

Genting bets on New York casino gambling - Business

Written by Administrator
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Malaysian gaming giant Genting Group — stymied so far in its bid to bring casino gambling to Miami — is pushing hard in New York, where it is competing to win casino licenses under a 2013 law that cleared the way for full-fledged gambling in the state.

Genting spent “more than any other bidder on both lobbying and campaign contributions” in New York in 2012 and 2013, according to a report July 7 by the New York Public Interest Research Group. Genting’s lobbying expenses totaled nearly \$2.5 million, and its campaign contributions were \$984,244 during the period, NYPIRG said.

Genting entities filed two of 17 applications to develop and operate gaming facilities, the New York State Gaming Commission said.

In addition, Empire Resorts Inc. — a NASDAQ company controlled through a trust by the family of K.T. Lim, who is Genting’s chairman and CEO — filed an application with the gaming commission, separate from Genting’s efforts.

Genting is facing stiff competition for a New York casino license, including from gaming powerhouse Caesars Entertainment.

The New York Gaming Facility Location Board is set to review 17 applications that were filed by the June 30 deadline and to consider oral presentations before choosing four locations this fall. After an environmental quality review is completed, the gaming commission then is expected to issue four casino licenses, according to commission spokesman Lee Park.

In one application, Genting is proposing to develop a \$1.5 billion Sterling Forest Resort casino at the 238-acre Renaissance Faire and Tuxedo Ridge Ski Center site in the town of Tuxedo, on the southern border of Orange County, N.Y., “because it is the closest location permissible by law to NYC, just 35 miles from George Washington Bridge.”

In a second application, Genting is seeking to develop a casino at Resorts World Hudson

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Valley, in Montgomery, N.Y., on a 373-acre site “just under 90 minutes” from New York City. That proposal includes a “world-class casino,” a 600-room hotel, 19 restaurants, 10 bars, and nearly 100,000 square feet of conference space, Genting’s filing said.

Empire Resorts Inc., which operates the Monticello Casino & Raceway in New York, made its casino application through a subsidiary, Montreign Operating Company, LLC.

The Empire proposal calls for a \$1 billion casino located 90 miles from New York City in the town of Thompson, in Sullivan County, N.Y.

“We’re extremely excited about the opportunity to deliver thousands of jobs and hundreds of millions of dollars in economic activity to upstate New York,” Genting spokesman Stefan Friedman said in a telephone call. “We believe we’ll put forth a competitive proposal.” He declined to comment on the NYPIRG analysis of campaign contributions and lobbying expenses.

In Miami, Genting has about 30 acres in the neighborhood around the Adrienne Arsht Center for the Performing Arts. In addition to the 14-acre Miami Herald complex that it purchased for \$236 million in 2011, Genting acquired the Omni center near Biscayne Boulevard, raising its investment to more than \$420 million.

Genting is in the process of demolishing the Herald’s former bayfront headquarters, where it has plans to develop a mixed-use complex with residential, retail and hotel.

Genting’s effort to change Florida law to allow full-fledged casino gambling in Miami have failed so far despite heavy lobbying. Plans for gambling there have been frustrated repeatedly, most recently in March when state regulators denied a more modest proposal to team up with Gulfstream Park to use the racetrack’s authority to offer slot machines on the waterfront site. The state said Gulfstream couldn’t move its permit to Miami-Dade County from Broward County under state law.

Genting continues to push ahead elsewhere with a slot-machine operation at Aqueduct

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racetrack in Queens, N.Y., and a casino in Bimini. The small Bahamas island is home to Resorts World Bimini, which is served by a fast ferry from Miami — an operation that operates on weekends after a series of initial regulatory hold-ups.

In May, Genting revealed details of its plans for Resorts World Las Vegas, a \$4 billion multi-phase casino resort at the site of the old Stardust. It expects to start construction in Las Vegas later this year.

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