



CONVERGENCE
STRATEGY GROUP

July 12, 2019

David Niemeyer
Village Manager
Village of Tinley Park

RE: Tinley Park Racetrack-Casino Preliminary Feasibility Study

Dear Mr. Niemeyer:

Thank you for the opportunity to submit Convergence Strategy Group's proposal to provide analytical and advisory services to the Village of Tinley Park with regard to the development of a potential racetrack casino. We propose to evaluate the feasibility of a racetrack casino in the Village, building off of work previously performed by The Innovation Group. We recognize that the northeast Illinois gaming market is competitive and is in a state of transition; our experience in evaluating competitive gaming markets provides us with the critical skills necessary to determine how a facility at this location should perform relative to other properties in the region.

Convergence Strategy Group ("CSG") was formed in early 2018 as a joint venture between Leisure Dynamics Research, LLC (led by Dr. Scott Fisher) and Renaissance, LLC (led by Suzanne Perilloux Leckert), bringing together a collective 35 years of professional experience in providing analytical and strategic planning services to gaming, hospitality, racing, leisure, commercial, tribal and public development partners. Additionally, we work with non-profits and government agencies in evaluating and planning projects for the public good, such as arts and cultural districts, workforce housing and airports.

We envision the scope of work for this project will involve the preparation of a technical memorandum to include: 1) a review and determination of reasonableness of casino gaming projections provided to the Village by The Innovation Group; 2) an assessment of the feasibility of racetrack operations in Tinley Park; and 3) a review of the pro forma financial and staffing model for gaming and non-gaming operations (model provided to CSG by the Village of Tinley Park or third parties), as may be necessary for future use in the license application and economic impact modeling.

It is our understanding/expectation that the operator will be providing information regarding the proposed scale, amenity mix and racing-related particulars (length of season, scale of facilities, types of races, etc.) for the facility, as well as their internal projections for revenues and expenses. Based on the proposed scale and amenity mix, CSG will provide an assessment of the demand for the property in order to determine the reasonableness of the operator's expectations. We will then work with the operator to find consensus in the demand and financial model.

This proposal letter is divided into two sections. The first section provides the proposed work plan which defines the project deliverable and schedule for completion of the project, and finally the proposed cost for each phase, as outlined.

WORK PLAN

Task 1: Gaming Demand and Revenue Assessment

At the project outset we will conduct a site visit to Tinley Park, the proposed development site and to regionally competitive gaming venues, as we need to gain a firm understanding of physical site conditions, surrounding land sites, infrastructure/transportation accessibility and related factors. We will review research, studies and analyses previously performed in-house or by third parties or on behalf of the developer/operator to gain an understanding of how the facility will likely be positioned, including what amenities will be offered and the type of racing product and racing schedule that is envisioned. It will also enable us to get an initial understanding as to what assumptions have gone into any preliminary forecasts of facility demand.

Convergence Strategy Group will review the gaming visitation and revenue projections currently being used by the Village of Tinley Park (provided by The Innovation Group), and will assess the reasonableness of these projections by comparing these projections to our internal forecast models. CSG will not be duplicating efforts of The Innovation Group in regards to revenue analysis.

The facility's location¹, size, and overall attractiveness as influenced by the proposed amenity program will be considered, and total gross gaming revenues for the facility will be evaluated. This exercise will also include an assessment of the proposed facility sizing in terms of gaming positions, seeking to optimize facility revenues while not overbuilding. These top-line gaming revenues, as well as an estimate of non-gaming revenues based upon the estimated facility sizing, visitation, and historical performance, will form critical inputs to later Tasks.

Task 2: Independent Racing Market Assessment

In order to assess the feasibility of racing in Tinley Park, CSG will conduct an independent assessment of the feasibility of racetrack operations at the proposed location. CSG will evaluate the current competitive marketplace for horse racing in the region, including the racing schedules and size of fields in the region. This will serve to determine whether the potential demand for additional horse racing from an attendance standpoint.

In order to assess the market potential for horse racing (as well as the socio-economic impacts for the racing product), it will be necessary for CSG to be provided with assumptions regarding the horse racing product, including:

- What is the proposed number of horse racing meet dates? During what season?
- What type of horses are being proposed for live racing?
- How many stalls are proposed to serve the operations?

Based on the scale and type of operations proposed, historical demand for racing in Illinois and surrounding markets, as well as regional racing supply (locations and live racing schedules), CSG will project pari-mutuel pools and purse sizes. This may also be tied to racino gaming operations, to the extent that gaming revenues enhance purse sizes. The result will be a forecast of facility revenues (and distributions of revenues) for live and simulcast racing operations.

¹ It is currently estimated that a temporary casino will be located at the Tinley Park Convention Center for up to 2 years, to be followed by the opening of the permanent facilities. CSG's analysis will provide a constrained demand estimate for the initial operating years to account for such.

