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NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE
(Straight Lease)

Revised

APPLICATION OF:

P&L Development of New York Corporation

APPLICANT NAME

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate:

- filling in blanks;
- checking the applicable term(s);
- attaching additional text (with notation in Application such as "see Schedule H, Item # 1", etc.); or
- writing "N.A.", signifying "not applicable".

All attachments responsive to questions found in this Application should be clearly labeled and attached as Schedule H to the Application. If an estimate is given, enter "EST" after the figure. One signed original and 9 copies of the Application (including all attachments) must be submitted.

The following amounts are payable to the Nassau County Industrial Development Agency (the "Agency") at the time this Application is submitted to the Agency: (i) a \$1,000 non-refundable application fee (the "Application Fee"); (ii) a \$3,500 expense deposit for the Agency's Transaction Counsel fees and expenses (the "Counsel Fee Deposit"), (iii) a \$2,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by this Application (the "Cost/Benefit Deposit"), and (iv) a \$500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by this Application (the "Valuation Deposit"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project"). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit, the Cost/Benefit Deposit and/or the Valuation Deposit to defray the cost of Transaction Counsel fees and expenses, the cost of obtaining a cost/benefit analysis and/or the cost of obtaining a real property tax valuation with respect to the Project. In the event that the subject transaction does close, the Counsel Fee Deposit, the Cost/Benefit Deposit and the Valuation Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

Every signature page comprising part of this Application must be signed by the Applicant or this Application will not be considered complete or accepted for consideration by the Agency.

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any Financial Assistance with respect to the proposed Project or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

____ June 18, 2012 ____
DATE

PART I. APPLICANT

A. APPLICANT FOR FINANCIAL ASSISTANCE (If more than one applicant, copy application and complete for each applicant):

Name: P&L Development of New York Corporation (“Applicant”), ARME 609-2 Cantiague Rock Road LLC (“ARME”)* *(Real Estate Holding Entity) - additional information provided below

Address: 200 Hicks Street Westbury, NY 11590

Primary Contact: Richard Martorella, CFO

Phone: 516.986.1682 Fax: 516.986.1677

E-Mail: rmartorella@pldevelopments.com

NY State Dept. of Labor Reg #: _____ Federal Employer ID #: _____

NAICS Code #: 325412

B. BUSINESS TYPE (Check applicable status. Complete blanks as necessary):

Sole Proprietorship ___ General Partnership ___ Limited Partnership ___

Limited Liability Company ___ Privately Held Corporation

Publicly Held Corporation ___ Exchange listed on _____

Not-for-Profit Corporation ___

Income taxed as: Subchapter S ___ Subchapter C ___
501(c)(3) Corporation ___ Partnership ___

State and Year of Incorporation/Organization: 1992 New York

Qualified to do Business in New York: Yes ___ No ___ N/A ___

C. ANY ENTITY PROPOSED TO BE A USER OF THE PROJECT:

Name: PL Developments and ARME

Relationship to Applicant: Itself and affiliate

D. APPLICANT COUNSEL (subject to Agency approval):

Firm name: Harris Beach PLLC
Address: 333 Earle Ovington Blvd., Suite 901
Uniondale, New York 10005
Primary Contact: Andrew Komaromi
Phone: 212.313.5451 or 516.880.8484
Fax: 212.687.0659
E-Mail: akomaromi@harrisbeach.com

E. Principal stockholders, members or partners, if any (i.e., owners of 10% or more of equity/voting rights in Applicant):

PL Development Name	Percentage owned
<u>Mitch Singer</u>	<u> </u>
<u>Linda Singer</u>	<u> </u>

Remainder 50% is owned by various trusts, none of which owns in excess of 50%

ARME Name	Percentage owned
<u>Evan Singer & Adam Singer</u>	<u> </u>

F. If any of the persons described in the response to the preceding Question, or a group of said persons, owns more than a 50% interest in the Applicant, list all other entities which are related to the Applicant by virtue of such persons having more than a 50% interest in such entities:

No person owns or controls more than 50% of the PL Development. Mitch and Linda Singer own ' ' of Ross Myles LLC. The sole asset of this entity is

G. Is the Applicant related to any other entity by reason of more than 50% common ownership? If YES, indicate name of related entity and relationship:

YES X NO

Ross Myles LLC, as described above

H. List parent corporation, sister corporations and subsidiaries, if any:

Applicant is the sole member of PLD Acquisitions LLC d/b/a PLD Miami that owns and operates Applicant's facility in Florida

I. Is the Applicant (including any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities involved in any litigation or aware of any threatened litigation that would have a material adverse effect on the Applicant's financial condition or the financial condition of said principal(s)? If YES, attach details.

YES NO X

J. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, ever been involved, as debtor, in bankruptcy, creditors rights or receivership proceedings or sought protection from creditors? If YES, attach details.

YES NO X

K. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, ever been charged with or convicted of any felony or misdemeanor (other than minor traffic offenses), or have any such related persons or principal(s) held positions or ownership interests in any firm or corporation charged or convicted of a felony or misdemeanor (other than minor traffic offenses)? If YES, attach details.

YES NO X

L. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, been cited for (or is there pending proceeding or investigation with respect to) a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution, taxation, or other operating practices? If YES, attach details.

YES NO X

M. Is the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, delinquent or have any of the foregoing persons or entities been delinquent on any New York State, federal or local tax obligations within the past five (5) years? If YES, attach details.

YES ___ NO X

N. Complete the following information for principals (including, in the case of corporations, officers and members of the board of directors and, in the case of limited liability company, members and managers) of the Applicant:

<u>Name</u>	<u>Title</u>	<u>Other Business Affiliations</u>
<u>Mitch Singer</u>	<u>Managing Member</u>	<u>Ross Myles LLC</u>
<u>Mitch Singer</u>	<u>President</u>	<u>PLD Acquisitions LLC</u>
<u>Evan Singer</u>	<u>Executive VP</u>	<u>Co-owner ARME</u>
<u>Adam Singer</u>	<u>Dir. Of Operations</u>	<u>Co-owner ARME</u>

Do any of the foregoing principals hold elected or appointive public positions? If YES, attach details.

YES ___ NO X

Are any of the foregoing principals employed by any federal, state or local municipality or any agency, authority, department, board, or commission thereof or any other governmental or quasi-governmental organization?

YES ___ NO X

O/1. Operation at existing location(s) (Complete separate Section O for each existing location):

1. (a) Location: 200 Hicks St/275 Grand Blvd. Westbury New York 11590

(b) Number of Employees: Full-Time: 567 Part-Time: 0

(c) Annual Payroll, excluding benefits: \$24,425,776 (Current month – annualized)

(d) Type of operation (e.g. manufacturing, wholesale, distribution) and products or services: manufacturing and distribution of OTC pharmaceuticals

(e) Size of existing facility real property (i.e., acreage of land): approx. 5.46 acres

(f) Buildings (number and square footage of each): 171,166sf

(g) Applicant's interest in the facility.

FEE TITLE (i.e. own) LEASE OTHER (describe below)

(h) If Applicant leases, state annual rent
and lease expiration date: \$516,321.00(2012) Exp. 2014 (2x5yr renewal option)

2. If any of the facilities described above are located within the State of New York, is it expected that any of the described facilities will be closed or be subject to reduced activity? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES NO

O/2 Operation at existing location(s)

1. (a) Location: 50 Engineers Lane, Farmingdale, NY 11735

(b) Number of Employees: Full-Time: 37 Part-Time: 0

(c) Annual Payroll, excluding benefits: Included in payroll above (O/1)

(d) Type of operation (e.g. manufacturing, wholesale, distribution)
and products or services: distribution of OTC pharmaceuticals

(e) Size of existing facility real property
(i.e., acreage of land): approx. 3.03 acres

(f) Buildings (number and square footage of each): 69,888sf

(g) Applicant's interest in the facility.

FEE TITLE (i.e. own) LEASE OTHER (describe below)

(h) If Applicant leases, state annual rent
and lease expiration date: \$391,373 Exp. 2015 (renewal option 7 years)

2. If any of the facilities described above are located within the State of New York, is it expected that any of the described facilities will be closed or be subject to reduced activity? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES

NO

O/3 Operation at existing location(s)

1. (a) Location: 530 Union Ave, Westbury, NY 11590

(b) Number of Employees: Full-Time: 0 Part-Time: 0

(c) Annual Payroll, excluding benefits: Included in payroll above (O/1)

(d) Type of operation (e.g. manufacturing, wholesale, distribution) and products or services: Parking/Conference Center

(e) Size of existing facility real property (i.e., acreage of land): approx. 1.08 acres

(f) Buildings (number and square footage of each): Approx. 47,064sf

(g) Applicant's interest in the facility.

FEE TITLE (i.e. own) LEASE OTHER

Owned by real estate holding entity (affiliate) – ARME then leased to PLD (Applicant)

(h) If Applicant leases, state annual rent and lease expiration date: \$253,344.96 Exp. 2021

O/4 Operation at existing location(s)

1. (a) Location: 468 Grand Blvd. Westbury, NY 11590

(b) Number of Employees: Full-Time: 2 Part-Time: 0

(c) Annual Payroll, excluding benefits: Included in payroll above (O/1)

(d) Type of operation (e.g. manufacturing, wholesale, distribution) and products or services: Bottle/Cap distribution Center

(e) Size of existing facility real property (i.e., acreage of land): approx. 1.44 acres

(f) Buildings (number and square footage of each): Approx. 50,200sf

(g) Applicant's interest in the facility.

FEE TITLE (i.e. own) **LEASE** OTHER (describe below)

(h) If Applicant leases, state annual rent
and lease expiration date: \$213,350. Exp. Aug 31, 2016

2. If any of the facilities described above are located within the State of New York, is it expected that any of the described facilities will be closed or be subject to reduced activity? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES ___ NO X

P. Has the Applicant considered moving to another state or another location within New York State? If YES, explain circumstances.

YES X NO ___

Applicant is considering moving all or most of its operations to a single integrated facility in Florida. The Florida facility is owned by Applicant's affiliate and could well accommodate Applicant's manufacturing and packaging operations at a single facility.

Q. Does any one supplier or customer account for over 50% of Applicant's annual purchases or sales, respectively? If YES, attach name and contact information for supplier and/or customer, as applicable:

YES ___ NO X

R. Does the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, have any contractual or other relationship with the Agency or the County of Nassau? If YES, attach details.

YES X Please See Exhibit A NO ___

S. Attach a brief history of the Applicant and its business/operations. Please See Schedule H

By signing this Application, the Applicant authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

PART II. PROPOSED PROJECT

A. Description of proposed Project (check all that apply):

- New Construction (Internal Renovation/ build-out)
Addition to Existing Facility
- Renovation of Existing Facility
- Acquisition of Facility
- New machinery and equipment
- Other (specify): _____

B. Briefly describe the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

The proposed Project consists of the renovation and equipping of the existing 171,166 sq. ft. Facility at 200 Hicks St. (ii) the acquisition of a 2.76 acre parcel of land at 609-2 Cantiague Rock Road, Westbury, New York and the renovation and equipping of that 102,000 square foot building facility thereon to provide initial additional warehousing, and subsequently manufacturing capacity and office space, well as leasing additional space (530 Union Ave) to allow for parking for 2nd shift, and a conference center for executive management, and continued beautification/leasehold improvements.

C. If the Applicant is unable to obtain financial assistance for the Project, what will be the impact on the Applicant and Nassau County? Would the Applicant proceed with the Project without Agency financial assistance? Describe.

The Applicant would not be able to proceed with the project as currently contemplated. The Applicant would be likely to relocate its facilities outside the State; as a result Nassau County would lose over 570 hundred full time jobs.

D. Location of Project (attach map showing the location):

- 1. Current Facility as described above
- 2. New Facility:
Street Address:

609-2 Cantiague Rock Road,

City/Village(s):

Westbury

Town(s):

North Hempstead

School District(s):

Jericho -15

Section: 11 Block: B Lot: 1070, 1071

Census Tract Number: 5189

If exact street address is not available, please provide a survey and the most precise description available.

E. Describe the present use of the Project site: Current Site: Manufacturing, Distribution, Parking Office, Storage; Addition Site: Manufacturing, Distribution, Office.

F. (a) What are the current real estate taxes on the Project site? (If amount of current taxes is not available, provide assessed value for each):

- **609-2 Cantiague Rock Rd - \$427,757 – Project Site**

Additional locations:

- 200 Hicks/275 Grand Blvd - \$417,814
- 468 Grand Blvd - \$155,836
- 530 Union Ave - \$128,922

(b) Are tax certiorari proceedings currently pending with respect to the Project real property? If YES, attach details including copies of pleadings, decisions, etc.

YES X

NO

G. Describe Project ownership structure (*i.e.*, Applicant or other entity):

With respect to the new facility, to be acquired by ARME 609-2 Cantiague Rock Road LLC. To be leased or subleased ARME to P&L Development of New York Corporation

H. To what purpose will the building or buildings to be acquired, constructed or renovated be used by the Applicant? (Include description of goods to be sold, products to be manufactured, assembled or processed and services to be rendered.)

Manufacturing, distribution, and warehousing of OTC generic drugs.

