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Lago Resort & Casino: New Name, Best Proposal

Peninsula Pacific to Partner on Development of Lago Resort & Casino; JNB Gaming Named Casino Manager

Updated Design for Resort & Casino Show Commitment to Region; Results in Increased Jobs and Larger Total Project Investment

TYRE, NY June 25, 2014 – Wilmorite Chairman Thomas C. Wilmot, Sr. today briefed leaders from Seneca County and the Town of Tyre on exciting new developments concerning the proposed casino for Exit 41 off the Thruway, which gained the unanimous support of the Tyre Town Board last week.

New Name: Lago Resort & Casino

“In renaming our project Lago Resort & Casino, we have adopted the Italian word for lake to highlight the magnificent Finger Lakes region and the outstanding vineyards and wineries encompassing the area,” Wilmot said. “As a destination resort, spa and casino, with a premium hotel, outstanding culinary options, and a special Savor New York section, we look forward to helping increase tourism in this most beautiful and historic part of New York.

“Lago Resort & Casino will bring tourists from near and far, as we partner with local businesses and entertainment venues, create thousands of new jobs and help boost economic activity in Seneca County and throughout the region,” Wilmot said. “We see Lago as the centerpiece of an effort to maximize the assets of this spectacular area in a coordinated and regionalized way.”

“This region is home to some of the state’s finest vineyards and wineries, as well as breweries and distillers, and many other unique attractions. We are surrounded by some amazing American history, including the women’s suffrage movement in Seneca Falls, the Memorial Day Museum in Waterloo, the Harriet Tubman site in Auburn and Frederick Douglass’ final resting place in Rochester,” Wilmot said. “Lago Resort & Casino will be an outstanding tourism partner and will highlight area attractions and more.”

“In fact, more than 20 local and regional businesses have already signed up to participate as Lago Rewards Business Partners, aimed at promoting local businesses through Lago marketing material, being featured throughout the resort, and allowing Lago Rewards Players Club members to use points to buy local goods and services from our business partners,” Wilmot said.

Partner: Peninsula Pacific

“I could not be more pleased that Wilmorite is partnering with Peninsula Pacific and its CEO, Brent Stevens,” Wilmot said. “Peninsula Pacific’s experience, expertise and strategic vision are unparalleled. The firm has consistently followed a successful path of investing in gaming and other industries, forming strategic alliances that create long term shareholder value.”

“Peninsula Pacific is delighted to be joining with Tom and Wilmorite. Combining our gaming development and management experience with the Wilmot family’s construction experience and lifelong commitment to Upstate New York creates the perfect marriage to create Lago Resort & Casino,” Brent Stevens, CEO, Peninsula Partners, said. “We only get involved in partnerships where we think we can make a real difference.

“Our objective is to provide that difference by helping create projects that recognize and meet the needs of a community and region. Lago Resort & Casino is an ideal project for Peninsula Pacific. We listened to the community, maximized efforts to create meaningful relationships that benefit local businesses, and adapted a regional approach. We’ve created the best casino team in New York,” Stevens said.

Casino Operator: JNB Gaming

“In selecting JNB Gaming LLC to be the casino operator of Lago Resort & Casino, I feel like we hit the jackpot,” Wilmot said. “JNB Gaming’s principals – Jonathan Swain, Natalie Schramm and Brent Stevens – have more than five decades of combined casino operations experience. Collectively, they have developed and managed five enormously successful casinos in Iowa, Louisiana and Kansas. JNB and its principals are widely recognized throughout the country as premier casino developers and operators.”

JNB Gaming’s Jonathan Swain said, “Lago Resort & Casino is one of the most exciting projects in which I’ve been involved. We captured not just the meaning of the Italian Lago in what we’re creating, but really the essence of Lago as well. We bring together the Finger Lakes and the vineyards. We merge rural, agricultural and suburban into what will feel like a little city. We’ve combined the small town feeling with big time attraction. And we highlight the majestic beauty that surrounds Lago with an outstanding design and abundant amenities – many local – inside Lago.”

Final Design: See attached drawings

“We’ve spent the last six months working with Tyre officials and listening to the residents and businesspeople of Tyre. As a result of their suggestions and guidance, we have updated our design plans,” Wilmot said. “We have lowered the height of the hotel and parking garage. We have moved the hotel further away from residential and agricultural lands and increased green space on the property. We have brought a new motif to the design of the buildings, befitting the charm and character of the lake and wine region which is our home.”

Updated Investment Figure: \$425 million

“As part of our responding to local suggestion and updating our design, we are increasing our investment in this project. What had been forecast as a \$350 million investment in the resort, casino and hotel, has now been increased by more than 20 percent, resulting in an investment in Tyre of some \$425 million,” Stevens said.

Updated Job Estimates: 1,800 permanent jobs; 2,100 construction jobs to be created

“Previous estimates showed that this project would create approximately 1,200 construction jobs and result in 1,800 permanent jobs once it was completed and opened,” Swain said. “We still estimate the creation of 1,800 permanent jobs in Tyre and the surrounding communities as a result of Lago Resort & Casino being built and operated here.

