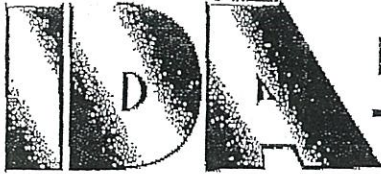


COPY



Babylon Industrial Development Agency

ROBERT STRICOFF  
EXECUTIVE DIRECTOR

APPLICATION FOR ASSISTANCE

41K

APPLICANT: DOMNA'S BAKERY INC. D/B/A TITAN BAKERY  
Company Name

66K - crescent park.

first year savings

OPTIMA REALTY INC.  
Ownership of Proposed Project

60K

Please respond to all items by filling in blanks, by attachment (by marking space "See Attachment Number 1", etc.) or by NA., where not applicable. Application must be filed in 3 copies. Please note that the Company has no obligation to keep the information provided herein current. Therefore, please notify the Agency if there is any change made in the Company's plans at any time before the financing is effected.

Please be advised that an administrative fee in the amount of \$1,000.00 and a letter of intended commitment from the Primary Lender must be submitted along with the completed application document.

Information provided herein will not be made public by the Agency prior to the passage of an Official Inducement Resolution, but may be subject to disclosure under the New York Freedom of Information Law.

PLEASE NOTE: Prior to submitting a completed final application, please arrange to meet with the Town of Babylon IDA Staff, to review your draft application.

47 WEST MAIN STREET, SUITE 3, BABYLON, NY 11702 • TEL: (631) 587-3679 FAX: (631) 587-3675

WEBSITE: WWW.BABYLONIDA.ORG

E-MAIL: INFO@BABYLONIDA.ORG



1. COMPANY DATA

A. PROPOSED PROJECT DATA

NAME: DOMNA'S BAKERY INC.  
 ADDRESS: 15 W. JEFFRYN BLVD DEER PARK N.Y. 11729  
 CONTACT: [REDACTED] POSITION: [REDACTED]  
 PHONE: [REDACTED] FEDERAL EMPLOYER I.D.# [REDACTED]

BUSINESS TYPE:

SOLE PROPRIETORSHIP: \_\_\_\_\_

GENERAL PARTNERSHIP: \_\_\_\_\_ OR LIMITED PARTNERSHIP: \_\_\_\_\_

State and Date of Organization: NEW YORK 4/25/07

PRIVATELY HELD CORPORATION: INCORPORATED

PUBLIC CORPORATION: \_\_\_\_\_ LISTED ON \_\_\_\_\_ EXCHANGE

B. FACILITY USER (Principal Tenant, if different than Project Owner Above ("THE COMPANY"))

NAME: OPTIMA FOODS INC.  
 ADDRESS: 15 WEST JEFFRYN BLVD DEER PARK N.Y. 11729  
 CONTACT: [REDACTED] POSITION: [REDACTED]  
 PHONE: [REDACTED] FEDERAL EMPLOYER I.D.# [REDACTED]

BUSINESS TYPE:

SOLE PROPRIETORSHIP: \_\_\_\_\_

GENERAL PARTNERSHIP: \_\_\_\_\_ OR LIMITED PARTNERSHIP: \_\_\_\_\_

State and Date of Organization: NEW YORK 8/29/01

PRIVATELY HELD CORPORATION: INCORPORATED

PUBLIC CORPORATION: \_\_\_\_\_ LISTED ON \_\_\_\_\_ EXCHANGE

State and Date of Organization: \_\_\_\_\_

C. ANY RELATED COMPANY PORPOSED TO BE A USER OF THE PROJECT:

NAME	BUSINESS TYPE	RELATIONSHIP
OPTIMA FOODS INC.	DISTRIBUTOR	COMMON OWNERSHIP

D. COMPANY COUNSEL:

FIRM NAME: LAW OFFICES MARK GUTHBERTSON  
 ADDRESS: 434 NEW YORK AV. HUNTINGTON N.Y 11743  
 INDIVIDUAL ATTORNEY: MR. MARK GUTHBERTSON  
 PHONE: (631) 354-3501