I. If any space in the Project is to be leased to or occupied by third parties, or is currently leased to or occupied by third parties who will remain as tenants, provide the names and contact information for each such tenant, indicate total square footage of the Project to be leased to each tenant, and describe proposed use by each tenant:

N/A

J. Provide, to the extent available, the information requested, in Part I, Questions A, B, E and O, with respect to any party described in the preceding response.

N/A

K. List principal items or categories of equipment to be acquired as part of the Project:

Manufacturing lines, Warehouse/storage equipment/ Machine Shop expansion, etc.

L. Will Project meet zoning/land use requirements at proposed location?

YES NO

1. Describe present zoning/land use: Current facility: commercial, new site: commercial.
2. Describe required zoning/land use, if different: commercial
3. If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements:

M. Does the Applicant, or any related entity or person, currently hold a lease or license on the Project site? If YES, please provide details and a copy of the lease/license.

YES Provide COPY NO

N. Does the Applicant, or any related entity or person, currently hold fee title to (i.e. own) the Project site?

YES NO

If YES, indicate:

- (a) Date of purchase: _____
- (b) Purchase price: \$ _____
- (c) Balance of existing mortgage, if any: \$ _____
- (d) Name of mortgage holder: _____
- (e) Special conditions: _____

If NO, indicate name of present owner of Project site: New Site: Bay Investments, LLC.

O. Does the Applicant or any related person or entity have an option or a contract to purchase the Project site and/or any buildings on the Project site?

YES NO

If YES, attach copy of contract or option and indicate (attached contract)

(a) Date signed: 6/13/2012
(b) Purchase price: \$4,729,375
(c) Closing date: 6/20/2012

Is there a relationship legally or by virtue of common control or ownership between the Applicant (and/or its principals) and the seller of the Project (and/or its principals)?
If YES, describe:

YES NO

P. Will customers personally visit the Project site for either of the following economic activities? If YES with respect to either economic activity indicated below, complete the attached Retail Questionnaire (Schedule E).

Retail Sales: YES NO Services: YES NO

Q. Describe the social and economic conditions in the community where the Project site is or will be located and the impact of the proposed Project on the community (including impact on infrastructure, transportation, fire and police and other government-provided services):

The proposed overall project (including 200 Hicks Street, 50 Engineers Lane, 609-2 Catiague Rock Road Facility, and 530 Union will add over 50 new jobs in the community in years 1 through 3 and expect to add an additional 100 new jobs years 4 through 10 following the purchase of the Catiague Rock Road Facility, and will ensure the retention of over 600 employees) The proposed project will not have any negative impact on infrastructure, transportation, fire and police and other government-provided services.

R. Identify the following Project parties (if applicable):

Architect: TBD
Engineer: TBD
Contractors: TBD

S. Will the Project be designed and constructed to comply with Green Building Standards? (if YES, describe the LEED green building rating that will be achieved):

YES _____

NO X _____

T. Is the proposed Project site located on a Brownfield? (if YES, provide description of contamination and proposed remediation)

YES _____

NO X _____

U. Will the proposed Project produce a unique service or product or provide a service that is not otherwise available in the community in which the proposed Project site is located?

YES _____

NO X _____

PART III. PROJECT COSTS

A. Provide an estimate of cost of all items listed below:

Please note that the following amounts are preliminary estimates and the ultimate aggregate project cost and line items may significantly vary based on the final size and configuration of the Project

<u>Item</u>	<u>Existing Facility</u> <u>200 Hicks/530</u> <u>Union</u>	<u>New Facility</u> <u>609-2 CRR</u>	<u>Total Cost</u>
1. Land Acquisition	\$ _____	\$ _____	\$ _____
2. Building Acquisition	\$ _____	\$4,729,375	\$4,729,375
3. Construction or Renovation	\$1,000,000 _____	\$1,000,000 _____	\$2,000,000 _____
4. Site Work	\$ _____	\$ _____	\$ _____
5. Infrastructure Work	\$ _____	\$ _____	\$ _____
6. Engineering Fees	\$50,000 _____	\$50,000 _____	\$100,000 _____
7. Architectural Fees	\$100,000 _____	\$100,000 _____	\$200,000 _____
8. Applicant's Legal Fees	\$100,000 _____	\$200,000 _____	\$300,000 _____
9. Financial Fees (incl. lender legal fees)	\$ _____	\$ _____	\$ _____
10. Other Professional Fees	\$ _____	\$145,625 _____	\$145,625 _____
11. Furniture, Equipment & Machinery (not included in 3. above)*	\$ 400,000 _____	\$100,000 _____	\$ 500,000 _____
12. Other Soft Costs	\$ 60,000 _____	\$ 65,000 _____	\$ 125,000 _____

(describe)

13. Other (describe) \$ TBD \$ TBD \$ TBD

Total \$ 1,710,000 \$ 6,390,000 \$ 8,100,000

*including FF&E at 200 Hicks

B. Source of Funds for Project Costs:

a. Bank Financing/Cash Generation/Cash: \$8,100,000

b. Equity \$0

TOTAL \$8,100,000

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

YES NO X

D. Has the Applicant made any arrangement for the provision of third party financing? If YES, indicate with whom (subject to Agency approval) and provide a copy of any term sheet or commitment letter issued with respect to such financing.

YES NO X
Applicant is currently reviewing all options

E. Construction Cost Breakdown: **TBD**

Total Cost of Construction: \$2,500,000 (sum of 3 and 11 in Question A above)

Cost for materials: \$1,000,000

% Sourced in County: 100

% Sourced in State: 100 _____% (incl. County)

Cost for labor: \$1,000,000 _____

% Sourced in County: 100 _____%

% Sourced in State: 100 _____% (incl. County)

Cost for "other": \$500,000 _____

% Sourced in County: 100 _____%

% Sourced in County: 100 _____% (incl. County)

PART IV. COST/BENEFIT ANALYSIS

- A. If the Applicant presently operates in Nassau County, provide the current annual payroll, excluding benefits. Estimate payroll, excluding benefits, in First Year, Second Year and Third Year after completion of the Project.

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Third Year</u>
Full-time:	<u>\$24,425,776</u>	<u>\$25,508,549</u>	<u>\$26,798,806</u>	<u>\$27,673,807</u>
Part-time:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Seasonal:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Payroll:	<u>\$24,425,776</u>	<u>\$25,508,549</u>	<u>\$26,798,806</u>	<u>\$27,673,807</u>

What are the average wages of employees (excluding benefits) presently employed by the Applicant in Nassau County? \$ 36,506

What is the average annual value of employee benefits paid per job, if any, for the employees presently employed by the Applicant in Nassau County? \$ 8,396

What are the estimated average wages of the jobs (excluding benefits) to be created by the Applicant upon completion of the Project? \$ 35,000*

*Preliminary average estimate, as project components are finalized this number will be updated.

What is the estimated average annual value of employee benefits per job, if any, for jobs to be created upon completion of the Project? \$ 8,050

Estimate the percentage of jobs to be created by the Applicant upon completion of the Project that will be filled by County residents: 75 %

Please note that the Agency may utilize the foregoing employment projections and the projections set forth in Schedule C, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs, types of occupations and amount of payroll with respect to the Project set forth in this Application.

- B. (i) Will the Applicant transfer current employees from existing location(s)? If YES, describe, please describe the number of current employees to be transferred and the location from which such employees would be transferred:

YES

NO X

There is a possibility that limited employees will be transferred from the 200 Hicks, 50 Engineers, and 468 Grand Blvd locations. If that is the case, those employees transferring will be backfilled in said locations.

(ii) Describe the number of estimated full time equivalent construction jobs to be created as a result of undertaking the project, to the extent any:

25 – County positions

C. What, if any, is the anticipated increase in the dollar amount of production, sales or services rendered as a result of the Project?

\$10,000,000 additional revenue per year

What percentage of the foregoing amount is subject to New York sales and use tax?

None directly %

Describe any other municipal revenues that will result from the Project (excluding the above and any PILOT payments):

N/A

D. What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project and what portion will be sourced from businesses located in the County and the State (including the County):

	<u>Amount (All locations)</u>	<u>% Sourced in County</u>	<u>% Sourced in State</u>
Year 1	<u>\$158,755,000</u>	<u>4%</u>	<u>10.0%</u>
Year 2	<u>\$166,693,206</u>	<u>4%</u>	<u>10.0%</u>
Year 3	<u>\$175,027,866</u>	<u>4%</u>	<u>10.0%</u>

E. Describe, if applicable, other benefits to the County anticipated as a result of the Project, including a projected annual estimate of additional sales tax revenue generated, directly and indirectly, as a result of undertaking the project:

No tracking data exists for endpoint resale of goods manufactured by PL Developments. Sales tax is collected by wholesaler/purchaser and retailers such as Walmart

F. Costs to the County and affected municipalities: **TBD**

Estimated Value of Sales Tax Exemption: \$215,625 (on \$2.5MM) additions

Estimated Value of Mortgage Tax Exemption: \$50,000 - CRR

Estimated Property Tax Exemption: \$ To be Determined

Existing Property Tax paid on the Land and/or Building: (please provide current tax bills)

200 Hicks/275 Grand Blvd - \$417,814
468 Grand Blvd - \$155,836
530 Union Ave - \$128,922

Total: \$702,571

Estimated new Real Property Tax Revenue if the Project did **not** receive Real Property Tax exemption:

\$ Full taxes

Estimated new Real Property Tax Revenue if the Project does receive Real Property Tax exemption:

To be Determined – dependent on Tax Certiorari and IDA

G. Describe any other one-time municipal revenues (not including fees payable to the Agency) that the Project will create:

N/A

PART V. PROJECT CONSTRUCTION SCHEDULE

A. Has construction work on the Project begun? If YES, indicate the percentage of completion:

1.	(a) Site clearance	YES ___	NO <u>X</u>	___% complete
	(b) Environmental Remediation	YES ___	NO <u>X</u>	___% complete
	(c) Foundation	YES ___	NO <u>X</u>	___% complete
	(d) Footings	YES ___	NO <u>X</u>	___% complete
	(e) Steel	YES ___	NO <u>X</u>	___% complete
	(f) Masonry	YES ___	NO <u>X</u>	___% complete

(g) Interior YES ___ NO X _____% complete

(h) Other (describe below): YES ___ NO X _____% complete

2. If NO to all of the above categories, what is the proposed date of commencement of construction, renovation or acquisition of the Project?

Q3 2012

B. Provide an estimate of time schedule to complete the Project and when the first use of the Project is expected to occur (attach additional sheet if necessary):

Construction period of 12 to 18 months,. There will be limited warehouse use when the project begins in Q3 2012.

PART VI. ENVIRONMENTAL IMPACT

- A. What is the expected environmental impact of the Project? (Complete the attached Environmental Assessment Form (Schedule G)).

None - The Environmental Form is currently being prepared by counsel listed on Page 4.

- B. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)?

YES TBD

NO _____

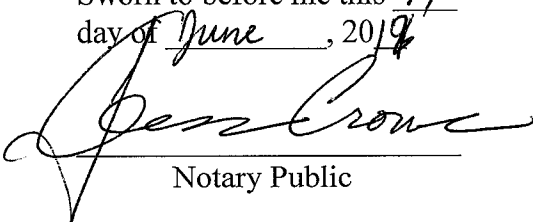
- C. Please be advised that the Agency may require at the sole cost and expense of the Applicant the preparation and delivery to the Agency of an environmental report in form and scope satisfactory to the Agency, depending on the responses set forth in the Environmental Assessment Form. If an environmental report has been or is being prepared in connection with the Project, please provide a copy.

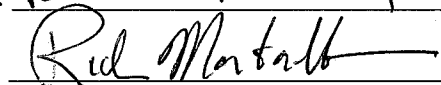
D. The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

THOMAS CROWE
Notary Public, State of New York
No. 01CR6141477
Qualified in Nassau County
Commission Expires 02/27/2016

Sworn to before me this 19
day of June, 2012


Notary Public

Name of Applicant: Pol Development of N.Y. Corp.
Signature: 
Name: Rich Martorella
Title: CFO
Date: 6/19/2012

**RULES AND REGULATIONS OF THE NASSAU COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

The Nassau County Industrial Development Agency (the "Agency"), in order to better secure the integrity of the projects it sponsors, declares that it is in the public interest (i) to ensure the continuity of such projects and the jobs created by such projects, (ii) to prevent the conversion of the use of the premises upon which a sponsored project is to be constructed or renovated and (iii) to limit and prevent unreasonable profiteering or exploitation of a project, and does hereby find, declare and determine as follows:

FIRST:

Upon the approval of a sponsored project, the Agency shall take title to, or acquire a leasehold or other interest in, all premises upon which an Agency sponsored project is to be constructed or renovated, and shall lease, sublease, license, sell or otherwise transfer the premises to the Applicant for a term to be determined by the Agency.

At such time as, among other things, the Applicant fails to retain or create the jobs as represented in the Application or changes the use of the project or ownership of the project or the Applicant during the life of the project in a manner inconsistent with the Application, and such employment default or change of use or ownership does not meet with the prior written approval of the Agency, a recapture of benefits may be required to be paid by the Applicant to the Agency. The amount and sufficiency (with respect to a particular applicant) of the applicable recapture of benefits payment shall be determined by the Agency and shall be set forth in the straight lease documents.

