



The Economic Impact of New England Raceway

Prepared by

Connecticut Center for Economic Analysis
Department of Economics, U-1063
University of Connecticut
Storrs, CT 06269
Fred Carstensen, Director
William Lott, Director of Research

September 15, 2004

New England Raceway

The New England Raceway is a development project looking to locate an enclosed raceway and exhibition center in Plainfield. In addition to the raceway, the developers are looking to construct a 700 room hotel and 800,000 square feet of retail space. They have an option to purchase the Plainfield Greyhound Park.

New England Raceway asked the Connecticut Center for Economic Analysis to conduct an economic impact study of the proposed project. The Center performed the study using the REMI model of the Connecticut economy, a model Regional Economic Models Inc. of Amherst, Massachusetts developed and maintains.

REMI Model

The REMI model provides a dynamic representation of the state economy that allows CCEA to project in detail the annual impacts of projects and policies. The model captures all direct, indirect, and induced effects of the New England Raceway project on Connecticut. Appendix B provides a detailed description of the REMI model.

Inputs

a) Initial Phase - Raceway

In the initial phase, New England Raceway will construct the raceway. The raceway will be a one-mile enclosed racing and exhibition facility. The raceway will have a seating capacity of 140,000 spectators. In addition to housing auto races, the raceway will also be used for concerts, tradeshow, etc. The construction cost of this facility will be nearly \$343 million. With zoning approval, it is expected that construction will take approximately 2 years and that the first races will be held on the raceway in 2007.

The various activities that will be run at the raceway will bring approximately 1,485,000 customers to the facility per year. In addition to tickets purchased for the events, these individuals will spend money for lodging, food, entertainment, and retail purchases. The tier 1 event fans will be the big spenders. On average these fan spends \$280 per day to attend an event and stays 3 days in the area.

Although the developer has no formal tier 1 commitments, for this analysis we assume that the track will host 1 Nextel event or 1 tier one National Drag Race per year with an average attendance of 100,000. These fans will spend 3 days in the Plainfield area and spend the average \$280 per person per day. Of the 100,000 fans, ninety thousand represent net new buyers of entertainment within Connecticut.

New England Raceway also intends to host two Busch NASCAR events or 2 CART events per year. The average attendance at these events will be 70,000 spectators. We have assumed that these fans spend two days within Connecticut and

also spend the daily average of \$280. It is expected that ninety per cent of these fans will be net new spenders within Connecticut.

In addition to the above racing events, the promoters at New England Raceway also plan to stage Indy Car races. They expect to have two of these events per year with an average attendance of 60,000. We expect these race fans to spend 2 days within the region and spend in the same fashion as NASCAR fans. Ninety per cent of these fans should be net new spenders within Connecticut.

The final form of racing to be housed at the raceway will be amateur events. There will be 4 of these races per year. We expect that the attendance at these events will be mostly day trippers who will spend in the area an additional amount approximately equal to the amount they will spend at the track, \$28. We only expect fifty per cent of these fans to be net new to Connecticut. This level of net new is based on the proximity of the track to Rhode Island and Massachusetts.

The raceway is also designed to house concerts. The developers are expecting to book 6 major concert a year into this indoor facility. The average attendance at these concerts is expected to be 60,000. Since the average ticket price for a major concert is \$180, we assume that these concert goers will have the spending power of a NASCAR fan. We expect these fans to spend one day in the area and that 75% of them will be net new spenders within Connecticut.

New England Raceway will also host medium size concerts. The developers anticipate that 7 of these events will be held each year. The average ticket price for the event will be \$140, and the average attendance will be 35,000. Given the cost of the ticket, we expect these people will again have spending power comparable to a NASCAR fan and will spend one day in the area. Approximately 50% of these fans will be net new to Connecticut.

The final concert venue will be 10 small concerts with an average attendance of 8,000. The ticket price for these events will be \$110. We expect these individuals will have approximately 75% of the spending power of a NASCAR fan, spend one day in Connecticut and 50% of them will be net new to Connecticut.

Finally, the developers plan to use the raceway to host tradeshows as well. They expect to host annually 4 large tradeshows with an average attendance of 50,000 and 8 medium tradeshows with an average attendance of 25,000. Tradeshow attendees will spend approximately \$50 per day in the area with nearly all of this being for admission to the show. We expect 75% of the attendees at the large tradeshows to be net new while 50% of the attendees at medium tradeshows will be net new.

The raceway will also gain additional revenue from the following sources: (a) parking, (b) food and beverage sold on location, (c) memorabilia sold on site, (d) naming rights, (e) advertising within the stadium, (f) sky boxes and (g) TV rights. This should add over \$31 million to the direct revenue from the raceway.

b) Phase II - Hotel

The developers of New England Raceway intend as part of Phase II of their project to construct a 700 room hotel. The cost of building this hotel is projected to be \$100,000 per room or \$70,000,000. Once the hotel is constructed, it is conservatively anticipated that it will operate at 65% of capacity which is an accepted industry standard. In our analysis, we have assumed conservatively that the rooms will rent at \$100 per day. We have assumed that 90% of the occupancy comes from people attending events at the Raceway and have assigned this spending of raceway attendees to the hotel instead of the raceway directly.

c) Phase II - Retail

An 800,000 square foot retail complex is the second component of the developer's proposed Phase II. Using average construction cost figures from Saylor and regionally adjusting them, the retail complex will cost approximately \$80 million to construct. Based on national average figures, we assume that 85% of the space will be devoted to direct retail, 10% to food services and 5% to entertainment venues. Currently, retail malls in the New England area are averaging approximately \$400 in sales per square foot of space. Clearly, not all of the sales at the retail outlet will be net new to Connecticut. However, given the large portion of event attendees that are expected to be new to Connecticut, we have assume that half the sales at the retail space will come from attendees and will be net new. In addition, we have assume, as is traditionally assumed in most Connecticut retail outlet studies, that 10% of the remaining sales will be net new to Connecticut.

d) Dog Track

The developers of the proposed New England Raceway are in the process of acquiring and are planning to operate the Plainfield Dog Track in the near future. While this is an existing facility, it is anticipated that the activity at the dog track will increase when attendees of events at the raceway enter the area. We expect that attendees at raceway will expend about 5% of the funds that they expend in the area beyond expenditures at the raceway directly on additional entertainment. Of this 5% extra spending on entertainment, we have assumed that 10% of the will be expended at the dog track (0.5% of spending of attendees outside the track). This small percentage spent at Plainfield Dog Track will permit the handle at the track to grown by 33% from its current level. This will cause the impact of the dog track on Connecticut's economy to grow slightly above its current level.

e) Enterprise Zone Tax Abatement

This project should qualify as a State of Connecticut Enterprise Zone project. However, since the developers have not yet decided on which components of the Enterprise Zone program for which they wish to apply in connection with their efforts, we have not taken any enterprise zone effects into account in this study.

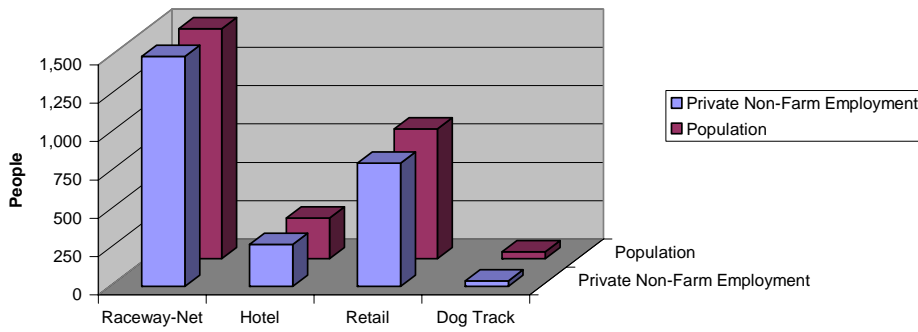
Results

In discussing the impact of the proposed New England Raceway and subsequent projects, we will present the total impact of the package along with the contribution of each component of the package to the total package. Part of the impact that would come from the Raceway by itself has been reassigned to the hotel or the retail complex. This is the expected spending of race, concert, and tradeshow attendants that will be spent in facilities built by the developer of New England Raceway. If the developer had proposed to build a hotel and retail space, these would have come from other independent developers in response to the spending power of attendees at events held at New England Raceway. We have simply allocated out the developer's share of this spending and assigned its impact to the phase II projects instead of directly to the raceway itself.

