

DEEP FOODS, INC.

Authentic Indian Foods

1090 Springfield Road
Union, NJ 07083
USA

(908) 810-7500
FAX: (908) 810-5438

February 26, 2018

Via Email

Seneca County Industrial Development Agency
One DiPronio Drive
Waterloo, New York 13165
Attn: Bob Armstrong

Re: Deep Dairy Products, L.L.C. PILOT Application
Purchase of Assets of Summit Milk Products LLC
61 Swift Street, Waterloo, New York

Dear Mr. Armstrong:

Please accept this letter as a supplement to the Application of Deep Dairy Products, L.L.C. (the "Applicant") submitted to you last week.

The Applicant is a newly formed New York State limited liability company. Its owners are Deepak A. Amin, Archit A. Amin, and two trusts established for the benefit of their respective children. Although the applicant is a standalone entity, it is affiliated with Deep Foods Inc., a New Jersey corporation ("Deep Foods"). Deep Foods is owned by Archit A. Amin, Deepak A. Amin, their parents, and various trusts established for the benefit of Archit and Deepak's children. Deep Foods was founded in 1977 and has since grown into a group of affiliated companies (the "Deep Foods Group") that are now collectively the largest manufacturer, importer and distributor of specialty South Asian Food products in North America. It distributes hundreds of products under the "Deep" brand throughout the United States and Canada. It also manufactures a number of private label products for several nationwide food retailers.

The Applicant is the most recent member of the Deep Foods Group which, along with Deep Foods, consists of four distribution companies (New Jersey, Illinois, California, and Florida) and several real estate holding companies. All of the companies within the Deep Foods Group are owned by members of the Amin family or trusts for the benefit of their children. The Amin family also owns affiliated foreign distribution companies in Canada and Australia, and affiliated manufacturing companies in India. The Deep Foods Group, together with their foreign affiliates, have over 3,500 worldwide employees. The distribution companies within the Deep Foods Group, together with various sub-distributors for certain markets, have a nationwide distribution system for their products.

The Deep Foods facility in Union, New Jersey manufactures a variety of South Asian frozen food products, dairy products, and snack foods. One of its primary raw materials is paneer cheese which is the main product now being made at the Waterloo facility. Deep Foods currently purchases its raw material paneer from a New Jersey supplier. The Applicant hopes to retain the current owner's existing customers and will gradually increase paneer cheese production to supply Deep Foods with its raw material needs. The paneer production at the Waterloo facility will ultimately be doubled to meet the needs of Deep Foods. The Applicant estimates that it will take approximately six months to one year to upgrade the facility to enable it to double the current paneer production. The Waterloo facility also makes Ghee (Indian style clarified butter). This product will also be produced for sale under the "Deep" brand and we anticipate doubling the current production. Applicant also intends to eventually initiate production of additional dairy products at this facility, including Indian style yogurt in two and five pound containers, three flavors of Indian yogurt drinks (Lassi style), and Indian sweet cheese desserts.

Although the Applicant is a standalone startup, as a member of the Deep Foods Group, it will have the same financial resources and access to credit as other members of the group. The Deep Foods Group lead lender, M&T Bank, is financing the bulk of this purchase transaction based on the financial strength of the group as a whole. Nonetheless, the success of this endeavor will depend on the ability of the Applicant to transform the existing business being acquired into a financially viable and profitable venture. It is anticipated that this business will take up to several years to generate sufficient revenues to make a profit and the success of this venture is by no means guaranteed. It is therefore essential that the Applicant receive the assistance applied for from the IDA.

Respectfully submitted,

A handwritten signature in blue ink that reads "James R. Ottobre". The signature is fluid and cursive, with the first name "James" being the most prominent.

James R. Ottobre, Esq.
Senior Vice President & General Counsel



LOCAL VALUES. FORWARD VISION.

APPLICATION TO
SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION:

Company Name: Deep Dairy Products, L.L.C.
Address: 1090 Springfield Road, Union, New Jersey 07083
Phone No.: (908) 277-2993
Fax No.: (908) 277-6808
Fed I.D. No.: 82-4268019
Contact Person: James R. Ottobre - General Counsel

Principal Owners/Officers/Directors:
(List owners with 15% or more in equity holdings with percentage ownership)

Deepak A. Amin (32%) Trust FBO Deep A. Amin's Children (17.6%)
Archit A. Amin (23.2%) Trust FBO Archit A. Amin's Children (26.4%)

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity) Supplemental letter explaining applicant's related group of companies will be provided.

