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Seneca County Industrial Development Agency Releases Lago Resort & Casino Benefit/Cost Analysis

— *Project would produce benefits of more than \$1.8 billion* —

WATERLOO, N.Y., January 8, 2015 — At its regularly scheduled meeting, the Seneca County Industrial Development Agency Board welcomed a presentation from Thomas J. Shepstone, principal of Shepstone Management Company, who discussed and reviewed his economic impact study on Seneca County with the construction and operation of Lago Resort & Casino.

Shepstone Management Company's Benefit/Cost Analysis was commissioned by the Seneca County IDA to compare the economic benefits of the Lago Resort & Casino, including both direct and indirect impacts generated for Seneca County, against the costs to local and county government for additional services required.

"The report makes conservative assumptions on the economic costs and benefits over a 21-year period from 2015 through 2038," said Tom Macinski, IDA Board Chair.

The assumptions include comparing data from other casinos and then writing down benefits such as gross gaming revenues, construction and permanent jobs to be created.

The report detailed comparisons of benefits and costs for Seneca County. It noted that the casino project will generate a positive benefit/cost ratio (net of income gains, which are also significant) of 51.71 for Seneca County, on a net present value basis, without counting the considerable added benefits associated with construction activity in this instance. The cost/benefit analysis concludes total costs at just over \$36 million and total benefits at more than \$1.827 billion for Seneca County during 2015-2038.

"The results are encouraging and positive," said Mr. Macinski. "The casino project represents a significant economic turnaround for our county and our region."

The Shepstone Management report is available on the IDA's website at <http://www.senecacountyida.org>.