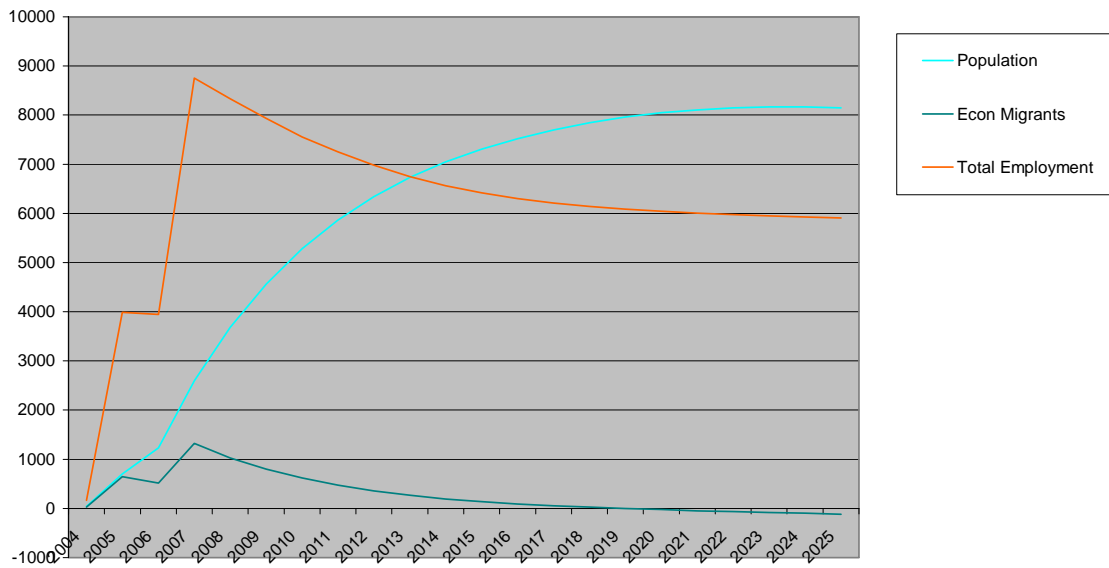
a) Economic Impact

The New England Raceway project has a positive impact on employment and population growth in the State of Connecticut. Total new employment in Connecticut will average 6,145 more each year during the construction and operation phase of the project. In the year 2007, the employment growth will reach 8,750. After that year, as productivity increases set in, the employment level decline slightly to 5,910 in 2025. Of the total average increase of 6,145, 4,966 new workers can be associated with the raceway itself. The hotel, retail outlets, and the dog track contributed 290, 851, and 38 new workers to the total respectively. Connecticut's average gain in population will be 5,965 people as a result of the New England Raceway project and the economic activities associated with it. By 2025, the CCEA analysis projects that Connecticut will have 8,150 new residents as a result of this project. The raceway itself contributes 4,811 new residents to the state. The hotel, retail outlets, and the dog track account for 264, 846, and 45 of the new residents respectively. Figure 1 displays the average impact on population and employment of each component of the project. Figure 2 shows the time path of population, employment, and economic migration between 2004 and 2025 as a result of the New England Raceway development.

**Figure 1: New England Raceway-Total Project
Employment and Population Impact
Annual Average to year 2025**

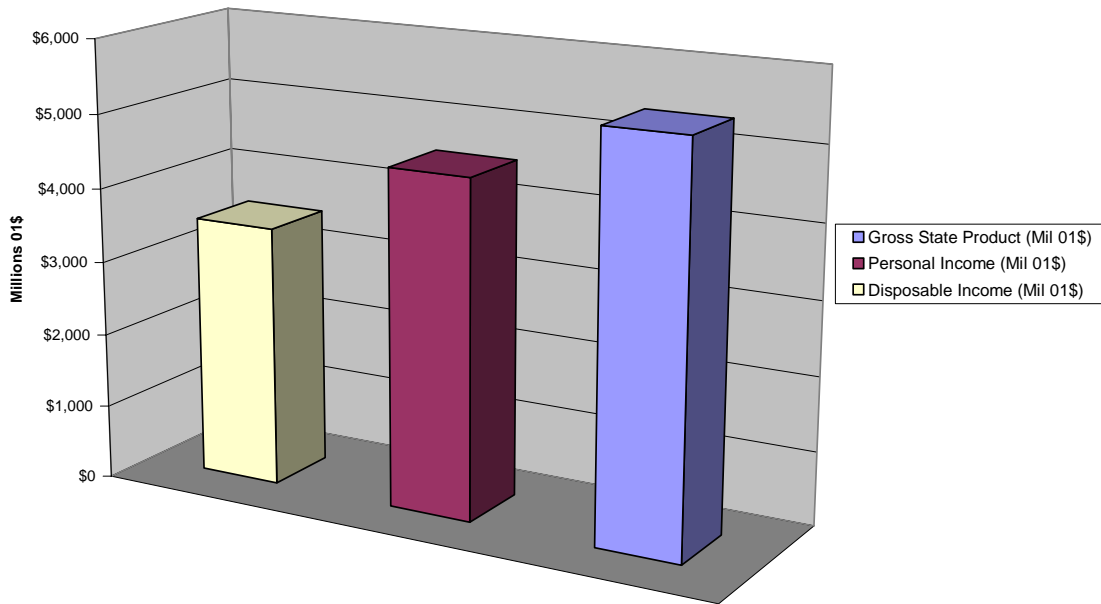


**Figure 2: New England Raceway-Total Project
Population, Employment and Economic Migration
2004-2025**



The New England Raceway Project will have a positive impact on Connecticut's economy. On an annual average basis, gross state product will increase by \$344.48 million (2001 dollars) per year for the total project. Over the life of project analyzed here (2004-2025), this represent an increase in gross state product of \$5.394 billion (2001 dollars) in present value terms. Respectively the raceway, hotel, retail outlets, and the dog track contributed \$285.99, \$17.60, \$38.99 and \$1.90 million (2001 dollars) to the total annual average impact and \$4,467, \$283.65, \$618.33 and \$29.73 million (2001 dollars) to total present value. For the citizens of Connecticut, the project will represent an increase in their total earnings. On an annual average basis, personal income in Connecticut will increase by \$294.58 million (2001 dollars) per year (raceway \$242.75, hotel \$15.03, retail \$34.95, dog track \$1.85). For the period to 2025, this represents an increase in personal income of \$4.552 billion (2001 dollars) in present value terms. Of this total, the raceway contributes \$3.744 billion (2001 dollars) of the impact. The remainder of the impact can be allocated in descending order to retail (\$539.71 million), hotel (\$239.25 million) and the dog track (\$28.87 million). Figure 3 shows the impact of the New England Raceway project on Connecticut's gross state product and personal income in present value terms.