Form of Entity:

- Corporation
Partnership (General or Limited; Number of General Partners and, if applicable, Number of Limited Partners).
Limited Liability Company/Partnership (number of members 6)
Sole Proprietorship

If a corporation, partnership, limited liability company/partnership:

What is the date of establishment February 2, 2018

Place of organization New York
and, If a foreign organization, is the Applicant authorized to do business in the State of
New York? Yes No

APPLICANT'S COUNSEL:

Name: Robert E. Barry, Esq.

Address: Boyle & Anderson, P.C., 110 Genesee Street, Suite 300, Auburn, NY 13091

Phone No: (315) 253-0326

Fax No: (315) 258-4968

II. PROJECT INFORMATION

Project Address: 61 Swift Street, Waterloo, New York

Block(s) & Lot(s): 06-2-09.1

A) Are Utilities on Site? (Yes/No)

Water X Electric X Gas X Sanitary/Storm Sewer X

B) Present legal owner of the site: Summit Milk Products LLC

If other than Applicant, by what means will the site be acquired for this project:

Will be purchased from current owner

C) Zoning of Project Site: Current: Light Industrial Proposed: Light Industrial

D) Are any variances needed: No

E) Statement describing project (i.e. land acquisition, construction of manufacturing facility, etc.):

Existing manufacturing facility and equipment being acquired from existing owner; production at facility will be increased and additional equipment and capital improvements will be brought on line during next three years.

Location of Project: 61 Swift Street, Waterloo, New York

Purpose of Project:

To acquire existing dairy food manufacturing facility and increase the facility's production capacity.

F) Principal Use of Project upon completion: Dairy food manufacturing facility

G) Estimated Project Costs, including

Value of property to be acquired: \$ 1,000,000 (real property only)

Cost of Construction/Reconstruction: \$ 5,000,000 (includes new equipment and other capital costs)

Value of equipment to be purchased: \$ 2,000,000 (existing equipment)

Estimated cost of engineering/architectural services: \$ _____

Other: _____

Total Capital Costs: \$ 8,000,000

Project refinancing; estimated amount
(for refinancing of existing debt only) \$ _____

Sources of Funds for Project Costs:

Bank Financing: \$ 3,000,000

Equity (excluding equity that is attributed to grants/tax credits) \$ 5,000,000

Tax Exempt Bond Issuance (if applicable) \$ _____

Taxable Bond Issuance (if applicable) \$ _____

Public Sources (Include sum total of all state and federal
grants and tax credits) \$ _____

Identify each state and federal grant/credit:

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Total Sources of Funds for Project Costs: \$ 8,000,000

H) Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

Yes or No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?

Yes or No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes or No

If Yes to any of the questions above, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

III. FINANCIAL ASSISTANCE BEING REQUESTED

A) Benefits Requested:

Sales and Use Tax Exemption ([]%)

IRB

Mortgage Recording Tax Exemption ([]%)

Real Property Exemption and Tax Agreement

B.) Value of Incentives:

Real Property Tax Exemption and Tax Agreement: Agency staff will calculate the estimated value of a requested real property tax exemption and tax agreement based on estimated Project costs as contained herein and current tax rates and assessed valuation, and the annual tax agreement payment amounts for each year of the tax agreement. This calculation is set forth on the addendum to this Application entitled "Real Property Tax Benefits (Detailed)," which addendum is incorporated herein by reference.

Estimated duration of Real Property Tax exemption: 15 Years. Applicant requests a flat \$15,000 annual payment in lieu of taxes for five years, a flat annual fee of \$20,000 for next five years, and a flat annual payment of \$25,000 for final five years.

Sales and Use Tax:

Estimated value of Sales Tax exemption for facility construction: \$ 50,000

Estimated Sales Tax exemption for fixtures and equipment: \$ 150,000

Estimated duration of Sales Tax exemption: 2 Years

Mortgage Recording Tax Exemption Benefit:

Estimated value of Mortgage Recording Tax exemption: \$ 10,125

IRB Benefit: N/A

IRB inducement amount, if requested: \$ _____

Is a purchaser for the Bonds in place?