E. Principal stockholders or partners, if any (owners of 5% of more equity in Company):

NAME	PERCENT OWNED
<u>STAVROULA MASTORAS</u>	<u>26.66%</u>
<u>KONSTANTINOS MASTORAS</u>	<u>26.66%</u>
<u>DIMITRIOS HADZI POLYKONIS</u>	<u>26.66%</u>
<u>GEORGE KARAPATAKI</u>	<u>15%</u>
<u>DEMOS PANAGIDES</u>	<u>5%</u>

F. If any of the above persons, or a group of them, owns more than 50% interest in the Company, list all other organizations which are related to the Company by virtue of such persons having more than a 50% interest in such organizations.

STAVROULA MASTORAS  
KONSTANTINOS MASTORAS

G. Is the Company related to any other organization by reason of more than 50% common ownership? If so, indicate name of related organization and relationship.

OPTIMA FOODS INC.	DISTRIBUTOR Co.
TITAN FOODS INC.	RETAIL SUPPLIER.
OPTIMA REALTY INC.	REALTY Co.

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

SAME AS ABOVE

I. Has the Company (or any other entity listed in answer to questions E-H above) been involved in or benefited by any prior industrial development bond financing or JDA financing in the Town of Babylon whether by this Agency, JDA or another issuer? If so, please explain in full (Name of Issuer; Original Amount of Issue; Date of Issue; Current amount Outstanding; Purpose of Issue; etc.).

NO

J. Has the Company (or any related corporation or person) made a public offering or Private placement of its stock within the last year? If so, please provide Offering Statement used.

NO

K. Has The Company (or any related corporation or person) applied to any other IDA in regards to this project? If so, please provide details of action taken and/or current status.

NO

L. List the major bank references of the Company.

BCP BANK MR. MARIOS IOANNOU V.P (718) 7283655  
SUFFOLK COUNTY NAT. BANK MR. STEVE DELOCA (631) 2744888-  
MARATHON BANK OF N.Y. MR. BILL LYONE (718) 777-5,000 -

II. OPERATION AT CURRENT LOCATION TITAN FOODS INC.

- 1. Address: 25-56 31 Yr. ASTORA N.Y. 11102
- 2. Acreage of existing facility: TOTAL OF 2000 SQ.F.
- 3. Number of buildings and square feet of each building: 2 SEPARATE BLDGS.  
500 SQ.F + 1,500 SQ.F
- 4. Owned or Leased: LEASED
- 5. Please describe type of operation (manufacturing, wholesale, distribution, retail, etc) and products an or services at current location  
RETAIL SUPERMARKET / BAKERY PRODUCTION  
FOR RETAIL PURPOSE ONLY.
- 6. Employment (current number of Full Time or Equivalent) FIVE EMPLOYEES.
- 7. Annual Payroll Amount APPOX. \$ 102,000 -

III. PROPOSED PROJECT DATA

A. Location of Project (please attach map highlighting the location), Real Property Tax Map Number, Exact Street Address, including Incorporated Village, if applicable (if no street address, please include a survey and the most precise available description):

SEE ATTACHED PLAN

B. Project Site

Please submit three (3) copies of preliminary plans or sketch of proposed acquisition, rehabilitation, or construction (under separate cover)

1. Acreage \_\_\_\_\_

2. Acquisition of Existing Buildings:

a). Existing Buildings (number and square feet of each building)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

b). Does the project consist of additions and/or renovations to existing buildings?  
If yes, indicate nature of expansion and/or renovation.

YES, RENOVATION / CONSTRUCTION of

A). NEW PRODUCTION AREA APPROX 5,000 SQ.F.

B). PICK-UP - SHIPPING - STORAGE AREA 1,500 SQ.F.

c). New construction (number and square feet of each new building to be constructed).

TOTAL SQ.F 6,500 -

d). Builder of Contractor and Address:

LUSITANO ENTERPRISES  
90 WEST INDUSTRY CT. DEER PARK N.Y. 11729.

e). Architect and Address:

JOSEPH T. MATTHEWS ARCHITECT. P.C.  
JAMES R. MAMCONE.