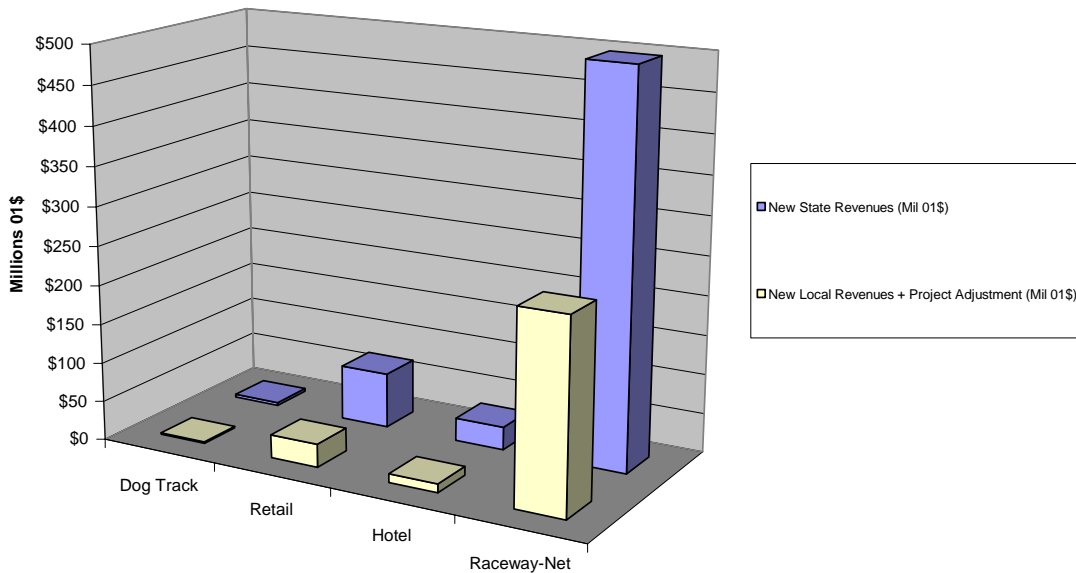
**Figure 3: New England Raceway-Total Project
Economic Impact 2004-2025
(Present Value)**



b) Fiscal Impact

A key concern of the State of Connecticut, of the municipality of Plainfield, and of those towns that surround it with respect to this project is its fiscal impact. The analysis shows that this project will generate on average \$38.69 million (2001 dollars) in new state revenue per year (raceway \$32.09, hotel \$1.83, retail \$4.53, dog track \$0.24). In present value terms, this amounts to approximate \$600.40 million (2001 dollars) for the period analyzed. The component contributions in ascending order are (a) dog track \$3.74, (b) hotel \$29.35, (c) retail \$70.46 and (d) the raceway itself \$496.85. Connecticut towns also gain fiscally. On an annual average basis, they will gain \$19.35 million 2001 dollars per year. Of this figure, the raceway contributes \$16.51 million of total. The rest comes from (a) retail \$2.00 million, (b) hotel \$0.72 million, and (c) dog track \$.11 million. Over the period from 2004 to 2025, this amounts to \$285.56 million (2001 dollars) in present value terms (raceway \$243.05, hotel \$11.07, retail \$29.70 and dog track \$1.74). Figure 4 shows the projected new revenues for the State of Connecticut and its municipalities from the New England Raceway Project in present value terms for each component of the project.

**Figure 4: New England Raceway-Total Project
Fiscal Impact 2004- 2025
Present Value (Million 01\$)**



Summary

The New England Raceway Project is a net winner for the State of Connecticut and its municipalities. Employment, population, gross state product and personal income increase as a result of the project. Table 1 on the next page summarizes the full impact of this project on the State of Connecticut and its towns for all components and in total.

Table 1: REMI Economic Impact Analysis - Full Project

New England Raceway 2004-2025

| Variable | Raceway-Net | | Hotel | | Retail | | Dog Track | | Total | |
|--|-------------|---------------|---------|---------------|---------|---------------|-----------|---------------|----------|---------------|
| | Average | Present Value | Average | Present Value | Average | Present Value | Average | Present Value | Average | Present Value |
| Total Employment | 4,966 | - | 290 | - | 851 | - | 38 | - | 6,145 | - |
| Gross State Product (Mil 01\$) | \$285.99 | \$4,467.44 | \$17.60 | \$283.65 | \$38.99 | \$613.33 | \$1.90 | \$29.73 | \$344.48 | \$5,394.15 |
| Personal Income (Mil 01\$) | \$242.75 | \$3,743.85 | \$15.03 | \$239.25 | \$34.95 | \$539.71 | \$1.85 | \$28.87 | \$294.58 | \$4,551.67 |
| Population | 4,811 | - | 264 | - | 846 | - | 45 | - | 5,965 | - |
| New State Revenues (Mil 01\$) | \$32.09 | \$496.85 | \$1.83 | \$29.35 | \$4.53 | \$70.46 | \$0.24 | \$3.74 | \$38.69 | \$600.40 |
| New Local Revenues + Project Adjustment (Mil 01\$) | \$16.51 | \$243.05 | \$0.72 | \$11.07 | \$2.00 | \$29.70 | \$0.11 | \$1.74 | \$19.35 | \$285.56 |

Appendix A
REMI OUTPUT

**New England Raceway
Race Track net other phases
Primary:Super Summary Table
Differences as Compared to REMI Standard Reg Control**

| Variable | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Emp (Thous) | 0.1296 | 2.743 | 2.61 | 7.301 | 6.932 | 6.581 | 6.246 |
| Total Emp As % of Nation | 0.00007784 | 0.001627 | 0.001532 | 0.004237 | 0.003983 | 0.00375 | 0.003533 |
| Priv Non-Farm Emp (Thous) | 0.1287 | 2.717 | 2.564 | 7.188 | 6.768 | 6.375 | 6.005 |
| Priv Non-Farm Emp As % of Nation | 0.00009167 | 0.001913 | 0.001786 | 0.004949 | 0.00461 | 0.004305 | 0.004025 |
| GRP (Bil Fixed 96\$) | 0.006943 | 0.1453 | 0.1415 | 0.3206 | 0.3088 | 0.2962 | 0.2835 |
| Pers Inc (Bil Nom \$) | 0.005951 | 0.1322 | 0.1389 | 0.2914 | 0.3053 | 0.3128 | 0.3158 |
| Pers Inc As % of Nation | 0.00006163 | 0.001309 | 0.00131 | 0.002619 | 0.002618 | 0.002565 | 0.002478 |
| Disp Pers Inc (Bil Nom \$) | 0.004929 | 0.1091 | 0.1148 | 0.2385 | 0.2505 | 0.257 | 0.2598 |
| PCE-Price Index (Fixed 96\$) | 0.000145 | 0.003799 | 0.007706 | 0.01607 | 0.02289 | 0.02547 | 0.02628 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.00396 | 0.08563 | 0.08504 | 0.1734 | 0.173 | 0.1722 | 0.1701 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | 0.0009766 | 0.02066 | 0.01694 | 0.03094 | 0.02071 | 0.01178 | 0.003727 |
| Population (Thous) | 0.02002 | 0.4717 | 0.8215 | 1.986 | 2.907 | 3.654 | 4.255 |
| Pop As % of Nation | 0.00000691 | 0.0001594 | 0.0002751 | 0.0006593 | 0.0009567 | 0.001192 | 0.001376 |