SECOND:

At such time as a proposed Project is reviewed, the members of the Agency must disclose any blood, marital or business relationships they or members of their families have or have had with the Applicant (or its affiliates). The Applicant represents that no member, manager, principal, officer or director of the Applicant has any such relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

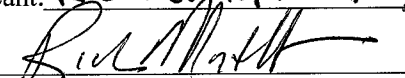
All applicants must disclose whether they have been appointed, elected or employed by New York State, any political division of New York State or any other governmental agency.

FOURTH:

All proposed lenders, title companies and their respective attorneys must be satisfactory to and approved in writing by the Agency.

Understood and Agreed to:

Name of Applicant: Real Development of New York Corporation

By: 

Name/Title: Richard Martorella / CEO

**CERTIFICATION AND AGREEMENT
WITH RESPECT TO FEES AND COSTS**

The undersigned deposes and says: that I am an authorized representative of the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules and attachments thereto), and that said contents are true, correct and complete to my knowledge. Capitalized terms used but not otherwise defined in this Certification and Agreement shall have the meanings assigned to such terms in the Application.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the Nassau County Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction and/or installation of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, transaction counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (if deemed necessary or advisable by the Agency), and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the 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 is unable to secure third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, transaction counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application.

Upon successful closing of the "straight lease" transaction, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

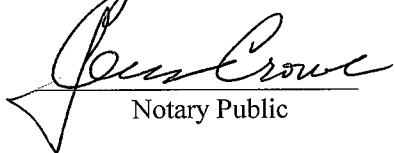
- (A) Six-tenths (6/10) of one percent (1%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths (2/10) of one percent (1%) for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs.

- (D) General Counsel Fee – One-tenth (1/10) of one percent (1%) of total project costs, with a minimum fee of \$2,000.
- (E) Two Thousand Five Hundred Dollars (\$2,500) closing compliance fee payable at closing and One Thousand Dollars (\$1,000) per year (or part thereof) administrative fee, payable in advance, at the closing for the first year (or part thereof) and on January 1st of each year for the term of the financing. The annual service fee is subject to periodic review and may be adjusted from time to time in the discretion of the Agency.
- (F) Refinancings – The Agency fee shall be determined on a case-by-case basis.
- (G) Assumptions – The Agency fee shall be determined on a case-by-case basis.
- (H) Modifications – The Agency fee shall be determined on a case-by-case basis.

Transaction counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

Upon the termination of the Project, Applicant agrees to pay all costs in connection with any conveyance by the Agency to the Applicant of the Agency's interest in the Project and the termination of all related Project documents, including the fees and expenses of the Agency's general counsel, transaction counsel, and all applicable recording, filing or other related fees, taxes and charges.

THOMAS CROWE
Notary Public, State of New York
No. 01CR6141477
Qualified in Nassau County
Commission Expires 02/27/2014
Sworn to before me this 19
day of June, 2012


Notary Public



Name Richard Martorella
Title: CFO

TABLE OF SCHEDULES:

<u>Schedule</u>	<u>Title</u>	<u>Complete as Indicated Below</u>
A.	Intentionally omitted	
B.	New York State Financial and Employment Requirements for Industrial Development Agencies	All applicants
C.	Guidelines for Access to Employment Opportunities	All applicants
D.	Anti-Raiding Questionnaire	If Applicant checked "YES" in Part I, Question Q.2. of Application
E.	Retail Questionnaire	If Applicant checked "YES" in Part II, Question P of Application (See Page 11)
F.	Applicant's Financial Attachments, consisting of:	All applicants
	1. Applicant's audited financial statements for the last two fiscal years (unless included in Applicant's annual reports).	
	2. Applicant's annual reports (or Form 10-K's) for the two most recent fiscal years.	
	3. Applicant's quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.	
	4. In addition, attach the financial information described above in items F1, F2, and F3 of any anticipated Guarantor of the proposed transaction, if different than the Applicant, including the personal financial statement of any anticipated Guarantor that is a natural person.	
	5. Dun & Bradstreet report.	
G.	Environmental Assessment Form	All applicants
H.	Other Attachments	As required

Schedule A

Intentionally omitted

**NEW YORK STATE FINANCIAL AND EMPLOYMENT REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

- A. Pursuant to applicable law, the Agency requires the completion of an Initial Employment Plan (see Schedule C) and a year-end employment plan status report, both of which shall be filed by the Nassau County Industrial Development Agency (the "Agency") with the New York State Department of Economic Development on January 15. The Project documents will require the Applicant to provide such report to the Agency on or before January 1 of each year, together with such employment verification information as the Agency may require.

Except as otherwise provided by collective bargaining agreements, the Applicant agrees to list any new employment opportunities with the New York Department of Labor Community Services Division and the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. 97-300), or any successor statute thereto (the "JTPA Entities"). In addition, except as otherwise provided by collective bargaining agreements, the Applicant, where practicable, will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for such new employment opportunities.

- B. The Applicant will be required to file annually a statement with the New York State Department of Taxation and Finance and the Agency of the value of all sales or use tax exemptions claimed in connection with the Project by reason of the involvement of the Agency.
- C. Please be advised that the New York State Industrial Development Agency Act imposes additional annual reporting requirements on the Agency, and the Applicant will be required to furnish information in connection with such reporting, as follows:

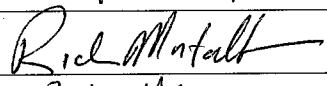
The following information must be provided for straight-lease transactions entered into or terminated during the year:

Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax, property taxes, and mortgage recording tax); payments in lieu of taxes made; total real estate taxes on the Project prior to exemption; number of jobs created and retained, and other economic benefits realized.

Failure to provide any of the aforesaid information will constitute a DEFAULT under the Project documents to be entered into by the Agency and the Applicant in connection with the proposed Project.

Please sign below to indicate that the Applicant has read and understood the above and agrees to provide the described information on a timely basis.

Name of Applicant: Pol Development of New York Corporation

Signature: 

Name: RICH MARTORELLA

Title: CFO

Date: 6/19/12

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES

INITIAL EMPLOYMENT PLAN

Prior to the granting of financial assistance, the Applicant shall complete the following employment plan:

Applicant Name: P&L Developments of New York Corporation
 Address: 200 Hicks Street Westbury, NY 11590
 Type of Business: Pharmaceutical Manufacturing and Packaging
 Contact Person: Richard Martorella, CFO Tel. No.: 516.986.1682

Please complete the following table describing the Applicant's projected employment plan following receipt of financial assistance:

Current and Planned Occupations (provide NAICS Code for each)	Current Number Full Time Equivalent Jobs Per Occupation		Estimated Number of Full Time Equivalent Jobs in the County After Completion of the Project:		
	County	Statewide	1 year	2 years	3 years
<u>325412</u>	<u>569</u>	<u>606</u>	<u>579</u>	<u>594</u>	<u>619</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction and/or renovation of the Project: 25 – external to PL Developments

Please indicate the estimated hiring dates for the new jobs shown above and any special recruitment or training that will be required:

Hiring will occur within 3 months from completion of the Project.

Are the Applicant's employees currently covered by a collective bargaining agreement?


YES _____ NO X

IF YES, Union Name and Local: N/A

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

Attached hereto is a true, correct and complete copy of the Applicant's most recent Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return (Form NYS-45-MN) (first page only). Upon request of the Agency, the Applicant shall provide such other or additional information or documentation as the Agency may require with respect to the Applicant's current employment levels in the State of New York.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: P+L Development of New York Corporation
Signature: 
Name: RICH MARTORELLA
Title: CFE
Date: 6/19/12

ANTI-RAIDING QUESTIONNAIRE

(To be completed by Applicant if Applicant checked "YES" in Part I, Question Q.2 of the Application for Financial Assistance)

- A. Will the completion of the Project result in the removal of a plant or facility of Applicant, or of a proposed occupant of the Project, from an area in New York State (but outside of Nassau County) to an area within Nassau County?

YES _____ NO _____

If the answer to Question A is YES, please provide the following information:

Address of the to-be-removed plant or facility: _____

Names of all current occupants of the to-be-removed plant or facility: _____

- B. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of a proposed occupant of the Project, located in an area of the State of New York other than in Nassau County?

YES _____ NO _____

If the answer to Question B is YES, please provide the following information:

Addresses of the to-be-abandoned plants or facilities: _____

Names of all current occupants of the to-be-abandoned plants or facilities:

- C. Has the Applicant contacted the local industrial development agency at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities?

YES _____ NO _____

If the answer to Question C is YES, please provide details in a separate attachment.

IF THE ANSWER TO EITHER QUESTION A OR B IS "YES", ANSWER QUESTIONS D AND E.

D. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed occupant of the Project, in its industry?

YES _____ NO _____

E. Is the Project reasonably necessary to discourage the Applicant, or a proposed occupant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES _____ NO _____

IF THE ANSWER TO EITHER QUESTION D OR E IS "YES", PLEASE PROVIDE DETAILS IN A SEPARATE ATTACHMENT.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: PL Development of New York Corporation
Signature: *Rich Martella*
Name: Rich MARTORELLA
Title: CFO
Date: 6/19/12

RETAIL QUESTIONNAIRE

(To be completed by Applicant if Applicant checked either "YES" in Part II, Question P of the Application for Financial Assistance)

A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?

YES _____ NO _____

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

B. If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or other sources) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

_____ %

C. If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation?

YES _____ NO _____

2. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Long Island) in which the Project is or will be located?

YES _____ NO _____

3. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York?

YES _____ NO _____

4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES _____ NO _____

5. Will the Project be located in one of the following: (a) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES _____

NO _____

If the answer to any of the subdivisions 1 through 5 of Question C is YES, attach details.

- D. If the answer to any of the subdivisions 3 through 5 of Question C is YES, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If YES, attach details.

YES _____

NO _____

- E. State percentage of the Applicant's annual gross revenues comprised of each of the following:

Retail Sales: _____%

Services: _____%

- F. State percentage of Project premises utilized for same:

Retail Sales: _____%

Services: _____%

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: Pol Development of New York Corporation
Signature: Rich Martorella
Name: Rich MARTORELLA
Title: CFO
Date: 6/19/12

APPLICANT'S FINANCIAL ATTACHMENTS

P & L Development of New York Corp.

Financial Statements
December 31, 2011 and 2010

Independent Auditors' Report

**The Stockholders
P & L Development of New York Corp.**

We have audited the accompanying balance sheets of P & L Development of New York Corp. (the "Company") as of December 31, 2011 and 2010 and the related statements of income, stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of P & L Development of New York Corp. at December 31, 2011 and 2010, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

O'Connor Davies, LLP

New York, New York
March 28, 2012

P & L Development of New York Corp.

Balance Sheets

	December 31,	
	2011	2010
ASSETS		
Current Assets		
Cash and cash equivalents		
Accounts receivable, net		
Inventory, net		
Prepaid expenses		
Total Current Assets		
Property and equipment, net		
Notes payable financing costs, net		
Intangible assets		
Other assets		
Total Assets		
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Current portion of notes payable		
Accounts payable		
Accrued expenses		
Total Current Liabilities		
Notes payable, less current portion		
Fair value of interest rate swaps		
Loans from stockholder		
Total Liabilities		
Stockholders' Equity		
Common stock, no par value, 100 and 200 voting shares of stock authorized, issued and outstanding at December 31, 2011 and 2010, respectively, and 400 and -0- non-voting authorized, issued and outstanding at December 31, 2011 and 2010, respectively		
Additional paid-in capital		
Retained earnings		
Accumulated other comprehensive loss		
Total Stockholders Equity		
 Total Liabilities and Stockholders' Equity		

See notes to financial statements

P & L Development of New York Corp.

Statements of Income

	For the Year Ended	
	December 31	
	<u>2011</u>	<u>2010</u>
SALES		
Net sales		
Cost of goods sold		
Gross Profit		
EXPENSES		
Distribution		
Research and development		
Selling and administration		
Total Expenses		
Income Before Other Income (Expense)		
OTHER INCOME (EXPENSE)		
Interest (expense)		
Other income		
Total Other (Expense), Net		
Net Income		

See notes to financial statements

P & L Development of New York Corp.

Statements of Stockholders' Equity
Years Ended December 31, 2011 and 2010

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Voting	Non-Voting				
Balance, January 1, 2010						
Net income						
Unrealized loss on fair value of Swaps						
Stockholder distributions						
Balance, December 31, 2010						
Stock split						
Net income						
Unrealized loss on fair value of Swaps						
Stockholder distributions						
Balance, December 31, 2011						

See notes to financial statements

P & L Development of New York Corp.

Statements of Cash Flows

For the Year Ended
December 31,

2011	2010
------	------

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income

Adjustments to reconcile net income to net
cash from operating activities

Depreciation and amortization

Loss on retirement of property and equipment

Bad debt expense

Changes in operating assets and liabilities

Accounts receivable

Inventory

Prepaid expenses

Other assets

Accounts payable

Accrued expenses

Total Adjustments

Net Cash from Operating Activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment

Purchase of intangible asset

Net Cash from Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

Notes payable financing costs

Stockholder distributions

Repayments of notes payable

Proceeds from note payable

Net proceeds from revolving line of credit

Net Cash from Financing Activities

Change in Cash and Cash Equivalents

CASH AND CASH EQUIVALENTS

Beginning of year

End of year

Supplemental Cash Flow Information

Cash paid for interest

See notes to financial statements

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

1. Nature of Organization

P & L Development of New York Corp. (the "Company") was incorporated in the State of New York on May 6, 1992. The Company specializes in the packaging, distribution and marketing of over the counter "OTC" and nutritional supplement products under private label agreements.