Task 3: Pro Forma Financial Review

Based on the revenue assumptions and projections made in *Tasks 1 and 2*, CSG will review the financial pro forma provided by the developer/operator/third party for racetrack casino operations to ensure that it reasonably estimates the cost of operations. We will compare these projections to regional and industry norms and identify any discrepancies or areas for concern. This will also serve to ensure that we have all the necessary inputs for economic impact modeling.

Non-Gaming Amenities

The gaming and racing demand forecasts will also help to determine demand for non-gaming amenities. CSG will consider the scale and scope of non-gaming amenities, along with the forecast patronage of the gaming venues, in order to estimate revenues from non-gaming operations. To the extent that the operator already has internal projections for the non-gaming amenities, we will review to determine reasonableness.

Additional Analyses and Support

As the underlying assumptions in our analyses could change after memorandum completion (such as regulatory structure, taxes and payments, and competitive landscape), and the Village of Tinley Park may require additional advisory and support services, these services can be provided on an hourly basis at CSG's standard billing rate of \$250 per hour.

TIMING, DELIVERABLE, AND BUDGET

The deliverable for *Tasks 1, 2 and 3* will be one electronic copy of a technical memorandum detailing the study findings. The draft memorandum can be completed by August 9, assuming notice to proceed is received by the close of business on July 17.

Convergence Strategy Group can complete *Tasks 1, 2, and 3* for a professional fee of \$17,175 as detailed below.

CONVERGENCE STRATEGY GROUP PROFESSIONAL FEES

Task	PROFESSIONAL FEE
Task 1: Gaming Demand and Revenue Assessment	\$8,500
Task 2: Independent Racing Market Assessment	\$6,675
Task 3: Pro Forma Financial Review	\$2,000
TOTAL PROFESSIONAL FEES	\$17,175

If requested, a presentation can be provided at the conclusion our assessment. If such additional meeting attendance or ongoing support is requested, CSG can assist on an hourly fee basis (at a rate of \$250/hr). Convergence Strategy Group requires a 30% retainer of the total professional fees to proceed with the project.

Travel, demographic and drive time data, printing expenses, and similar direct expenses are not included in the preceding fee proposal and will be billed separately at actual cost. All air travel will be coach class. The demographic and drive time data costs, to be purchased from ESRI, are estimated to be approximately \$800. CSG will submit expenses for pre-approval and will endeavor to minimize all costs to the client.

DIRECT EXPENSE ESTIMATE

Demographics and ESRI data	\$800
Copying, Printing, Miscellaneous	\$50
Travel	
Airfare (est. \$375)	\$375
Lodging (est. \$173/day)	\$346
Per Diem (\$64/day)	\$192
Rental Car (est. \$70/day)	\$140
ESTIMATED DIRECT EXPENSES	\$1,903

Invoices are submitted monthly based on an estimated percentage of work completed with payment due within 30 days of receipt. Interest on outstanding balances over 30 days is billed at a rate of 1.5% per month.

If the above proposed scope of work, fee, and schedule meet with your approval, please sign and return the following approval sheet. Our receipt of the retainer (**30% of professional fees, equal to \$4,650**) and signed letter of agreement will serve as our notice to proceed.

We thank you for the opportunity to serve the needs of you and the Village of Tinley Park. If you have any questions or wish to discuss the terms of the Engagement further, please do not hesitate to call Scott at 504.610.4793 or Suzanne at 504.931.9209. We truly believe that we can add value and insight to your planning process and look forward to serving you and the Village of Tinley Park.

Sincerely,



Scott Fisher, Ph.D.
Managing Partner



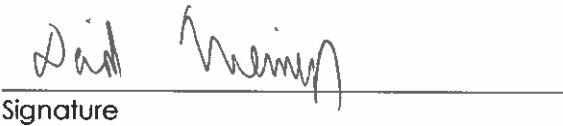
Suzanne P. Leckert, AICP
Managing Partner

APPROVAL:

Proposal for Tinley Park Racetrack-Casino Preliminary Feasibility Study

The undersigned Representative accepts and agrees to the terms and conditions as stated herein and acknowledges receipt of a copy of this Services Agreement. Such Representative represents and warrants that he/she is authorized to execute this Services Agreement, and that upon such execution, this Services Agreement shall be binding and enforceable in accordance with its terms.