Yes or No

Percentage of Project Costs financed from Public Sector sources:

Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above under the heading "Estimated Project Costs" (Section II(G)) of the Application.

C.) Likelihood of Undertaking Project without Receiving Financial Assistance:

Is there a likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes or No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency: N/A

IV. EMPLOYMENT PLAN

	1	2	3	4
	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PT jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PT jobs to be CREATED:	Estimate number of residents of the Labor Market Area** that will fill the jobs described in column 3
Full Time	28	28	Within one year following Project completion: <u>10</u> Within two years following Project completion: <u>10</u> Within three years following Project completion: <u>15</u>	31
Part Time (expressed as FTEs)	2	2	Within one year following Project completion: <u>2</u> Within two years following Project completion: <u>2</u> Within three years following Project completion: <u>2</u>	2
Total	30	30	35	33

** The Labor Market Area is defined as Seneca County, Ontario County, Wayne County, Cayuga County, Schuyler County and Tompkins County, New York.

Salary and Fringe Benefits for Jobs to be Retained and/or Created:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management	\$50,000 to \$150,000	\$2,000 to \$8,000
Professional	N/A	
Administrative	\$20,000 to \$55,000	\$1,000 to \$3,000*
Production	\$18,000 to \$45,000	\$1,000 to \$3,000*
Independent Contractor		
Other (not including construction jobs)		

*Health Insurance and 401K plans

V. REPRESENTATIONS AND COVENANTS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) **Job Listings:** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B) **First Consideration for Employment:** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) **Annual Sales Tax Filings:** In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) **Annual Employment Reports:** The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- E) **Compliance with N.Y. GML Sec. 862(1):** Applicant certifies that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- F) **Compliance with Applicable Laws:** The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- G) **False and Misleading Information:** The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- H) **Recapture:** Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- E) **Absence of Conflicts of Interest:** The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Applicant, except as hereinafter described:

STATE OF NEW JERSEY)
COUNTY OF UNION) ss.:

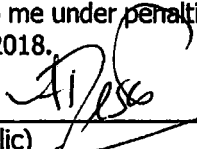
Archit A. Amin, being first duly sworn, deposes and says:

1. That I am a Limited Liability Company Manager (Corporate Office) of Deep Dairy Products, L.L.C. (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.



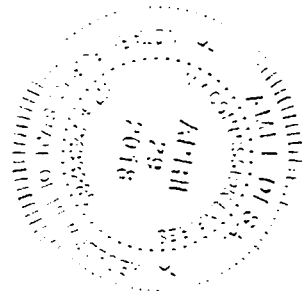
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 14th day of February, 2018.



(Notary Public)

Amee Doshi
Notary Public
State of New Jersey
My Commission Expires on April 29 2018



This Application should be submitted with a \$350.00 Application fee to Seneca County Industrial Development Agency, One DiPronio Drive, Waterloo, New York 13165-1681 (Attn.: Robert J. Aronson, Executive Director).

The Agency will collect a 1% fee* at the time of closing.

*Applicant will be requesting a reduction of the fee to \$25,000.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from and agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete. If, for any reason, Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agent or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Applicant: Deep Dairy Products, L.L.C.

By: Archit A. Amin
(Print Name)

Title: LLC Manager

Signature: 

ADDENDUM TO IDA APPLICATION FOR FINANCIAL ASSISTANCE

Local Labor: The Company hereby represents and warrants that it will use commercially reasonable efforts to hire, and cause any agent of the Company, general contractor, subcontractor, or subcontractor to a subcontractor working on the Project, to hire employees who live within Seneca County. The Agency understands and acknowledges that at certain times local labor may not be available. Upon such an occurrence, the Company shall request the Agency to waive the local labor requirement.