| Variable | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Emp (Thous) | 5.975 | 5.729 | 5.521 | 5.355 | 5.221 | 5.118 | 5.033 |
| Total Emp As % of Nation | 0.003359 | 0.003204 | 0.003075 | 0.002972 | 0.002887 | 0.00282 | 0.002764 |
| Priv Non-Farm Emp (Thous) | 5.707 | 5.439 | 5.215 | 5.035 | 4.89 | 4.778 | 4.687 |
| Priv Non-Farm Emp As % of Nation | 0.003801 | 0.003604 | 0.003441 | 0.00331 | 0.003203 | 0.003119 | 0.003047 |
| GRP (Bil Fixed 96\$) | 0.2714 | 0.2609 | 0.2527 | 0.2469 | 0.2432 | 0.2415 | 0.241 |
| Pers Inc (Bil Nom \$) | 0.3183 | 0.3195 | 0.3208 | 0.3233 | 0.327 | 0.3321 | 0.3388 |
| Pers Inc As % of Nation | 0.002393 | 0.002303 | 0.002221 | 0.00215 | 0.002089 | 0.00204 | 0.001999 |
| Disp Pers Inc (Bil Nom \$) | 0.2622 | 0.2633 | 0.2646 | 0.2668 | 0.2699 | 0.2742 | 0.2797 |
| PCE-Price Index (Fixed 96\$) | 0.02592 | 0.02493 | 0.02362 | 0.02223 | 0.02086 | 0.01941 | 0.01805 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.1688 | 0.1672 | 0.166 | 0.1656 | 0.1658 | 0.1669 | 0.1687 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.003216 | -0.009415 | -0.01476 | -0.01921 | -0.02299 | -0.02603 | -0.02868 |
| Population (Thous) | 4.745 | 5.141 | 5.462 | 5.723 | 5.935 | 6.109 | 6.251 |
| Pop As % of Nation | 0.001521 | 0.001634 | 0.001721 | 0.001788 | 0.001839 | 0.001878 | 0.001905 |

**New England Raceway
Race Track net other phases
Primary:Super Summary Table
Differences as Compared to REMI Standard Reg Control**

| Variable | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Emp (Thous) | 4.97 | 4.92 | 4.879 | 4.846 | 4.817 | 4.792 | 4.773 |
| Total Emp As % of Nation | 0.002718 | 0.002681 | 0.002649 | 0.002622 | 0.002596 | 0.002572 | 0.002551 |
| Priv Non-Farm Emp (Thous) | 4.619 | 4.565 | 4.522 | 4.488 | 4.458 | 4.434 | 4.416 |
| Priv Non-Farm Emp As % of Nation | 0.002991 | 0.002944 | 0.002905 | 0.002873 | 0.002842 | 0.002815 | 0.00279 |
| GRP (Bil Fixed 96\$) | 0.2418 | 0.2435 | 0.2458 | 0.2486 | 0.2517 | 0.255 | 0.2586 |
| Pers Inc (Bil Nom \$) | 0.3464 | 0.3553 | 0.3648 | 0.3749 | 0.386 | 0.3976 | 0.4099 |
| Pers Inc As % of Nation | 0.001965 | 0.001937 | 0.001913 | 0.001891 | 0.001872 | 0.001853 | 0.001837 |
| Disp Pers Inc (Bil Nom \$) | 0.286 | 0.2932 | 0.3009 | 0.3092 | 0.3182 | 0.3275 | 0.3375 |
| PCE-Price Index (Fixed 96\$) | 0.01682 | 0.01572 | 0.0148 | 0.01384 | 0.013 | 0.01219 | 0.01128 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.1707 | 0.1731 | 0.1756 | 0.1784 | 0.1813 | 0.1843 | 0.1876 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.03079 | -0.03248 | -0.03382 | -0.03474 | -0.03547 | -0.0359 | -0.03599 |
| Population (Thous) | 6.366 | 6.458 | 6.527 | 6.574 | 6.603 | 6.615 | 6.612 |
| Pop As % of Nation | 0.001924 | 0.001936 | 0.001941 | 0.001939 | 0.001932 | 0.00192 | 0.001903 |

| Variable | 2025 |
|--|-------------|
| Total Emp (Thous) | 4.755 |
| Total Emp As % of Nation | 0.00253 |
| Priv Non-Farm Emp (Thous) | 4.4 |
| Priv Non-Farm Emp As % of Nation | 0.002767 |
| GRP (Bil Fixed 96\$) | 0.2622 |
| Pers Inc (Bil Nom \$) | 0.4225 |
| Pers Inc As % of Nation | 0.00182 |
| Disp Pers Inc (Bil Nom \$) | 0.3477 |
| PCE-Price Index (Fixed 96\$) | 0.0106 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.1907 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.03596 |
| Population (Thous) | 6.596 |
| Pop As % of Nation | 0.001883 |

**New England Raceway
Race Track net other phases
Fiscal (Bil 2001\$)
Differences as Compared to REMI Standard Reg Control**

| Variable | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.0007133 | 0.01768 | 0.0176 | 0.03775 | 0.03754 | 0.03713 | 0.03644 |
| Local Revenues at Adjusted State Average Rates | 0.0001305 | 0.002947 | 0.003849 | 0.008708 | 0.0112 | 0.0133 | 0.01506 |
| State Expenditures at State Average Rates | -0.0003288 | -0.006465 | -0.002515 | -0.01111 | -0.0004788 | 0.008445 | 0.01593 |
| Local Expenditures at Adjusted State Average Rates | 0.00003632 | 0.000975 | 0.002383 | 0.005475 | 0.009312 | 0.01252 | 0.0152 |

| Variable | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.0358 | 0.03508 | 0.03447 | 0.03404 | 0.03375 | 0.03365 | 0.03367 | 0.0338 |
| Local Revenues at Adjusted State Average Rates | 0.0165 | 0.01769 | 0.01868 | 0.01952 | 0.02024 | 0.02088 | 0.02145 | 0.02195 |
| State Expenditures at State Average Rates | 0.02185 | 0.02664 | 0.03045 | 0.03346 | 0.03585 | 0.03774 | 0.03928 | 0.04047 |
| Local Expenditures at Adjusted State Average Rates | 0.0173 | 0.01898 | 0.02034 | 0.02143 | 0.02232 | 0.02304 | 0.02365 | 0.02413 |

| Variable | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.03403 | 0.0343 | 0.03468 | 0.03515 | 0.03566 | 0.03624 | 0.03682 |
| Local Revenues at Adjusted State Average Rates | 0.0224 | 0.02281 | 0.02318 | 0.02353 | 0.02384 | 0.02414 | 0.02442 |
| State Expenditures at State Average Rates | 0.04142 | 0.04213 | 0.04261 | 0.04297 | 0.04316 | 0.04322 | 0.04318 |
| Local Expenditures at Adjusted State Average Rates | 0.02452 | 0.02481 | 0.025 | 0.02515 | 0.02523 | 0.02525 | 0.02521 |

**New England Raceway
Hotel
Primary: Super Summary Table
Differences as Compared to REMI Standard Reg Control**

| Variable | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|------|------------|------------|-----------|------------|-------------|
| Total Emp (Thous) | 0 | 0.5813 | 0.553 | 0.323 | 0.3113 | 0.2996 |
| Total Emp As % of Nation | 0 | 0.0003446 | 0.0003245 | 0.0001875 | 0.0001788 | 0.0001707 |
| Priv Non-Farm Emp (Thous) | 0 | 0.5758 | 0.5435 | 0.312 | 0.2987 | 0.286 |
| Priv Non-Farm Emp As % of Nation | 0 | 0.0004052 | 0.0003785 | 0.0002148 | 0.0002035 | 0.0001932 |
| GRP (Bil Fixed 96\$) | 0 | 0.03062 | 0.02988 | 0.01468 | 0.01419 | 0.01375 |
| Pers Inc (Bil Nom \$) | 0 | 0.02791 | 0.02934 | 0.01552 | 0.01569 | 0.01579 |
| Pers Inc As % of Nation | 0 | 0.0002763 | 0.0002767 | 0.0001395 | 0.0001347 | 0.0001293 |
| Disp Pers Inc (Bil Nom \$) | 0 | 0.02304 | 0.02425 | 0.01285 | 0.01297 | 0.01306 |
| PCE-Price Index (Fixed 96\$) | 0 | 0.0007401 | 0.001549 | 0.001595 | 0.001419 | 0.001373 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0 | 0.01814 | 0.01804 | 0.008667 | 0.008743 | 0.008682 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | 0 | 0.004414 | 0.003628 | 0.0005417 | 0.0002708 | -0.00001907 |
| Population (Thous) | 0 | 0.09619 | 0.1711 | 0.198 | 0.2212 | 0.2415 |
| Pop As % of Nation | 0 | 0.00003242 | 0.00005722 | 0.0000658 | 0.00007284 | 0.0000788 |

