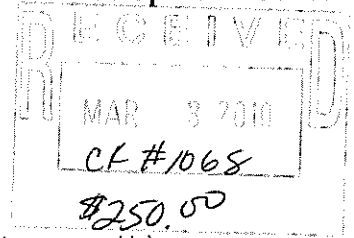


Application for Financial Assistance



Economic
Development Center



Applicant Information

Company Name: PARC Darien Lake, LLC
(d/b/a Darien Lake Them Park Resort)

Address: P. O. Box 91, 9993 Alleghany Road
City / Town: Darien Center State: NY Zip: 14040

Phone No.: 585.599.5128 Fax No.: 585.599.4053

Email Address: rneeland@godarienlake.com Fed. Id. No. : 20-8490892

Contact Person: Roy Neeland

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

PARC Management, LLC (sole member)

Name & Title

Name & Title _____

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

Form of Entity: C Corp S Corp Partnership LLC
 LLP Sole Proprietorship Not for Profit

If a corporation, partnership, limited liability company/partnership or Not for Profit:

What is the date of the establishment 2/19/07, Place of organization Florida and, if a foreign organization, is the Applicant authorized to do business in the State of New York? Yes

Applicant's Counsel:

Name: Jaeckle Fleischmann & Mugel, LLP/Nicole R. Tzetzso Address: 12 Fountain Plaza
City / Town: Buffalo State: NY Zip: 14202

Phone No.: 716.843.3859 Fax No.: 716.856.0432

Project Information

A) Detailed Description of Project: Expansion of existing water park with a Lazy River element, new slide complex and service amenities.

B) Location of Project / Project Address: 9993 Alleghany Road, Darien Center, NY 14040 _____
Address Town Zip

C) Current Assessed Value of Property \$ 36,500,000 Tax Map #002.00-0001-052.02
(not required if project is for equipment purchases only)

D) Square footage of existing building 528505 S/F
Square footage of new build 5043 S/F
Total Square Footage 533548 S/F

E) Project Employment Information:

****Note:** Please use full time equivalents, approximately Two part time is equivalent to one full time.

E1) Current number of full time equivalent employees (prior to project): 74

E2) Estimate how many full time/ part-time jobs will be retained as a result of this Project over the next three years:

Full Time (FT) 74 Part-Time (PT) 355 ** Total Full Time Equivalents (FTE) 429

E3) What is the average estimated (annual) salary range of jobs to be retained _____ to 20500
(at current market rates)

E4) Estimate how many full time/ part-time jobs will be created as a result of this Project over the

next three years: Full Time (FT) 1 Part-Time (PT) 18

** Total Full Time Equivalent (FTE) 19

- E5) What is the planned average hourly wage for the FTE jobs to be created \$8
- E6) What is the average estimated annual salary range of FTE jobs to be created \$17000 to \$19000
- E7) What is the planned average annual benefits paid in \$\$ per FTE job to be created \$1000
- E8) Estimate how many construction jobs will be created by this project: 70
- E9) Estimate average length of employment for each construction job for this Project: 4 months
- E10) Is the Project Commercial in nature (Sales Tax Generating for Community)? Yes
- E11) What is the estimated annual total Sales Tax to be generated from this project at full build-out? \$66000
- E12) Expected Break ground date for project (if any) 2/10 (mo / year)
- E13) Expected timeframe for project to achieve full build-out? 5 (in months)

Detailed Company Info: (Confidential – will not be shared publicly) – information required in order to perform direct economic impact analysis as justification for GCEDC participation in this project

- E14) Current Annual Wages / Payroll (w/n Genesee County): \$8,715,000
- E15) Current Annual Benefits Paid (w/n Genesee County) or % of wages: \$1,960,000
- E16) Average annual growth rate of annual wages: %It is anticipated
- E17) Average annual growth rate of benefits costs: % that these will remain constant due to fluctuations
- E18) Company Average Yearly Production Related Purchases (COGS / Inventory) from vendors within NYS in various departments which may cause some areas to increase but others to decrease.
(Gen County Ops): \$1,859,000
- E19) Company Average Yearly Non-Production Purchases (Supplies, Materials, Equipment) non-capitalized from vendors within NYS (Gen County Ops): \$4,113,000
- E20) Company Average Annual Sales / Use Taxes paid (Gen County Ops): \$1,683,000
- E21) Company Planned Property Taxes Paid for current calendar year (Genesee County Ops): \$964,000
- E22) Company Current Year Expected EBT (Earnings B4 Taxes or Profit B4 Taxes) for Genesee County Ops: \$2,000,000
- E23) Company expected average annual growth rate for EBT: %8
- E24) Company Current Year Expected NYS Income Taxes paid for Genesee County Ops: \$180,000