In October 2007, the Company formed PLD Acquisitions LLC ("PLDA"), a single member LLC that is disregarded for federal tax purposes and is reported as a division of the Company. On December 26, 2007, PLDA acquired certain assets of PAL Laboratories, a manufacturer of OTC pharmaceutical and nutritional products based in Miami, Florida. Subsequent to the transaction, PLDA began doing business under the trade name of Avéma Pharma Solutions ("PLD Miami").

During 2011, the Company split its 200 previously authorized, outstanding and issued shares of stock into 100 voting and 400 shares non-voting shares of stock. The voting and non-voting shares remained to have no par value.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The Company prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Certain estimates used by management are particularly susceptible to changes, such as the collectibility of accounts receivable, reserves for inventory obsolescence, and the useful lives and recoverability of intangible assets and costs of property and equipment. Management believes that, as of December 31, 2011 and 2010, the estimates used were adequate based on the information currently available.

Reclassifications

For purposes of comparison, certain reclassifications and other adjustments have been made to the accompanying 2010 financial statements to conform with the 2011 presentation, with no material effect on the Company's financial position or results of operations.

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies *(continued)*

Fair Value of Financial Instruments

The Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic No. 825 "Financial Instruments" requires the Company to disclose, when reasonably attainable, the fair market values of its assets and liabilities which are deemed to be financial instruments. The carrying amounts of the Company's financial instruments, including cash, accounts receivable, accounts payable, and accrued expenses approximate fair values due to the short-term nature of these accounts. The carrying value of the long-term debt approximates fair value since the current interest rate approximates market rates.

It was not practicable for management to estimate the fair value of the loans from stockholder due to the nature of the related party transactions and the fact that no similar markets exists for these instruments.

Cash and Cash Equivalents

For statement of cash flow purposes, the Company considers all highly liquid debt instruments with a maturity of three months or less, at the time of purchase, to be cash equivalents.

Accounts Receivable

The Company provides an allowance for doubtful accounts equal to the estimated uncollectible amounts. The Company's estimate is based on historical collection experience and a review of the current status of trade accounts receivable. It is reasonably possible that the Company's estimate of the allowance for doubtful accounts will change. Accounts receivable are presented net of an allowance for doubtful accounts of _____ respectively.

Inventory

Inventory is stated at the lower of cost or market and as such the Company provides an allowance for slow moving and obsolete inventory. The Company uses the first-in, first-out (FIFO) method of determining costs.

Property and Equipment

Property and equipment is recorded at cost. Repairs and maintenance costs are expensed when incurred. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets, ranging from five to thirty-nine years.

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (*continued*)

Long-Lived Assets

The Company follows the provisions of FASB ASC Topic No. 360 - Accounting for the Impairment or Disposal of Long-Lived Assets ("ASC 360"). ASC 360 requires that long-lived assets to be held and used be reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset exceeds the sum of its expected future cash flows, on an undiscounted basis. If such review indicates that the asset is impaired, the asset's carrying amount would be written down to fair value. Additionally, ASC 360 requires that long-lived assets to be disposed of be reported at the lower of carrying amount or fair value, less cost to sell. Management has determined that no impairment adjustment was required for the years ended December 31, 2011 and 2010.

Notes Payable Financing Costs

The Company's costs associated with acquiring debt are being amortized over the term of the related notes payable using the straight-line method (which approximates the interest method). Amortization expense was _____ and accumulated amortization amounted to _____ as of and for the years ended December 31, 2011 and 2010, respectively.

Interest Rate Swaps

The Company utilizes interest rate swap agreements ("Swaps") to manage its exposure to the variability of its cash flows related to interest rate changes in connection with the Company's existing term debt. The Company has established policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instruments. Derivative financial instruments must be effective in reducing the Company's interest rate risk exposure in order to qualify for hedge accounting.

The Company applies the provisions of FASB ASC Topic No. 815 - Derivatives and Hedging which requires all derivative instruments be recorded on the balance sheet at fair value. For cash-flow hedge transactions in which the Company hedges the variability of cash flows related to a variable-rate asset, liability, or a forecasted transaction, changes in fair value of the derivative instrument are reported in current earnings or other comprehensive income (loss), depending on whether the derivative is designated as part of a hedge transaction and, if it is, depending on the type of hedge transaction. Charges and/or credits relating to the changes in fair values of the Company's Swaps are made to accumulated other comprehensive income(loss) as the Swaps are deemed effective and are classified as a cash flow hedge.

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Interest Rate Swaps (continued)

The Company follows the provisions of FASB ASC 820 - Fair Value Measurements which requires the Company to classify its Swaps in a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. At December 31, 2011 and 2010, the Company's Swaps are reported at fair market value based upon level 2 inputs.

Comprehensive Income (Loss)

The Company applies the provisions of FASB ASC Topic No. 220 - Comprehensive Income ("ASC 220") which establishes standards for reporting and display of comprehensive income (loss) and its components in a full set of general-purpose financial statements. ASC 220 requires that all items that are required to be recognized under accounting standards as components of comprehensive income (loss) be displayed with the same prominence as other financial statements. For the years ended December 31, 2011 and 2010, the change in fair value of the Company's derivative has been recorded as a component of other comprehensive loss. At December 31, 2011 and 2010, other comprehensive loss consisted of the accumulated unrealized loss relating to the Swaps.

Comprehensive Income (Loss)

Comprehensive income is comprised of the following for the years ended December 31:

	<u>2011</u>	<u>2010</u>
Net Income		
Change in fair value of Swap		
Comprehensive income		

Revenue Recognition

Revenue is recorded upon shipment of product, which is when title and risks and rewards of ownership have passed and when collection is reasonably assured. Provisions for discounts and rebates to customers and other adjustments are provided for in the same period that the related sales are recorded.

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Advertising Costs

The Company follows the practice of expensing advertising costs as incurred. Advertising costs amounted to _____ for the years ended December 31, 2011 and 2010, respectively.

Shipping and Handling Fees and Costs

The Company includes shipping and handling costs associated with inbound freight in cost of goods sold in the accompanying statements of income. Shipping and handling costs associated with outbound freight are included in distribution expenses in the accompanying statements of income and amounted to _____ for the years ended December 31, 2011 and 2010, respectively.

Customer Rebates

The Company has certain customers that qualify for a rebate based on the customer program. The Company accounts for the rebates as a reduction in sales, with the related liability being classified within accrued expenses, which amounts are estimated and accrued at the time of sale.

Research and Development

The Company follows the practice of expensing research and development costs as incurred.

Income Taxes

The Company has elected to have its income taxed as an "S" corporation under the Internal Revenue Code which provides that, in lieu of corporate income taxes, stockholders are taxed personally on the Company's taxable income.

Uncertainty in Income Taxes

The Company follows the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC Topic No. 740 - Income Taxes which requires evaluation of tax positions taken by the Company and recognition of a liability in the financial statements if the Company has taken uncertain tax positions that more likely-than-not would not be sustained upon examination by the taxing authorities. As of December 31, 2011, the Company has determined that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

As of December 31, 2011, tax years for all years since the tax year 2008 remain open for examination by most taxing authorities.

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

At times, cash balances were in excess of federally insured limits. The Company has not experienced any losses from its deposits.

The counterparty to the Swap agreements is a large financial institution, and, therefore the Company does not believe there is a significant risk of non performance by the counterparty.

The Company's customers are located throughout the United States of America. The Company's accounts receivable is subject to collection risks. The Company's gross accounts receivable is reduced for these risks by an allowance for doubtful accounts. This allowance is for estimated losses resulting from the inability of the Company's customers to make required payments. It is an estimate and is regularly evaluated for adequacy by taking into consideration a combination of factors. The Company looks at factors such as past collection experience, credit quality of the customer, age of the receivable balance, and current economic conditions. These facts are reviewed to determine whether a specific reserve for bad debt should be recorded to reduce the related receivable to the amount believed to be collectible.

The Company also records unspecified reserves for bad debts for all other customers based on a variety of factors, including length of time the receivables are past due and historical collection experience. Actual overdue invoices are applied to various aged categories of receivables based on historical collection experience to determine how much of an unspecified reserve is needed. The use of different estimates or assumptions could produce different allowance balances. If the financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances might be required.

At December 31, 2011 and 2010, management believes no significant concentration of credit risk exists with respect to its cash and cash equivalents, Swap agreements, and accounts receivable.

3. Intangible Assets

During 2011, the Company, as part of its expansion plans acquired an Abbreviated New Drug Application ("ANDA") to manufacture Ibuprofen tablets and caplets for In January 2012, the Company purchased an additional ANDA for

The Company's management believes that the purchased ANDA has an indefinite useful life; accordingly, it will not be amortized and will instead be reviewed for any indications of impairment on an annual basis, or more frequently when events or changes in circumstances indicate that the asset maybe impaired.

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

4. Inventory

Inventory consists of the following at December 31:

	<u>2011</u>	<u>2010</u>
Raw materials		
Work-in-process		
Finished goods		
Less allowances		

5. Property and Equipment

Property and equipment consists of the following at December 31:

	<u>2011</u>	<u>2010</u>
Land		
Buildings and building improvements		
Machinery and equipment		
Office furniture		
Computer hardware and software		
Leasehold improvements		
Vehicles		
Less accumulated depreciation		

Depreciation expense amounted to _____ for the years ended December 31, 2011 and 2010, respectively. During 2011, the Company retired assets that were no longer is use. The write off of retired assets resulted in a loss of _____ for the year ended December 31, 2011.

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

6. Notes Payable

Notes payable at December 31 are as follows:

	<u>2011</u>	<u>2010</u>
Term Loans		
Note payable dated December 26, 2007, secured by the PLD Miami manufacturing facility. The loan matures on December 26, 2022. Interest is payable monthly at the bank's LIBOR plus 200 basis points. Monthly principal payments of are due beginning February 1, 2008.		
Equipment loans payable, requiring monthly principal payments of through maturity in January 2012 when the remaining balance will be due and payable. Interest is payable monthly in addition to the principal payments at the bank's LIBOR plus basis points.		
Term loan payable, dated September 17, 2009, maturing September 30, 2013. Interest is payable monthly at the bank's LIBOR plus basis points. Monthly principal payments of were due beginning October 1, 2009.		
Term loan payable with interest only for first 6 years, payable monthly at the bank's LIBOR plus fixed from August 1, 2011 through July 31, 2017, after which interest and principal payments are to be paid quarterly from August 31, 2017 through July 31, 2019.		
Equipment loan payable, requiring monthly principal payments of for 36 months through April 2014. Interest is payable monthly in addition to the principal payments at the bank's LIBOR plus basis points.		
Equipment loan payable, requiring monthly principal payments of 7 for 36 months through April 2014. Interest is payable monthly in addition to the principal payments at the bank's LIBOR plus basis points.		

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

6. Notes Payable (continued)

	<u>2011</u>	<u>2010</u>
Term Loans (continued)		
Equipment line of credit up to requiring monthly interest only payments at the bank's LIBOR plus basis points until April 30, 2012. At that time, loan advances will cease, and the loan will be converted to a term loan payable over thirty six (36) months.		
Revolving Lines of Credit		
Revolving line with availability of up to expiring May 18, 2013. Advances are based on inventory and accounts receivable balances, as defined in the agreement. Interest on outstanding advances is payable monthly at the bank's LIBOR plus applicable margin.		
Business development loan requiring monthly interest only payments until July 31, 2012. At that time, loan advances will cease, and the loan will be converted to a term loan payable beginning August 31, 2012 through July 31, 2014. Interest is payable monthly at the bank's LIBOR plus Grid % based on the bank's covenants.		
Non-current portion		

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

6. Notes Payable (*continued*)

In addition, should the Company sell certain assets, the Company is required to remit a portion of the proceeds from the sale as a partial prepayment of the outstanding loans. The above loans are secured by all the assets of the Company. A stockholder of the Company has a limited guarantee of up to _____ on the assets of the Company in the event of default.

The Company has classified all of its borrowings under the revolving line of credit as non-current as, in the opinion of management, the borrowing base will be sufficient to maintain these loans on a long-term basis.

In connection with certain of the above fixed rate loans, the Company has Swap agreements in place. The fair value of these Swaps as of December 31, 2011 and 2010 was _____ in favor of the bank. The Swaps fix the floating interest rate on debt aggregating of _____ at December 31, 2011 and 2010 with rates ranging from _____ for the years ended December 31, 2011 and 2010. The Swap mirrors the amortization of the related debt principal payments through maturity.

Scheduled principal repayments at December 31, are as follows:

2012
2013
2014
2015
2016
Thereafter

7. Related Party Transactions

Consulting and Commission Agreement

The Company has a consulting and commission agreement with a company that is owned by the Company's majority stockholder. During the years ended December 31, 2011 and 2010 and 2010, commissions amounting to _____ were paid to this related company.

