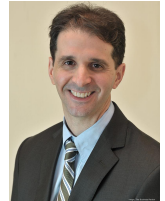


Big numbers, big players in Albany, NY's E23 casino proposal

Written by Administrator
Friday, 21 March 2014 20:22 -

Michael DeMasi/Albany Business Review

Flaum Management of Rochester, NY is proposing a \$300 million to \$400 million casino in Albany off the New York state Thruway. Flaum Management is teaming up with Capital District OTB on the project. Here is a photo of an architectural rendering of the casino.



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[David Flaum](#) , an influential Rochester real estate developer, came to City Hall in Albany, NY Friday to tell council members about his plans to build a \$300 million to \$400 million resort casino on wooded land on the outskirts of the city.

"I'm an entrepreneur," Flaum told Common Council members during a preliminary presentation that lasted a little more than an hour. "I know how to create business."

Later, he said, "This thing, frankly, is going to make a lot of money."

There was a lot to digest about the project--code named E23--a proposal that first came to the attention of Mayor [Kathy Sheehan](#) earlier this week.

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Flaum is laying the groundwork to apply for a casino gambling license when the state's application process kicks off soon, and is asking Sheehan and the council to pass a resolution in support of his plan.

[Sheehan is supportive](#) , but has not yet committed to the project. At least two council members expressed concerns about the negative impacts of casino gambling.

Flaum tried to reassure them he's sensitive about the dangers of gambling addiction, pointing to a behavioral doctor he brought with him from Rochester.

"Please think of this as more of an entertainment complex," he said. "It's not about taking the last dollar out of someone's pocket."

Investors are introducing plans for new casino across upstate since New York voters approved an expansion of state gambling law to permit live table games such as poker and roulette at non-Indian run casinos. Up to four casinos can be built upstate. The Capital Region is one of the eligible regions, though no region can have more than two casinos.

DeMasi covers real estate, construction, retail and hospitality.

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