**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
UNIFORM PROJECT EVALUATION POLICY**

Pursuant to and in accordance with Section 859-a(5) of the General Municipal Law ("GML"), the Seneca County Industrial Development Agency (the "Agency") hereby establishes a Uniform Project Evaluation Policy for the evaluation and selection for all qualifying categories of projects for which the Agency may provide "Financial Assistance" (as defined herein). "Financial Assistance" shall include any of the following: (i) the issuance by the Agency of tax-exempt bonds; (ii) sales and use tax exemption; (iii) mortgage recording tax exemption; and (iv) real property tax exemption (with or without a related agreement for payments in lieu of taxes).

For each Application for Financial Assistance received by the Agency, the following must occur prior to authorizing the provision of Financial Assistance:

- 1) The Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for a project. Such information may include, without limitation, qualification of the proposed project under the GML (including any retail analysis, as applicable), the applicant's financial history, project pro-formas, and consideration of local development priorities.
- 2) A written cost-benefit analysis shall be utilized by the Agency that identifies the extent to which a project will create or retain permanent, private sector jobs, the estimated value of any tax exemptions to be provided; the amount of private sector investment generated or likely to be generated by the proposed project; the likelihood of accomplishing the proposed project in a timely fashion; and the extent to which the proposed project will provide additional sources of revenue for municipalities and school districts; and any other public benefits that might occur as a result of the project, taking into account the economic condition of the area at the time of the application, the effect of the proposed project upon the environment and surrounding property, and the extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.
- 3) The Agency's Application for Financial Assistance shall include a statement by the applicant that the project, as of the date of the application, is in substantial compliance with all provisions of GML Article 18-A, including, but not limited to, the provisions of GML Section 859-a(5) and 862(1); and
- 4) If the proposed project involves the removal or abandonment of a facility or plant within the State of New York, the Agency shall notify the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located of the Agency's receipt of an application for Financial Assistance.

Seneca County Industrial Development Agency Project Review and Recapture Policy

The Seneca County Industrial Development Agency (the "IDA") reserves the right to review the performance of projects for which the IDA's financial assistance has been granted (a "Project") to determine if a Project has met the obligations and conditions set forth in the IDA approvals and agreements related to the Project (the "Project Documents"). The terms and conditions of the Project Documents (the "Material Factors") will serve as the benchmark for determining a Project's compliance.

Material Factors should be explicit and measurable and may include items such as investment, job creation, retention or other factors as determined by the board. Material Factors may vary from Project to Project.

Non-Compliance Review Process:

If a Project is found to be non-compliant with the Material Factors, the IDA shall undertake the following:

1. The IDA shall notify the Project owner/operator (the "Company") in writing that, in the IDA's determination, the Company has violated a Material Factor.
2. The Company shall be given an opportunity to remedy the violation.
3. If the Company is unable or unwilling to remedy the violation, the IDA shall seek additional information/explanation from the company as to why a Material Factor was not achieved. These may include economic or natural factors that led to the violation. These factors should be discussed and predetermined to the extent possible by the Board and may include items such as, natural disaster, industry dynamics, unfair competition or economic events that were outside the control of the Company.
4. The Company shall be provided the opportunity to present to the IDA any information as outlined above regarding why the Material Factor was not achieved.

Board Actions:

Following completion of the Non-Compliance Review Process described above, the IDA Board will consider whether to keep benefits in place, reduce, terminate, and/or recapture financial assistance. The following options will be reviewed and considered by the IDA Board:

1. Upon a review of the facts the Board may determine that the non-compliance was justified and/or adequately explained and may consider the matter closed without further action, or set a specific time period for the Company to achieve compliance. This may also be accompanied by a period of increased reporting or such other conditions as the IDA Board may reasonably impose. (e.g., review violated Material Factor(s) quarterly until remedied.)
2. In the event of non-compliance with a Material Factor that is not, in the IDA Board's determination, justified by factors outside the Company's control and/or otherwise adequately explained, the IDA Board may determine that such non-compliance will

result in the reduction, suspension, termination and/or recapture of financial assistance, as provided below.

Reduction of Financial Assistance: The IDA Board may determine that a reduction in financial assistance is appropriate, which reduction may include, without limitation, increased required payments under an agreement for payments in lieu of taxes.

Termination of Financial Assistance: The IDA Board may elect to terminate any ongoing financial assistance to a Company. Reasons for termination should be explicit and may include, without limitation, continued violation of the Material Factors or failure to comply with ongoing reporting or compliance requirements of the IDA.