3. Present use of the project site:

WAREHOUSE / DISTRIBUTION FACILITY

4. Relationship of Present User of Project Site to the Applicant Company:

PRESENT USER (OPTIMA FOODS INC.) WILL BE  
THE DISTRIBUTOR OF THE APPLICANT CO /  
MANUFACTURER, DONNA'S BAKERY INC.

C. What will the building or buildings to be acquired, constructed or expanded to be used for by the Company? (Include description of products to be manufactured, assembled or processed and services to be rendered.)

NEW CONSTRUCTION AREA WILL BE USED IN  
EXISTING BUILDING FOR MANUFACTURING EUROPEAN  
PASTRIES.

D. If any space in the project is to be leased to each tenant, and the proposed use by each tenant, and the proposed use by each tenant. If tenant is not yet known, the purpose for which the Facility is to be used (i.e., office, warehouse, etc.) must still be indicated (use separate sheet if necessary).

\_\_\_\_\_  
\_\_\_\_\_

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

COOLERS, FREEZERS, MIXERS, OVENS, PROOFERS  
COMMERCIAL DISHWASHERS, COOKIE MACHINES,  
DIVIDERS, PACKING MACHINES.

F. Has construction work on the project begun? If yes, complete the following:

- (a) site clearance       yes       no      \_\_\_\_\_ % complete
- (b) foundation         yes       no      \_\_\_\_\_ % complete
- (c) footings            yes       no      \_\_\_\_\_ % complete
- (d) steel                yes       no      \_\_\_\_\_ % complete
- (e) masonry             yes       no      \_\_\_\_\_ % complete
- (f) other (describe below)

NO.

G. Existing facilities within New York State:

1. Are there other facilities owned, leased or used by the Company (or any related company or person) within the state? If so, describe whether owned or leased or other terms of use.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. If there are other facilities within the state, is it expected that any of these other facilities will close or be subject to reduce activity as a result of the proposed Project?

yes

no



- 3. If no, please explain in detail how current facilities will be utilized and whether the Project is reasonably necessary for the Company to maintain its competitive position in its industry.

NEW FACILITY WILL ENABLE THE COMPANY TO INCREASE PRODUCTION, LOWER OVERHEAD AND SUPPORT PACKAGED GOODS SALES TO OUT OF STATE CUSTOMERS.

- 4. If you answered YES to question 2, above, please indicate whether the Project is reasonably necessary for the Company to maintain its competitive position in its industry. Please explain in detail.

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- 5. Has the Company thought about moving to another state? If so, please explain.

THE COMPANY HAD AN OFFER TO MOVE TO N. JERSEY; HOWEVER BEING IN THE SAME LOCATION WITH IT'S SISTER CO. OPTIMA FOODS INC. AND ENJOYING THE BENEFITS OF THE IDEA PROGRAM THE CO HAS NO PLANS OF MOVING.

6. Will Project meet current zoning requirements at proposed location?

yes  no

a). What is present zoning? G. & INDUSTRY-

b). What zoning is required? SAME AS ABOVE

c). If change of zoning is required, please provide details/status of change of zoning request.

NIA  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

H. Does Company, or any related company or person, have lease on the Project Site?

yes  no

I. Does the Company or any related company or person now own the Project Site?

yes  no

1. If yes, indicate:

- a). Date of purchase OCTOBER 2<sup>nd</sup> 2001
- b). Purchase price ONE MILLION EIGHT HUNDRED DOLLARS (1,800,000)
- c). Balance of existing mortgage 1,100,000
- d). Holder of mortgage \_\_\_\_\_
- e). Special conditions MARATHON BANK OF N.Y.