Approved by:



Signature

7-16-19

Date

David Niemeyer, Village Manager

Print Name and Title

CLIENT BILLING ADDRESS AND CONTACT:

David Niemeyer, Village Manager

Name & Title

16250 S. Oak Park Ave.

Address

Tinley Park, IL 60477

City, State & ZIP

dniemeyer@tinleypark.org

Email

708-444-5000

Phone

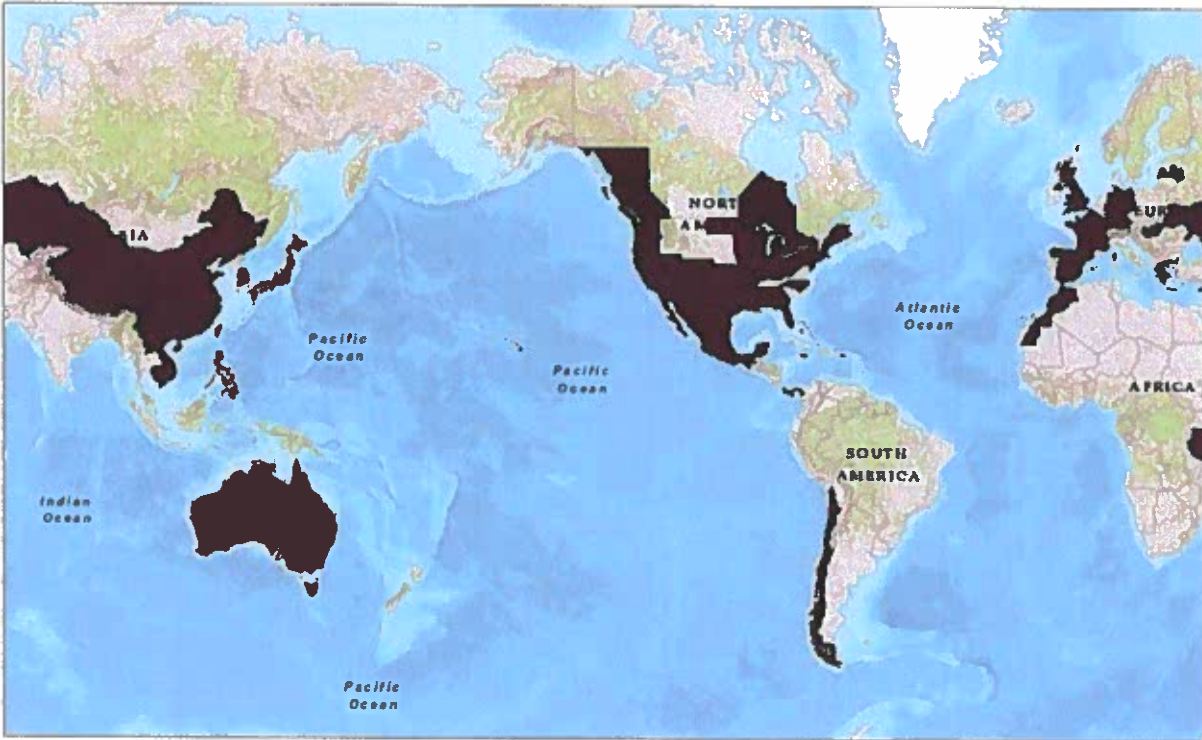
ABOUT CONVERGENCE STRATEGY GROUP

Convergence Strategy Group ("CSG") was formed in early 2018 as a joint venture between Leisure Dynamics Research, LLC (led by Dr. Scott Fisher) and Renaissance, LLC (led by Suzanne P. Leckert) to offer a broad array of analytical and strategic planning services to gaming, hospitality, racing, leisure, commercial, tribal and public development partners. Leisure Dynamics Research, LLC is in its 10th year of consulting for the gaming and leisure industry, while Renaissance, LLC is in its 2nd year, but Fisher and Leckert combine to offer **nearly 40 years of professional experience providing these services** to the gaming, leisure and urban planning industries. Additionally, we work with non-profits and government agencies in evaluating and planning projects for the public good, such as arts and cultural districts, workforce housing and airports.

As a result of having **performed hundreds of market assessments for casino and leisure developments internationally**, CSG's partners have extensive experience creating demand models for a broad variety of leisure developments, as well as financial pro forma to determine project viability. In addition to our proprietary models and data library, we heavily utilize ArcGIS mapping software and proprietary demographic and psychographic data sets, enabling us to understand spending patterns of residents in specific geographic areas, from a narrow scope of a single activity to macroeconomic issues such as total discretionary income. Through our data licenses, we have access to operating statistics on regional competition, such as revenues and employment totals, which can further help demonstrate market potential and market share, but also the potential impacts of new development.

We have conducted studies and performed services for projects across the United States and internationally, including:

Global Experience of Convergence Strategy Group



North America

United States

- * Alabama
- * Arizona
- * Arkansas
- * California
- * Colorado
- * Connecticut
- * Delaware
- * Florida
- * Georgia
- * Illinois
- * Indiana
- * Iowa
- * Kansas
- * Kentucky
- * Louisiana
- * Maine
- * Massachusetts
- * Michigan
- * Minnesota
- * Mississippi
- * Missouri
- * Nevada
- * New Jersey
- * New Mexico
- * New York
- * North Carolina
- * North Dakota
- * Ohio
- * Oklahoma
- * Oregon
- * Pennsylvania
- * Puerto Rico
- * Rhode Island
- * Texas
- * USVI (St. Croix)
- * Washington
- * West Virginia
- * Wisconsin