Next 5 years planned / conservative estimates for capital investment beyond this project (if available)

Year 1	Year 2	Year 3	Year 4	Year 5
\$1,200,000	\$800,000	\$-	\$-	\$-

- Is the company delinquent in the payment of any state or municipal property taxes? No
- Is the company delinquent in the payment of any income tax obligation? No
- Is the company delinquent in the payment of any loans? No
- Is the company currently in default on any of its loans? No
- Are there currently any unsatisfied judgments against the company? No
- Are there currently any unsatisfied judgments against any of the company's principals? No
- Has the company ever filed for bankruptcy? No
- Have any of the company's principals ever personally filed for bankruptcy or in any way sought protection from creditors? No

If the answer to any of the questions above is "Yes," please provide additional comments in the space below and on additional pages if necessary.

Estimated Project Costs / Project Capital Investment:

Building Cost \$4,540,000 (New Building Construction cost or Existing building expansion construction)
Land and Building \$500,000 (Purchase Value of land and/or building incl. engineering, architect and blue print fees)
Production Equipment \$_____ (\$ Value of Production Equipment – not sales taxable)
Other Equipment \$_____ (\$ Value of sales taxable equip = Furniture/Fixtures, Computers, Lockers..)
Other \$1,960,000 describe: _____
Tot. Cap Invest: \$7,000,000 (Sum all lines above)

Note:

Total Amount Financed \$0 describe: _____

Mortgage Amount on this Project? \$None

Representations by the Applicant

The Applicant understands and agrees with the Center as follows:

Please initial each item where indicated

Job Listings - In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Center, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JPTA") in which the Project is located.

RDH Applicant's Initials

First Consideration for Employment - In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Center, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JPTA Entities for new employment opportunities created as a result of the Project.

RDH Applicant's Initials

Annual Sales Tax Filings - In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Center, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, an Annual Report of Sales and Use Tax Exemptions (Form ST-340) by the last day of February following applicable calendar year (with a copy to the Genesee County Economic Development Center) describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.

RDH Applicant's Initials

Employment Reports - The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Center, the Applicant agrees to file, or cause to be filed, with the Center, on quarterly basis, copies of form NYS-45-MN Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Returns filed with the Department of Labor applicable to the project site.

RDH Applicant's Initials

GCEDC Reports - The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Center, the Applicant agrees to file, or cause to be filed with the Center, a certified Annual Project Report (to be mailed to the Applicant) due by the last day of January following applicable calendar year.

RDH Applicant's Initials

Absence of Conflicts of Interest - The Applicant has received from the Center a list of the members, officers, and employees of the Center. No member, officers or employee of the Center has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

RDH Applicant's Initials

Comments: _____

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that:

- A) The Center will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.
- B) Failure of the Applicant to file appropriate Sales Tax and Employment reports will result in the revocation of tax benefits and require repayment of benefits previously claimed.

Randal H. Drew, Pres.
(Applicant Signature)

RANDAL H. DREW
(Print Name)

Title President

Company Name

PARC DARIEN LAKE, LLC

This Application should be submitted along with the items listed in Exhibit A to:

Genesee County Economic Development Center
One Mill Street
Batavia, New York 14020
(Attn: President & Chief Executive Officer)

The GCEDC encourages the use of Genesee County contractors/suppliers and asks that they be allowed to bid your project!

Hold Harmless Agreement

Applicant hereby releases Genesee County Economic Development Center and the members, officers, servants, agents and employees thereof (the "Center") from, agrees that the Center shall not be liable for and agrees to indemnify, defend and hold the Center harmless from and against any and all liability arising from or expense incurred by (A) the Center's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Center, (B) the Center's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Center with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, 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 if the Center or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Center, its agents or assigns, all costs incurred by the Center in the processing of the Application, including attorneys' fees, if any.