Loans from Stockholder

In May 2003, a stockholder advanced _____ to the Company with interest at _____ per annum. In August 2004, the stockholder agreed to subordinate this debt to the bank loans referred to previously. Interest charged for the years ended December 31, 2011 and 2010 each amounted to _____

P & L Development of New York Corp.

Notes to Financial Statements
December 31, 2011 and 2010

8. Commitments and Contingencies (*continued*)

Litigation

In the normal course of business, the Company is subject to claims and litigation. Management believes that such matters will not have a material adverse effect on the Company's results of operations, liquidity or financial condition.

9. Concentrations

During the years ended December 31, 2011 and 2010 the Company made sales to two customers which accounted for approximately of net sales. At December 31, 2011 and 2010 these same two customers had accounts receivable balances representing approximately of accounts receivable.

The Company purchased approximately 48% and 45% of its raw materials from a single vendor for the years ended December 31, 2011 and 2010, respectively. The Company has the exclusive marketing rights for certain products of this vendor, subject to maintaining certain supply volumes, as defined.

10. *Subsequent Events*

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date the financial statements were issued and has determined that there were no subsequent events or transactions which would require recognition or disclosure in the financial statements, other than stated herein.

* * * * *



P & L Development Of New York Corporation

DUNS: 80-001-4821

Dashboard

Company Info

200 Hicks St
Westbury, NY 11590

Phone: (516) 986-1700

DBA's:
PL DEVELOPMENTS

URL: www.pldevelopments.com

Scores

Paydex	Commercial Credit		Financial Stress		Supplier Eval Risk Rating	Credit Limit Rec.	DandB Rating
Score 69 ▼	Score 426 ▼	Class 3	Score 1496 ▲	Class 3	Rating 4 ▼	Recommendation \$25K	Rating 1R3

Recent Alerts

SCORE 06/09/12	Paydex Score Declined	SCORE 05/13/12	Paydex Score Improved
SCORE 05/07/12	Commercial Credit Class Declined	SCORE 05/07/12	Commercial Credit Score Declined

Payments Summary

Current Paydex: 69 Equal to 16 days beyond terms
Industry Median: 76 Equal to 6 DAYS BEYOND terms
Payment Trend: ↔ Unchanged, compared to payments three months ago

Total payment Experiences in D&Bs File (HQ): 91
Payments Within Terms (not dollar weighted): 87%
Average Highest Credit: 14,258
Largest High Credit: 300,000
Highest Now Owing: 200,000
Highest Past Due: 80,000

Scores

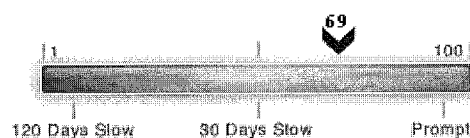
Paydex

69 ▼

3 Month Paydex

68

16 days beyond terms



Understanding My Score

Payment History

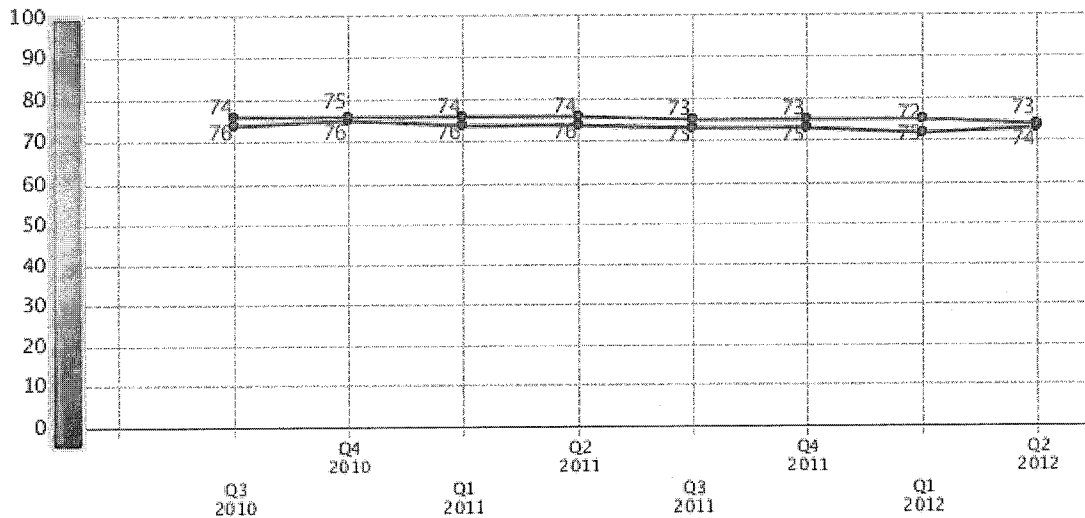
Total (Last 12 Months): 80

Date ▼	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo.)
05/2012	Ppt	\$65,000	\$35,000	\$0		1 mo
05/2012	Ppt	\$15,000	\$0	\$0		1 mo
05/2012	Ppt	\$10,000	\$7,500	\$0		1 mo
05/2012	Ppt	\$10,000	\$5,000	\$0		1 mo
05/2012	Ppt	\$7,500	\$0	\$0		1 mo

Key

Paydex	Payment Practices	Paydex	Payment Practices
100	Anticipate	40	60 Days Beyond Terms
90	Discount	30	90 Days Beyond Terms
80	Prompt	20	120 Days Beyond Terms
70	15 Days Beyond	1-19	Over 120 Days Beyond Terms
60	22 Days Beyond Terms	UN	Unavailable
50	30 Days Beyond Terms		

Trending & Industry Comparison



- This Company (69)
- Industry Median: (76)

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
This Company	73	73	73	73	74	73	72	72	72	76	74	69
Industry Quartiles												
Upper	--	--	79	--	--	80	--	--	80	--	--	--
Medium	--	--	76	--	--	76	--	--	76	--	--	--
Lower	--	--	68	--	--	68	--	--	68	--	--	--

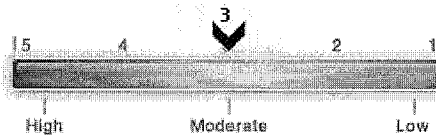
Based on payments collected over the last 4 quarters.

- Current PAYDEX for this business is 69, or equal to 16 days beyond terms
- The 12-month high is 76, or equal to 6 DAYS BEYOND terms.

- The 12-month low is 69 , or equal to 16 DAYS BEYOND terms.
- The present industry median score is 76 , or equal to 6 days beyond terms.
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Commercial Credit Score

Score Class Percentile
426 ▼ **3** **51%**



Moderate risk of severe payment delinquency over next 12 months

Understanding My Score

Incidence of Delinquent Payment:

Among Companies with this Classification: **18.40%**

Average compared to business in D&Bs database: **23.50%**

Factors Affecting Your Score:

Most recent amount past due.

Composite credit appraisal is rated fair.

Business does not own facilities.

Business is not a subsidiary.

Insufficient number of payment experiences.

High proportion of past due balances to total amount owing.

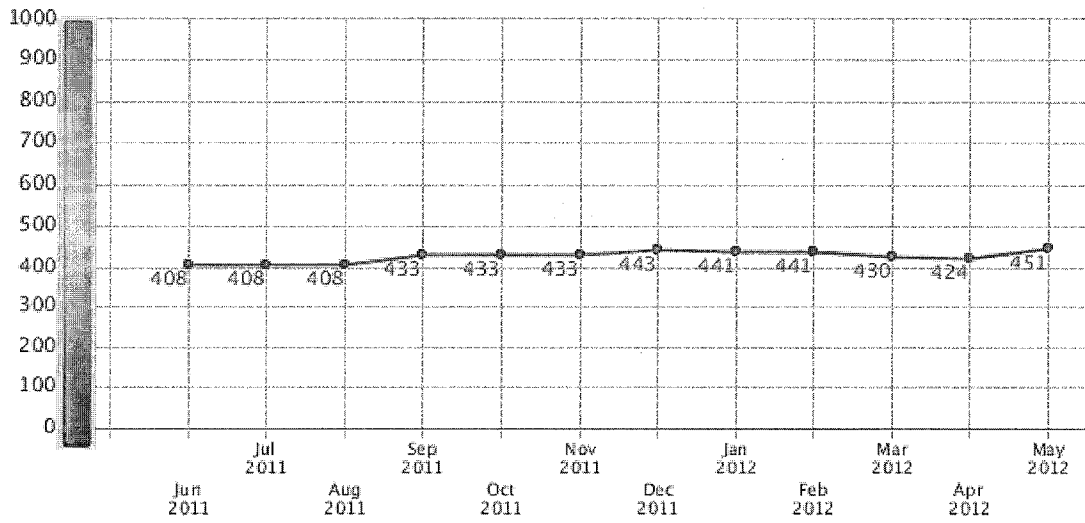
Notes:

- The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
- The probability of delinquency shows the percentage of firms in a given percentile that are likely to pay creditors in a severely delinquent manner. The average probability of delinquency is based on businesses in D&B's database and is provided for comparative purposes.
- The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
- The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Key

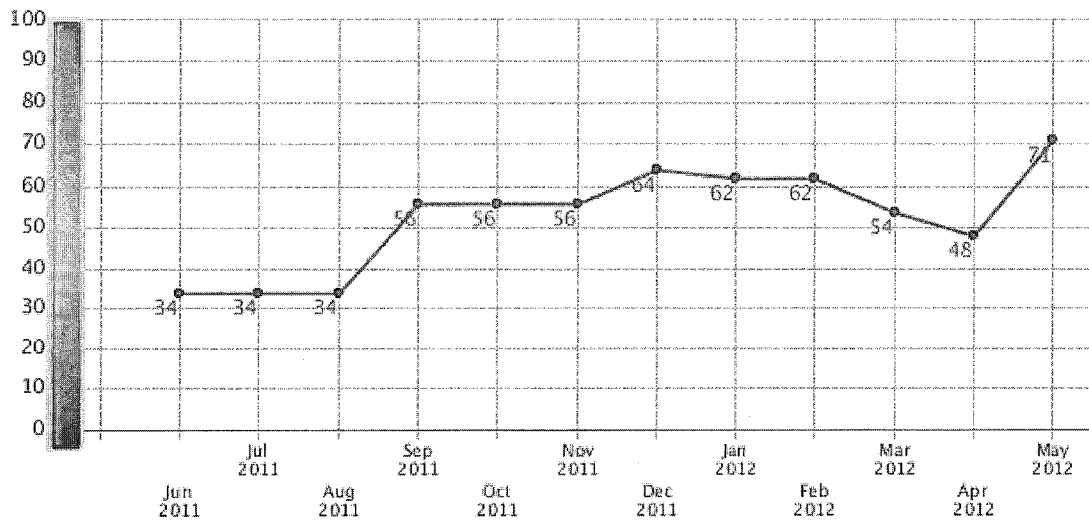
Score	Class	Percentile	Incidence of Delinquency
482 - 670	1	91 - 100	6.0%
451 - 481	2	71-90	10.6%
404-450	3	31-70	18.4%
351-403	4	11-30	31.5%
1-350	5	1-10	70.0%

Trends - Scores, 12 Month



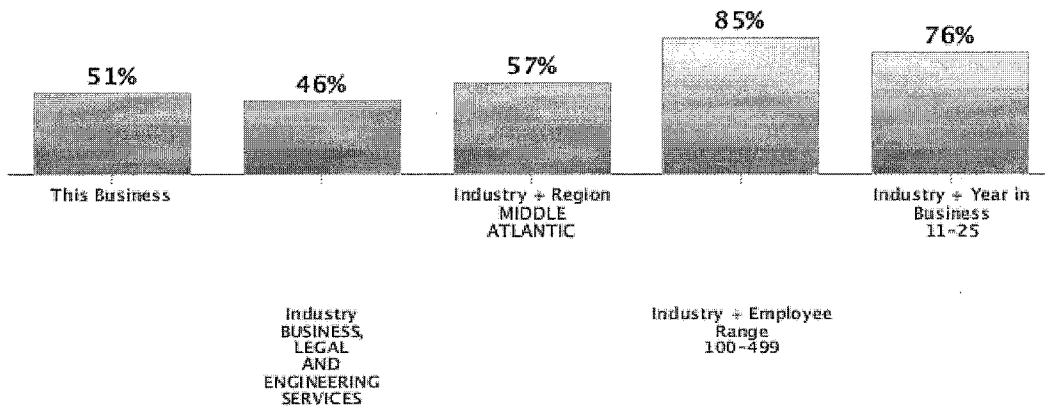
• My Company (426)

Trends - Percentile, 12 Month



• My Company (51%)

Industry Comparison

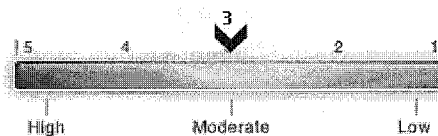


This business has a Credit Score Percentile that shows:

- Higher risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

Financial Stress Score

Score **1496** ▼ Class **3** Nat'l % **61%**



Moderate risk of severe financial stress, such as a bankruptcy, over the next 12 months

Understanding My Score

Incidence of Financial Stress:

Among Companies with this Classification: **0.24%**
Average compared to business in D&Bs database: **0.48%**

Factors Affecting This Company's Score:

Composite credit appraisal is rated fair.