Canada

- * British Columbia
- * New Brunswick
- * Ontario

Antigua

St. Lucia

Mexico

- Bahamas
- Barbados
- Jamaica
- Panama
- Turks & Caicos

Asia

- Cambodia
- China
- Israel
- Japan
- Kazakhstan
- Laos
- Macau
- Myanmar
- Philippines
- Singapore
- South Korea

South America

- Chile

Europe

- Cyprus
- France
- Germany
- Greece
- Hungary
- Latvia
- Spain
- Ukraine
- United Kingdom

Africa

- Morocco
- Tanzania

CONVERGENCE STRATEGY GROUP PRINCIPALS

Convergence Strategy Group's principals, Scott Fisher and Suzanne Leckert, lead and are involved in every aspect of every project - from start to finish.

SCOTT FISHER, PH.D.



Dr. Fisher, founding partner of both Convergence Strategy Group and Leisure Dynamics Research, has broad economic expertise which makes him incredibly adept with a wide range of analytical and planning tools. He has performed feasibility studies, market analyses and economic impact assessments for casinos, hotels, theme parks, airports, arenas and convention facilities for clients in the public, tribal and private sector throughout the world. He frequently prepares operational audits of existing casinos and hotels for the purpose of consulting on departmental inefficiencies. He also performs various asset valuations to assist potential property sales, purchases and litigation processes. To determine the ultimate viability of a new property, Dr. Fisher's analyses typically require the preparation of complex, detailed operating pro formas. Dr. Fisher's skill set as a Ph.D. economist is frequently used to assess the ramifications of developments of new projects on both the regional economy as well as measuring the costs, benefits and risks that it may pose to our client's planned projects.

Dr. Fisher's reports played a role in securing financing for some of the world's largest gaming resorts, including the Wynn Resorts and Melco PBL developments in Macau. His global experience also includes gaming and resort feasibility projects in: Australia; Cambodia; Canada; C.N.M.I.; Cyprus; Germany; Hungary; Japan; Kazakhstan; Laos; Latvia; Myanmar; Philippines; Singapore; South Korea; Spain; Taiwan; U.K.; U.S.V.I.; and Vietnam. He has also been active in analyzing the feasibility of casino and resort developments in his regional home market on the Gulf Coast, including resort project feasibility analyses in the Lake Charles, suburban New Orleans, Biloxi and Bay St. Louis, Mississippi markets. These analyses projected gaming revenues, hotel demand and operating cash flow from operations, ultimately used for gaming license acquisition efforts and transactions such as project financing and M&A activities.

Dr. Fisher is a former co-owner of Riverwalk Casino in Vicksburg, Mississippi, former co-owner of Casino Monte Lago in Lake Las Vegas, Nevada, and was approved for an individual Nevada gaming license in 2009. Prior to forming Leisure Dynamics Research, LLC in 2009, Dr. Fisher was a partner of Innovation Capital, Innovation Project Development, and was Managing Director of the casino and leisure consulting firm The Innovation Group, a position he held from 1997 to 2009.

Dr. Fisher has a Ph.D. in Economics from Tulane University with a focus on International Trade, Industrial Organization and Public Finance and an MBA from the Freeman School of Business at Tulane University with a concentration in Finance, with Beta Gamma Sigma honors. Concurrent with the Ph.D. program, Dr. Fisher was an instructor of Public Finance, Law and Economics, Microeconomics and Macroeconomics.

SUMMARY OF QUALIFICATIONS

- Over 20 years' experience in analyzing the global gaming market and financial performance of individual gaming and resort properties;
- Experienced evaluator of market demand and risk for development in established and emerging markets, including large-scale resort feasibility projects in: *Australia; Cambodia; Canada; C.N.M.I.; Cyprus; Germany; Hungary; Japan; Kazakhstan; Laos; Latvia; Macau; Myanmar; Philippines; Singapore; S. Korea; Spain; Taiwan; U.K.; U.S.; Vietnam*

- Broad experience working with senior gaming industry executives, investment banking analysts, governmental officials and tribal leaders.