| Variable | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|------------|------------|------------|------------|------------|------------|
| Total Emp (Thous) | 0.2908 | 0.2837 | 0.2795 | 0.2754 | 0.2727 | 0.27 |
| Total Emp As % of Nation | 0.0001644 | 0.0001595 | 0.0001564 | 0.0001533 | 0.0001513 | 0.0001494 |
| Priv Non-Farm Emp (Thous) | 0.2761 | 0.2686 | 0.2637 | 0.259 | 0.256 | 0.2531 |
| Priv Non-Farm Emp As % of Nation | 0.0001849 | 0.0001788 | 0.0001746 | 0.0001709 | 0.0001682 | 0.0001656 |
| GRP (Bil Fixed 96\$) | 0.01346 | 0.0132 | 0.01318 | 0.01312 | 0.01311 | 0.01321 |
| Pers Inc (Bil Nom \$) | 0.01591 | 0.01613 | 0.01646 | 0.0168 | 0.01726 | 0.01772 |
| Pers Inc As % of Nation | 0.0001248 | 0.0001212 | 0.0001189 | 0.0001163 | 0.0001147 | 0.0001132 |
| Disp Pers Inc (Bil Nom \$) | 0.01315 | 0.01334 | 0.01361 | 0.01389 | 0.01427 | 0.01462 |
| PCE-Price Index (Fixed 96\$) | 0.001373 | 0.001297 | 0.001251 | 0.001205 | 0.001175 | 0.001221 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.008575 | 0.008614 | 0.008682 | 0.008743 | 0.008881 | 0.008896 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.0002823 | -0.0004845 | -0.0006523 | -0.0008011 | -0.0009193 | -0.001045 |
| Population (Thous) | 0.2573 | 0.2705 | 0.281 | 0.2896 | 0.2974 | 0.3027 |
| Pop As % of Nation | 0.00008321 | 0.00008667 | 0.00008941 | 0.0000912 | 0.00009298 | 0.00009382 |

September 16, 2004

**New England Raceway
Hotel**

Primary: Super Summary Table

Differences as Compared to REMI Standard Reg Control

| Variable | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------------|------------|------------|------------|------------|------------|
| Total Emp (Thous) | 0.2688 | 0.2678 | 0.2671 | 0.2659 | 0.2651 | 0.2642 |
| Total Emp As % of Nation | 0.0001481 | 0.0001471 | 0.0001462 | 0.000145 | 0.000144 | 0.0001429 |
| Priv Non-Farm Emp (Thous) | 0.2517 | 0.2504 | 0.2495 | 0.2483 | 0.2476 | 0.2465 |
| Priv Non-Farm Emp As % of Nation | 0.0001643 | 0.0001627 | 0.0001616 | 0.0001602 | 0.0001588 | 0.0001577 |
| GRP (Bil Fixed 96\$) | 0.01337 | 0.0136 | 0.01369 | 0.01384 | 0.0141 | 0.01422 |
| Pers Inc (Bil Nom \$) | 0.0183 | 0.01895 | 0.01956 | 0.02023 | 0.02084 | 0.02139 |
| Pers Inc As % of Nation | 0.0001124 | 0.0001118 | 0.0001109 | 0.0001101 | 0.0001093 | 0.000108 |
| Disp Pers Inc (Bil Nom \$) | 0.01509 | 0.01563 | 0.01613 | 0.01668 | 0.01715 | 0.01759 |
| PCE-Price Index (Fixed 96\$) | 0.001083 | 0.001007 | 0.0009918 | 0.0009918 | 0.0009613 | 0.000885 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.009171 | 0.00943 | 0.009583 | 0.00975 | 0.009888 | 0.01006 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.001091 | -0.001156 | -0.001217 | -0.001274 | -0.00132 | -0.001308 |
| Population (Thous) | 0.3079 | 0.3137 | 0.3169 | 0.3203 | 0.3223 | 0.321 |
| Pop As % of Nation | 0.00009465 | 0.00009561 | 0.00009573 | 0.00009596 | 0.00009584 | 0.00009477 |

| Variable | 2022 | 2023 | 2024 | 2025 |
|---|------------|------------|------------|------------|
| Total Emp (Thous) | 0.2639 | 0.2627 | 0.2622 | 0.2617 |
| Total Emp As % of Nation | 0.0001422 | 0.0001409 | 0.0001402 | 0.0001392 |
| Priv Non-Farm Emp (Thous) | 0.2466 | 0.2452 | 0.245 | 0.2446 |
| Priv Non-Farm Emp As % of Nation | 0.0001571 | 0.0001557 | 0.0001549 | 0.000154 |
| GRP (Bil Fixed 96\$) | 0.01442 | 0.01462 | 0.01482 | 0.015 |
| Pers Inc (Bil Nom \$) | 0.02219 | 0.02286 | 0.02359 | 0.02435 |
| Pers Inc As % of Nation | 0.0001078 | 0.0001065 | 0.0001056 | 0.0001049 |
| Disp Pers Inc (Bil Nom \$) | 0.01822 | 0.01877 | 0.01938 | 0.01996 |
| PCE-Price Index (Fixed 96\$) | 0.000946 | 0.0009613 | 0.0009308 | 0.001022 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.01019 | 0.0103 | 0.0105 | 0.01053 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.001343 | -0.001347 | -0.001339 | -0.001343 |
| Population (Thous) | 0.322 | 0.3203 | 0.3196 | 0.3167 |
| Pop As % of Nation | 0.00009418 | 0.00009298 | 0.00009191 | 0.00009036 |

**New England Raceway
Hotel
Fiscal (Bil 2001\$)
Differences as Compared to REMI Standard Reg Control**

| Variable | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0 | 0.003772 | 0.00376 | 0.001638 | 0.001651 | 0.001629 |
| Local Revenues at Adjusted State Average Rates | 0 | 0.000615 | 0.0008086 | 0.0006703 | 0.000724 | 0.0007656 |
| State Expenditures at State Average Rates | 0 | -0.001407 | -0.0005617 | 0.0005983 | 0.0008793 | 0.001127 |
| Local Expenditures at Adjusted State Average Rates | 0 | 0.0001922 | 0.0004937 | 0.0006728 | 0.000777 | 0.0008687 |

| Variable | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.001608 | 0.001604 | 0.00161 | 0.001614 | 0.001626 | 0.00163 |
| Local Revenues at Adjusted State Average Rates | 0.0007997 | 0.0008278 | 0.0008517 | 0.0008721 | 0.0008904 | 0.0009034 |
| State Expenditures at State Average Rates | 0.001334 | 0.001485 | 0.001601 | 0.001692 | 0.001768 | 0.001818 |
| Local Expenditures at Adjusted State Average Rates | 0.0009468 | 0.001004 | 0.001048 | 0.001085 | 0.001116 | 0.001137 |

| Variable | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.001671 | 0.001711 | 0.001732 | 0.001759 | 0.001793 | 0.001827 | 0.001857 |
| Local Revenues at Adjusted State Average Rates | 0.0009217 | 0.0009425 | 0.0009555 | 0.0009704 | 0.0009838 | 0.0009941 | 0.001007 |
| State Expenditures at State Average Rates | 0.001863 | 0.001918 | 0.001946 | 0.001976 | 0.001995 | 0.001984 | 0.001994 |
| Local Expenditures at Adjusted State Average Rates | 0.001157 | 0.001183 | 0.001196 | 0.00121 | 0.001218 | 0.001214 | 0.00122 |

| Variable | 2023 | 2024 | 2025 |
|--|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.001885 | 0.001921 | 0.001934 |
| Local Revenues at Adjusted State Average Rates | 0.001016 | 0.001027 | 0.001031 |
| State Expenditures at State Average Rates | 0.001984 | 0.001977 | 0.001955 |
| Local Expenditures at Adjusted State Average Rates | 0.001214 | 0.001213 | 0.001202 |

