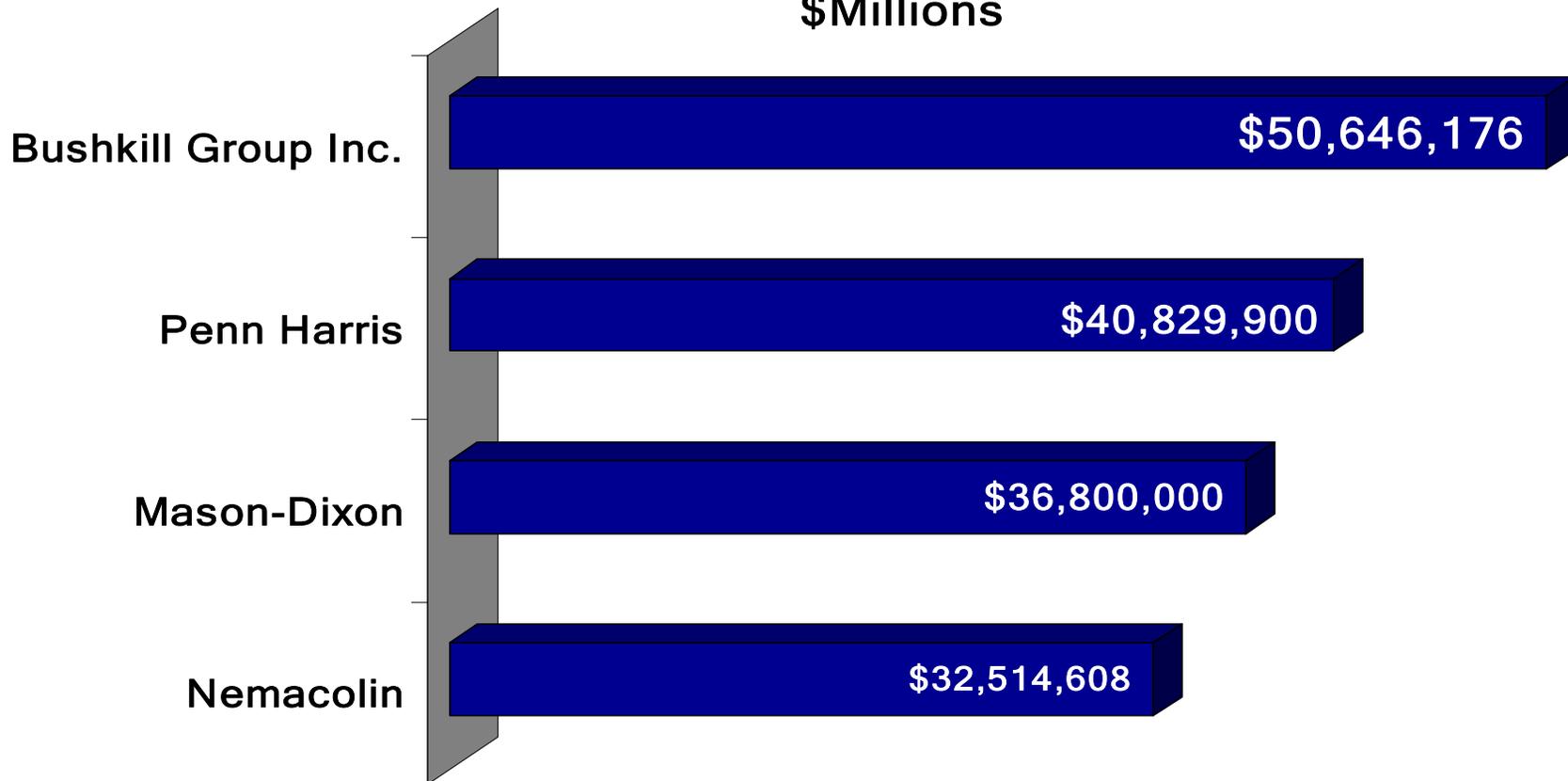
GROSS GAMING REVENUE





Tax Comparison

GROSS GAMING TAX \$Millions



As reported by Applicants in reports filed with the PGCB.

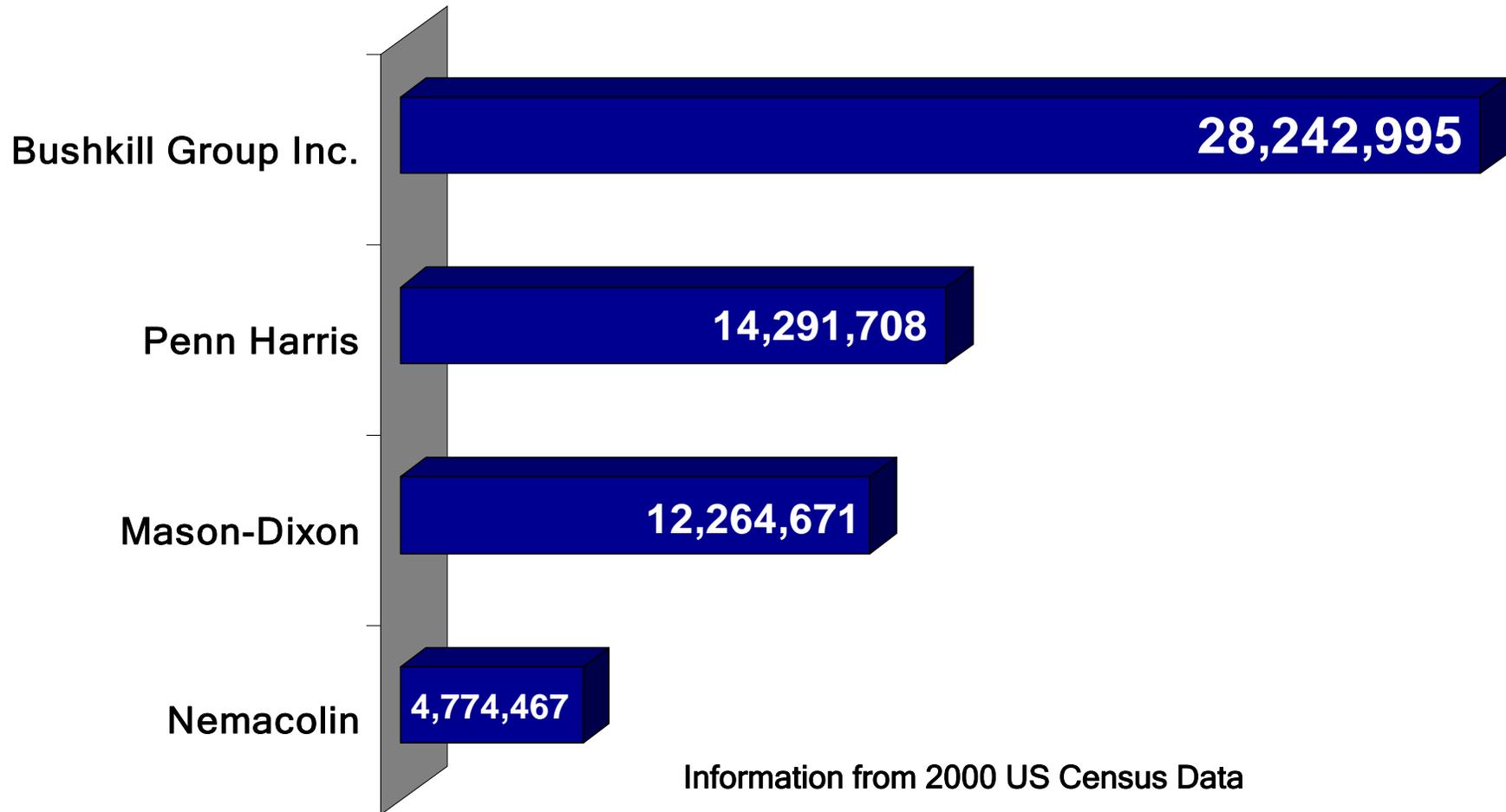
Mason-Dixon only published stable year total gaming tax in 2010 dollars in their report.

Penn Harris only published first year gaming tax numbers in their report. Stable year was not available.



Population Comparison

100-MILE RADIUS POPULATION





Video Presentation



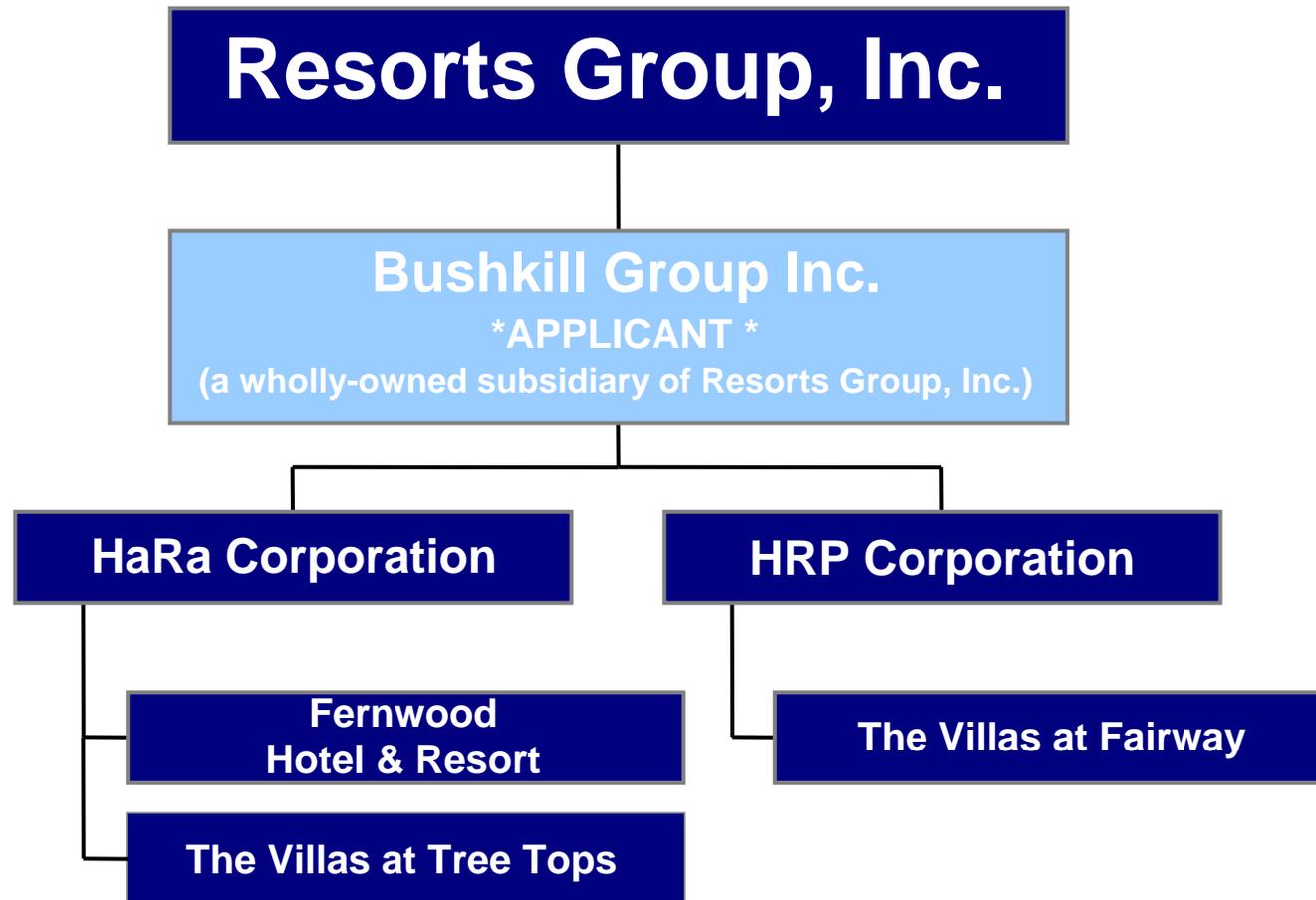
Eligibility

Bushkill meets all eligibility requirements set forth in the Act:

- not an affiliate of any Category 1 or 2 licensee
- not located within any Keystone Opportunity Zone or related sub-zone
- none of the principals are public officials or executive level public employees
- a minimum of 275 rooms under common ownership
- PGCB's engineer has confirmed the facility is not located within fifteen (15) linear miles of another licensed facility
- offers substantial year-round resort amenities and entertainment



Ownership





Suitability

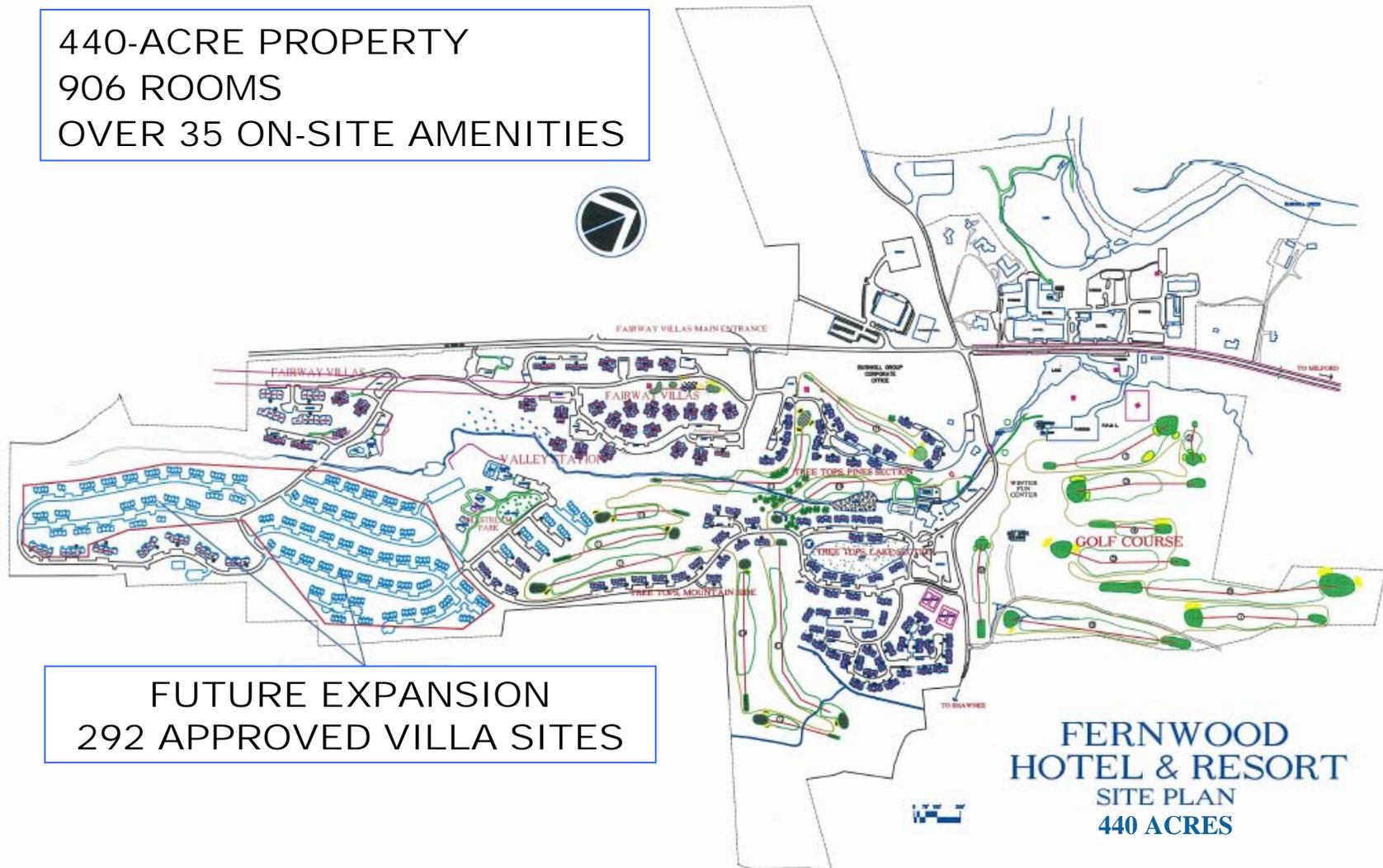
Bushkill meets all suitability requirements set forth in the Act:

- ability to generate and sustain an acceptable level of revenue growth
- good character, honesty and integrity
- financial fitness
- operational viability
- demonstrates the ability to comply with statutory, regulatory and technical standards applicable to facility design and operations
- fastest to open



Property Map

440-ACRE PROPERTY
906 ROOMS
OVER 35 ON-SITE AMENITIES



FUTURE EXPANSION
292 APPROVED VILLA SITES

FERNWOOD
HOTEL & RESORT
SITE PLAN
440 ACRES

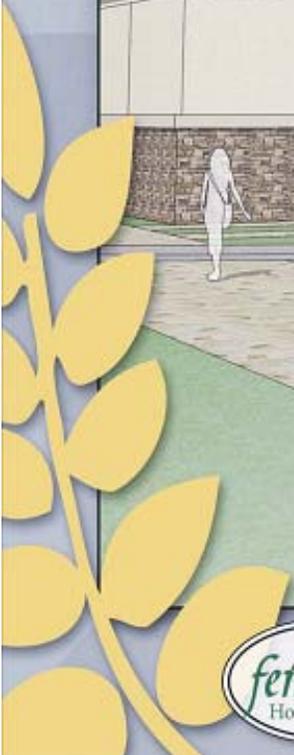


Amenities

- 3 Restaurants
- Food Court (w/ Pizza Hut)
- 2 Gift Shops
- 18-Hole Golf Course
- Miniature Golf
- Snowtubing Park
- Tiny Tot Play Area
- Game Zone Arcade
- 8 Indoor & Outdoor Pools
- Saunas
- Segway Tours
- Bus Trips
- Paintball
- Massage
- Playgrounds
- Kids' Central
- Tennis
- Basketball
- Volleyball
- Canoeing
- Rafting
- Picnic Areas
- Bumper Boats
- Conference Facilities
- Banquet Facilities
- Special Events
- Daily Activities
- Live Entertainment
- Resort Shuttle Service
- 2 Fitness Centers
- Horseback Riding
- Pony Rides
- Hay Rides



HNEDAK BOBO GROUP



CONCEPT MODEL

CONCEPTUAL PLANNING PHASE

BUSHKILL, PENNSYLVANIA

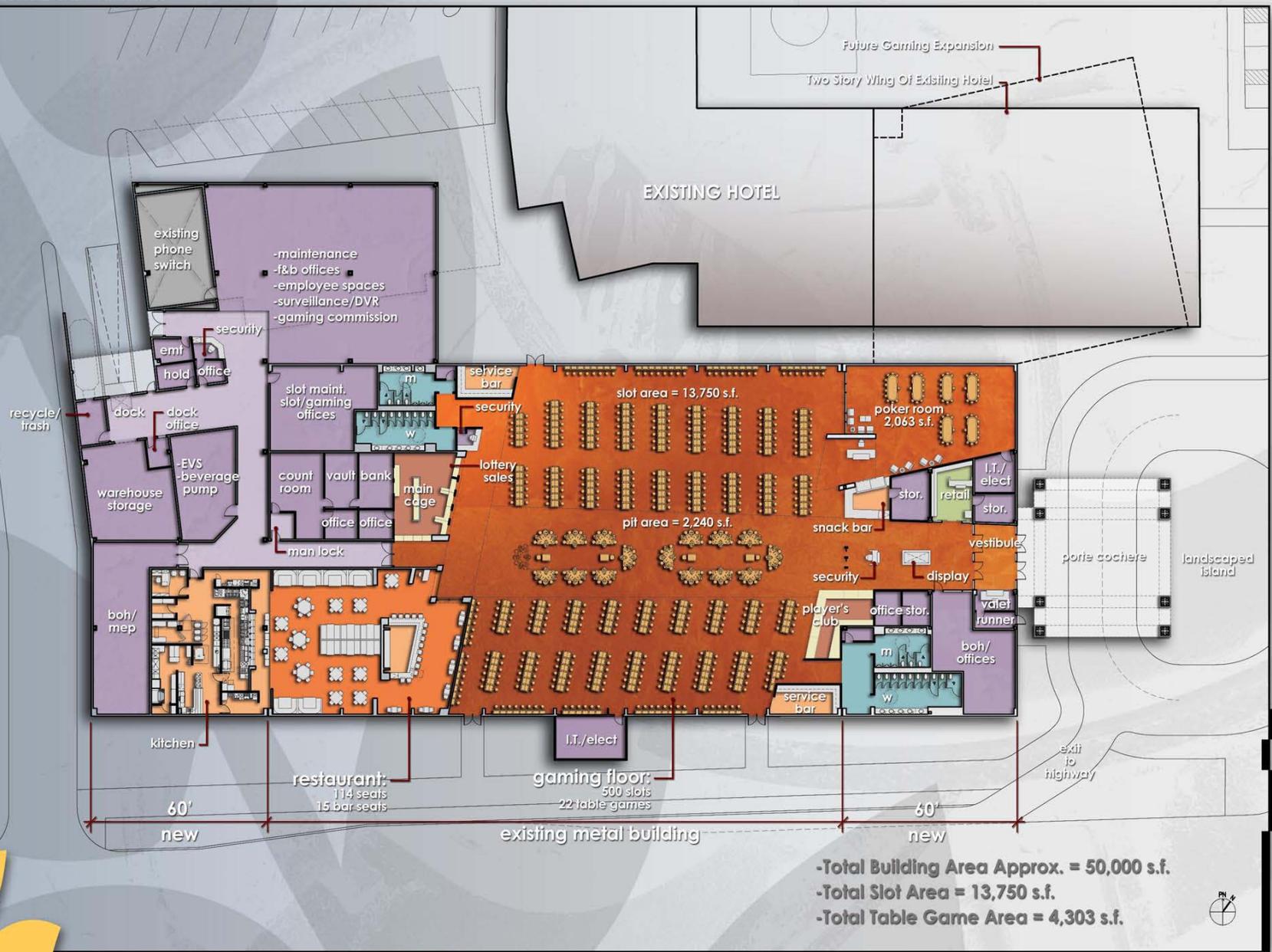
PENN NATIONAL GAMING

03.18.2010



CONCEPT MODEL

03.05.2010



-Total Building Area Approx. = 50,000 s.f.
 -Total Slot Area = 13,750 s.f.
 -Total Table Game Area = 4,303 s.f.