EXPERIENCE

- MANAGING PARTNER | CONVERGENCE STRATEGY GROUP | MARCH 2018 – PRESENT
 - Collaboration (as Leisure Dynamics Research, LLC) with Renaissance, LLC to deliver consulting services for multi-pronged analyses;
 - Responsible for the ongoing financial concerns of the joint venture.
- PRESIDENT | LEISURE DYNAMICS RESEARCH | 2009 – PRESENT
 - Established independent consultancy in leisure development projects and operations;
 - Performed gaming and hotel market assessments, financial forecasts and valuations, and marketing strategies for resorts worldwide;
 - Responsible for all aspects of LLC setup and operations.
- CO-OWNER AND MANAGING DIRECTOR | THE INNOVATION GROUP | 1997 – 2009
 - Arrived as an analyst with a microeconomics background and helped develop complex models to forecast demand, costs and economic impacts for a broad array of casino and resort amenities of all sizes for our clients;
 - Promoted from junior analyst position to Managing Director of a 28-person consulting firm and manager of an office of nine employees, producing over 250 studies per year as a global group;
 - Spoke frequently on panels at U.S. and international gaming congresses;
 - Performed market analyses throughout the world, with specific emphasis on Macau and other Asian gaming markets, as well as established and emerging European markets;
 - Provided economic impact assessments and provided legislative testimony in support of gaming bills and referendums;
 - Provided calculations of IRR and ROI for development projects and cost estimation to determine project feasibility and development budgets;
 - Authored several articles published in Global Gaming Business;
 - Frequently interviewed for newspapers and magazines in the U.S. and Asia on gaming-related issues, as well as on National Public Radio.
- RESEARCH ANALYST | OAKLAND ECONOMETRICS | 1993 – 1997
 - Provided research assistance and wrote reports for small economics consultancy firm;
 - Provided economic impact analyses for the Louisiana Department of Tourism to justify annual advertising budget in excess of \$10 million per year;
 - Provided economic impact assessment for the City of New Orleans to justify allocations of State funds towards the metro area.

SPEECHES/PRESENTATIONS (partial list)

- 2013 Southern Gaming Summit speaker, "Non-Gaming Amenity Technology Changes, 2020";
- 2010 Global Gaming Expo (G2E) speaker, "Singapore: Integrated Resort Model or Stand Alone Success?";
- 2008 G2E Asia moderator "The Macau Market: How Much is Too Much?";
- 2008 Southern Gaming Summit panelist, "Fighting for Finance";
- 2007 G2E panelist in session "Emerging Gaming Markets Asia", with presentation "Asian Gaming Expansion Potential Opportunities";
- 2007 Goldman Sachs Investment Forum at G2E Asia "Betting the Bank: Profitability and Performance of the Asian Gaming Market";

- 2005 G2E panelist "Meeting in Macau: A Report on the First Year of Expanded Gaming";
- 2004 Asian Gaming Expo, Singapore, panelist on gaming market potential in emerging markets;
- 2004 G2E panelist "Macau: Explosive Growth, A Risky Experiment or Both?";
- 2003 Racino, session on racino expansion;
- 2002 G2E, panelist on racino legislation and emerging markets.

OTHER QUALIFICATIONS

- Former co-owner of Riverwalk Casino in Vicksburg, Mississippi (sold to Churchill Downs in 2012);
- Former co-owner of Casino Monte Lago in Lake Las Vegas, Nevada. Approved for an individual Nevada gaming license in 2009;
- Former Partner, Innovation Capital, an investment bank based in Los Angeles, focused on transactions related to the gaming industry;
- Former Partner, Innovation Project Development, a construction management/owners rep firm specializing in cost estimation and owners representation for the development and expansion of resorts.

EDUCATION

- Executive MBA with Finance Concentration, Beta Gamma Sigma honors, Freeman School of Business, Tulane University, New Orleans, LA (2009-2011)
- M.A. and Ph.D. in Economics, Tulane University, New Orleans, LA (1990-1997)
- BS in Mathematics/Economics, Union College, Schenectady, NY (1985-1989)

AFFILIATIONS

- Arts Council of New Orleans - Board Member and Finance Committee

SUZANNE PERILLOUX LECKERT, AICP

Founding partner of both Renaissance, L.L.C. and Convergence Strategy Group, Ms. Leckert has been providing planning and analytical services to clients globally since 2003. Holding the American Planning Association's AICP credential, Ms. Leckert is skilled in strategic and economic planning and the use of analytical tools, including geographic information systems (GIS). She routinely performs planning studies, market research, feasibility studies, financial analyses, and competitive assessments, giving her clients in the private, tribal and public sectors the data and insights they need to make critical decisions.



Ms. Leckert was awarded the LA-APA's "Excellence Award" for the Shreveport Common Market Assessment in 2015 and was named by *Global Gaming Business* as an "Emerging Leader" in the casino gaming industry, 2013/2014. During her successful career, she has prepared economic development, housing, and land use plans, and has evaluated the practicality and feasibility of large and small-scale developments across the United States, Canada, the Caribbean, Central America, Europe, and Africa. Her clients have included private corporations, public entities, and Native American tribes including: Wynn Resorts, Rush Street Gaming, Caesars Entertainment, Hard Rock, Peninsula Pacific, Wilmore, Greater Kansas Racing Alliance, Ajax Downs, New Mexico Racing Commission, General Assembly of the State of Delaware, Ontario Lottery and Gaming Corporation, Government of Bermuda, Louis Armstrong New Orleans International Airport, Regional Planning Commission of New Orleans, Plaquemines Port Harbor and Terminal District, Lafourche Parish, and the City of Gretna, Louisiana, Fantasy Springs Resort Casino, Mohegan Tribal Gaming Authority, Confederated Tribes of Grand Ronde, Kickapoo Traditional Tribe of Texas, and Tunica-Biloxi Tribe of Louisiana.