(Applicant Signature)

(Print Name)

Title

Company Name

Sworn to before me this

_____ day of _____, 20_____

Notary Public

EXHIBIT A

(A copy of this list should be provided to applicant's legal Counsel)

Please ensure that the following items are delivered with the application:

1. A \$250 Application Fee Yes No
2. An EAF (Environmental Assessment Form) Yes No
3. Have Financing arrangements been made? Yes No
4. A copy of the bank commitment letter or personal / company financial statement Yes No

Prior to the closing of this transaction applicant shall deliver the following documentation (where applicable to the project) to GCEDC's legal counsel

1. Insurance Certificates (please see exhibit B for additional information)
 - Certificate of Worker's Compensation Insurance (GCEDC named as additional insured). Yes No
 - Certificate of General Liability Insurance (GCEDC named as additional insured)
Limits not less than \$1,000,000 per occurrence /accident and a blanket excess liability not less than \$3,000,000 Yes No
 - Certificate of insurance against loss/damage by fire, lightning or other casualties with a uniform standard extended coverage endorsement in an amount not less than the full replacement value of the Facility. (GCEDC named as additional insured). Yes No
2. Certificate of Incorporation/Articles of Organization together with all amendments or restatements thereto. Yes No
3. By-Laws/Operating Agreement together with any amendments thereto Yes No
4. Good Standing Certificate(s) issued by the State of Incorporation/Organization of the Company AND NYS. Yes No
5. Resolutions of the Board of Directors/Members of the Company approving the Project. Yes No
6. List of all Material Pending Litigation of the Company. Yes No
7. List of all Underground Storage Tanks containing Hazardous Materials at the Project. Yes No
8. List of all Required Environmental Permits for the Project. Yes No
9. Legal Description of the Project Premises. Yes No
10. Name and title of Person signing on behalf of the Company.
Name: _____ Yes No
11. Copy of the proposed Mortgage (if any). Yes No
12. Company's Federal Tax ID Number (EIN). Yes No
13. Tax Map Number of Parcel(s) comprising the Project. Yes No
14. Copy of the Certificate of Occupancy (as soon as available). Yes No

EXHIBIT B

INSURANCE COVERAGE

1. **Requirements.** The Company shall maintain or cause to be maintained insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type paying, as the same become due and payable, all premiums in respect thereto, including, but not necessarily limited to:

(a) (i) Insurance against loss or damage by fire, lightning and other casualties, with a uniform standard extended coverage endorsement, such insurance to be in an amount not less than the full replacement value of the Project, exclusive of excavations and foundations, as determined by a recognized appraiser or insurer selected by the Company or (ii) as an alternative to the above requirements (including the requirement of periodic appraisal), the Company may insure the Project under a blanket insurance policy or policies covering not only the Project but other properties as well.

(b) Workers' compensation insurance, disability benefits insurance, and each other form of insurance which the Agency or the Company is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the Project.

(c) Insurance against loss or losses from liabilities imposed by law or assumed in any written contract and arising from personal injury and death or damage to the property of others caused by any accident or occurrence, with limits of not less than \$1,000,000 per accident or occurrence on account of personal injury, including death resulting there from, and \$1,000,000 per accident or occurrence on account of damage to the property of others, excluding liability imposed upon the Company by any applicable workers' compensation law; and a blanket excess liability policy in the amount not less than \$3,000,000, protecting the Company against any loss or liability or damage for personal injury or property damage.

2. **Additional Provisions Respecting Insurance.** (a) All insurance required by Section 4(a) hereof shall name the Agency as a named insured and all other insurance required by Section 4 hereof shall name the Agency as an additional insured. All insurance shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the Company and authorized to write such insurance in the State. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which the Company is engaged. All policies evidencing such insurance shall provide for (i) payment of the losses of the Company and the Agency as their respective interest may appear, and (ii) at least thirty (30) days' prior written notice of the cancellation thereof to the Company and the Agency.

(b) All such policies of insurance, or a certificate or certificates of the insurers that such insurance is in force and effect, shall be deposited with the Agency on the date hereof. Prior to expiration of any such policy, the Company shall furnish the Agency evidence that the policy has been renewed or replaced or is no longer required by this Agent Agreement.

INSERT APPENDIX C
Short Environmental Assessment Form

Appendix C

State Environmental Quality Review

SHORT ENVIRONMENTAL ASSESSMENT FORM

For UNLISTED ACTIONS Only

PART I - PROJECT INFORMATION (To be completed by Applicant or Project Sponsor)