1st FLOOR PLAN

03.18.2010





Total Slot Area = 13,750 sf

Total Table Game Area = 2,240 sf

- Total Building Area Approx. = 50,000 s.f.
- Total Slot Area = 13,750 s.f.
- Total Table Game Area = 4,303 s.f.



1st FLOOR PLAN

03.18.2010





Thomas Meyerer

Investment Officer

- joined CapitalSource's Structured Finance Business in June 2003
- responsible for the origination and underwriting for commercial and consumer rediscount and lender finance opportunities
- has participated in over \$1 billion of structured finance transactions



Industry Expertise

-
- leading middle-market commercial lender positioned to thrive despite challenging market conditions
 - founded in 2000 with initial capitalization of \$500 million
 - completed initial public offering in 2003 and began trading on NYSE (symbol: CSE)
 - 2008 - purchased the assets of Fremont Investment & Loan, a CA bank with approximately \$5.6 billion in retail deposits
 - has committed \$28 billion in loans to over 1,600 customers with \$6.1 billion outstanding as of September 30, 2010
 - reputation for smart lending practices and rigorous credit standards



Bushkill Group Inc. Relationship

- recently provided \$30 million loan facility to pay off Textron loan balance of \$23 million
- remaining capacity available on revolving credit facility
- loan facility is current and performing
- compliant under all terms of the agreement



Company Management

Bushkill Group Inc.

(a wholly owned subsidiary of Resorts Group, Inc.)





Management Team

W. Andrew Worthington, President & CEO

- 24 years of legal experience
- 5 years as Assistant District Attorney
- 13 years with the company; 11 years as President & CEO

Kevin P. Lavelle, VP & CFO

- 28 years of business finance experience
- 22 years with the company; 10 years as VP & CFO

Mark S. Turner, VP & COO

- 30 years of hotel and resort general management experience
- 14 years with the company; 11 years as VP



Management Team

Gina J. Bertucci, VP Marketing

- 30 years of experience in resort, real estate and leisure marketing
- 11 years with the company as Vice President

Joshua M. Herschlag, VP Vacation Ownership Marketing

- 28 years of experience in the resort industry
- 18 years with the company; 11 years as Vice President

Thomas V. Casale, VP & General Counsel

- 19 years of legal experience
- 12 years with the company; 11 years as Vice President



Steve Snyder

SVP Corporate Development

- 20 years of diverse financial industry experience
- over 10 years in Corporate Development at Penn National
- has specialized in capitalization structures, long-term financing, growth and expansion financing, mergers, acquisitions, joint ventures and private investments
- identifies and conducts internal and industry analysis of potential acquisitions, partnerships and other opportunities to support the Penn's goals for growth and profitability
- manages due diligence review and oversees the preparation of financial modeling
- BA - Dickinson College; MS in Industrial Administration - Graduate School of Administration at Carnegie Mellon University



Penn National Overview

- third largest publicly-traded gaming company in the U.S.
- 23 facilities in 16 jurisdictions in the United States & Canada
- publicly traded on the NASDAQ (PENN)
- named Forbes 400 Best Big Companies in America
- named Fortune's 100 fastest growing companies in the country a record 6 out of 7 years
- largest pari-mutuel operator in the U.S.





Management Team

Peter Carlino, Chairman & CEO

Tim Wilmott, President & COO

Bill Clifford, SVP & CFO

Jordan Savitch, SVP & General Counsel

Steve Snyder, SVP Corporate Development

John Finamore, SVP Regional Operations

Eric Schippers, SVP Public Affairs

Combined, Penn National's Management Team has over 100 years experience in gaming and hospitality management.



Project Team

Steve Snyder, SVP Corporate Development

- extensive background in finance and business development
- BA - Dickinson College; MS in Industrial Administration - Graduate School of Administration at Carnegie Mellon University

Carl Sottosanti, VP & Deputy General Counsel

- extensive business and gaming law experience
- graduate of Villanova University and Villanova School of Law

Tom Auriemma, VP & Chief Compliance Officer

- over 34 years of gaming industry experience
- former Chair of IAGR and former Director of NJ DGE
- graduate of Seton Hall University & Seton Hall School of Law



Management Team

Walter Bogumil, VP Financial Analysis

- extensive experience in finance and gaming operations
- BA in Finance - University of Central Florida; MBA - Rollins College

Karen Bailey, Director of Public Affairs

- extensive experience in government and community affairs and media relations
- BA in Political Science - Mary Baldwin College; MPS in Community and Economic Development - Penn State University

Sue Reyes, VP Human Resources

- involved in HR within the casino industry since 1980
- VP Human Resources at Penn National Hollywood since May 2010



Penn National's Role

Penn National will be responsible for:

- turn-key casino development
- complete project development financing
- all casino operations

Penn National is a leading and diversified gaming company with a long history of prudent capital and operational discipline.



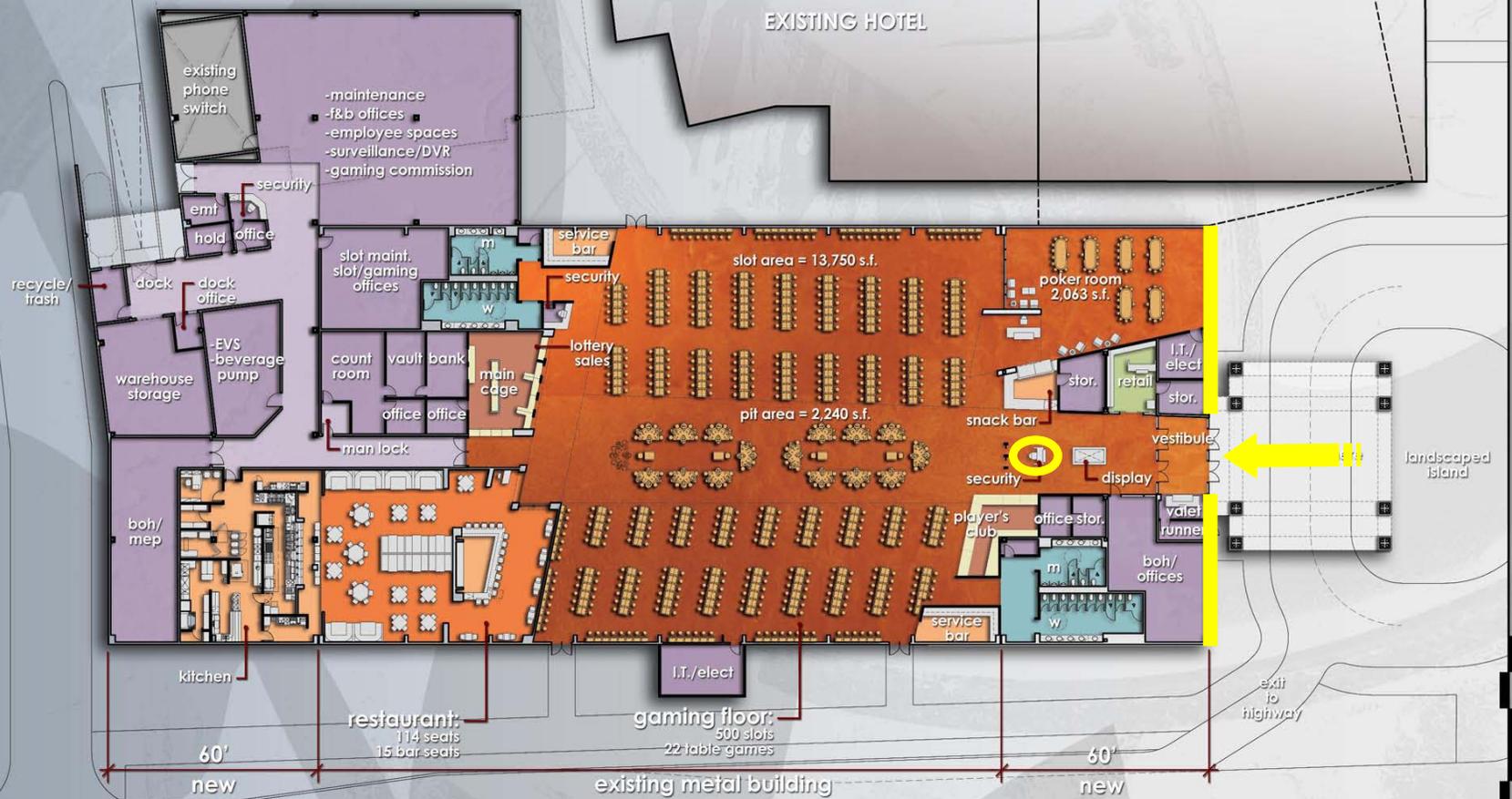
Restricted Floor Access

The Fernwood Resort & Casino will implement a system to ensure the following casino access restrictions under §1305(a)(1):

- must be a registered overnight guest of the resort or a patron of one or more of the amenities (\$10 de minimus)
- must be at least 21 years of age
- must not be self-excluded or a known problem gamer
- non-casino employee access to be prohibited



Single Controlled Point of Entry



- Total Building Area Approx. = 50,000 s.f.
- Total Slot Area = 13,750 s.f.
- Total Table Game Area = 4,303 s.f.