2. If no, does the Company or any related Company or person have an option or a contract to purchase the site and/or any buildings on the site?

yes  no

If yes, please attach a copy of option or contract and indicate:

1. Date signed: \_\_\_\_\_
2. Purchase price: \_\_\_\_\_
3. Proposed settlement/closing date: \_\_\_\_\_

## IV. PROJECT COSTS

A. Give an accurate estimate of cost of all items:

## COST OF ACQUIRING EXISTING FACILITY:

Land\* NONEExisting Building\*\* NONE

Rehabilitation of Existing Building \_\_\_\_\_

## COST OF NEW CONSTRUCTION:

Construction of New Building \_\_\_\_\_

New Additions to or Expansions of  
Existing Building 250,000 -ENGINEERING & ARCHITECTURAL  
FEES 15,000 -EQUIPMENT TO BE INSTALLED  
AT FACILITY 150,000 -LEGAL FEES (Bank, Bond & Company) 15,000 -

FINANCIAL CHARGES (Specify) \_\_\_\_\_

OTHER FEES/CHARGES, etc. (Specify) \_\_\_\_\_

MISCELLANEOUS - 70,000 -TOTAL PROJECT COSTS \$ 500,000 -AMOUNT OF BOND REQUESTED \$ FIVE HUNDRED THOUSAND DOLLARS

\*If acquiring land, please note that existing Federal Law (DEFRA 1984) prohibits the use of more than 25% of IDB proceeds for the purchase of vacant land.

\*\*If acquiring existing building, please note that existing Federal Law (DEFRA 1984) prohibits the acquisition of existing facilities with IDB financing unless the rehabilitation of the building is equal to or greater than 15% of the cost of acquiring the building being financed with IDA proceeds.

B. METHOD OF FINANCING COSTS:	<u>AMOUNT</u>	<u>TERM</u>
1. IDB Financing	\$ _____	_____ year
2. JDB or other governmental funding	\$ _____	_____ year
3. Other loans	\$ <u>300,000</u>	<u>5</u> year
4. Company's/Owners Equity Contribution***	\$ <u>200,000</u>	_____ / year
TOTAL PROJECT COST	\$ <u>500,000</u>	

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of application? ( ) yes  no

If yes, please give particulars on a separate sheet.

D. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the bond proceeds? Give details.

No  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

E. Will any of the funds to be borrowed through the Agency be used to repay or refinance an existing mortgage, outstanding loan, or refund an outstanding IDB issue? Give details.

No  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\*\*\*If project financed with IDB proceeds is to be owned by realty company/partnership, a 5% owner equity contribution is suggested.

F. Has the Company made any arrangements for the marketing of the purchase of the bonds? If so, indicate with whom.

N/A

IV. MEASURES OF GROWTH AND BENEFITS

A. Please complete the chart below by indicating on Line #1 present number of full time or equivalent employees and annual payroll for all current facilities. One line #2, indicate employees and payroll for the Town of Babylon facilities only. (If none currently in the Town of Babylon, indicate 0). On lines #3 and #4, provide projections of employment and payroll at the proposed project in the Town of Babylon for the first and second second year after project completion.

	<u>Full Time or Equivalent Employees</u>	<u>Annual Payroll \$</u>	<u>TOTAL BABYLON</u>
1. PRESENT (All current Facilities)	<u>50</u>	<u>1,560,000</u>	
2. PRESENT (Town of Babylon Only)	<u>95</u>	<u>780,000</u>	<u>780,000</u>
3. FIRST YEAR (Town of Babylon Only)	<u>20 NEW</u>	<u>312,000</u>	<u>312,000</u>
4. SECOND YEAR (Town of Babylon Only)	<u>20 NEW</u>	<u>312,000</u>	<u>312,000</u>

B. What if any, will be the expected increase in the annual dollar amount of sales?

\$ ONE MILLION PER YEAR (1,000,000)

1,404,000

C. Describe, if applicable, other benefits anticipated as a result of this project?

THE COMPANY WILL BE ABLE TO MANUFACTURE IN A NEW, STATE OF THE ART FACILITY, PACKAGED PASTRIES TO BE SOLD MAINLY IN SUPERMARKETS AND GOURMET STORES ALL OVER THE COUNTRY. ALSO WEB SITE SALES ARE EXPECTED TO BE STRONG.

A "TITAN BAKERY" CHAIN STORE ON A FRANCHISE BASIS BASED ON SUFFOLK COUNTY MAPS IS POSSIBLE.

V. PROJECT CONSTRUCTION SCHEDULE

A. What is the proposed date for commencement of construction or acquisition of the project?

OCTOBER FIRST OF 2008  
SUBJECT TO ALL REQUIRED APPROVALS.