“Our newly updated economic impact study shows that the number of construction jobs to build Lago will be significantly larger. We now anticipate approximately 2,100 jobs will be created as a result of the construction activities, 1,400 direct jobs – because the investment is now 20 percent larger – and up to 700 indirect jobs created as a result of the construction. The vast majority of those direct construction jobs being filled by local tradespeople,” Swain said.

“In addition, we’re very pleased that Wilmorite and the Finger Lakes Building Trades Council and its 19 affiliated labor unions have entered into a project labor agreement (PLA) to ensure efficient, safe, quality and timely completion of the construction of Lago Resort & Casino,” Wilmot said. “It will also guarantee the employment of a lot of local people, having an even greater impact on the local economy.”

Local Support for Lago Resort & Casino: Stronger than ever

Tyre Town Supervisor Ron McGreevy:

“I love the new name. Lago Resort & Casino ties together the beauty of the Finger Lakes with the vitality of our growing vineyards and wineries. It will be a hub for this entire region and it will mean more tourists and jobs for our Town, our County and our region. We pushed very hard to ensure that the concerns of local residents and businesses were met on everything from traffic and environmental issues to the design of the facility and protection of the existing burial ground. I am very pleased at the responsiveness of Wilmorite and I know that Lago Resort & Casino will be a wonderful addition to Tyre, if it wins the casino license from New York State for the Finger Lakes region.”

Seneca County Board of Supervisors Chairman Robert Hayssen:

“Lago Resort & Casino will bring new visitors to Seneca County to see our spectacular lakes and countryside. It will bring new customers to our vineyards and wineries, our farm stands, restaurants, hotels and other businesses. It will provide opportunities for Seneca County residents to find new, good-paying, high-skill and entry level jobs that will lead to advancement and career opportunities. Lago will be the catalyst for an economic resurgence for the entire region, as these tourists will likely travel through other Finger Lakes counties as well, spreading the opportunities for growth.”

Jeff Shipley, President & CEO of the Seneca County Chamber of Commerce:

“We believe that the Lago Resort & Casino will provide Seneca County with great economic growth and opportunity. The merits of this proposal far exceed those of the alternative casino projects discussed for the region. This project will help keep money in our community that is currently being spent in Indian casinos or neighboring states. It will give our municipalities and school districts much needed additional revenue and provide new opportunities for existing businesses.”

“On Monday, we will submit an application for the Lago Resort & Casino in Tyre, Seneca County. With our fantastic new partners and gaming operator, with overwhelming support in the community, with the potential to provide a much-needed major boost to the regional economy, and with the biggest and best proposal in the Finger Lakes/Southern Tier region, we are excited. We look forward to Lago being measured against our competitors and we look forward to winning the casino license for this region and building New York’s newest and best casino destination resort,” Wilmot said.

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WILMORITE **About Wilmorite** Wilmorite, a leading commercial real estate development and management company with more than six decades of experience as one of America's top builders, construction managers and real estate developers, has overseen a myriad of projects including state-of-the-art shopping centers, office buildings, academic facilities, first-class hotels, casinos, and resorts. In the past decade, Wilmorite has built in excess of 4 million square feet of commercial space. A family-owned business, Wilmorite demonstrates consistency, quality and commitment in every project it tackles and takes pride in being actively engaged in philanthropy and as a good corporate citizen in every community it which it operates.



PENINSULA PACIFIC **About Peninsula Pacific** PGP Investors, LLC (d/b/a Peninsula Pacific) is an investment management firm focused on providing customized capital solutions to the gaming industry and middle market manufacturing, distribution and services companies. Founded in 1999 by M Brent Stevens, Peninsula Pacific/PGP Investors was created to provide a platform for an investment in Peninsula Gaming, a company founded and led by Mr. Stevens and which was sold to Boyd Gaming Corporation in November 2012 in a transaction valued at \$1.45 billion. The investment results experienced by Peninsula Pacific/PGP Investors and its members in the context of Peninsula Gaming was the outcome of twelve years of a highly disciplined investment strategy which yielded among the best investment results seen in the gaming industry. Continuing on its proven strategy, Peninsula Pacific/PGP Investors seeks to make investments in gaming and other industries by aligning with management, developing opportunities in underserved markets, improving business process and operating results and creating long term shareholder value. Peninsula Pacific/PGP Investors and its affiliates employ seven investment professionals.



JNB GAMING **About JNB Gaming LLC** JNB Gaming is owned and operated by Jonathan Swain, Natalie Schramm and Brent Stevens. These three individuals were officers and owners of Peninsula Gaming, LLC until its sale to Boyd Gaming Corp in 2012. With more than five decades of combined casino operations experience, this leadership team has an admired history of financial discipline, business insight and operating acumen. The ability to develop thoughtful projects which are built on a solid foundation of local partnerships is part of this leadership team’s ongoing success.