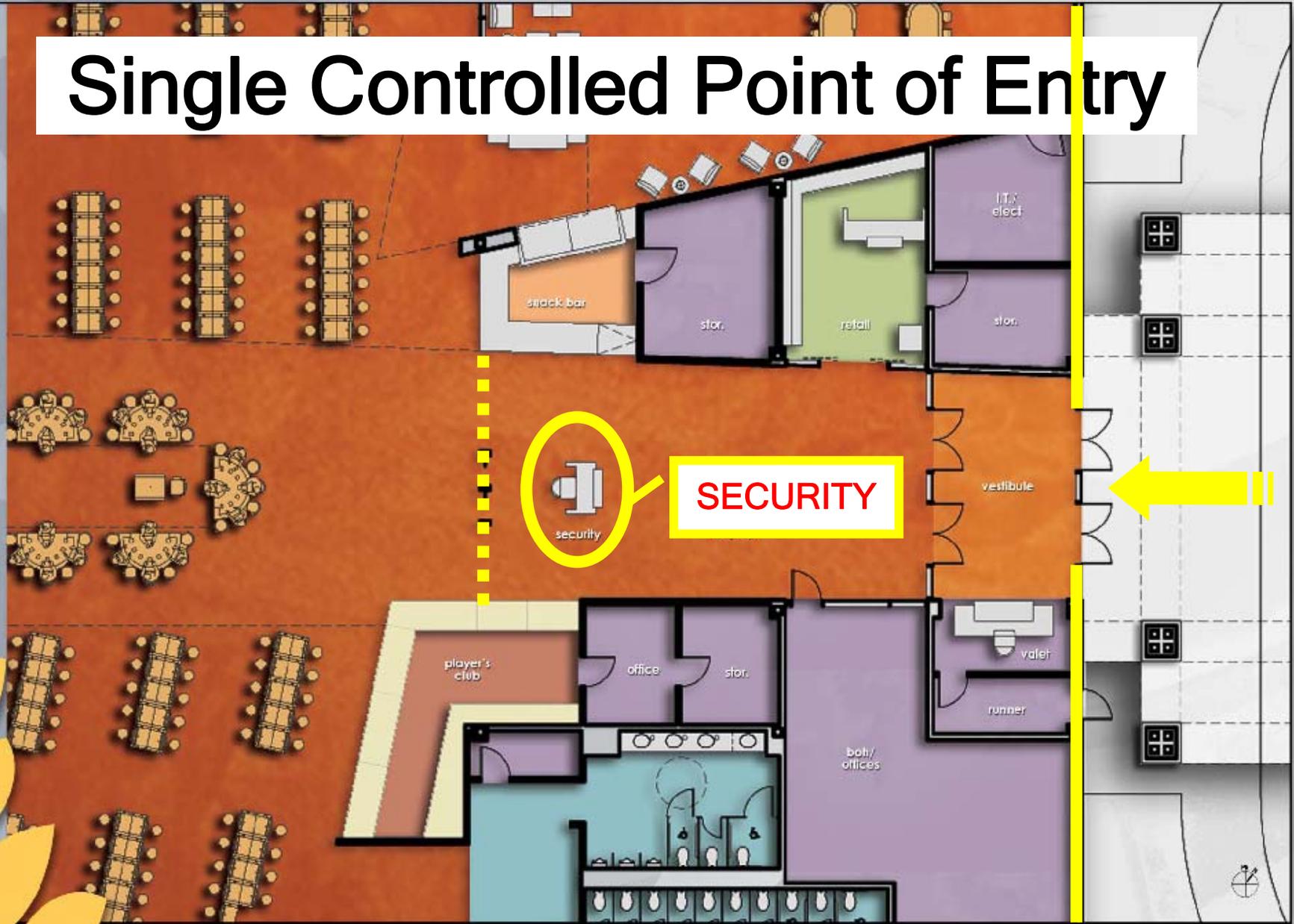


1st FLOOR PLAN





Single Controlled Point of Entry



1st FLOOR PLAN



Verification & Tracking

- overnight guests will be registered through the resort's reservation system
- existing property-wide point-of-sale system will record all payments by patrons of the many resort amenities
- overnight guests and eligible patrons will then be directed to the Player Desk where they will be identified and receive access passes
- qualified players must enter the gaming floor through a single, controlled point of entry staffed at all times by security personnel who will again verify identity and age
- once on the floor, play can be tracked through use of the issued player cards



Responsible Gaming

- strong commitment to responsible gaming
- comprehensive compulsive and problem gambling training to be implemented
- compulsive gambling training will be incorporated into new employee orientation training to ensure that all team members are trained and aware
- draft Responsible Gaming Plan submitted to PGCB
- contributor to Council on Compulsive Gambling of PA, National Center for Responsible Gaming (NCRG), and National Council on Problem Gambling (NCPG)
- follows AGA's Code of Conduct for Responsible Gaming

Compliance

- experienced Compliance Department at Penn National
- Compliance Department provides support and training on regulatory matters to Penn's owned / managed properties
- each property has a designated Compliance Officer
- due diligence procedures / Code of Conduct
- regular reporting to Penn National's Compliance Committee and Audit Committee
- 24/7 hotline call-in system available to all employees of Penn National's owned / managed properties to report theft, fraud, improprieties, etc.



Current Workforce

- reflective of the surrounding community
- overall workforce: 52% are women; 28% are minority*
- committed to a diverse workforce and vendor base
- consistently meets or exceeds goals put forth in its projects and workforce around the country
- priority of hiring locally and ensuring the best effort to support minority and women owned businesses (MBE/WBE) as well as small businesses in our communities

*Based on 2009 EEO Information Report



MBE/WBE Participation

- Penn National non-construction spend: 11% (2008 & 2009)
- Since 2007, Penn National has exceeded the state casino average MBE/WBE non-construction spend by almost double each year and ranks second in the state.
- Penn National ranked third in MBE/WBE construction spend in its primary construction year at 22% (exceeded only by Parx in Philadelphia and Three Rivers in Pittsburgh).
- Hollywood Casino at Penn National Racecourse has spent over \$15 million with MBE/WBE businesses since 2008.



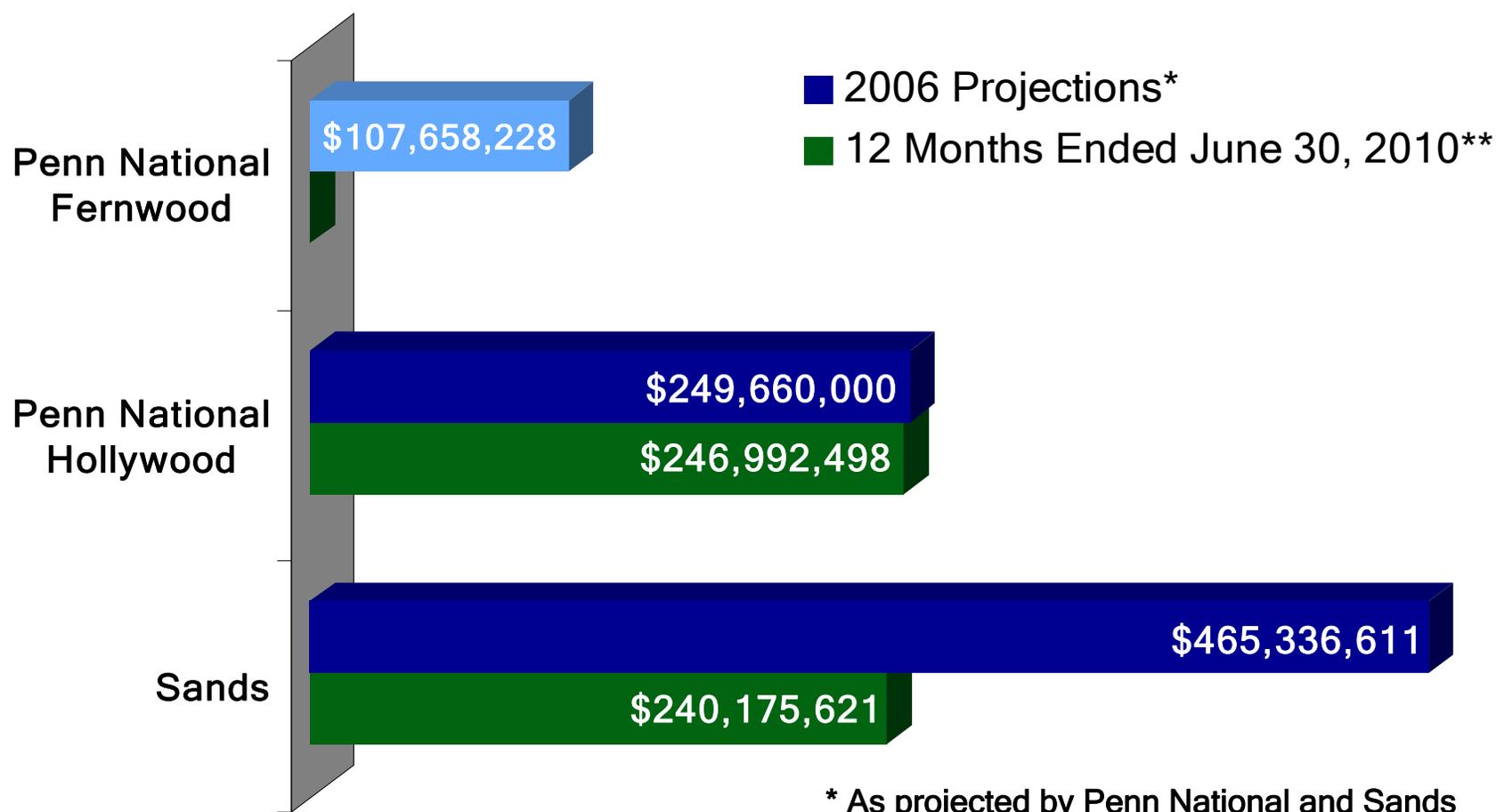
Penn National Gaming Foundation

- The Penn National Gaming Foundation is a 501(c)3 private foundation which supports numerous local non-profit organizations in the communities in which we operate.
- The Foundation is a supplement to the charitable activities of each of our properties in their local communities.
- In 2009, Penn National and its casinos provided \$3 million in donations across the country.
- In addition, Penn National's employees donated over 5,000 hours of community service.
- Penn National and its properties focus on supporting organizations that promote community development, education, health and human services, diversity and culture.



Projections Comparison

GROSS GAMING REVENUE PROJECTIONS COMPARISON



* As projected by Penn National and Sands

** As reported by PGCB

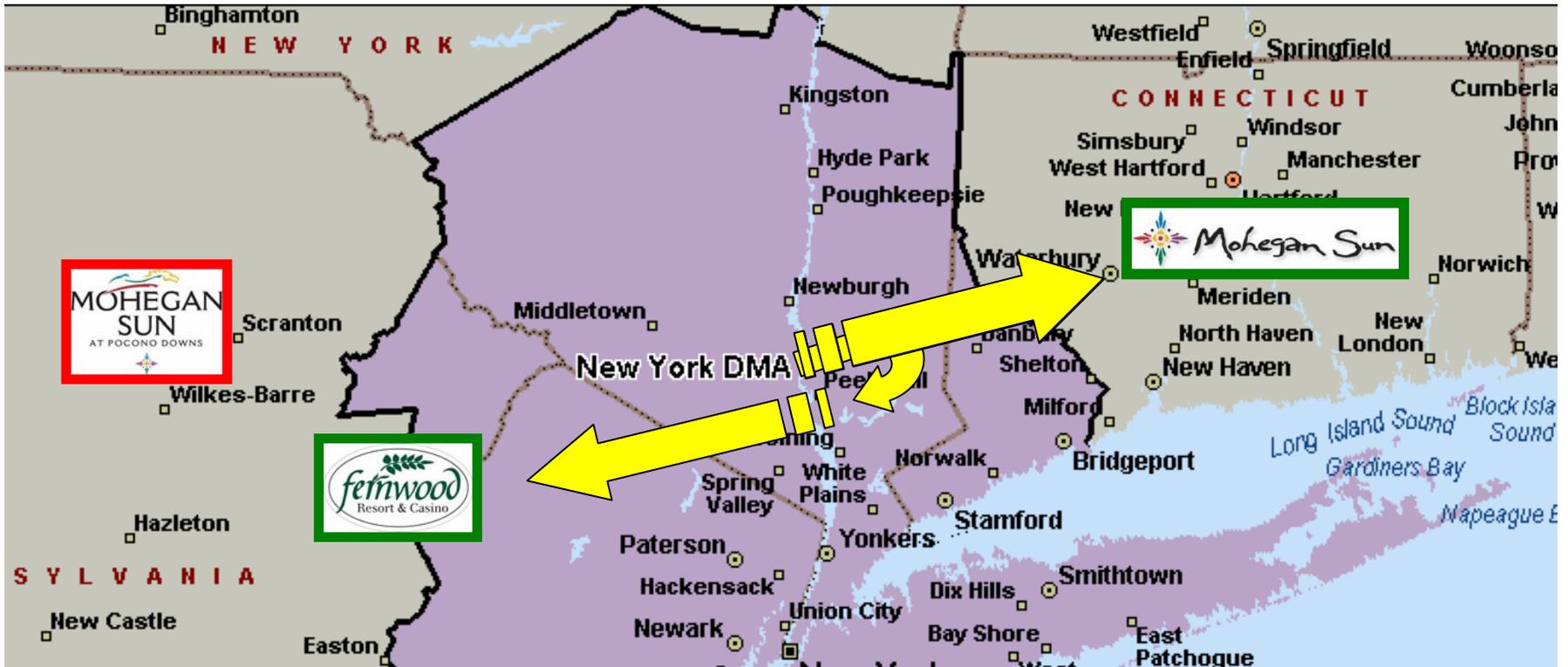


Projections Comparison

Penn National's Hollywood projection was most accurate of all Pennsylvania casinos