UCC Filings reported.

High number of inquiries to D & B over last 12 months.

Low proportion of satisfactory payment experiences to total payment experiences.

High proportion of slow payment experiences to total number of payment experiences.

- The Financial Stress Class Summary Model predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

Notes:

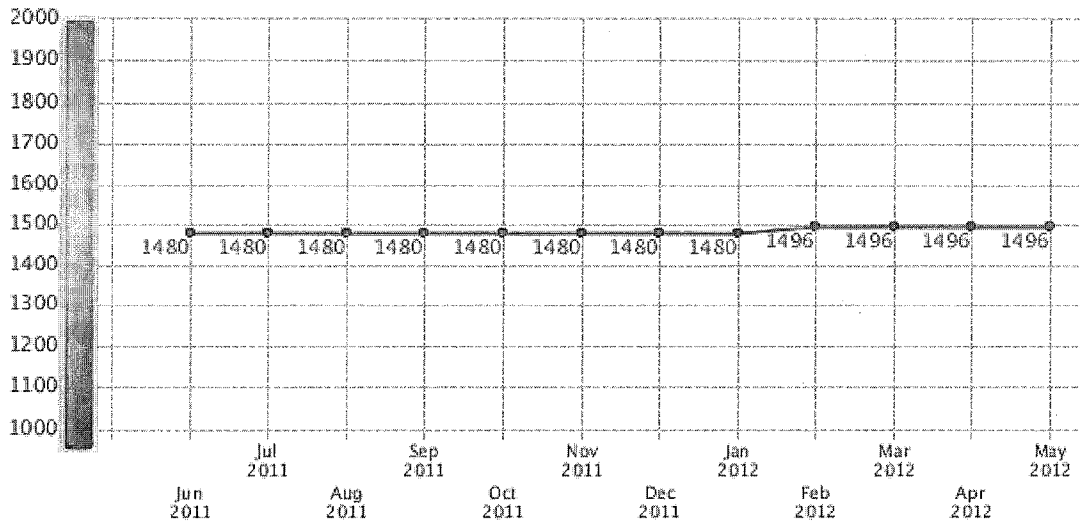
- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily

experience financial stress.

- The Incidence of Financial Stress shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Incidence of Financial Stress - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Financial Stress Class, Percentile, Score and Incidence statistics are based on sample data from

Key			
Score	Class	Percentile	Incidence of Financial Stress
1570-1875	1	95-100	0.03%
1510-1569	2	69-94	0.09%
1450-1509	3	34-68	0.24%
1340-1449	4	2-33	0.84%
1001-1339	5	1	4.70%

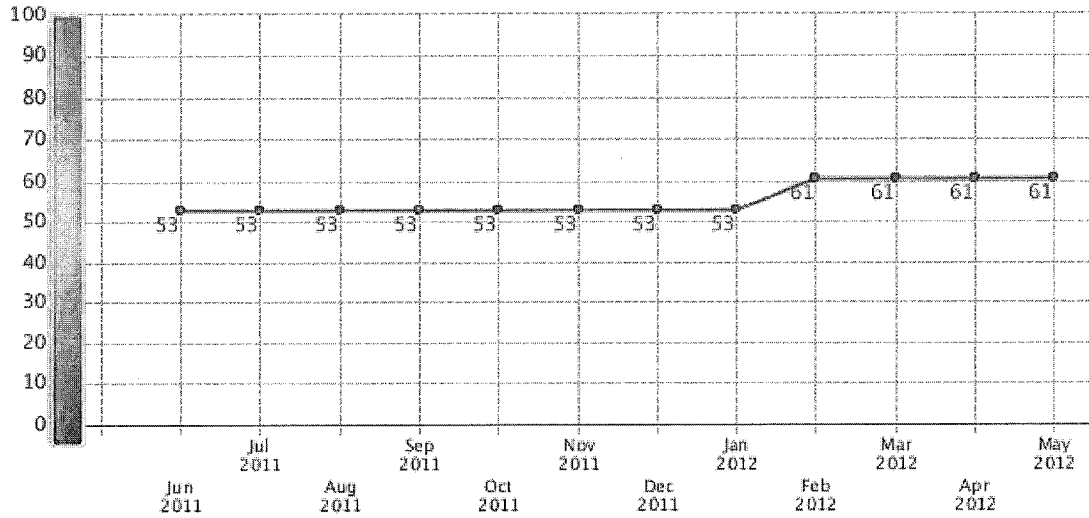
Trends - Scores, 12 Month



• My Company (1,496)

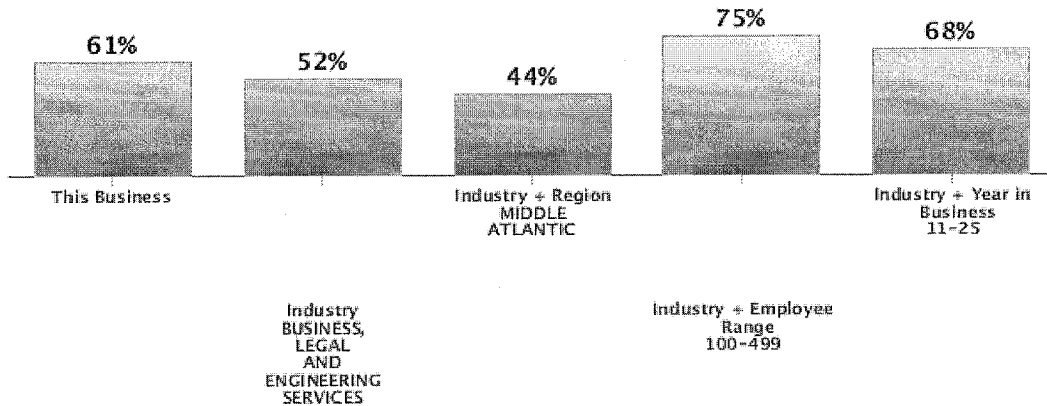
Trends - Percentile, 12 Month





• My Company (61%)

Industry - Comparison

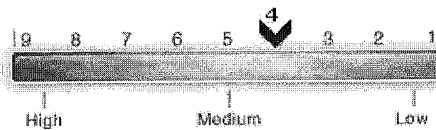


This Business has a Financial Stress Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

Supplier Evaluation Risk Rating

4 ▼



Moderate risk of supplier experiencing severe financial stress over the next 12 months.

Understanding My Score

Factors Affecting This Company's Score:

Average Payments are 16 day(s) beyond terms.

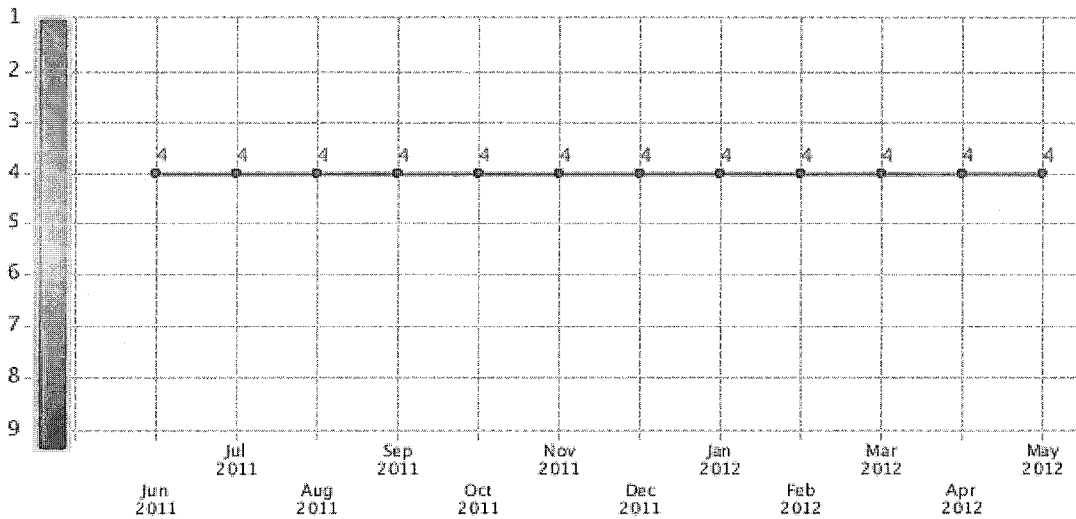
Average Industry Payments are 6 day(s) beyond terms.

UCC Filings present - See PUBLIC FILINGS section.

Financing secured - See BANK/PUBLIC FILINGS sections.

Under present management control 21 years.

Trends



• This Company (4)

Credit Limit Recommendation

Risk Category

2

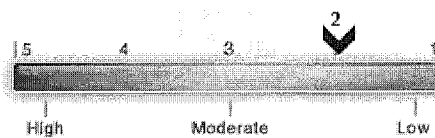
Conservative Credit Limit

\$25k

Aggressive Credit Limit

\$80k

Low-Mod



Understanding My Score

D&B's Credit Limit Recommendation is intended to help you more easily manage your credit decisions. It provides two recommended dollar guidelines:

A conservative limit, which suggests a dollar benchmark if your policy is to extend less credit to minimize risk.

An aggressive limit, which suggests a dollar benchmark if your policy is to extend more credit with potentially more risk.

The dollar guideline amounts are based on a historical analysis of credit demand of customers in D&B's U.S. payments database which have a similar profile to your business.

D&B Rating

Rating

1R3

Number of employees: **1R** indicates 10 or more employees
Composite Credit Appraisal: **3** is fair

D&B Rating	Date Applied
1R3	2010-05-18
1R2	2007-07-20
1R3	2002-07-30
--	2001-04-16
1R3	1998-10-13
1A2	1997-04-08
BA3	1996-06-29
BB3	1995-09-06
--	1993-02-13

Understanding My Score

Factors Affecting Your Score

of Employees Total: **157 (58 here)**

Payment Activity (based on 91 experiences):

Average High Credit: **\$14,258**

Highest Credit: **\$300,000**

Total Highest Credit: **\$1,156,050**

Note: The Worth amount in this section may have been adjusted by D&B to reflect typical deductions, such as certain intangible assets.

Payments

Timeliness of Historical Payments

Current Paydex: 69 Equal to 16 days beyond terms
Industry Median: 76 Equal to 6 DAYS BEYOND terms
Payment Trend: ↔ Unchanged, compared to payments three months ago

Total payment Experiences in D&Bs File (HQ): 91
Payments Within Terms (not dollar weighted): 87
Total Placed For Collection: NA
Average Highest Credit: 14,258
Largest High Credit: 300,000
Highest Now Owing: 200,000
Highest Past Due: 80,000

Payment Summary

Total (Last 12 Months): 91

	Total Received	Total Dollar Amount	Largest High Credit Payment summary	Within Terms	Days Slow			
					31	30-80	81-90	90
Top Industries								
Nonclassified	10	\$274,800	\$250,000	5%	95	0	0	0

	Total	Total Dollar	Largest High Credit	Within	Days Slow			
	Received	Amount	Payment summary	Terms	31	30-80	81-90	90
Telephone communicatns	10	\$22,700	\$10,000	100%	0	0	0	0
Electric services	9	\$168,500	\$65,000	100%	0	0	0	0
Misc business service	7	\$36,850	\$35,000	53%	47	0	0	0
Trucking non-local	4	\$322,500	\$300,000	7%	93	0	0	0
Short-trm busn credit	4	\$11,000	\$7,500	100%	0	0	0	0
Whol office equipment	3	\$16,000	\$10,000	53%	31	16	0	0
Data processing svcs	3	\$9,000	\$7,500	100%	0	0	0	0
Paper mill	2	\$107,500	\$100,000	100%	0	0	0	0
Reg misc coml sector	2	\$47,500	\$45,000	100%	0	0	0	0
Whol misc profsn eqpt	2	\$30,250	\$30,000	100%	0	0	0	0
Mfg air/gas compress	2	\$12,500	\$10,000	100%	0	0	0	0
Whol furniture	2	\$2,750	\$2,500	100%	0	0	0	0
Whol electrical equip	2	\$1,050	\$1,000	100%	0	0	0	0
Mfg packaging paper	1	\$20,000	\$20,000	50%	50	0	0	0
Whol service paper	1	\$15,000	\$15,000	50%	50	0	0	0
Airport/airport svcs	1	\$10,000	\$10,000	50%	50	0	0	0
Whol nondurable goods	1	\$10,000	\$10,000	100%	0	0	0	0
Whol industrial suppl	1	\$10,000	\$10,000	100%	0	0	0	0
Mfg computers	1	\$7,500	\$7,500	50%	0	0	0	50
Radiotelephone commun	1	\$5,000	\$5,000	100%	0	0	0	0
Mfg industrial valves	1	\$2,500	\$2,500	0%	100	0	0	0
Misc equipment rental	1	\$2,500	\$2,500	100%	0	0	0	0
Mfg cleaning products	1	\$2,500	\$2,500	100%	0	0	0	0
Help supply service	1	\$2,500	\$2,500	50%	50	0	0	0
Refuse system	1	\$1,000	\$1,000	100%	0	0	0	0
Mfg chemicals	1	\$1,000	\$1,000	100%	0	0	0	0
Whol chemicals	1	\$750	\$750	100%	0	0	0	0
Public finance	1	\$500	\$500	100%	0	0	0	0
Computer system desgn	1	\$250	\$250	100%	0	0	0	0
Whol office supplies	1	\$250	\$250	0%	0	0	0	100
Whol durable goods	1	\$250	\$250	100%	0	0	0	0
Whol electronic parts	1	\$250	\$250	100%	0	0	0	0
Ret mail-order house	1	\$100	\$100	0%	0	0	0	100
Whol computers/softwr	1	\$100	\$100	100%	0	0	0	0
Management services	1	\$50	\$50	50%	0	50	0	0
Other Categories								
Cash experiences	6	\$900	\$250	--	--	--	--	--
Unknown	0	\$0	\$0	--	--	--	--	--

