

Exhibit 5

NYSCEF DOC. NO. 186 Conoscenti, Thomas (ESD)

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Sent time: 11/15/2016 04:53:19 PM**To:** Fine, Elizabeth (ESD); Wynn, Simon (ESD)**Subject:** FW: Belmont Park**Attachments:** DRAFT111416-Belmont Park Master Plan Update.pdf Belmont Park Sports and Entertainment District.pdf

Any objection to me forwarding this to Dani and Adam?

From: Christopher Kay [mailto:CKay@nyrainc.com]**Sent:** Tuesday, November 15, 2016 4:49 PM**To:** Zemsky, Howard (ESD); Conoscenti, Thomas (ESD)**Cc:** Joseph Lambert**Subject:** Belmont Park

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Gentlemen:

We have enclosed a development conceptual package that reflects the five elements of the proposed development and transformation of Belmont Park. They are:

1. Arena: The drawings and artistic sketches of the Islanders' architects replace those previously prepared by Ewing Cole.
2. NYRA Building and Racecourse. These documents are similar to those you have seen in the past, including the proposed renovations to the building and racetrack (including lights for the turf and dirt tracks).
3. Entertainment District. With the expansion of the Arena, we are now projecting 468,000 square feet. We also can add space if we include proposed restaurants in the hotel(s).
4. Hotel/mixed-use. We have described this as a hotel and mixed-use complex, with convention and/or programming space of roughly 400,000 square feet and demand for a three star and/or four star hotel(s).
5. Structured Parking. We just received a report from Walker Parking Consultants. Based upon the predicated proposed use of Phase 1 (Arena, Racetrack and Entertainment District), they believe that 6,500 spaces are necessary, of which 2,000 spaces would be surface parking and only 4,500 structured parking spaces would be needed.

All of the five elements of the proposed development will create a significant number of jobs and economic impact in the construction process, as well a significant number of jobs and annual economic impact with the subsequent operation of these venues at Belmont Park. In addition, our proposed renovations to the building and racetrack will permit winter racing to take place at Belmont Park. Our plan will thus will create a second and equally significant economic impact at Aqueduct, as that property can be used for a higher and better use shortly after NYRA vacates Aqueduct.

Also, enclosed please find a memorandum that summarizes some additional information about the development, including some of the proposed financing proposed for these five venues. It should be noted at the outset that there are no state grants requested for the construction of the Arena or for the renovation to the Racetrack. The owners of the team will be paying for the construction costs for the Arena; their request is that the State assist in obtaining the best possible financing for the amount that is not committed in equity.

With respect to the Racetrack renovations, NYRA would work with ESDC to obtain a construction bond supported by (a) the money we would realize at the time NYRA vacates Aqueduct and monetizes its remaining leasehold interest (approximately a 13 year lease); (b) use of a substantial portion of the VLT funds designated for capital improvements (exclusive of appropriate sums set aside for Saratoga projects and cap ex maintenance); and some portion of the lease payments made by the Arena, Entertainment District and Hotel developers. Other portions of the lease payments would go to the State.

With respect to the Entertainment District and Hotel projects, we anticipate the developers would be selected as part of a RFP process, and no State funds would be spent for the construction of those venues. As with the Arena, we envision the State and NYRA sharing the rents paid by those developers, along lines we can negotiate.

The only grant requested of the State is for a parking garage. As reflected in the development conceptual package, we are suggesting that there be structured parking north of Hempstead and south of Hempstead. Adjacent to each of those parking structures will be surface parking. Utilizing this approach, we believe we can then determine the extent to which additional structured parking is needed, and respond to specific demand at the appropriate time. In addition, we believe that there will soon be sufficient demand to have daily train service to Belmont Park, in all likelihood at the same time that the new East Side Access line to Grand Central is operational. Thus, we believe that there is an excellent opportunity to use some of the structured parking as a "Park and Ride" facility for people commuting from Nassau County to Manhattan from the Belmont Park train station, and meet MTA's goal of creating 20% new ridership with the East Access line.

We look forward to reviewing the project with you on Friday, and working with you in the immediate future on this exciting transformation of Belmont Park into a significant economic engine for the metropolitan area for decades to come.

Best regards,

Chris



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