



**Village of Corinth
2007 Restore NY Communities Grant Application**

Proposed Project Description



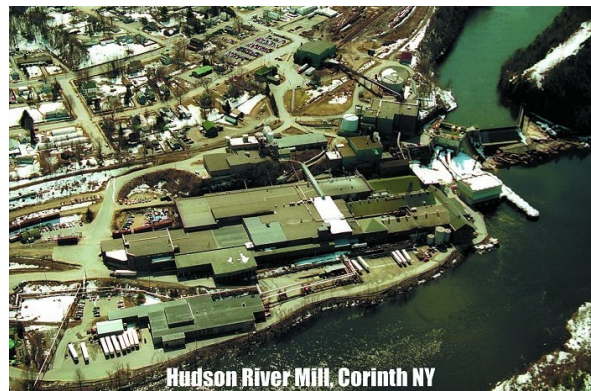
Philmet Capital Group, LLC (“Philmet”) purchased the former International Paper facility in Corinth, New York with plans to take a vacant and derelict industrial site and redevelop it into a modern industrial facility to be called the “Corinth Mills Industrial Park.” The project being proposed in the Restore New York grant application is the first step in the overall redevelopment of the Corinth Mills Industrial Park. The project involves the reuse of the largest building on the site (referred to as the “Mill”). The Mill redevelopment is itself in two

phases:

- **Phase I – Refurbish the Mill.** This will involve hazardous materials abatement, removal of existing equipment, cleanup, investments in major building systems, and meeting basic code requirements for building occupancy. This is estimated to be a \$5 million renovation.
- **Phase II – Fit up of portion of Mill for a plastics manufacturer.** Philmet will fit up the Mill for its first manufacturing tenant, Plasticware LLC, which will occupy approximately 200,000 sf of the Mill. Phase II costs are estimated to be \$15 million. The remaining square footage of the Mill will be held for a potential future expansion plan of Plasticware.

Due to the major costs associated with renovating the Mill property, Philmet had previously considered siting Plasticware, LLC on greenspace at the site. With assistance from Restore New York, Philmet will be able instead to refurbish the Mill and locate Plasticware there.

Philmet hopes the placement of Plasticware, LLC in the Mill will serve as a catalyst for other projects to fill additional vacant buildings on site. Phase I and II





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ECONOMIC DEVELOPMENT

alone will create approximately 100 manufacturing jobs in the Village of Corinth and could lead to hundreds of additional jobs as new tenants are identified and located in the Corinth Mills Industrial Park.

Plasticware, LLC is one of the largest producers and suppliers of deli containers to the food services industry. In addition to manufacturing standard deli containers, Plasticware, LLC manufactures custom containers in various shapes, sizes, styles, and printing. The company has stated that they will manufacture plastic cutlery, plates, and trays at the facility in Corinth. Plasticware, LLC has recently

opened a similar facility in Kentucky, having purchased it from Alcoa Reynolds Food Packaging and invested \$16 million. The Corinth facility will provide Philmet a location in New York for an expansion of its current operations. See press release, below.





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ECONOMIC DEVELOPMENT

Press Release:

FOR IMMEDIATE RELEASE

Governor, Plasticware LLC Announce Opening of MVP Food Packaging Plant

Mt. Vernon, KY (WYMT) - September 6, 2007 - Kentucky Governor Ernie Fletcher and Cabinet for Economic Development officials today joined business and government leaders of Rockcastle County and representatives of Plasticware LLC to celebrate the grand opening of the company's plant at Mount Vernon. The new operation, which revives a plant closed less than six months ago, represents a \$16 million investment in the commonwealth.

Plasticware, one of the largest producers of plastic deli containers, acquired the former Alcoa Reynolds Food Packaging facility in Mount Vernon after Alcoa announced on March 1 that it would close the plant. Plasticware has retained 79 former Alcoa employees and anticipates rehiring as many as 112. It also expects to eventually add as many as 28 new employees.

"Rockcastle County is to be commended for its persistence in securing and increasing employment opportunities at the Mount Vernon food packaging plant," said Governor Fletcher. "The state is pleased to partner with this community and Plasticware to make this new operation a success."

"We saw a great opportunity in the marketplace and the community to provide the best containers and lids in the industry," said Jacob Deutsch, executive vice president of Plasticware. "We know the key to success is the Mount Vernon plant's 25 years of experience, its management team and its devoted employees."

Plasticware produces a full range of deli containers, many with custom shapes, sizes, styles and printing. Plans for the facility at Mount Vernon include the purchase of additional equipment in order to market its products throughout the continental United States under the names Del-Ware and MVP Food Packaging.

"We are pleased to have Plasticware as a new corporate partner in our community, and we appreciate the assistance received from all regional and state agencies to ensure this project was successful," said Buzz Carloftis, Rockcastle County Judge Executive. "Creating jobs in our community is important, but making sure we keep the jobs we have is equally important."

"This is truly a day for celebration in a community which is working to be more progressive in retaining and creating jobs for our residents," said Corey Craig, president of the Rockcastle County Industrial Development Authority. "We felt as though it was critical that leadership from our community, the state and other regional organizations come together to ensure we could keep this manufacturing facility from becoming another empty building."

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Plasticware Executive VP, Jacob Deutsch (left) prepares to cut the ribbon to open the new plant with Kentucky Governor, Ernie Fletcher.