	Total	Total Dollar	Largest High Credit	Within	Days Slow			
	Received	Amount	Payment summary	Terms	31	30-80	81-90	90
Unfavorable comments	1	\$250	\$250	--	--	--	--	--
Placed for collections with D&B:	0	\$0	\$0	--	--	--	--	--
Other	0	N/A	\$0	--	--	--	--	--
Total in D&B's file	91	\$1,156,050	\$300,000	--	--	--	--	--

Payments Beyond Terms

Total (Last 12 Months): 12

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo.)
05/2012	Ppt-Slow 30	35,000	\$0	\$0	--	6-12 mos
05/2012	Ppt-Slow 30	20,000	\$0	\$0	N30	1 mo
05/2012	Ppt-Slow 30	10,000	\$10,000	\$10,000	--	2-3 mos
05/2012	Ppt-Slow 60	5,000	\$2,500	\$0	--	1 mo
05/2012	Ppt-Slow 90+	7,500	\$2,500	\$2,500	--	1 mo
04/2012	Ppt-Slow 30	2,500	\$0	\$0	--	6-12 mos
02/2012	Slow 30	2,500	\$0	\$0	--	1 mo
11/2011	Ppt-Slow 60	50	\$0	\$0	--	6-12 mos
05/2011	Slow 150+	250	\$0	\$0	N30	6-12 mos
11/2010	Ppt-Slow 30	50	\$50	\$50	--	1 mo
11/2010	Ppt-Slow 30	50	\$50	\$0	--	1 mo
07/2010	Slow 120	100	\$100	\$100	--	--

All Payments

Total (Last 12 Months): 80

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo.)
05/2012	Ppt	\$65,000	\$35,000	\$0	--	1 mo
05/2012	Ppt	\$15,000	\$0	\$0	--	1 mo
05/2012	Ppt	\$10,000	\$7,500	\$0	--	1 mo
05/2012	Ppt	\$10,000	\$5,000	\$0	--	1 mo
05/2012	Ppt	\$7,500	\$0	\$0	--	1 mo
05/2012	Ppt	\$5,000	\$2,500	\$0	--	1 mo
05/2012	Ppt	\$5,000	\$500	\$0	--	1 mo
05/2012	Ppt	\$2,500	\$100	\$0	--	1 mo
05/2012	Ppt	\$2,500	\$0	\$0	--	6-12 mos
05/2012	Ppt	\$2,500	\$0	\$0	N30	4-5 mos
05/2012	Ppt	\$1,000	\$0	\$0	--	2-3 mos
05/2012	Ppt	\$750	\$0	\$0	--	4-5 mos
05/2012	Ppt	\$500	\$500	\$0	--	1 mo

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo)
05/2012	Ppt	\$250	\$0	\$0	--	2-3 mos
05/2012	Ppt	\$250	\$0	\$0	N30	2-3 mos
05/2012	Ppt	--	\$0	\$0	--	1 mo
05/2012	Ppt	--	\$0	\$0	--	1 mo
05/2012	Ppt-Slow 15	\$15,000	\$2,500	\$0	--	1 mo
05/2012	Ppt-Slow 15	\$15,000	\$7,500	\$1,000	--	1 mo
05/2012	Ppt-Slow 30	\$35,000	\$0	\$0	--	6-12 mos
05/2012	Ppt-Slow 30	\$20,000	\$0	\$0	N30	1 mo
05/2012	Ppt-Slow 30	\$10,000	\$10,000	\$10,000	--	2-3 mos
05/2012	Ppt-Slow 60	\$5,000	\$2,500	\$0	--	1 mo
05/2012	Ppt-Slow 90+	\$7,500	\$2,500	\$2,500	--	1 mo
05/2012	Slow 5	\$250,000	\$200,000	\$80,000	--	1 mo
05/2012	Slow 5	\$2,500	\$1,000	\$1,000	N30	2-3 mos
05/2012	Slow 20	\$300,000	\$100,000	\$40,000	--	--
04/2012	Disc-Ppt	\$100,000	\$100,000	\$0	--	1 mo
04/2012	Disc-Ppt	\$7,500	\$0	\$0	--	1 mo
04/2012	Ppt	\$60,000	\$50,000	--	--	1 mo
04/2012	Ppt	\$30,000	\$15,000	\$0	1 10 N30	1 mo
04/2012	Ppt	\$10,000	\$10,000	\$0	--	1 mo
04/2012	Ppt	\$7,500	\$7,500	\$0	--	1 mo
04/2012	Ppt	\$7,500	\$7,500	\$0	--	1 mo
04/2012	Ppt	\$5,000	\$0	\$0	--	1 mo
04/2012	Ppt	\$2,500	\$2,500	--	--	1 mo
04/2012	Ppt	\$2,500	\$50	\$0	--	1 mo
04/2012	Ppt	\$2,500	\$1,000	\$0	--	1 mo
04/2012	Ppt	\$2,500	\$1,000	--	--	1 mo
04/2012	Ppt	\$1,000	\$0	\$0	--	6-12 mos
04/2012	Ppt	\$1,000	\$1,000	--	--	1 mo
04/2012	Ppt	\$1,000	\$500	\$0	N30	1 mo
04/2012	Ppt	\$750	\$0	\$0	--	1 mo
04/2012	Ppt	\$500	\$0	\$0	--	6-12 mos
04/2012	Ppt	\$500	\$500	\$0	--	1 mo
04/2012	Ppt	\$500	\$500	\$0	--	1 mo
04/2012	Ppt	\$500	\$500	\$0	--	1 mo
04/2012	Ppt	\$250	\$250	\$0	--	1 mo
04/2012	Ppt	\$250	\$250	\$0	--	1 mo
04/2012	Ppt	\$50	\$0	\$0	N30	1 mo
04/2012	Ppt-Slow 30	\$2,500	\$0	\$0	--	6-12 mos

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo)
03/2012	Ppt	\$10,000	\$10,000	\$0	N30	1 mo
03/2012	Ppt	\$2,500	\$0	\$0	--	6-12 mos
03/2012	Ppt	\$500	--	--	--	1 mo
03/2012	Ppt	\$250	\$0	\$0	--	4-5 mos
02/2012	Ppt	\$1,000	\$0	\$0	--	6-12 mos
02/2012	Slow 30	\$2,500	\$0	\$0	--	1 mo
01/2012	(058)	\$45,000	--	--	--	6-12 mos
01/2012	(059)	\$2,500	--	--	--	1 mo
12/2011	Ppt	\$250	\$0	\$0	N30	6-12 mos
11/2011	Ppt-Slow 60	\$50	\$0	\$0	--	6-12 mos
10/2011	Ppt	\$2,500	\$0	\$0	--	6-12 mos
07/2011	Ppt	\$5,000	\$0	\$0	--	6-12 mos
06/2011	(064)	\$250	\$250	--	--	6-12 mos
06/2011	(065)	--	\$0	\$0	--	6-12 mos
05/2011	Ppt	\$1,000	\$0	\$0	--	6-12 mos
05/2011	Slow 150+	\$250	\$0	\$0	N30	6-12 mos
04/2011	Ppt	\$5,000	\$0	\$0	--	6-12 mos
02/2011	Ppt	\$100	\$0	\$0	N30	6-12 mos
11/2010	Ppt	\$750	\$0	\$0	--	6-12 mos
11/2010	Ppt	\$500	\$100	\$0	--	1 mo
11/2010	Ppt	\$250	\$250	\$0	--	1 mo
11/2010	Ppt	\$50	\$0	\$0	--	6-12 mos
11/2010	Ppt-Slow 30	\$50	\$50	\$50	--	1 mo
11/2010	Ppt-Slow 30	\$50	\$50	\$0	--	1 mo
07/2010	Ppt	\$10,000	\$0	\$0	N30	6-12 mos
07/2010	Ppt	\$2,500	\$250	--	Lease Agreeemnt	--
07/2010	Ppt	\$250	\$0	\$0	--	6-12 mos
07/2010	Ppt	\$100	\$0	\$0	--	6-12 mos
07/2010	Slow 120	\$100	\$100	\$100	--	--

Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of debt is disputed.

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

History & Operations

Currency: Shown in USD unless otherwise indicated

Company Overview

Company Name:	P & L DEVELOPMENT OF NEW YORK	URL:	www.pldevelopments.com
		Stock Symbol:	NA
		History:	NA

Doing Business As:	CORPORATION	Operations:	NA
Street Address:	PL DEVELOPMENTS 200 Hicks St Westbury, NY 11590	Present Management Control:	NA
Phone:	(516) 986-1700	Annual Sales:	NA

History

The following information was reported: **07/15/2011**

Officer(s):
MITCHELL SINGER, PRES

DIRECTOR(S):
THE OFFICER(S)
The New York Secretary of State's Business registrations file showed that P & L Development Of New York Corporation was registered as corporation on April 29, 1992.
Business started 1991 by Morton Rezak and Mitchell Singer. 100% of capital stock is owned by Mitchell Singer.
MITCHELL SINGER born 1954. 1991-present active here.

AFFILIATE:

Additional Telephone Number:

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF **JUNE 08 2012**

The following data is not an official record of the Department of State or the State of New York and Dun & Bradstreet is not an employee or agent thereof.

Registered Name: P & L DEVELOPMENT OF NEW YORK CORPORATION
Business Type: CORPORATION
Corporation Type: PROFIT
Date Incorporated: Apr 29 1992
State of Incorporation: NEW YORK
Filing Date: Apr 29 1992
Registration ID: 1632504
Duration: PERPETUAL
Status: ACTIVE
Where Filed: SECRETARY OF STATE/CORPORATION DIVISION, ALBANY, NY
Principals: MITCHELL SINGER, CHAIRMAN OF THE BOARD, 200 HICKS STREET, WESTBURY, NY, 115900000

Operations

07/15/2011

Description:
Operates business services, specializing in packaging and labeling services. Manufactures pharmaceutical preparations.

Terms are Net 30 days. Sells to drug store chains. Territory : United States.

Nonseasonal.

Employees: 157 which includes officer(s). 58 employed here.

Facilities: Rents premises in a one story cinder block building.

Branches: Maintains a branch location in Melville, NY and Westbury, NY.

Subsidiaries: This business has one subsidiary listed below.

The extent of ownership where known, is shown in parenthesis following company name:

Avema Pharma Solutions (100%) chartered 2008. Operates as a mfg of pharmaceutical preparations.

SIC & NAICS

SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&Bs use of 8-digit SICs enables us to be more specific to a companys operations that if we use the standard 4-digit code. The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

7389 1200 Packaging and labeling services

2834 0000 Pharmaceutical preparations

NAICS:

325412 Pharmaceutical Preparation Manufacturing

561910 Packaging and Labeling Services

Public Filings

Currency: Shown in USD unless otherwise indicated

Summary

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	91	04/20/12

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

Judgments

We currently don't have enough data to display this section.

Liens

We currently don't have enough data to display this section.

Suits

We currently don't have enough data to display this section.