Ms. Leckert previously worked for TMG Consulting as Director of Gaming, Feasibility and Land Use Analysis, and was the Director of Development Analysis at The Innovation Group. Serving the City of New Orleans, Ms. Leckert was a City Planner and Special Assistant to the Planning Director. Her nearly two decades of work experience includes a staff position with U.S. Senator John Breaux and one with the Tax and Estates practice of the law firm Jones Walker.

Ms. Leckert has a Master of Urban and Regional Planning from the University of New Orleans, and a Master Certificate in Historic Preservation. In her graduate studies, Ms. Leckert assessed the economic impact of historic district designation, and made recommendations for the revitalization and redevelopment of historic neighborhoods and commercial corridors.

Ms. Leckert is a devoted family-woman, raising three young children with her husband. She also dedicates time to mentoring young professional planners, as well as to her church and great causes such as Edible Schoolyard New Orleans, the Louisiana Children's Museum, and the Preservation Resource Center.

AFFILIATIONS

- Global Gaming Women
- American Planning Association
- American Planning Association, Louisiana Chapter
- American Planning Association, Metro New Orleans Chapter
- Ports Association of Louisiana
- Edible Schoolyard New Orleans
- Louisiana Children's Museum
- Krewe of Muses

AWARDS AND CERTIFICATIONS

- Great Women of Gaming, "Game Changer", Global Gaming Women, Nominee (2018)
- Louisiana Chapter of the American Planning Association's "Excellence Award for a Process" for the Shreveport Common Market Assessment (2015)
- Global Gaming Business Emerging Leader (2013/2014)
- American Institute of Certified Planners (AICP) Certification

SPEECHES & PUBLICATIONS

- "UIGEA, the Wire Act, the Indian Gaming Regulatory Act and State-Regulated Sports Wagering in the US," Panelist, National Council of Legislators from Gaming States Summer 2019.
- "Online Elephant in the Room: Native American Tribes, Sports Betting, and Online Gaming," iGaming Business North America, May 2019.
- "How a Diverse Workforce Reinvigorates Your Team," Panelist, Southern Gaming Summit 2019.
- "UIGEA, the Wire Act, the Indian Gaming Regulatory Act and State-Regulated Sports Wagering in the US," Panelist, International Masters of Gaming Law Conference Spring 2019.
- "Sports Betting and Tribes: A Long and Winding Road," iGaming Business North America, October 2018.
- "Change on the Table: Implications of Sports Betting for Native American Tribes," iGaming Business North America, November 2017.
- "Shreveport Common: Using Hard Numbers to Validate and Implement the Vision," Moderator and Panelist, American Planning Association, Louisiana Chapter 2015 State Conference.
- "First and Fast . . . or Later and Last, Project Planning to Getting the License," Global Gaming Business, 2012.
- "Tools for Assessment of Markets," University of New Orleans, Department of Planning & Urban Studies, Analytical Methods (graduate course), 2009.
- "A Change in the Caribbean Rhythm," Casino Enterprise Management, 2008.

EXPERIENCE

- **MANAGING PARTNER | CONVERGENCE STRATEGY GROUP | MARCH 2018 – PRESENT**
 - Collaboration (as Renaissance, LLC) with Leisure Dynamics Research to deliver consulting services for multi-pronged analyses;
 - Responsible for market analyses, feasibility studies, strategic planning, customer research, and all core company services
 - Responsible for company marketing and outreach
 - Responsible for Geographic Information Systems analyses and data mining
- **PRESIDENT | RENAISSANCE, L.L.C. | NOVEMBER 2017 – PRESENT**
 - Principal and sole proprietor; Market analyst for highly competitive casino gaming, and leisure activity markets; Geographic Information Systems; Urban Planning; Customer research.
- **DIRECTOR OF GAMING, FEASIBILITY & LAND USE | TMG CONSULTING | APRIL 2009 – OCTOBER 2017**
 - Team leader and head analyst for all development projects - from multi-billion dollar destination casino resorts, to residential housing, commercial, arts and cultural districts, and a prison facility.
 - Performance of housing needs assessments, zoning and planning assistance, feasibility studies, financial analyses, economic impact assessments, highest and best use studies, and research for the public sector, private businesses, and non-profit organizations.