1. APPLICANT/SPONSOR PARC Darien Lake, LLC(d/b/a)Darien Lake Theme Park Resort	2. PROJECT NAME Water Park Expansion
3. PROJECT LOCATION: Municipality 9993 Alleghany Road, Darien Center, NY County Genesee County	
4. PRECISE LOCATION (Street address and road intersections, prominent landmarks, etc., or provide map) 9993 Alleghany Road, P.O. Box 91, Darien Center, New York 14040	
5. PROPOSED ACTION IS: <input type="checkbox"/> New <input checked="" type="checkbox"/> Expansion <input type="checkbox"/> Modification/alteration	
6. DESCRIBE PROJECT BRIEFLY: Water park expansion which will consist of a Lazy River attraction, a Flow Rider (2 person capacity surf boarding) attraction, and a Mach 6 tube/water side complex.	
7. AMOUNT OF LAND AFFECTED: Initially <u>one</u> acres Ultimately _____ acres	
8. WILL PROPOSED ACTION COMPLY WITH EXISTING ZONING OR OTHER EXISTING LAND USE RESTRICTIONS? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe briefly	
9. WHAT IS PRESENT LAND USE IN VICINITY OF PROJECT? <input type="checkbox"/> Residential <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Agriculture <input type="checkbox"/> Park/Forest/Open Space <input checked="" type="checkbox"/> Other Describe: Recreational	
10. DOES ACTION INVOLVE A PERMIT APPROVAL, OR FUNDING, NOW OR ULTIMATELY FROM ANY OTHER GOVERNMENTAL AGENCY (FEDERAL, STATE OR LOCAL)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, list agency(s) name and permit/approvals:	
11. DOES ANY ASPECT OF THE ACTION HAVE A CURRENTLY VALID PERMIT OR APPROVAL? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, list agency(s) name and permit/approvals:	
12. AS A RESULT OF PROPOSED ACTION WILL EXISTING PERMIT/APPROVAL REQUIRE MODIFICATION? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor name: <u>PARC Darien Lake, LLC</u> Date: <u>3/2/10</u> Signature: <u>Randal A. Owen</u>	

If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment

PART II - IMPACT ASSESSMENT (To be completed by Lead Agency)

A. DOES ACTION EXCEED ANY TYPE I THRESHOLD IN 6 NYCRR, PART 617.4? If yes, coordinate the review process and use the FULL EAF. <input type="checkbox"/> Yes <input type="checkbox"/> No	
B. WILL ACTION RECEIVE COORDINATED REVIEW AS PROVIDED FOR UNLISTED ACTIONS IN 6 NYCRR, PART 617.6? If No, a negative declaration may be superseded by another involved agency. <input type="checkbox"/> Yes <input type="checkbox"/> No	
C. COULD ACTION RESULT IN ANY ADVERSE EFFECTS ASSOCIATED WITH THE FOLLOWING: (Answers may be handwritten, if legible)	
C1. Existing air quality, surface or groundwater quality or quantity, noise levels, existing traffic pattern, solid waste production or disposal, potential for erosion, drainage or flooding problems? Explain briefly:	
C2. Aesthetic, agricultural, archaeological, historic, or other natural or cultural resources; or community or neighborhood character? Explain briefly:	
C3. Vegetation or fauna, fish, shellfish or wildlife species, significant habitats, or threatened or endangered species? Explain briefly:	
C4. A community's existing plans or goals as officially adopted, or a change in use or intensity of use of land or other natural resources? Explain briefly:	
C5. Growth, subsequent development, or related activities likely to be induced by the proposed action? Explain briefly:	
C6. Long term, short term, cumulative, or other effects not identified in C1-C5? Explain briefly:	
C7. Other impacts (including changes in use of either quantity or type of energy)? Explain briefly:	
D. WILL THE PROJECT HAVE AN IMPACT ON THE ENVIRONMENTAL CHARACTERISTICS THAT CAUSED THE ESTABLISHMENT OF A CRITICAL ENVIRONMENTAL AREA (CEA)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, explain briefly:	
E. IS THERE, OR IS THERE LIKELY TO BE, CONTROVERSY RELATED TO POTENTIAL ADVERSE ENVIRONMENTAL IMPACTS? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, explain briefly:	

PART III - DETERMINATION OF SIGNIFICANCE (To be completed by Agency)

INSTRUCTIONS: For each adverse effect identified above, determine whether it is substantial, large, important or otherwise significant. Each effect should be assessed in connection with its (a) setting (i.e. urban or rural); (b) probability of occurring; (c) duration; (d) irreversibility; (e) geographic scope; and (f) magnitude. If necessary, add attachments or reference supporting materials. Ensure that explanations contain sufficient detail to show that all relevant adverse impacts have been identified and adequately addressed. If question D of Part II was checked yes, the determination of significance must evaluate the potential impact of the proposed action on the environmental characteristics of the CEA.

- Check this box if you have identified one or more potentially large or significant adverse impacts which **MAY** occur. Then proceed directly to the FULL EAF and/or prepare a positive declaration.
- Check this box if you have determined, based on the information and analysis above and any supporting documentation, that the proposed action **WILL NOT** result in any significant adverse environmental impacts **AND** provide, on attachments as necessary, the reasons supporting this determination.

Name of Lead Agency

Date

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (If different from responsible officer)

Reset