B. Give an accurate estimate of time schedule to complete the Project and when the first use of project is expected to occur (use additional sheets if necessary).

APPROXIMATELY FOUR MONTHS.  
WE EXPECT THE FACILITY TO BE READY  
FOR PRODUCTION ON FEB 5 / 2008.

C. At what time or times and in what amount or amounts is it estimated that funds will be required?

W/A.

VI. ATTACH FOLLOWING FINANCIAL INFORMATION OF THE COMPANY

- A. Financial statements for last three fiscal years (unless included in Company's Annual Report).
- B. Company's annual reports (or Form 10-K's) for the two most recent years.
- C. Quarterly reports (Form 10-Q's) and current reports (Form 80k's) since the most recent Annual Report, if any.
- D. In addition, please attach the financial information described above in items A, B, and C, of any expected Guarantor of the proposed bond issue if different than the Company.

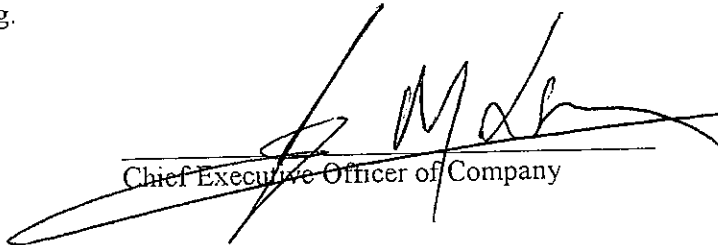


CERTIFICATION

KONSTANTINOS MASTORAS (Name of Chief Executive Officer of company submitting application) deposes and says that he is the PRESIDENT (title) of DOMNAS BAKERY (Company Name), the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; that the same is true to his knowledge.

Deponent further says that the reason this verification is being made by deponent and not by DOMNAS BAKERY - (Company Name) is because the said Company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant"). Deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Town of Babylon Industrial Development Agency (hereinafter referred to as the "Agency") acting on behalf of the applicant in connection with this application and all matters relating to the lease back transaction. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels, or neglects the application, then upon presentation of invoice, applicant shall pay to the Agency, its agents or assigns, all actual cost incurred with respect to the application, up to that date and time, including fees of project counsel and general counsel for the Agency. The applicant shall pay to the Agency an administrative fee set by the Agency not to exceed an amount equal to 1% of the total project cost, which amount is payable at closing.

  
Chief Executive Officer of Company

Sworn to before me this 10th  
day of September, 2008

\_\_\_\_\_  
(Seal)



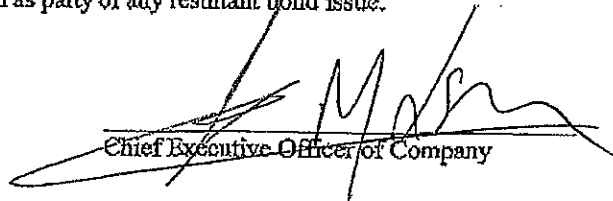
KYRIACOS C. SKEVAS  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01SK4984175  
QUALIFIED IN QUEENS COUNTY  
COMMISSION EXPIRES SEPTEMBER 15, 2009

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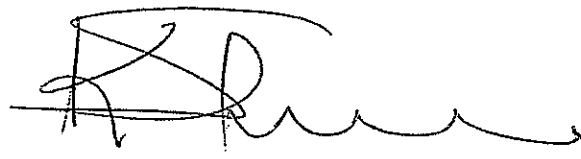
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Chief Executive Officer of Company

Sworn to before me this 22nd  
day of July, 2008

KYRIACOS C. SKEVAS  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 016R4984175  
QUALIFIED IN QUEENS COUNTY  
COMMISSION EXPIRES SEPTEMBER 15, 2009



PROJECTED EMPLOYMENT PLAN
---------------------------

COMPANY NAME: DOMNA'S BAKERY D/B/A TITAN BAKERY INC.  
 ADDRESS: 15 W. JEFFRYN BLVD DEER PARK NY, 11729  
 TYPE OF BUSINESS: COMMERCIAL BAKERY MANUFACTURER  
 CONTACT PERSON: KONSTANTINOS J. MASTORAS

Please complete the following chart describing your projected employment plan following receipt of financing.