- Penn's accuracy in projection = 98.9%
- Sands' accuracy in projection = 51.6%

Mohegan Sun



 Casino With Hotel  Casino Without Hotel



Market Advertising

Media Monitors[®] Spot Analysis Summary

Radio, Television, Cable, Newspapers — Market:

New York — Account panel: Fernwood Panel

11/1/2009 to 10/31/2010

TV/Cable filter: Local Break, including Results Pending Verification and NA

Media Outlet	Market	Account	Parent	Category	Instances
Various	New	Mohegan Sun*	Mohegan Tribal	Casinos	3377

Media selection includes: WABC-AM/NY, WAXQ-FM/NY, WBBR-AM/NY, WBLS-FM/NY, WCBS-AM/NY, WCBS-FM/NY, WEPN-AM/NY, WFAN-AM/NY, WHTZ-FM/NY, WINS-AM/NY, WKTU-FM/NY, WLIB-AM/NY, WLTW-FM/NY, WOR-AM/NY, WPAT-FM/NY, WPLJ-FM/NY, WQHT-FM/NY, WQXR-FM/NY, WRKS-FM/NY, WRXP-FM/NY, WSKQ-FM/NY, WWFS-FM/NY, WWPR-FM/NY, WXNY-FM/NY, WXRK-FM/NY, WABC-TV/NY, WCBS-TV/NY, WNBC-TV/NY, WNJU-TV/NY, WNYW-TV/New York, WPIX-TV/New York, WWOR-TV/New York, WXTV-TV/New York Metro New York/New York, New York Daily News/New York, New York Post/NY, New York Times/NY, Newark Star Ledger/NY, Newsday (Nassau ed.)/NY, Newsday (NYC ed.)/NY, Wall Street Journal/NY, A&E-NYC/NY, BET-NYC/NY, CNN-NYC/NY, Discovery-NYC/NY, ESPN-NYC/NY, Fox News-NYC/NY, Lifetime-NYC/NY, MSG Plus-NYC/NY, MSG-NYC/NY, MTV-NYC/NY, NY1/NY, SportsNet-NYC/NY, TBS-NYC/NY, TNT-NYC/NY, USA-NYC/NY, YES-NYC/NY

This report was generated on 11/8/2010 at 12:49:24 PM

***Mohegan Sun/Uncasville, CT. No spots were detected for Mohegan Sun Wilkes-Barre in the NY market.**

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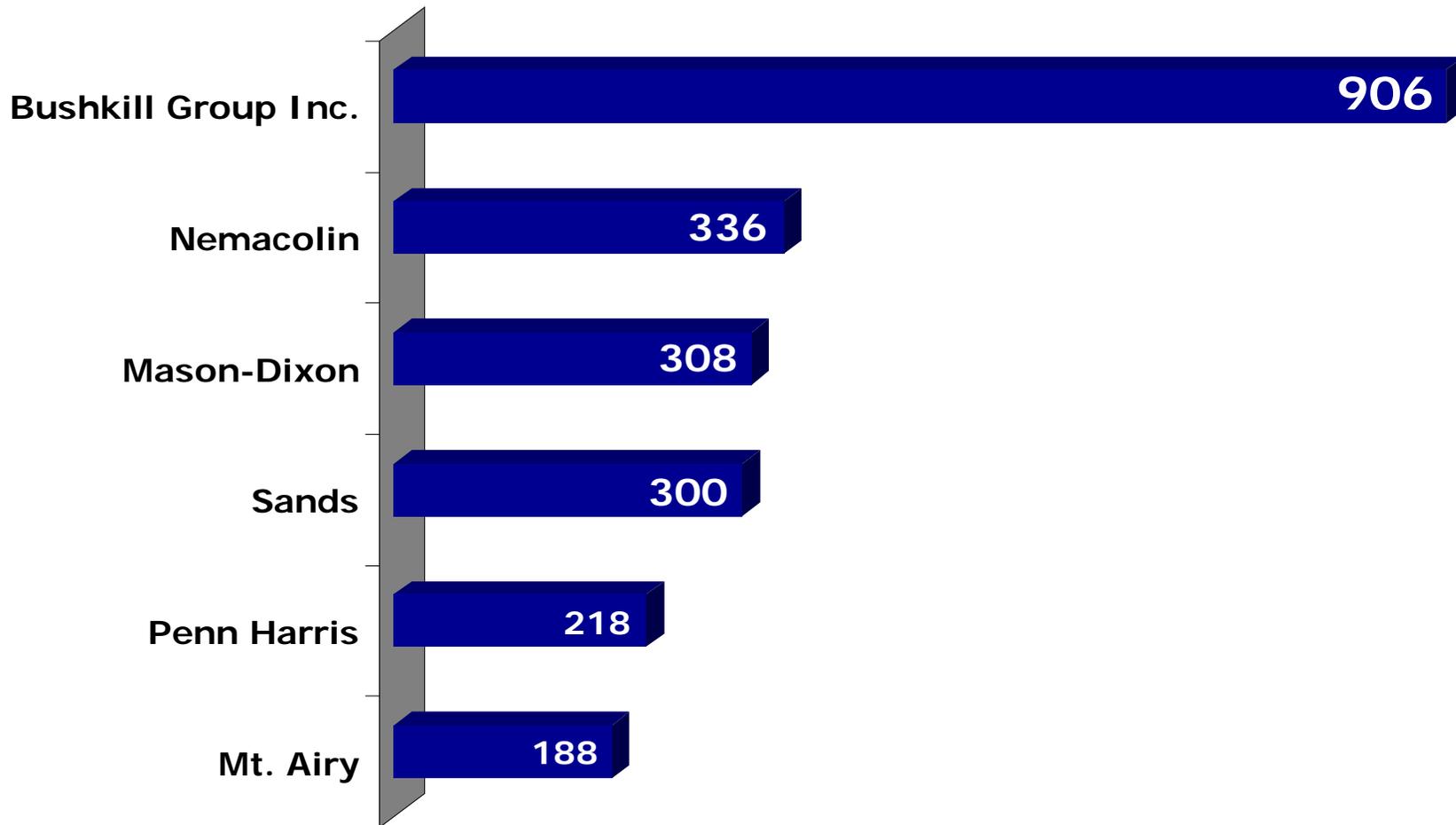
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Media Monitors uses the same policies and practices for other media as it does for radio, ensuring the most reliable and accurate ad data available.

FERNWOOD HAS 906 ROOMS FOR 500 MACHINES





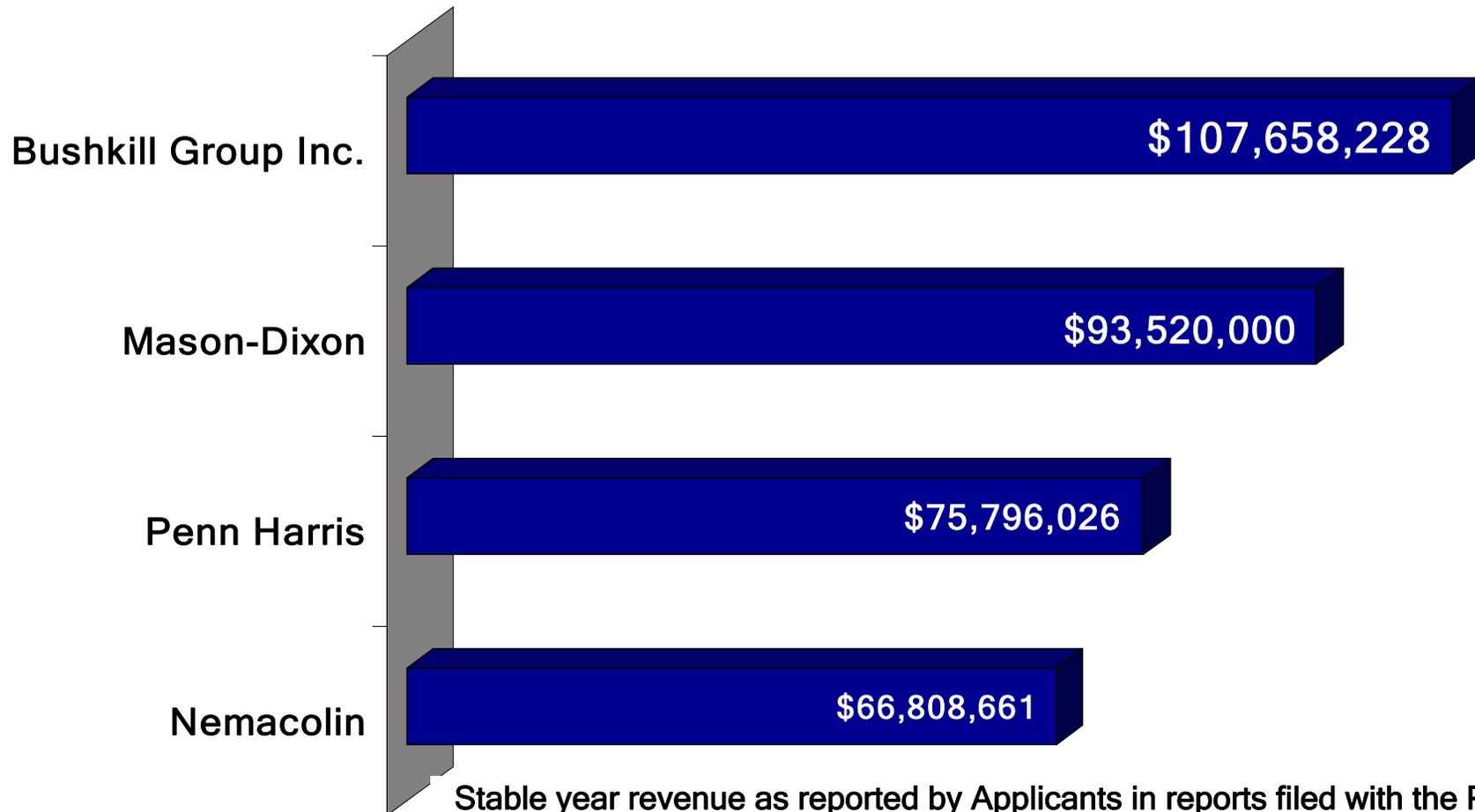
Fernwood Projections

	Opening Year	Interim Year	Stable Year
Patronage	807,380	1,076,750	1,345,755
Win Per Position - Slots	\$308.00	\$410.00	\$513.00
Win Per Position - Tables	\$1,539.00	\$2,052.00	\$2,565.00
Gross Gaming Revenue	\$64,594,937	\$86,126,582	\$107,658,228
State Gaming Tax	\$28,140,925	\$37,296,554	\$46,620,694
County & Municipal Share	\$2,415,288	\$3,220,386	\$4,025,482



Revenue Comparison

GROSS GAMING REVENUE



Stable year revenue as reported by Applicants in reports filed with the PGCB.