- PRINCIPAL | LECKERT CONSULTING | FEBRUARY 2009 – APRIL 2009
 - Competitive assessments, market analyses for the destination resort industry.
- DIRECTOR OF DEVELOPMENT ANALYSIS | THE INNOVATION GROUP | NOVEMBER 2003 – FEBRUARY 2009
 - Market analyst performing feasibility studies, highest and best use studies, economic and demographic assessments, competitive analyses, and in-depth research for gaming and hospitality developments worldwide.
- PLANNER AND SPECIAL ASSISTANT TO THE DIRECTOR | CITY PLANNING COMMISSION, CITY OF NEW ORLEANS | MAY 2002 – NOVEMBER 2003
 - Special assistant to the Director, staff planner, recommendations for action on zoning and subdivision applications.
- PARALEGAL | JONES WALKER | FEBRUARY 2000 – MAY 2002
- CONSTITUENT SERVICE REPRESENTATIVE | U.S. SENATOR JOHN BREAUX | JUNE 1999 – FEBRUARY 2000

EDUCATION

- Master of Urban and Regional Planning, University of New Orleans, New Orleans, Louisiana, 2004
- Master Certificate in Historic Preservation, University of New Orleans, New Orleans, Louisiana 2004
- Bachelor of Arts in History, Louisiana State University, Baton Rouge, Louisiana, 1999

APPENDIX A – TERMS AND CONDITIONS

Convergence Strategy Group will perform the services contemplated in this engagement letter (the "Services Agreement") of which these Terms and Conditions are a part (the "Services"), subject to the following:

1. **Payment of Invoices:** In the event payment for the Fee or for reimbursement of any reimbursable costs or expenses is not received within thirty (30) days of the invoice date for properly submitted invoices, Convergence Strategy Group has an option to charge a late charge of the lesser of (i) 1½% per month or (ii) the highest rate allowable by law, in each case compounded monthly to the extent allowable by law.

2. **Information and Data:** Convergence Strategy Group shall be entitled to assume, without independent verification, the accuracy of all information and data that the Client and its representatives provide. All information and data to be supplied by the Client and its representatives will be complete and accurate to the best of the Client's knowledge. Convergence Strategy Group may use information and data furnished by others if it in good faith believes such information and data to be reliable; however, Convergence Strategy Group shall not be responsible for, and shall provide no assurance regarding, the accuracy of any such information or data. Notwithstanding the foregoing, Convergence Strategy Group shall prepare its reports and provide the services hereunder in a professional manner and to the best of its professional abilities.

Convergence Strategy Group shall be providing advice and recommendations to the Client; however, all decisions in connection with the implementation of such advice and recommendations shall be the Client's responsibility. Convergence Strategy Group shall have no responsibility for any decisions made by the Client relating to its Services.

3. **Assumptions:** Convergence Strategy Group shall have no responsibility for any assumptions provided by the Client or its representatives, which assumptions shall be the responsibility of the Client.

4. **Confidentiality:** Convergence Strategy Group will use reasonable efforts to preserve the confidential nature of non-public information received from the Client in accordance with Convergence Strategy Group's established policies and practices. For purposes hereof, confidential information shall not include (i) information that was rightfully in the possession of Convergence Strategy Group prior to the date of disclosure by the Client, (ii) information that becomes public through no act or failure to act of Convergence Strategy Group, (iii) information that came into the possession of Convergence Strategy Group from a third party who had a bona fide right to make such information available; or (iv) any disclosure required by a court or authorized government agency. Further, if requested, Convergence Strategy Group will sign a Confidentiality and Non-Disclosure Agreement, by and between Convergence Strategy Group, LLC, a Louisiana limited liability company ("Convergence Strategy Group"), and the Client, as further assurance of Convergence Strategy Group's intent regarding confidentiality.

5. **Limitation on Warranties:** This is a professional services agreement. Convergence Strategy Group represent and warrant that it shall provide the services in good faith. Convergence Strategy Group disclaims all other representations and warranties, whether express, implied or otherwise, with respect to the Services Agreement, their services, or any obligations or undertakings pursuant thereto, including, without limitation, warranties of merchantability and fitness for a particular purpose and any representation or warranty with respect to the outcome or results of the services or any recommendations or conclusions of Convergence Strategy Group.

6. **Default:** Neither party shall be in default under or in breach of the Services Agreement unless (i) it first receives written notice from the other party specifying with particular facts or information the nature of any alleged breach or default, and (ii) if such party fails to cure such breach or default within ten (10) days following receipt of such notice (or, if such breach or default cannot be reasonably cured within ten (10) days, unless such party fails to commence a cure within said ten (10) day period and to diligently thereafter prosecute such cure to completion, not to exceed, in any case, thirty (30) days from the date of receipt of such notice). However, no such notice shall be necessary with respect to the payment by the Client of a Monthly Retainer Fee, if applicable, and reimbursement of any reimbursable costs or expenses payable to Convergence Strategy Group. If a party fails to cure any such default following such cure period in all material respects, the non-defaulting party shall have the right to terminate the Services Agreement by written notice to the defaulting party given at any time thereafter and prior to such cure. Such termination shall be effective five (5) days following delivery of such termination notice. Such termination shall not excuse payment by the Client in reimbursement of such costs or expenses incurred through the effective date of such termination.