Current and Planned Full Time Occupations in Company	Current Number of Full Time Jobs Per Occupation	Estimated Number of Full Time Jobs Completion of the Project		
		1 <sup>st</sup> Year	2 <sup>nd</sup> Year	3 <sup>rd</sup> Year
25 EXISTING full time BAKERS.		45	65	75
		(20) New	(20) New	(10) New

Are the employees of your firm currently covered by a collective bargaining agreement? ( ) Yes (X) No

If Yes, Name and Local \_\_\_\_\_

Prepared By: KONSTANTINOS MASTORAS

Title: PRESIDENT

Signature: [Signature]

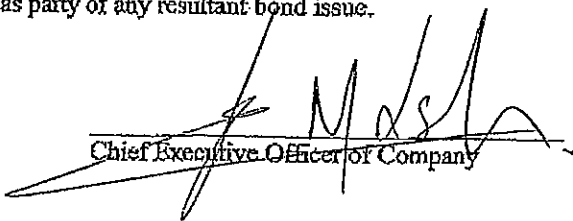
Date: JULY 25 108

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Chief Executive Officer of Company

Sworn to before me this 22nd of July 2008

day of July, 2008

  
KYRIACOS C. SKEVAS  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01SK4864175  
QUALIFIED IN QUEENS COUNTY  
COMMISSION EXPIRES SEPTEMBER 15, 2009



15 West Jefryn Blvd., Deer Park, NY 11729

Phone: 631.243.4670 Fax: 631.243.4681

Enclosed find application for IDA.

Certification in triplicate with signature and notary.

\$1000.00 check for fee.

If you need site plan please ask it from Nick Libertoscioli or James Manicone the architect.

Financial statement to follow.

Thank you  
Demetrios

# BAKERY PRODUCTS

## SOROPIASTA

BAKLAVA

KATAIFI

GIANNIOTIKO

SARAGLI

GALAKTOBOUREKO

SAMALI

RAVANI

KARIDOPITA

TOULOUBA

## SOROPIASTA SMALL

BAKLAVADAKIA

KATAIFAKI

GIANNIOTIKAKI

SOUROTI

TOULOUBAKI

SAMALAKI

ROXAKI

GALAKTOBOUREKAKI

COCONUT

NISTISIMA

## GREEK COOKIES

MELOMAKARONA

KOURABIEDES

KOULOURAKI

SMIRNEIKO

## BUTTER COOKIES

CHOCOLATE DIPPED

SPRINGLES

COCONUT

ALMOND DIPPED

JELLY FILLED

## PAXIMADIA

GLYKANISOU

AMYGDALOU

COCOA

FRUIT

## PASTRIES

TRUFA

TITAN SPECIAL

SOCOLATINES

CHEESE CAKE

STRAWBERRY CHEESE CAKE

CARROT CAKE

CHOCOLATE CHEESE CAKE

KOK

BABADES

TRIGONA

KORNE

EKMEK

NAPOLEON

TIRAMISOU

AMYGDALOU

STRAWBERRY SHORT CAKE

STRAWBERRY CHOCOLATE

# PASTAKIA

KOKAKIA

SOUDAKIA

TARTAKIA

TRIGONAKIA

BABADAKIA

KORNEDAKIA

BOURAKIA

CARAMELE

RICE PUDDING

AMYGDALOTA

ERGOLAVOUS

DIPLES

TIROPITA HORIATIKI

TIROPITA SKOPELITIKI

TIROPITA FILLO

TIROPITA SFOLIATA

SPANAKOPITA HORIATIKI

SPANAKOPITA SKOPELITIKI

SPANAKOPITA SFOLIATA

SPANAKOPITA FILLO

BOUGATSA FILLO

BOUGATSA SKOPELITIKI

FROZEN TIROPITAKIA

FROZEN SPANAKOPITAKIA

KOULOURI

TSOUREKI

CAKES FOR ALL OCCASIONS