Slot Machine Density

APPLICANT	MACHINES PER 10,000 ADULTS (100-Mile Radius)
Bushkill Group Inc.	12.3
Holiday Inn	12.4
Mason-Dixon	14.7
Nemacolin	46.8



Revenue Feasibility

	Bushkill Group Inc.	Nemacolin	Holiday Inn	Mason-Dixon
Gross Revenue	\$107,658,228	\$66,808,661	\$75,796,026	\$93,520,000
Number of Rooms	906	335	275	308
Revenue Per Room	\$325.56	\$546.38	\$755.13	\$831.88

Stable year revenue as reported by Applicants in reports filed with the PGCB.

Holiday Inn number of rooms assumes use of RVs to satisfy legislative requirement of 275. Current number of rooms is actually 218.



Marketing Strengths

- Penn's extensive experience in gaming and hospitality operations and development at 23 facilities in 16 jurisdictions
- Penn's 12 million gamers in Players Club database
- email, direct mail and traditional marketing Players Club campaigns
- Fernwood's customer database in excess of 115,000 and prospect database of 200,000 households
- Fernwood's timeshare owner base of approximately 17,000
- Fernwood's affiliation with RCI - database of 3.8 million members



Economic Impact

- \$50.6 million in total tax revenues annually
- \$10.4 million annually in state, local and sales, room and employment taxes - currently \$5.4 million
- facility construction will generate a projected \$36.0 million for the Pocono region and support approximately 180 on-site construction jobs
- stabilized operations will result in approximately 900 new jobs, including 360 new casino jobs and 535 regional jobs
- local and regional new direct spending of approximately \$72.0 million and indirect spending of \$27.0 million



Destination Fernwood





Annual Marketing Spend

Timeshare	\$4.0m
Hotel	<u>\$1.0m</u>
Total Current Resort Spend	\$5.0m

Proposed Casino Spend	<u>\$13.0m</u>
Total Projected Spend	\$18m



Marketing Strengths

- affiliation with RCI - database of 3.8 million members
- state-of-the art inbound and outbound telemarketing facility
- timeshare owner base of approximately 17,000
- current average length of stay is 4.2 nights
- email, pay-per-click, text and traditional media campaigns with over 2 million emails and texts broadcast annually
- well-ranked traditional and mobile web site with visits of 350,000+ annually
- customer database in excess of 200,000 prospect and 115,000 customer households - 84% from out of state



Customer Origin

Total Out-of-State Draw	84%
<i>New York</i>	48%
<i>New Jersey</i>	23%
Maryland	2%
Connecticut	2%
Other (including international)	9%
<i>Pennsylvania</i>	16%



Resort Capacity

- on-site amenity capacity - up to 2,000 guests
- special events capacity - 6,000 guests
- conference, show and banquet capacity - up to 1,500 guests
- 906 rooms accommodating over 4,500 overnight guests
- approved for 292 additional keys - accommodations for approximately 1,750 more guests



Professor David West

- VP Marketing & Sales - Pocono Mountains Visitors Bureau
- member of the US Travel Association Education Committee and the Destination Marketing Association International Technology Committee
- former Marketing Director - Bucks County CVB, where he launched a state of the art, award winning website
- recipient of NCTDO Destiny Award, HSMAI Adrian Award - Gold, Travel Weekly Magellan Award - Silver, and New Jersey Advertising Club - First Place
- professor at Temple University School of Tourism & Hospitality and Drexel University School of Business
- former Executive Director at Manayunk Development Corp.



Destination Pocono Mountains

- PMVB was established 75 years ago
- collective marketing, promoting regional visitation as an organized brand - the driving force behind the PMVB
- Pocono Mountains region is a 2,400 square mile region that includes Monroe, Pike, Wayne and Carbon counties
- a true four-season destination
- 9,242 guest rooms
- over 30,000 vacation homes and 8,183 campsites
- 7 ski areas, and over 185 trails - all within 35 miles of Fernwood Hotel & Resort



Visitation & Spend

- over 24.5 million visits annually
- day-trip visitors spend \$800 million annually
- 8.5 million overnight visitors spend \$1.3 billion annually
- \$250 million projected to be spent on area attractions
- over 19.5 million vehicles cross the DWG Bridge annually
- 5.2 million visitors to the Delaware Water Gap National Recreation Area annually - 9th most visited in NPS system
- 2010 record breaking skier visits of 1.43 million
- product development, variety of experiences, easy access, and affordability increases visitation



Strength of the Poconos

- cooperative marketing spend to increase depth, reach, and economies of scale - \$2.5 million spent in 2010
- over 28 million people within 100-mile radius
- 50,000 timeshare owners visiting the region annually
- 93% leisure travel destination
- occupancy has increased by 4.2% YTD and 7.6% in Q3
- 2010 room revenue is up 8.14% in Q2 and 14.21% in Q3 as reported by Smith Travel Research
- email database of 126,000 customers

New York DMA



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New York City

- Pocono region is fed from the New York DMA, the #1 Designated Market Area in the country
- Pocono region is located only 70 miles from Manhattan
- attracts over 45 million visitors annually, spending over \$28 billion
- New York DMA over-indexes in propensity to game and recreation
- the international travel gateway to America
- over 8.6 million international visitors, spending over \$5 billion





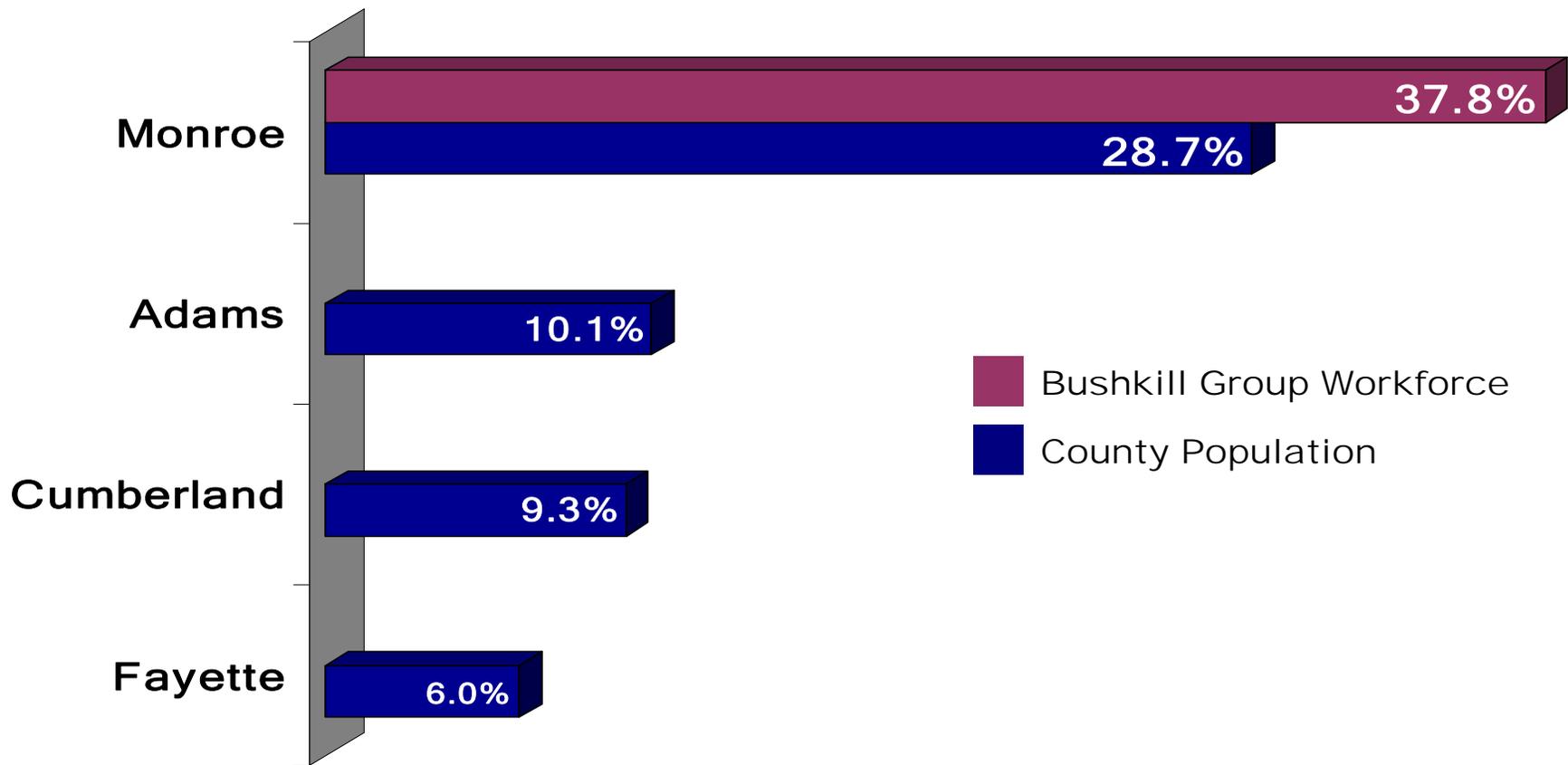
Diversity





Local Diversity

PERCENTAGE OF MINORITY DIVERSITY



Information from US Census State & County Quick Facts.



Jamie B. Keener, AICP

Shareholder & Regional Manager

- responsible for staff management and financial administration
- provides diverse planning and civil engineering services to County and municipal clients
- provides site engineering and permitting assistance to private clients in the residential, commercial, and institutional markets
- possesses broad-ranging expertise in the areas of planning, stormwater management and land development
- has assisted on many small to large scale land development projects, performing such duties as road layout, parking lot layout, grading, drainage, stormwater management, and permitting
- Bachelors degree in Geography - Bucknell University



Engineering



- founded in 1962
- multi-disciplined staff of engineers with expertise in the areas of transportation, environmental site assessments, civil and water resources, site design, surveying, GIS, and water and wastewater engineering

Land Use & Environmental Resources

- Applicant's casino project is an approved use under the Township's Zoning Ordinance.
- Construction of the facility would only require a building permit. All other municipal approvals are in place.
- The proposed plan supports Monroe County's smart growth objectives for open space preservation.
- Stormwater management from the expanded parking facilities is currently approved under an existing NPDES permit.
- No adverse impacts on existing environmental features, wetlands or endangered species have been identified.



Herbert, Rowland & Grubic, Inc.
Engineering & Related Services

Infrastructure

Applicant's and Township's infrastructure are sufficient to support the proposed project.

- Current electrical service is sufficient to serve the existing resort and the addition of the casino.
- Applicant's current phone system has sufficient capacity to serve the proposed facility as well as the existing resort.
- Sufficient water and sewer capacity exists to service the proposed casino and the existing resort.
- Law enforcement and emergency service levels will continue to exceed service needs with the addition of the casino.
- Local public transit service is already in place.