7. **Limitation on Damages:** The liability of Convergence Strategy Group for any reason whatsoever relating to its Services or its indemnity obligations hereunder, regardless of form, whether in contract, statute, strict liability, tort (including, without limitation, negligence), or otherwise, shall not exceed in the aggregate the amounts actually received by Convergence Strategy Group for its Services. Notwithstanding anything set forth in the Services Agreement (including this Appendix A) to the contrary, Convergence Strategy Group shall not be liable for any claim by or against the Client, its officers, directors, employees, agents or representatives by any third party ("Third Party Claims"), regardless of form, whether in contract, statute, strict liability, tort (including, without limitation, negligence), or otherwise, nor for any amounts representing loss of profit, loss of business or special, indirect, incidental, consequential or punitive damages, even if advised of the possibility thereof. The Client shall indemnify, defend, and hold Convergence Strategy Group harmless from and against any Third Party Claims against Convergence Strategy Group arising out of any work performed in connection with this Services Agreement.

8. **Cooperation:** The Client shall cooperate with Convergence Strategy Group in connection with the performance by Convergence Strategy Group of this Service, including, without limitation, providing Convergence Strategy Group with reasonable facilities and timely access to the Client's information, data and personnel.

9. **Non-Exclusivity:** Nothing in the Services Agreement, including these Terms and Conditions, shall be construed as precluding or limiting in any way the right of Convergence Strategy Group to provide consulting, auditing or other services of any kind or nature whatsoever to any person or entity as Convergence Strategy Group's principals, in their sole discretion, deem appropriate. The Client acknowledges that Convergence Strategy Group may have other clients for whom it provides similar services, including other clients in the casino gaming and related industries.

10. **Force Majeure:** Convergence Strategy Group shall not be liable for any delays or failures resulting from circumstances or causes beyond its reasonable control, including, without limitation, fire or other casualty, act of God, strike or labor dispute, war or other violence, or any law, order or requirement of any governmental agency or authority.

11. **Independent Contractor:** Convergence Strategy Group is an independent contractor and Convergence Strategy Group's compensation is not contingent in any way upon its conclusions or recommendations. Convergence Strategy Group reserves the right to use subcontractors to perform the Services at their sole discretion who will agree to be bound by the same Services Agreement as that of Convergence Strategy Group. The Client does not

hereby intend to, and shall not, control or direct how the work results of Convergence Strategy Group are achieved, or the method, manner or means Convergence Strategy Group use in performing the Services or accomplishing any results of the Services. In addition, the Client does not hereby undertake to, and the Client shall not provide any instructions as to when, where, or how Convergence Strategy Group shall work and Convergence Strategy Group shall be solely responsible at all times for such matters. Convergence Strategy Group shall not be deemed to be employees for any purpose, including federal income tax purposes. Nothing contained in the Services Agreement shall be construed to create a joint venture, partnership, agency, or other relationship between the parties other than that of company and independent contractor. The relationship between the parties is and shall remain that of independent parties to a contractual relationship as set forth in the Services Agreement until termination. Neither party shall be liable for the debts or obligations of the other.

12. **Complete Agreement:** The Services Agreement, including these Terms and Conditions, constitutes the entire agreement between the Client and Convergence Strategy Group with respect to the subject matter thereof and hereof, and supersedes all other oral or written representations, understandings and agreements between the Client and Convergence Strategy Group relating to the subject matter thereof and hereof. The Services Agreement, including these Terms and Conditions and other Appendices, cannot be changed, except by written instrument signed by both the Client and Convergence Strategy Group. The Services Agreement, including these Terms and Conditions and other Appendices, shall be binding on the Client and Convergence Strategy Group, and the Client's and Convergence Strategy Group's permitted successors and assigns; however, neither the Client nor Convergence Strategy Group may assign the Services Agreement, including these Terms and Conditions and other Appendices, without the prior written consent of the other, except that the Client and Convergence Strategy Group may assign the Services Agreement, including these Terms and Conditions and other Appendices, to any successor to all or substantially all of the business or assets of such party.

13. **Inconsistencies:** In the event of any conflict or inconsistency between the provisions set forth in the Services Agreement and these Terms and Conditions, the provisions of these Terms and Conditions shall govern.

14. **Disclaimer:** Convergence Strategy Group will obtain the information for its reports from sources it believes to be reliable. However, it can make no guarantee, warranty or representation about the accuracy of such third party information. We include projections, opinions, assumptions or estimates in our analyses, and actual future performance and events may vary significantly.

15. The Agreement and these Terms and Conditions shall be governed by and construed in accordance with the laws of the State of Louisiana, without regard to the conflicts of laws principles thereof. Any claim arising out of the Agreement or any transaction contemplated hereby shall be instituted in the appropriate state or federal court in the State of Louisiana located in Orleans Parish, each party hereby irrevocably submits to the jurisdiction of such courts, and each party agrees not to assert, by way of motion, as a defense or otherwise, in any such claim, that it is not subject personally to the jurisdiction of such court, that the claim is brought in an inconvenient forum, that the venue of the claim is improper or that the Agreement and these Terms and Conditions or the subject matter hereof may not be enforced in or by such court.