Recapture of Financial Assistance: An IDA Board may require that all or part of the financial assistance for a Project be returned, including all or part of the amount of any tax exemptions. Events justifying recapture may include, without limitation, a Company knowingly providing false information on an application or a compliance/monitoring report; a finding that the Company did not make a good faith effort or have any intention of meeting a Material Factor; a company ceases operations and/or relocates; material non-compliance with state and/or local laws or regulations; and material shortfalls in job creation and retention projections.

In the event an IDA is successful in recapturing financial assistance, such funds shall be returned to the appropriate affected taxing jurisdictions on a pro rata basis unless otherwise agreed upon by the local taxing jurisdiction.

Annual Review

The IDA shall annually assess the progress of each Project for which bonds or notes remain outstanding or straight-lease transactions have not been terminated, or which continue to receive financial assistance or are otherwise active, toward achieving the investment, job retention or creation, or other objectives of the Project indicated in the Project applications. Such assessments shall be provided to the IDA Board.

ADDENDUM TO IDA APPLICATION FOR FINANCIAL ASSISTANCE
 Cost Benefit Analysis:

To be completed/calculated by AGENCY

	<u>Costs =</u> <u>Financial Assistance</u>	<u>Benefits =</u> <u>Economic Development</u>
*Estimated Sales Tax Exemption	\$ <u>100,000</u>	New Jobs Created Permanent <u>30</u> Temporary _____
		Existing Jobs Retained Permanent <u>28</u> Temporary _____
Estimated Mortgage Tax Exemption	\$ <u>10,175</u>	Expected Yearly Payroll \$ _____
Estimated Property Tax Abatement	\$ <u>413,700</u>	Expected Gross Receipts \$ _____
		Additional Revenues to School Districts _____ _____ _____
		Additional Revenues to Municipalities _____ _____ _____
		Other Benefits _____
Estimated Interest Savings IRB Issue	\$ <u>n/a</u>	Private Funds invested \$ _____
		Likelihood of accomplishing proposed project within three (3) years <input type="checkbox"/> Likely or <input type="checkbox"/> Unlikely

* Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is a potential for a recapture of sales tax exemptions (see "Recapture" on page 8).

\$1,250,000 (to be used on the NYS ST-60)

ADDENDUM TO IDA APPLICATION FOR FINANCIAL ASSISTANCE
Real Property Tax Benefits (Detailed):

** This section of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

Tax Agreement Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property *	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
	\$1,075,000	\$4.44	Town \$1.97/ Vill \$18.92	\$18.93

*Apply equalization rate to value

PILOT Year	Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	15,000	1,500	7,080	6,420	15,000	47,580	32,580
2	15,000	1,500	7,080	6,420	15,000	47,580	32,580
3	15,000	1,500	7,080	6,420	15,000	47,580	32,580
4	15,000	1,500	7,080	6,420	15,000	47,580	32,580
5	15,000	1,500	7,080	6,420	15,000	47,580	32,580
6	20,000	2,000	9,440	8,560	20,000	47,580	27,580
7	20,000	2,000	9,440	8,560	20,000	47,580	27,580
8	20,000	2,000	9,440	8,560	20,000	47,580	27,580
9	20,000	2,000	9,440	8,560	20,000	47,580	27,580
10	20,000	2,000	9,440	8,560	20,000	47,580	27,580
11	25,000	2,500	11,800	10,700	25,000	47,580	22,580
12	25,000	2,500	11,800	10,700	25,000	47,580	22,580
13	25,000	2,500	11,800	10,700	25,000	47,580	22,580
14	25,000	2,500	11,800	10,700	25,000	47,580	22,580
15	25,000	2,500	11,800	10,700	25,000	47,580	22,580
16							
17							
18							
19							
20							
TOTAL	300,000	30,000	141,600	128,400	300,000	713,700	413,700

*Estimates provided are based on current property tax rates and assessment values

The undersigned applicant has reviewed this estimate and consents to its inclusion in the applicant's application for financial assistance for the purpose of estimating the value of the requested real property tax exemption and tax agreement.

Applicant: Deep Dairy Products, L.L.C.

By: Archit A. Amin
(Print Name)

Title: Manager of LLC

Signature: 