**New England Raceway
Retail
Primary:Super Summary Table
Differences as Compared to REMI Standard Reg Control**

| Variable | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|------|------------|------------|-----------|-----------|------------|-----------|
| Total Emp (Thous) | 0 | 0.6284 | 0.7471 | 1.083 | 1.05 | 1.014 | 0.9795 |
| Total Emp As % of Nation | 0 | 0.0003726 | 0.0004383 | 0.0006288 | 0.0006034 | 0.0005777 | 0.000554 |
| Priv Non-Farm Emp (Thous) | 0 | 0.6226 | 0.7352 | 1.062 | 1.021 | 0.9781 | 0.9384 |
| Priv Non-Farm Emp As % of Nation | 0 | 0.0004383 | 0.0005119 | 0.0007313 | 0.0006955 | 0.0006607 | 0.0006289 |
| GRP (Bil Fixed 96\$) | 0 | 0.03311 | 0.04671 | 0.03658 | 0.03575 | 0.03462 | 0.03354 |
| Pers Inc (Bil Nom \$) | 0 | 0.0302 | 0.0397 | 0.03481 | 0.0374 | 0.03899 | 0.04008 |
| Pers Inc As % of Nation | 0 | 0.000299 | 0.0003744 | 0.0003128 | 0.0003207 | 0.0003197 | 0.0003145 |
| Disp Pers Inc (Bil Nom \$) | 0 | 0.02493 | 0.03278 | 0.02843 | 0.03064 | 0.03201 | 0.03297 |
| PCE-Price Index (Fixed 96\$) | 0 | 0.0008316 | 0.001923 | 0.003036 | 0.003647 | 0.003983 | 0.004089 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0 | 0.01959 | 0.02454 | 0.01963 | 0.02038 | 0.02069 | 0.02089 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | 0 | 0.004765 | 0.005161 | 0.001953 | 0.0006332 | -0.0006485 | -0.001789 |
| Population (Thous) | 0 | 0.104 | 0.2097 | 0.3772 | 0.5154 | 0.6318 | 0.7275 |
| Pop As % of Nation | 0 | 0.00003505 | 0.00007021 | 0.0001253 | 0.0001696 | 0.0002061 | 0.0002353 |

| Variable | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Emp (Thous) | 0.9551 | 0.9326 | 0.9128 | 0.8977 | 0.886 | 0.8782 | 0.8713 |
| Total Emp As % of Nation | 0.0005369 | 0.0005217 | 0.0005084 | 0.0004982 | 0.00049 | 0.0004839 | 0.0004784 |
| Priv Non-Farm Emp (Thous) | 0.9095 | 0.8832 | 0.8605 | 0.8427 | 0.8291 | 0.8193 | 0.8112 |
| Priv Non-Farm Emp As % of Nation | 0.0006059 | 0.0005852 | 0.0005678 | 0.0005538 | 0.000543 | 0.0005348 | 0.0005274 |
| GRP (Bil Fixed 96\$) | 0.0325 | 0.03171 | 0.03116 | 0.03091 | 0.03096 | 0.03125 | 0.03165 |
| Pers Inc (Bil Nom \$) | 0.04114 | 0.04204 | 0.04291 | 0.04395 | 0.04512 | 0.04652 | 0.04813 |
| Pers Inc As % of Nation | 0.0003091 | 0.000303 | 0.0002971 | 0.0002923 | 0.0002884 | 0.0002857 | 0.000284 |
| Disp Pers Inc (Bil Nom \$) | 0.03387 | 0.03467 | 0.03543 | 0.03632 | 0.03729 | 0.03847 | 0.03979 |
| PCE-Price Index (Fixed 96\$) | 0.004013 | 0.003845 | 0.003708 | 0.003525 | 0.003418 | 0.003265 | 0.003052 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.02119 | 0.02148 | 0.02171 | 0.02208 | 0.0224 | 0.0229 | 0.02354 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.002789 | -0.003681 | -0.004486 | -0.005173 | -0.005775 | -0.00626 | -0.006691 |
| Population (Thous) | 0.8083 | 0.8757 | 0.9324 | 0.9812 | 1.021 | 1.056 | 1.086 |
| Pop As % of Nation | 0.0002592 | 0.0002785 | 0.0002939 | 0.0003067 | 0.0003165 | 0.0003246 | 0.000331 |

**New England Raceway
Retail
Primary:Super Summary Table
Differences as Compared to REMI Standard Reg Control**

| Variable | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Emp (Thous) | 0.8672 | 0.8638 | 0.8623 | 0.8604 | 0.8594 | 0.8582 | 0.8582 |
| Total Emp As % of Nation | 0.0004743 | 0.0004708 | 0.0004683 | 0.0004655 | 0.0004632 | 0.0004605 | 0.0004586 |
| Priv Non-Farm Emp (Thous) | 0.8058 | 0.8015 | 0.7994 | 0.797 | 0.7957 | 0.7943 | 0.7943 |
| Priv Non-Farm Emp As % of Nation | 0.0005217 | 0.0005169 | 0.0005137 | 0.0005102 | 0.0005072 | 0.0005043 | 0.0005019 |
| GRP (Bil Fixed 96\$) | 0.03212 | 0.03278 | 0.03352 | 0.03426 | 0.03502 | 0.0358 | 0.0367 |
| Pers Inc (Bil Nom \$) | 0.04977 | 0.05154 | 0.05353 | 0.05542 | 0.05759 | 0.05975 | 0.06204 |
| Pers Inc As % of Nation | 0.0002822 | 0.0002809 | 0.0002807 | 0.0002798 | 0.0002792 | 0.0002785 | 0.000278 |
| Disp Pers Inc (Bil Nom \$) | 0.04117 | 0.04262 | 0.04425 | 0.04579 | 0.04755 | 0.04932 | 0.05121 |
| PCE-Price Index (Fixed 96\$) | 0.002914 | 0.002808 | 0.002686 | 0.002579 | 0.002502 | 0.00235 | 0.002243 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.02409 | 0.02466 | 0.02533 | 0.02591 | 0.02655 | 0.02725 | 0.02794 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.007057 | -0.007366 | -0.007607 | -0.007782 | -0.007946 | -0.008034 | -0.008087 |
| Population (Thous) | 1.111 | 1.132 | 1.15 | 1.163 | 1.174 | 1.181 | 1.186 |
| Pop As % of Nation | 0.0003359 | 0.0003394 | 0.0003421 | 0.000343 | 0.0003434 | 0.0003427 | 0.0003414 |

| Variable | 2025 |
|--|-------------|
| Total Emp (Thous) | 0.8577 |
| Total Emp As % of Nation | 0.0004563 |
| Priv Non-Farm Emp (Thous) | 0.7937 |
| Priv Non-Farm Emp As % of Nation | 0.0004991 |
| GRP (Bil Fixed 96\$) | 0.03749 |
| Pers Inc (Bil Nom \$) | 0.06433 |
| Pers Inc As % of Nation | 0.0002772 |
| Disp Pers Inc (Bil Nom \$) | 0.05304 |
| PCE-Price Index (Fixed 96\$) | 0.002167 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.02853 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.008114 |
| Population (Thous) | 1.188 |
| Pop As % of Nation | 0.000339 |