Herbert, Rowland & Grubic, Inc.
Engineering & Related Services

Security & Local EMS

- on-property Security Department with empowered officers
- property serviced by PA State Police Swiftwater
- main fire station within 5 miles of resort with tanker truck stationed at Fernwood
- multiple Automatic External Defibrillators on property
- numerous employees certified in AED use and CPR
- current services exceed area level of need and will continue to do so with the addition of the casino



Christopher K. Bauer, PE, PTOE

Transportation Service Group Manager

- extensive experience in highway design and highway project management, including roadway geometry, surveying, CADD, plan preparation, drainage design, right-of-way investigations, utility coordination, wetland mitigation, traffic control design, and construction administration and inspection
- completed Way-finding and Logo sign design for the Southwest Signing Trust, Pennsylvania Tourism Signing Trust and parking lot design for several Port Authority of NY and NJ facilities
- BS - Civil Engineering - Norwich University Military College of VT
- Registered Professional Engineer in PA and NY
- Member of the Institute of Transportation Engineers and the American Society of Civil Engineers

Traffic

The following conclusions were based on a Traffic Impact Study completed by HRG:

- a negligible increase in daily traffic volume through the main intersection and corridor (Route 209) to the resort
- no level of service drop on the roadway system would occur as a result of the proposed project
- no detrimental effect on the surrounding road network
- no traffic mitigation necessary

The final phase of the Route 209 Bypass project is underway and scheduled to be completed in October 2012.



Jennifer Ann Wise, Esq.

Township Solicitor

- Solicitor for the Township's Board of Supervisors, Planning Commission and Sewer Department
- Judicial nomination, Court of Common Pleas, Monroe County, by Governor Edward G. Rendell
- has handled over 2,000 cases in civil and criminal law
- served on PA Interbranch Commission for Racial, Ethnic & Gender Fairness
- served as Monroe County's Protection from Abuse Advocate, Children & Youth Services Solicitor, Guardian Ad Litem, and Divorce Master
- received Women's Resources Community Recognition Award



Favorable Public Input “Love Fest” 2008

Fernwood praised at casino hearing

By *HOWARD FRANK*
Pocono Record Writer
May 01, 2008

All that was missing was a chorus from "Kumbaya."

The public hearing for Fernwood Hotel and Resort's gambling license morphed into a love fest Wednesday. Twenty of the 23 individuals testifying showered praise on the Middle Smithfield Township resort and its proposal to build a 500-machine slots casino.

"This one had a definite positive tone," said Pennsylvania Gaming Control Board Chairman Mary DiGiacomo Colins, comparing the hearing to other, more rancorous, ones she's attended.

Excerpted from the *Pocono Record*



Again in 2010

Fernwood aces casino hearing

By *HOWARD FRANK*
Pocono Record Writer
September 03, 2010

Fernwood Hotel and Resort received overwhelming public support in its bid for a resort license at a hearing Thursday at Country Club of the Poconos.

Only two of 25 speakers objected to allowing Fernwood, under its owners Bushkill Group, to open a casino along Route 209 in Bushkill.

"What they are NOT is a group of drive-by investors running the operation from a tax-sheltered hammock in the Caribbean," said Middle Smithfield Township spokesman Ralph Wunder.

Excerpted from the *Pocono Record*



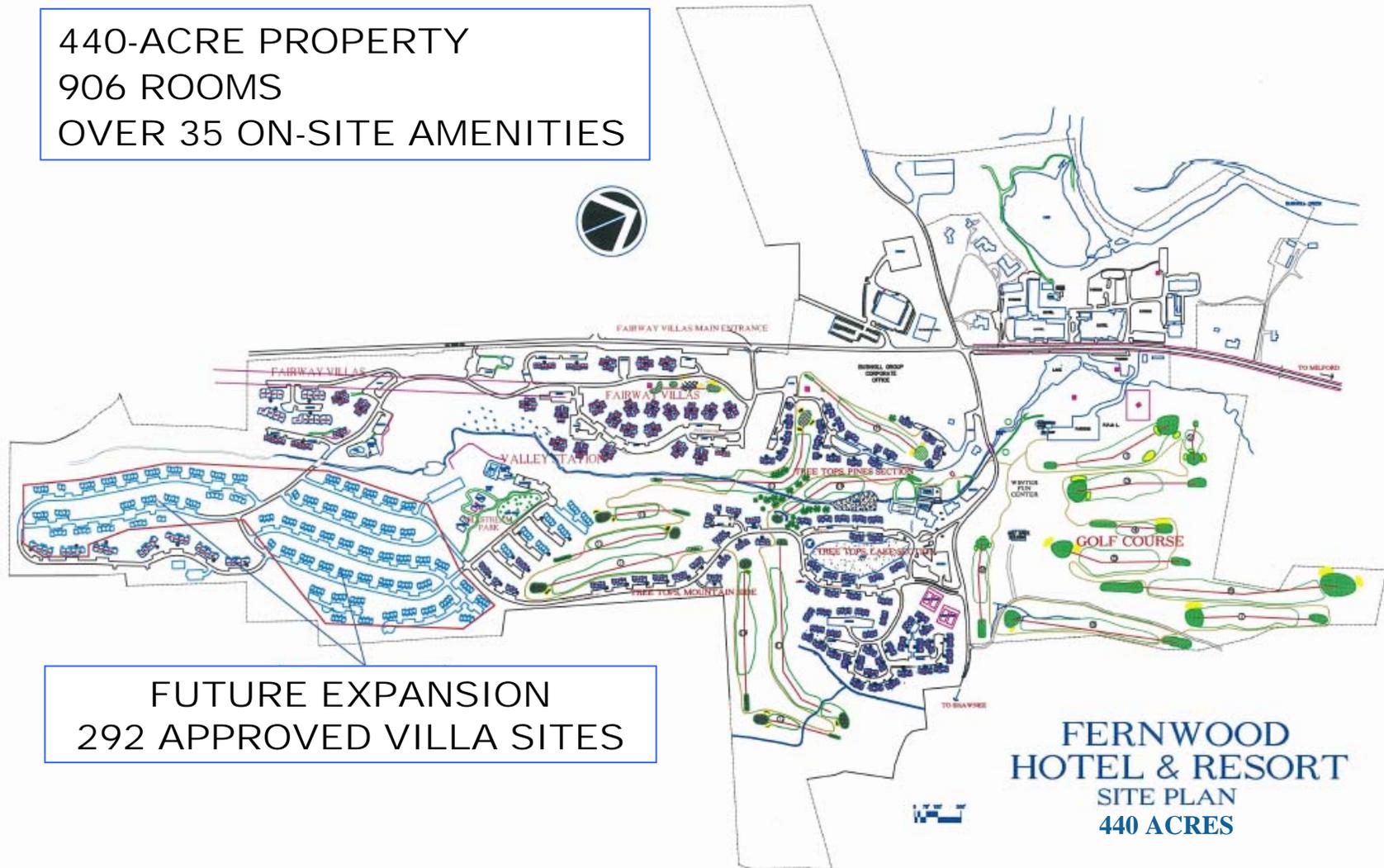
Middle Smithfield Township Supports Fernwood

- clearly meets all criteria set forth in the Act
- perfect fit for legislative intent of an additional amenity to a well-established resort in a popular destination resort area
- permit ready
- shovel ready
- no environmental testing required
- 292 new villa sites already approved
- issued Certificate of Occupancy for 906 rooms
- Fernwood's master plan promotes unified and coordinated development with interior traffic access



Approved Master Plan

440-ACRE PROPERTY
906 ROOMS
OVER 35 ON-SITE AMENITIES





Casino Benefit to Township, County & Region

- highest percentage of diversity amongst county resident population of all applicants
- Pocono area workers currently have longest commutes in the nation
- highest county unemployment growth rate of all applicants
- 35% of township and 28% of county is tax exempt land
- highest county foreclosure rate of all applicants
- neighboring counties would also benefit from tax share
- final opportunity for license



Applicant Comparisons

	Bushkill Group Inc.	Mason-Dixon	Penn Harris	Nemacolin
Gross Gaming Revenue (Stable Year)	\$107,658,228	\$93,520,000	\$75,796,026	\$66,808,661
Gaming Tax (Total)	\$50,646,176	\$36,800,000 ⁽¹⁾	\$40,829,900 ⁽³⁾	\$32,514,608
Gaming Tax Shared with Surrounding County(ies)	Yes	No	No	No
Gaming Positions (Slots / Tables)	500 / 15	600 / 50	600 / 50	600 / 28
Win Per Position - Stable Year (Slots / Tables)	\$513 / \$2,565	\$285 / \$1,704 ⁽²⁾	\$277 / \$831	\$257 / \$1,030 ⁽⁴⁾
Total Population (100 mile radius)	28,242,995	12,264,671	14,291,708	4,774,467
Out of State Property Visitation	84%	UNK	UNK	62%
Current Annual Regional Overnight Visitation	8.5 million (Poconos)	7.9 million (Hershey / Gettysburg / York)	UNK	1.4 million (Laurel Highlands)
Current Annual Property Visitation	425,000	UNK	UNK	300,000
Average Length of Stay at Property (Nights)	4.2	1.5	UNK	2.14
Property Guest Rooms	906	308	218	336
Regional Guest Rooms (Includes Applicant's Rooms)	9,242 (Pocono Region)	2,159 (Adams County)	7,200 (Dauphin County)	939 (Farmington Area)
Substantial Resort Amenities (as described under the Act)	Yes	No	No	Yes
Meeting Space (sq. ft.)	42,000	27,983	16,000	32,000
Applicant's Current Real Estate/School Taxes	\$3,200,000+	\$1,230,000	UNK	UNK
New Jobs (Total FTE [non-construction] / On-Site Construction)	912 / 180	821 / 137	600 / UNK	640 / 150
Current On-site Employment Positions	500	UNK	UNK	1,200
County Unemployment Rate (as of August 2010)	9.7% (0.6% increase since August 2009)	8.1% (0.6% increase since August 2009)	7.3% (0.3% increase since August 2009)	9.7% (0.4% increase since August 2009)
Minority Diversity of County Resident Population	28.7%	10.1%	9.3%	6%
Minority Diversity of Applicant's Current Workforce	37.8%	UNK	UNK	UNK
Last Chance at a License	Yes	No	Yes	No
Potential for Delayed Opening Due to Opposition	No	Yes	Yes	Yes

UNK = UNKNOWN AT THIS TIME

⁽¹⁾ Mason-Dixon only published stable year total gaming tax in 2010 dollars in their report and did not calculate for stable year inflation.

⁽²⁾ Mason-Dixon only published stable year slot win per position. Number above was calculated using stable year gross gaming revenue and slot win per position.