UCC Filings

Collateral: All Assets and proceeds

Type: Original

Sec. Party:

Debtor: P & L DEVELOPMENT OF NEW YORK CORPORATION
Filing No.: 1108020419115
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 08/02/11
Latest Info Received: 08/10/11

Collateral: All Assets and proceeds
Type: Original
Sec.Party:

Debtor: PLD ACQUISITIONS LLC
Filing No.: 201105068569
Filed With: SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL
Date Filed: 08/02/11
Latest Info Received: 08/10/11

Collateral: All Assets and proceeds
Type: Original
Sec.Party:

Debtor: PLD ACQUISITIONS LLC
Filing No.: 201105021937
Filed With: SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL
Date Filed: 07/26/11
Latest Info Received: 08/10/11

Collateral: All Assets and proceeds
Type: Original
Sec.Party:
Debtor: P & L DEVELOPMENT OF NEW YORK CORPORATION
Filing No.: 1107255801256
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 07/25/11
Latest Info Received: 08/01/11

Collateral: All Assets
Type: Original
Sec.Party:

Debtor: PLD ACQUISITIONS LLC
Filing No.: 200707271655
Filed With: SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL
Date Filed: 12/20/07
Latest Info Received: 01/14/08

Collateral: NA
Type: Amendment
Sec.Party:

Debtor: PLD ACQUISITIONS LLC
Filing No.: 200807722047
Filed With: SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL
Date Filed: 02/25/08

Latest Info Received: 03/14/08

Collateral: All Assets
Type: Original
Sec.Party:

Debtor: P & L DEVELOPMENT OF NEW YORK CORPORATION
Filing No.: 0712200969118
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 12/20/07
Latest Info Received: 01/08/08

Collateral: Negotiable instruments including proceeds and products - Inventory including proceeds and products - Account(s) including proceeds and products - Assets including proceeds and products - and OTHERS
Type: Original

Sec.Party:
Debtor: P & L DEVELOPMENT OF NEW YORK CORPORATION
Filing No.: 1005240278947
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 05/24/10
Latest Info Received: 05/31/10

Collateral: Negotiable instruments including proceeds and products - Account(s) including proceeds and products
Type: Original

Sec.Party:
Debtor: P & L DEVELOPMENT OF NEW YORK CORP.
Filing No.: 0410281084804
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 10/28/04
Latest Info Received: 11/03/04

Collateral: NA
Type: Amendment
Sec.Party:

Debtor: P & L DEVELOPMENT OF NEW YORK CORP.
Filing No.: 0605225494694
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 05/22/06
Latest Info Received: 06/06/06

Collateral: Negotiable instruments and proceeds
Type: Original
Sec.Party:

Debtor: LINDA SINGER 2011 IRREVOCABLE TRUST FOR THE BENEFIT OF EVAN SINGER
Filing No.: 1108090432028
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 08/09/11

Latest Info Received: 08/16/11

Collateral: Negotiable instruments and proceeds

Type: Original

Sec.Party:

Debtor: MITCHELL SINGER 2011 IRREVOCABLE TRUST FOR THE BENEFIT
OF EVAN SINGER

Filing No.: 1108090432016

Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY

Date Filed: 08/09/11

Latest Info Received: 08/16/11

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

Government Activity

ACTIVITY SUMMARY

Borrower(Dir/Guar): NO

Administrative Debt: NO

Contractor: NO

Grantee: NO

Party excluded

from federal program(s): NO

Possible candidate for socio-economic program consideration

Labor Surplus Area: N/A

Small Business: YES (2011)

8(A) Firm: N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

Financials

Key Business Ratios from D&B

We currently do not have enough information to generate the graphs for the selected Key Business Ratio.

• This Company

Key Financial Comparisons

This Company's Operating Results Year Over Year			
Net Sales	NA	NA	NA
Gross Profit	NA	NA	NA
Net Profit	NA	NA	NA
Dividends / Withdrawals	NA	NA	NA
Working Capital	NA	NA	NA
This Company's Assets Year Over Year			
Cash	NA	NA	NA
Accounts Receivable	NA	NA	NA
Notes Receivable	NA	NA	NA
Inventories	NA	NA	NA
Other Current	NA	NA	NA
Total Current	NA	NA	NA
Fixed Assets	NA	NA	NA
Other Non Current	NA	NA	NA
Total Assets	NA	NA	NA
This Company's Liabilities Year Over Year			
Accounts Payable	NA	NA	NA
Bank Loan	NA	NA	NA
Notes Payable	NA	NA	NA
Other Current Liabilities	NA	NA	NA
Total Current Liabilities	NA	NA	NA
Other Long Term and Short Term Liabilities	NA	NA	NA
Deffered Credit	NA	NA	NA
Net Worth	NA	NA	NA
Total Liabilities and Net Worth	NA	NA	NA



We currently do not have any recent financial statement on file for your business. Submitting financial statements can help improve your D&B scores. To submit a financial statement, please call customer service at 800-333-0505 .

Key Business Ratios

	File Company	Industry Median	Industry Quartile
Solvency			
Quick Ratio	NA	NA	NA
Current Ratio	NA	NA	NA
Current Liabilities to Net Worth	NA	NA	NA
Current Liabilities to Inventory	NA	NA	NA
Total Current	NA	NA	NA
Fixed Assets to Net Worth	NA	NA	NA
Efficiency			
Collection Period	NA	NA	NA
Inventory Turn Over	NA	NA	NA
Sales to NWC	NA	NA	NA
Acct Pay to Sales	NA	NA	NA
Profitability			
Return on Sales	NA	NA	NA
Return on Assets	NA	NA	NA
Return on NetWorth	NA	NA	NA

Special Events

We currently do not have any related information to be displayed.

Corporate Linkage

Corporate Linkage Not Available
 We currently don't have enough data to build the linkage.

ENVIRONMENTAL ASSESSMENT FORM

The Environmental Form is currently being prepared by counsel listed on Page 4.

OTHER ATTACHMENTS

Company History and Profile

In 1988, Mort Rezak and Mitchell Singer envisioned a new age for the OTC private label industry. Their vision was to incorporate an innovative company that would provide a multitude of OTC private label products to the marketplace in a manner consistent with their intentions of unsurpassed quality. They founded PL Developments with the guiding principles of quality, flexibility, loyalty and integrity.

The values that Mitch and Mort initially set out for PL Developments continue to imbue the company, motivating the ability to exceed expectations and facilitate the continuous growth of its clients. Service has always been, and will continue to be, the cornerstone of PL Developments' philosophy, ensuring the highest level of customer service.

PL Developments continues to acquire resources to maintain superior service in the industry. As the company grows, so does commitment to excellence. By implementing up-to-date technology, maintaining state-of-the-art facilities and adding new talent and expertise, PL Developments is able to offer the highest quality in the industry.

PL Developments is a fast-growing OTC leader committed to bringing the highest quality products to the market in the most cost-effective manner. PL Developments is headquartered in an approximately 200,000 square foot pharmaceutical packaging facility in Westbury, New York. The facility is a premier pharmaceutical manufacturing and packaging operation. All production and material handling is performed under strict cGMP. PL Developments maintains the highest standards, surpassing quality regulations and customer expectations.

PL Developments has an extensive and successful history in the pharmaceutical packaging industry. In the last year alone, over 70 million finished units and 6 billion solid, oral dosages were packaged and sold in the domestic and international marketplaces. By partnering with some of the world's leading manufacturers and marketers of pharmaceutical products and components, PL Developments remains on the cutting edge to meet and exceed the demands of the global marketplace.

Avéma Pharma Solutions is an integrated single source manufacturing operation of OTC pharmaceuticals and Nutritional supplements founded in 1991 as PAL Laboratories. It was acquired in 2007 by PL Developments Acquisitions, LLC and operates in the State of Florida.

PL Developments' expertise and ingenuity, plus a consistent record of impeccable service, have paved the way for continued growth. PLD continues to serve many prestigious companies, accrue partnerships and maintain an exemplary standard of professionalism in the OTC industry.

The same trusted brands that consumers rely on for relief are quickly becoming the brands that save lives each and every day. More and more companies are boosting their brands through participation in PL Developments Charity Donation Program. Companies across the globe have enhanced their brand through similar programs. PL Developments and a host of charitable organizations, including the Children's Miracle Network® and American Breast Cancer Foundation®, conduct a national campaign to promote health and safety for millions of Americans.

PL Developments is actively pursuing efforts to build and maintain sustainable practices throughout its processes and procedures company-wide. This initiative applies to resources, energy, and business partnerships. The Company is aggressively enlisting the support of sustainable-practice organizations and environmentally-conscious companies that can lend their experience and expertise in this endeavor and it has already implemented new practices that will lead us in the 'green' direction.

The Sales Group has started pushing the Company's customers to choose 'greener' options for their items. In a joint effort with PL developments' Creative Services, the Sales Group has streamlined packaging options for many items and displays, eliminating excess material and production time. Customers, including Sam's Club, have already accepted these greener alternatives.

Exhibit A

Supplemental Response to PART I Question "R"

PL Developments is a party to a straight lease transaction entered into as of April 1, 2005 with the Nassau County Industrial Development Agency, pursuant to which PL Developments received financial assistance in the form of sales and use tax exemption only.

FIFTH AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS FIFTH AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT ("Fifth Amendment") is made and entered into as of June 13, 2012 (the "**Fifth Amendment Effective Date**"), by and between ROAD BAY INVESTMENTS, LLC, a Delaware limited liability company ("**Seller**"), and ARME 609-2 CANTIAGUE ROCK ROAD LLC, a New York limited liability company, ("**Purchaser**"). Seller and Purchaser are also sometimes referred to individually as a "**Party**" and collectively as the "**Parties**."

Recitals

- A. Seller and ARME 530 Union Avenue LLC ("**Original Purchaser**") have heretofore entered into that certain Real Estate Purchase and Sale Agreement dated February 7, 2012 (as amended from time to time, the "**Agreement**"), with respect to property commonly known as 609-2 Cantiague Rock Road, Westbury, New York (the "**Property**"); and
- B. Original Purchaser assigned its right, title and interest in and to the Agreement to Purchaser pursuant to that certain Assignment and Assumption of Contract dated as of June 12, 2012.
- C. The Parties now desire to further amend the Agreement as set forth herein.

Agreements

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants set forth in this Fifth Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Capitalized Terms. All capitalized terms not expressly defined herein shall have the same meanings as are ascribed to such terms in the Agreement.
2. Agreement in Full Force and Effect. Except as expressly set forth in this Fifth Amendment, all of the terms and conditions of the Agreement are and shall remain in full force and effect.
3. Purchase Price. Section 3.1 of the Agreement shall be deemed deleted in its entirety and there shall be inserted in its place and stead, the following:

“Purchase Price. The purchase price for the Property is FOUR MILLION SEVEN HUNDRED TWENTY NINE THOUSAND THREE HUNDRED SEVENTY FIVE DOLLARS (\$4,729,375.00) (the "**Purchase Price**"), which shall be adjusted at Closing for the Prorations pursuant to **Section 11.2** and other adjustments that are expressly provided for in this Agreement.”
4. Closing Date. Section 10.1 of the Agreement shall be deemed deleted in its entirety and there shall be inserted in its place and stead, the following:

“10.1 The closing of the transaction described in this Agreement (the “Closing”) shall occur on June 20, 2012, time being of the essence, or such other date as agreed to in writing between Seller and Purchaser (the date on which the Closing occurs is referred to herein as the “Closing Date”). The Closing shall be effected through the Closing Escrow pursuant to the Closing Escrow Agreement as provided in Section 10.2, and shall occur at the offices of Seller’s counsel, the Title Company or such other place as agreed to in writing between Seller and Purchaser.”

5. Deposit. Notwithstanding anything to the contrary contained in the Agreement, (A) SGNB shall continue to hold the Initial Deposit in escrow on behalf of the Purchaser and shall disburse the same to Seller at the Closing as required in the Agreement, and (B) Purchaser shall not be required to make the Additional Deposit.

6. Miscellaneous.

A. In the event of any conflict or inconsistency between the provisions of the Agreement and the provisions of this Fifth Amendment, the latter provisions shall prevail.

B. This Fifth Amendment may be executed in one or more counterparts, and by e-mail (in so-called "pdf" format) each of which when so executed and delivered shall be deemed an original, as if signed in ink, and all of which together shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Fifth Amendment as of the day and year first above written.

SELLER:

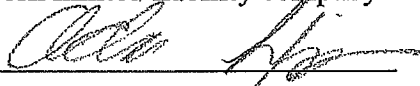
ROAD BAY INVESTMENTS, LLC, a Delaware limited liability company

By: _____
Its Authorized Signatory

By: _____
Its Authorized Signatory

PURCHASER:

ARME 609-2 CANTIAGUE ROCK ROAD LLC, a New York limited liability company

By: 

Name: Adam Singer

Title: Member/Manager

AMENDMENT TO APPLICATION

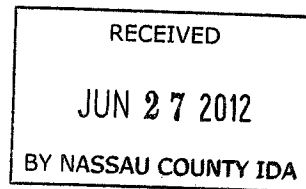
The purpose of this e-mail is to amend, supplement and correct the Application recently submitted to the Agency by P&L Development of New York Corporation ("P&L") and ARME 609-2 Cantiague Rock Road LLC ("ARME 609-2") as follows:

At this time, we would like to respectfully request the addition of ARME 530 Union Avenue LLC ("ARME 530"), as an additional co-Applicant. ARME 530 is the fee owner of the 530 Union Avenue Parcel that is triple net leased to P&L. ARME 530 has an identical ownership structure to ARME 609-2 (as set forth in the Application). ARME 530 was inadvertently omitted from the Application as a co-Applicant.

We understand that, assuming the above is acceptable, you will provide us with a revised Preliminary Agreement and we understand further that ARME 530 will have to provide the necessary release forms.

Thanks very much.

Andrew D. Komaromi
Partner



HARRIS BEACH PLLC

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Colleen Pereira

From: Paul V. O'Brien <POBrien@phillipslytle.com>
Sent: Wednesday, June 27, 2012 2:33 PM
To: Colleen Pereira
Cc: Joseph Kearney; Nicholas Terzulli
Subject: FW: NCIDA/P&L Development

Colleen,

Please see the e-mail below from Andrew Komaromi amending the P&L Development application to reflect an additional Applicant that was missing in the original submission.

Paul V. O'Brien
Special Counsel



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From: Andrew D. Komaromi [<mailto:AKomaromi@HarrisBeach.com>]
Sent: Wednesday, June 27, 2012 2:29 PM
To: Paul V. O'Brien
Cc: Richard Martorella (rmartorella@pldevelopments.com); Peter Napoli (PNapoli@pldevelopments.com); David Gruber
Subject: NCIDA/P&L Development

Dear Paul