**New England Raceway
Retail
Fiscal (Bil 2001\$)
Differences as Compared to REMI Standard Reg Control**

| Variable | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0 | 0.004078 | 0.006806 | 0.004011 | 0.004176 | 0.004243 | 0.004276 |
| Local Revenues at Adjusted State Average Rates | 0 | 0.0006651 | 0.001065 | 0.001256 | 0.001521 | 0.001742 | 0.001931 |
| State Expenditures at State Average Rates | 0 | -0.001522 | -0.0009627 | -0.0009286 | 0.0005769 | 0.001891 | 0.003008 |
| Local Expenditures at Adjusted State Average Rates | 0 | 0.000208 | 0.0005845 | 0.001127 | 0.001699 | 0.002195 | 0.00262 |

| Variable | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.004316 | 0.004346 | 0.004371 | 0.004415 | 0.004461 | 0.004537 | 0.004633 |
| Local Revenues at Adjusted State Average Rates | 0.002087 | 0.002217 | 0.002327 | 0.002425 | 0.002507 | 0.002586 | 0.002662 |
| State Expenditures at State Average Rates | 0.0039 | 0.004634 | 0.005239 | 0.005746 | 0.006143 | 0.006479 | 0.006773 |
| Local Expenditures at Adjusted State Average Rates | 0.00296 | 0.00324 | 0.003475 | 0.003675 | 0.003836 | 0.003978 | 0.004105 |

| Variable | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.004721 | 0.004817 | 0.004936 | 0.005048 | 0.005176 | 0.005316 | 0.005457 |
| Local Revenues at Adjusted State Average Rates | 0.002729 | 0.002791 | 0.002852 | 0.002907 | 0.002963 | 0.003017 | 0.003069 |
| State Expenditures at State Average Rates | 0.007005 | 0.007193 | 0.007354 | 0.007464 | 0.007571 | 0.007643 | 0.007692 |
| Local Expenditures at Adjusted State Average Rates | 0.004208 | 0.004294 | 0.004367 | 0.004416 | 0.004466 | 0.0045 | 0.004525 |

| Variable | 2025 |
|--|-------------|
| State Revenues at State Average Rates | 0.005583 |
| Local Revenues at Adjusted State Average Rates | 0.003114 |
| State Expenditures at State Average Rates | 0.007714 |
| Local Expenditures at Adjusted State Average Rates | 0.004535 |

**New England Raceway
Dog Track
Primary:Super Summary Table
Differences as Compared to REMI Standard Reg Control**

| Variable | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Emp (Thous) | 0.03589 | 0.03491 | 0.03394 | 0.04321 | 0.04199 | 0.04077 |
| Total Emp As % of Nation | 0.00002158 | 0.00002062 | 0.00001991 | 0.00002503 | 0.00002408 | 0.00002325 |
| Priv Non-Farm Emp (Thous) | 0.03467 | 0.03345 | 0.03223 | 0.04138 | 0.03979 | 0.03845 |
| Priv Non-Farm Emp As % of Nation | 0.00002468 | 0.00002325 | 0.00002241 | 0.00002849 | 0.00002706 | 0.00002611 |
| GRP (Bil Fixed 96\$) | 0.001205 | 0.001221 | 0.00119 | 0.001602 | 0.001526 | 0.00148 |
| Pers Inc (Bil Nom \$) | 0.001389 | 0.00145 | 0.00148 | 0.001877 | 0.001953 | 0.002014 |
| Pers Inc As % of Nation | 0.00001419 | 0.00001431 | 0.00001395 | 0.00001693 | 0.00001681 | 0.00001645 |
| Disp Pers Inc (Bil Nom \$) | 0.00116 | 0.001221 | 0.001236 | 0.001556 | 0.001633 | 0.001678 |
| PCE-Price Index (Fixed 96\$) | 0.00007629 | 0.00006866 | 0.00002289 | 0.00004578 | 0.0001068 | 0.00009155 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.0009003 | 0.0009308 | 0.0009689 | 0.00119 | 0.001167 | 0.001198 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | 0.0000515 | 0.00001144 | -0.00001144 | -0.00000381 | -0.00005341 | -0.00008392 |
| Population (Thous) | 0.02271 | 0.02734 | 0.03027 | 0.03491 | 0.03809 | 0.04102 |
| Pop As % of Nation | 0.00000774 | 0.00000917 | 0.00001013 | 0.00001156 | 0.00001252 | 0.00001335 |

| Variable | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Emp (Thous) | 0.04028 | 0.03979 | 0.03979 | 0.03931 | 0.03882 | 0.03809 |
| Total Emp As % of Nation | 0.00002277 | 0.00002241 | 0.00002229 | 0.00002182 | 0.00002158 | 0.0000211 |
| Priv Non-Farm Emp (Thous) | 0.03796 | 0.03735 | 0.03711 | 0.0365 | 0.03601 | 0.03528 |
| Priv Non-Farm Emp As % of Nation | 0.00002539 | 0.00002491 | 0.00002444 | 0.00002396 | 0.00002372 | 0.00002301 |
| GRP (Bil Fixed 96\$) | 0.001541 | 0.001511 | 0.001602 | 0.001602 | 0.001587 | 0.001587 |
| Pers Inc (Bil Nom \$) | 0.00209 | 0.002151 | 0.002197 | 0.002289 | 0.00235 | 0.002411 |
| Pers Inc As % of Nation | 0.00001633 | 0.00001621 | 0.00001597 | 0.00001574 | 0.00001562 | 0.0000155 |
| Disp Pers Inc (Bil Nom \$) | 0.00174 | 0.001785 | 0.001831 | 0.001907 | 0.001953 | 0.001999 |
| PCE-Price Index (Fixed 96\$) | 0.0001221 | 0.00006104 | 0.00003052 | -0.00004578 | -0.00003052 | 0.00001526 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.00119 | 0.001259 | 0.001297 | 0.001389 | 0.001404 | 0.001358 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.0001259 | -0.0001411 | -0.0001564 | -0.0001602 | -0.0001869 | -0.0002136 |
| Population (Thous) | 0.0437 | 0.0459 | 0.04712 | 0.04883 | 0.05029 | 0.05078 |
| Pop As % of Nation | 0.00001407 | 0.00001466 | 0.00001502 | 0.00001538 | 0.00001574 | 0.00001574 |

**New England Raceway
Dog Track
Primary:Super Summary Table
Differences as Compared to REMI Standard Reg Control**

| Variable | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Emp (Thous) | 0.0376 | 0.03735 | 0.03711 | 0.03662 | 0.03687 | 0.03613 |
| Total Emp As % of Nation | 0.00002074 | 0.0000205 | 0.00002038 | 0.00002003 | 0.00002003 | 0.00001955 |
| Priv Non-Farm Emp (Thous) | 0.03479 | 0.03455 | 0.0343 | 0.03381 | 0.03418 | 0.03333 |
| Priv Non-Farm Emp As % of Nation | 0.00002277 | 0.00002241 | 0.00002217 | 0.00002182 | 0.00002205 | 0.00002122 |
| GRP (Bil Fixed 96\$) | 0.001633 | 0.001663 | 0.001678 | 0.001648 | 0.001755 | 0.001724 |
| Pers Inc (Bil Nom \$) | 0.002457 | 0.002594 | 0.002594 | 0.002686 | 0.002838 | 0.002777 |
| Pers Inc As % of Nation | 0.00001514 | 0.00001526 | 0.00001454 | 0.00001442 | 0.00001478 | 0.00001419 |
| Disp Pers Inc (Bil Nom \$) | 0.002029 | 0.002151 | 0.002151 | 0.002228 | 0.00235 | 0.002289 |
| PCE-Price Index (Fixed 96\$) | 0.00003052 | -0.00004578 | -0.00006104 | -0.00009155 | -0.0001068 | -0.0001373 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.001343 | 0.00148 | 0.001465 | 0.001511 | 0.001587 | 0.001556 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.0002251 | -0.0002022 | -0.0002213 | -0.0002174 | -0.0002136 | -0.0002098 |
| Population (Thous) | 0.05029 | 0.05103 | 0.05127 | 0.05127 | 0.052 | 0.05029 |
| Pop As % of Nation | 0.0000155 | 0.0000155 | 0.0000155 | 0.00001538 | 0.0000155 | 0.0000149 |