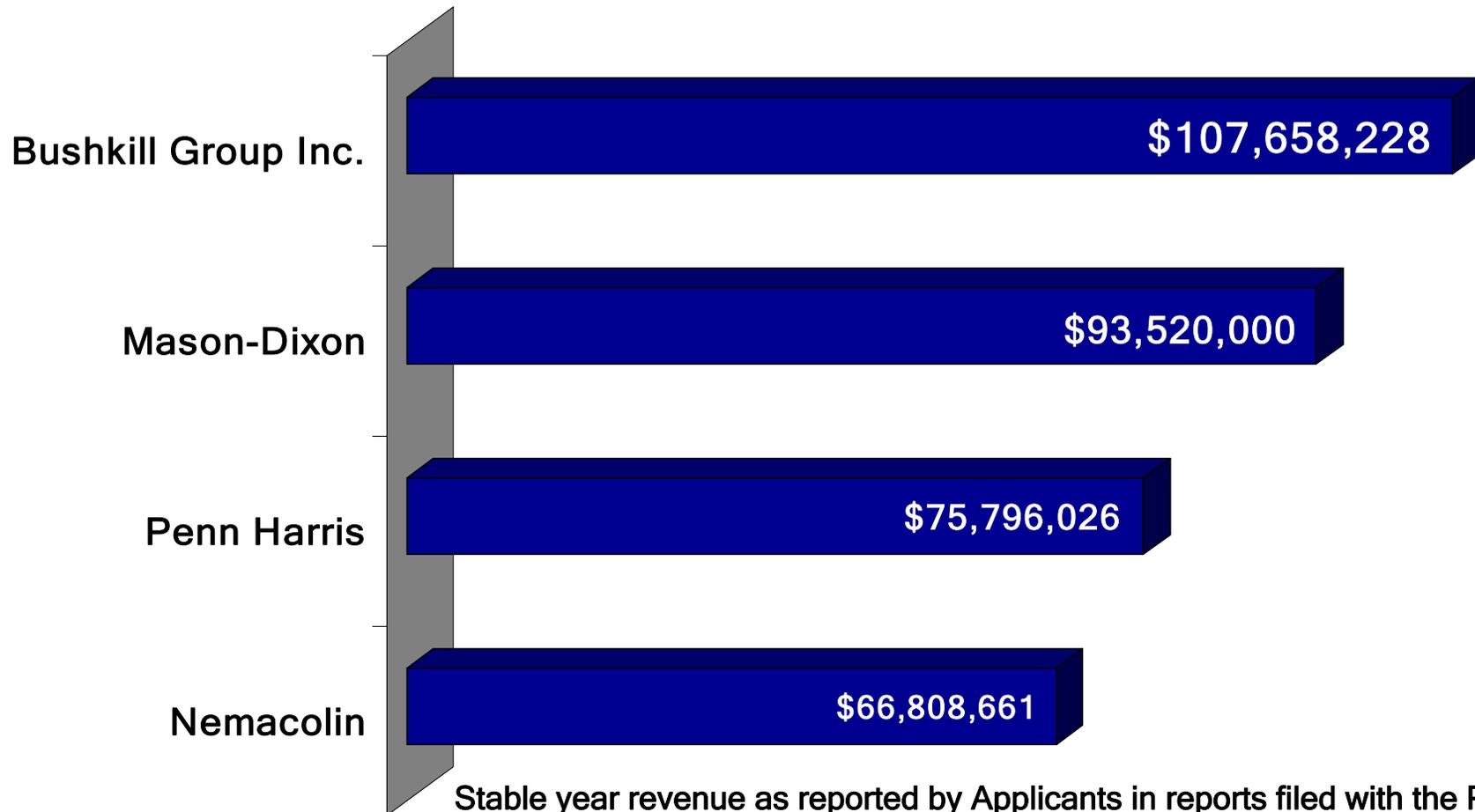
⁽³⁾ Penn Harris only published first year gaming tax numbers in their report. Stable year tax number was not available.

⁽⁴⁾ Nemacolin's Win Per Position numbers were calculated based on the stable year gross gaming revenue and number of positions provided in their reports.



Revenue Comparison

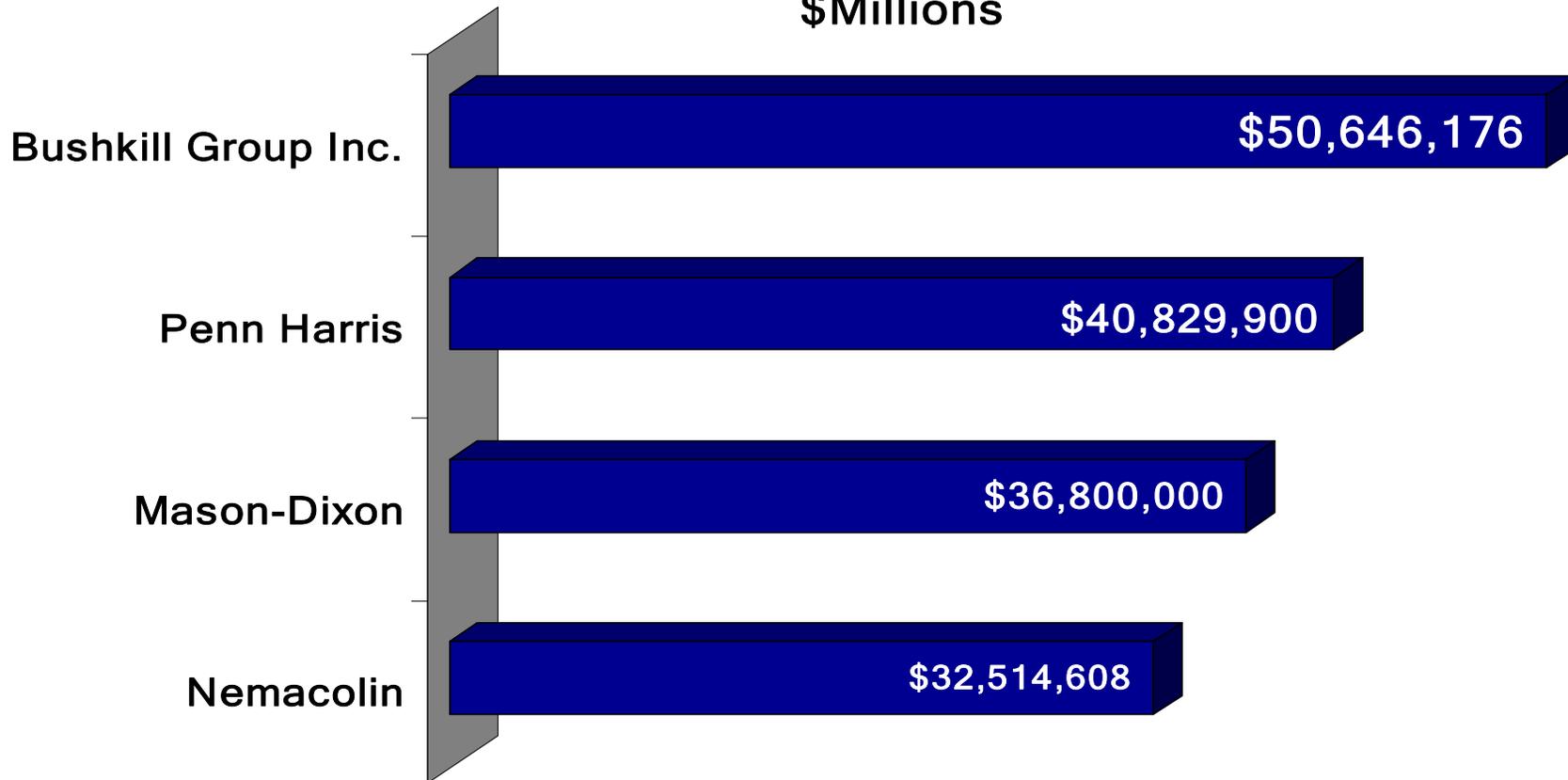
GROSS GAMING REVENUE





Tax Comparison

GROSS GAMING TAX \$Millions



As reported by Applicants in reports filed with the PGCB.

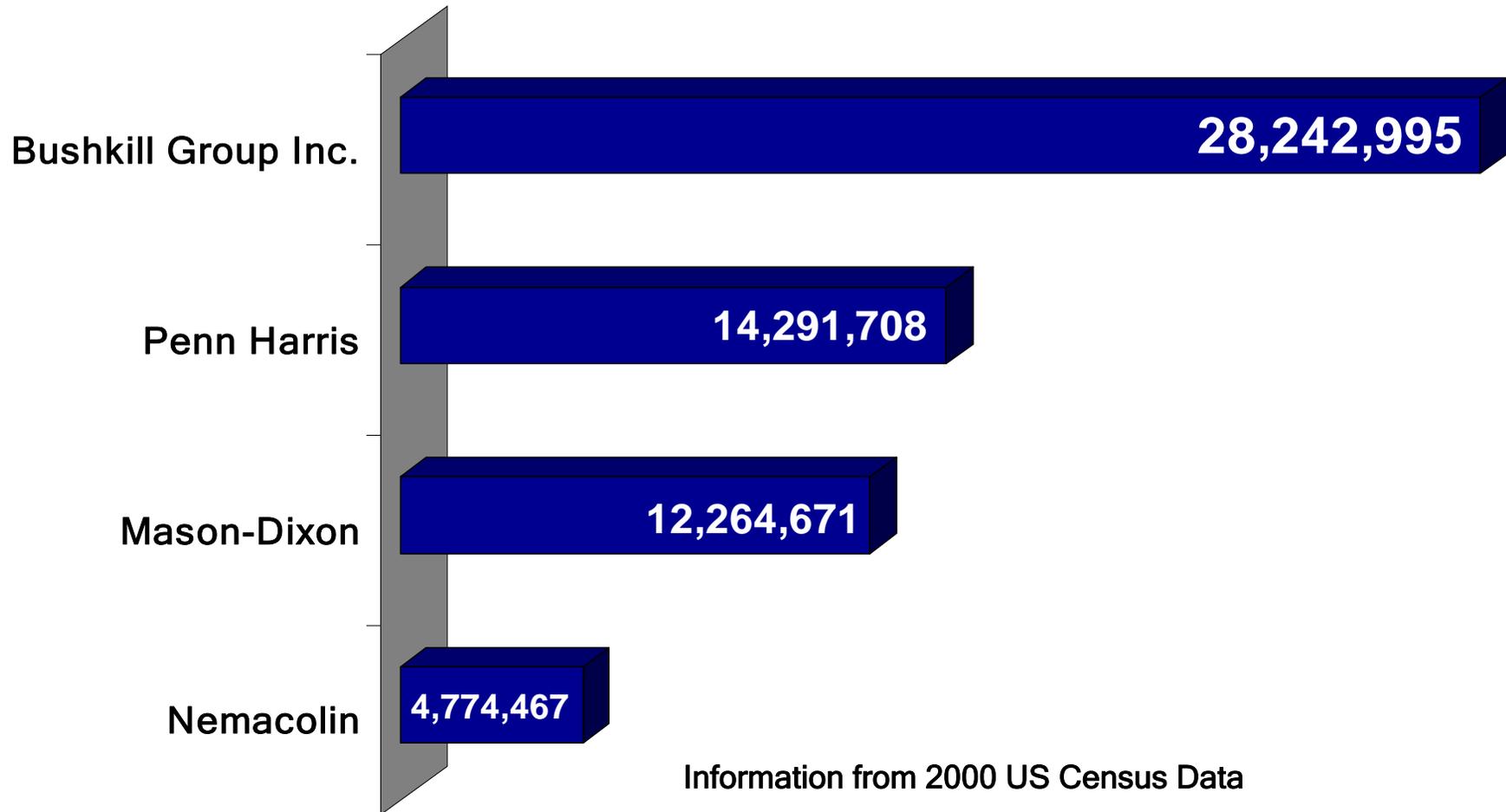
Mason-Dixon only published stable year total gaming tax in 2010 dollars in their report.

Penn Harris only published first year gaming tax numbers in their report. Stable year was not available.



Population Comparison

100-MILE RADIUS POPULATION



Said Nemaquin Spokesman, Jeff Nobers:

**“We’re saturated, but so is Gettysburg,”
explaining that there are two casinos
near Adams County, in Grantville, Pa.,
and in Charles Town, W.Va.**

Excerpted from GettysburgTimes.com, *Nemaquin likes casino license odds*, by Scot Andrew Pitzer - Times Staff Writer, November 14, 2010.



What Matters Most

Gross Gaming Revenue



Number of Rooms



Gross Gaming Tax



Revenue Per Room Ratio



Population



Lowest Machine Density



