



FOR IMMEDIATE RELEASE

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**CONCORD ASSOCIATES PARTNERS WITH MOHEGAN SUN AND ENGAGES
JEFFERIES & COMPANY TO ASSIST IN FINANCING \$600 MILLION
DEVELOPMENT OF CATSKILLS' FAMED CONCORD HOTEL INTO WORLD
CLASS RACING AND GAMING RESORT**

**- Planned \$600 Million New Development to Feature a Casino Resort and Racing
Facility - Designed in Collaboration with Marnell Architecture, a premier Architectural Firm
in the Gaming/Resort Industry**

Town of Thompson, NY (May 5, 2011) – Concord Associates (“Concord”) announced today that it has agreed to terms with the Mohegan Tribal Gaming Authority (“MTGA”) to bring the world renowned Mohegan Sun brand and operational expertise to the development of the Concord Resort in the Town of Thompson, NY, a development that will immediately catalyze the revitalization of the Catskills region. Subject to definitive documentation and other conditions, an affiliate of MTGA will join Concord in a joint venture to develop a new world-class gaming and racing resort facility. Concord Kiamesha Holdings, LLC, the proposed joint venture entity, has engaged Jefferies & Company, Inc. as its financial advisor on the project.

The full development of the 116 acre site has been master planned by Marnell Architecture, a premier resort and casino design firm in the US. Phase 1 of the project, budgeted at over \$600 million, includes a 75,000 square foot casino featuring 2,100 video lottery terminals and capacity for up to 450 electronic table game positions, a 258 room resort hotel, a harness racing facility with a grandstand, 5/8 mile track and related paddock facilities, a simulcast facility for pari-mutuel wagering, 10,000 square feet of meeting rooms and ballrooms, five restaurants, retail outlets and several entertainment spaces. It is expected that Phase 1 will open in the spring of 2013. “Phase 1 of the Concord Resort has been designed to provide a world class customer experience and a master plan that will allow for the seamless integration of a multitude of subsequent venues to meet future customer demands” noted David Howryla, President of Marnell Architecture.

Of the total planned resort budget, over \$100 million has already been spent on site preparation, foundations, curtain wall, demolition and remediation of environmental issues. The investment in

the revitalization of the Concord is expected to provide billions of dollars in economic benefits to New York State's Catskill region over a 10-year period and provide a catalyst for the creation of over 1,000 new construction and permanent jobs with a majority of the employment benefiting New York's Sullivan, Orange and Ulster counties.

Concord, which is owned by Louis R. Cappelli and family, will develop the project with the Marnell Companies, the parent company of Marnell Architecture. The Marnell Companies portfolio includes the design and development of a number of world-class gaming resorts such as the Borgata in Atlantic City, the Bellagio, the M Resort Spa Casino and Wynn Las Vegas. MTGA will run the day to day operations of the new Concord Resort under the Mohegan Sun brand. Louis Cappelli is a Westchester County, NY-based developer responsible for world-class hospitality, retail and residential projects including New Roc City in New Rochelle, NY, and Renaissance Square in White Plains, NY, which includes Westchester County's first Ritz Carlton hotel.

Mitchell Grossinger Etess, CEO of MTGA, said, "The assembled team combines the development and construction skills, gaming and racing expertise and financial resources necessary to successfully develop the famed Concord Hotel site as a first class gaming and racing resort destination. This project, under the powerful Mohegan Sun brand, will become a catalyst for the Catskills to regain its status as a world-class resort destination. The project is particularly meaningful to me as a member of the Grossinger family. Grossinger's and my family were proud parts of this community when it was a thriving regional tourism destination, and I am thrilled to be a part of its revitalization, as is the entire MTGA Management Board. The planned investment in Sullivan County, NY, will deliver a wide range of tangible near- and long-term benefits to the region. We look forward to working with Louis Cappelli, Concord Associates, the Marnell Companies, local and state authorities and labor leaders to deliver a distinctive entertainment facility and economic activity that will be the basis for the creation of over 1,000 new jobs, tens of millions of dollars in new direct and indirect annual tax benefits for local schools, the local community and New York State, and a number of other sustainable economic and tourism benefits for the Catskill region."

Senator John J. Bonacic of Sullivan County said, "I congratulate the Cappelli organization on their partnership with Mohegan Sun. Mohegan Sun offers a tremendous product and a world renowned brand. I am very enthusiastic about this project and am 100% in support of this tremendous economic development opportunity which will create over 1,000 much needed jobs in our region. I look forward to Concord and Mohegan creating a world class resort and entertainment experience."

Assemblywoman Aileen Gunther said, "As a resident and representative of Sullivan County, I support economic development that will create jobs. We need a development which will create construction jobs, permanent jobs which pay a living wage and hotel rooms for our visitors. As I have done all along, I support the redevelopment of the Concord property which will benefit Sullivan County, the Mid-Hudson region and all of New York."

Town of Thompson Supervisor Tony Cellini said: "I am certainly encouraged with the new partnership that has been assembled to bring this exciting development to fruition. It is really nice that Louis Cappelli sees what I have always seen in the positive side of the Town of Thompson and the huge investment he is willing to commit to the economic revitalization of Sullivan County. The 1,000 jobs are most welcomed and vital and I look forward to the opening of this historic project."

Louis R. Cappelli, Founder and Chief Executive Officer of Concord Associates, added, "Mohegan brings an unparalleled brand and expertise to the Concord team as well as its proven record of investment, development and operation of highly successful gaming and racing facilities in Connecticut and Pennsylvania. We believe our successful track record of creating large-scale economic development projects throughout New York, along with Mohegan's property management skills, represent a natural partnership and view the redevelopment of the Concord Hotel as a way to generate enhanced tourism, tax revenue and job creation for the Catskills region and the State of New York."

Concord, MTGA and Marnell plan to work immediately with the State of New York to set the foundation for the redevelopment effort to move forward. Concord and the team intend to work together to make the new Concord Resort a centerpiece for regional redevelopment and competitive with gaming facilities in adjacent states.

About Mohegan Tribal Gaming Authority

The Mohegan Tribal Gaming Authority is an instrumentality of the Mohegan Tribe of Indians of Connecticut and the owner and operator of a gaming and entertainment complex located in Uncasville, Connecticut, known as Mohegan Sun, and a gaming and entertainment facility located in Plains Township, Pennsylvania, known as Mohegan Sun at Pocono Downs.

About Concord Associates

Concord Associates is a limited partnership owned by Louis R. Cappelli and family, formed to redevelop the former Concord Hotel site with world class hotels, a casino, a harness racing facility, golf courses and other amenities.

About Marnell Companies

The Marnell Companies, located in Las Vegas NV, through its affiliates provides full service consulting, master planning, architecture, interior design, construction management, and construction and development services specializing in the Hotel/Casino Resort Industry. For more than 35 years the Company has been associated with the design, construction, development and operations of numerous global gaming landmarks including, Wynn Las Vegas, Borgata, Caesars Palace, Rio, Bellagio, Mirage Treasure Island, MGM Grand, Harrah's New Orleans, Lumiere Place and The M Resort. www.marnellcompanies.com

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