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May 15, 2007

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OF COUNSEL

Via Overnight Mail

Hon. Rebecca Fasulo
and Members of the Planning Board
Village of Corinth
260 Main Street
Corinth, NY 12822

Re: *Corinth Mills Industrial Park*
15 Pine Street, Corinth, New York
Site Plan Application

Dear Chairwoman Fasulo and Members of the Board:

We are Special Land Use and Environmental Counsel to Philmet Capital Group, LLC ("Philmet"), the owner of the above-referenced property, formerly known as the Hudson River Mill Property (the "Property"). We submit this letter to commence the Site Plan Application process in connection with Philmet's project, which is defined below.

Philmet is applying to (i) construct an approximately 112,000 square foot building for a manufacturing facility, which will produce plastic consumer goods such as plastic cups, plates, trays, etc. for the food service industry (the "Facility"); and (ii) upgrade, expand and modernize an existing power plant on the Property for the use of wood and/or other traditional energy sources, such as natural gas or coal, to supply clean and environmentally responsible energy to serve the Facility and potentially supply surplus energy to the electrical grid (the "Power Plant," together with the Facility, the "Project").

As you may know, the Project is the subject of a Site Development Agreement (the "Agreement"), which was negotiated between the Village of Corinth, the Town of Corinth, and Philmet. We expect that the Agreement, as well as a Declaration of Uses and Covenants (the recording of which is a condition of the Agreement), will be executed in the very near future.

We enclose herewith a check in the amount of \$100.00 in connection with the Site Plan Review fee. We are also enclosing for your information preliminary renderings of the Facility. Philmet is in the process of having a full set of drawings prepared in connection with

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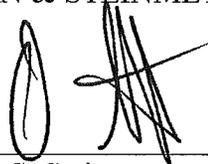
the entire Project. Upon completion, these drawings, along with the Site Plan Application Form and Environmental Assessment Form, will be submitted to the Board.

Our Development Team looks forward to working with your Board to process this Application for the Project. If you have any questions, please do not hesitate to contact me or my colleague, Jody T. Cross.

Very truly yours,

ZARIN & STEINMETZ

By:



David S. Steinmetz

Encls.

cc: David B. Avigdor, Esq.
Paul A. Levine, Esq.
Hon. Bradley Winslow and Members of the Village Board
Robert H. Hafner, Esq.
Philmet Capital Group, LLC
John T. McManus, Esq.