| Variable | 2022 | 2023 | 2024 | 2025 |
|--|-------------|-------------|-------------|-------------|
| Total Emp (Thous) | 0.03638 | 0.03589 | 0.03589 | 0.03564 |
| Total Emp As % of Nation | 0.00001955 | 0.00001919 | 0.00001919 | 0.00001895 |
| Priv Non-Farm Emp (Thous) | 0.03381 | 0.03308 | 0.0332 | 0.03296 |
| Priv Non-Farm Emp As % of Nation | 0.00002146 | 0.00002098 | 0.0000211 | 0.00002086 |
| GRP (Bil Fixed 96\$) | 0.001785 | 0.001816 | 0.001846 | 0.001862 |
| Pers Inc (Bil Nom \$) | 0.00296 | 0.003052 | 0.003143 | 0.003204 |
| Pers Inc As % of Nation | 0.00001454 | 0.00001419 | 0.00001407 | 0.00001383 |
| Disp Pers Inc (Bil Nom \$) | 0.002441 | 0.002502 | 0.002594 | 0.002625 |
| PCE-Price Index (Fixed 96\$) | -0.0001221 | -0.0001373 | -0.0001221 | -0.00007629 |
| Real Disp Pers Inc (Bil Fixed 96\$) | 0.001617 | 0.001633 | 0.001648 | 0.001587 |
| Real Disp Pers Inc Per Cap (Thous Fixed 96\$) | -0.0002174 | -0.0002136 | -0.0002098 | -0.0002213 |
| Population (Thous) | 0.05127 | 0.05078 | 0.05005 | 0.04932 |
| Pop As % of Nation | 0.00001502 | 0.00001478 | 0.00001442 | 0.00001407 |

**New England Raceway
Dogs
Fiscal (Bil 2001\$)
Differences as Compared to REMI Standard Reg Control**

| Variable | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.0001593 | 0.0001674 | 0.0001747 | 0.0002139 | 0.0002087 | 0.0002132 |
| Local Revenues at Adjusted State Average Rates | 0.00005648 | 0.00006562 | 0.00007242 | 0.0000856 | 0.00009082 | 0.00009611 |
| State Expenditures at State Average Rates | 0.00006873 | 0.0001198 | 0.0001542 | 0.0001587 | 0.0001998 | 0.0002314 |
| Local Expenditures at Adjusted State Average Rates | 0.00007425 | 0.00009404 | 0.0001073 | 0.0001236 | 0.0001386 | 0.0001502 |

| Variable | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.0002159 | 0.0002283 | 0.0002342 | 0.0002489 | 0.0002506 | 0.0002447 |
| Local Revenues at Adjusted State Average Rates | 0.0001023 | 0.0001089 | 0.0001122 | 0.0001182 | 0.0001214 | 0.0001222 |
| State Expenditures at State Average Rates | 0.0002642 | 0.0002877 | 0.0002996 | 0.0003164 | 0.0003286 | 0.0003335 |
| Local Expenditures at Adjusted State Average Rates | 0.0001645 | 0.0001746 | 0.0001791 | 0.0001859 | 0.0001921 | 0.0001937 |

| Variable | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.000243 | 0.0002606 | 0.0002604 | 0.0002683 | 0.0002839 | 0.0002814 |
| Local Revenues at Adjusted State Average Rates | 0.0001224 | 0.000128 | 0.0001302 | 0.000132 | 0.0001361 | 0.0001352 |
| State Expenditures at State Average Rates | 0.0003278 | 0.0003354 | 0.0003361 | 0.0003382 | 0.0003443 | 0.0003304 |
| Local Expenditures at Adjusted State Average Rates | 0.0001918 | 0.0001938 | 0.0001971 | 0.0001967 | 0.0001986 | 0.0001918 |

| Variable | 2022 | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|-------------|
| State Revenues at State Average Rates | 0.0002897 | 0.0002935 | 0.000294 | 0.0002871 |
| Local Revenues at Adjusted State Average Rates | 0.0001388 | 0.0001407 | 0.000141 | 0.0001395 |
| State Expenditures at State Average Rates | 0.0003386 | 0.0003359 | 0.0003298 | 0.0003229 |
| Local Expenditures at Adjusted State Average Rates | 0.0001964 | 0.0001944 | 0.0001925 | 0.0001886 |

Appendix B
REMI MODEL

The Connecticut REMI model is a dynamic, multi-sector, regional model developed and maintained for the Connecticut Center for Economic Analysis by Regional Economic Models, Inc. of Amherst, Massachusetts. This model provides detail on all eight counties in the State of Connecticut and any combination of these counties. The REMI model includes all of the major inter-industry linkages among 466 private industries, aggregated into 49 major industrial sectors. With the addition of farming and three public sectors (state and local government, civilian federal government, and military), there are 53 sectors represented in the model for the eight counties.

The REMI model is based on a nationwide *input-output* (I/O) model that the U.S. Department of Commerce (DOC) developed and continues to maintain. Modern input-output models are largely the result of groundbreaking research by Nobel laureate Wassily Leontief. Such models focus on the inter-relationships between industries and provide information about how changes in specific variables—whether economic variable such as employment or prices in a certain industry or other variables like population affect factor markets, intermediate goods production, and final goods production and consumption.

The REMI Connecticut model takes the U.S. I/O “table” results and scales them according to traditional regional relationships and current conditions, allowing the relationships to adapt at reasonable rates to changing conditions. Listed below are some salient structural characteristics of the REMI model:

- REMI determines consumption on an industry-by-industry basis, and models real disposable income in Keynesian fashion, i.e., with prices fixed in the short run and GDP (Gross Domestic Product) determined solely by aggregate demand.
- The demand for labor, capital, fuel, and intermediate inputs per unit of output depends on relative prices of inputs. Changes in relative prices cause producers to substitute cheaper inputs for relatively more expensive inputs.

- Supply and demand for labor in a sector determine the wage level, and these characteristics are factored by regional differences. The supply of labor depends on the size of the population and the size of the workforce.
- Migration—that affects population size—depends on real after-tax wages as well as employment opportunities and amenity value in a region relative to other areas.
- Wages and other measures of prices and productivity determine the cost of doing business. Changes in the cost of doing business will affect profits and/or prices in a given industry. When the change in the cost of doing business is specific to a region, the share of local and U.S. market supplied by local firms will also be affected. Market share and demand determine local output.
- “Imports” and “exports between states are related to relative prices and relative production costs.
- Property income depends only on population and its distribution adjusted for traditional regional differences, *not* on market conditions or building rates relative to business activity.
- Estimates of transfer payments depend on unemployment details of the previous period, and total government expenditures are proportional to population size.
- Federal military and civilian employment is exogenous and maintained at a *fixed* share of the corresponding total U.S. values, unless specifically altered in the analysis.

Because the variables in the REMI model are all related, a change in any one variable affects many others. For example, if wages in a certain sector rise, the relative prices of inputs change and may cause the producer to substitute capital for labor. This changes demand for inputs, which affects employment, wages, and other variables in those

industries. Changes in employment and wages affect migration and the population level that in turn affect other employment variables. Such chain-reactions continue in time across all sectors in the model. Depending on the analysis performed, the nature of the chain of events cascading through the model economy can be as informative for the policymaker as the final aggregate results. Because REMI generates extensive sectoral detail, it is possible for experienced economists in this field to discern the dominant causal linkages involved in the results.