REGIONAL PRIORITY PROJECT PRIORITIZATION PROCESS

PROJECT INFORMATION FORM

IF ADDITIONAL SPACE IS REQUIRED FOR ANY RESPONSE OR YOU WANT TO SUBMIT ADDITION DOCUMENTS , CLEARLY IDENTIFY THE DOCUMENTS WITH THE PROJECT NAME AND EMAIL THEM TO FKENNEY@ADDISONCOUNTYEDC.ORG.

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PROJECT NAME:

DUBOIS DAIRY PRODUCTS

TYPE OF PROJECT:

- [x] Infrastructure:
  - [ ] Water
  - [ ] Wastewater
  - [ ] Broadband
  - [ ] Transportation
  - [ ] Public Facility
  - [x] Other: Projected railroad spur
- [x] General Development:
  - [x] Industrial
  - [ ] Commercial
  - [ ] Residential
  - [ ] Mixed
- [x] Site/Facility Development for Specific Business
- [x] Workforce Development
- [x] Business Development
- [ ] Other:

PROJECT SPONSOR:

Organization Name	Dubois Dairy Group
Organization Mailing Address	303 Racquet Club Road, Suite 312, Weston, FL 33326
Organization Email	info@duboisdairy.com
Organization Phone	(917) 299-5480

Contact info for the person submitting project information:

Name	George Clair
Title	President and CEO
Mailing Address	303 Racquet Club Road, Suite 312, Weston, FL 33326
Email	georgeclair@duboisdairy.com
Phone	(917) 299-5480

PROJECT PRINCIPAL(S) (if different than above):

Person 1:

Name	Brian Wagstaff
Title	Director
Organization	BODCO Ltd.
Mailing Address	Overseas at this time
Email	brianwagstaff@duboisdairy.com
Phone	

Person 2:

Name	Hans Anderson
Title	Chief Engineer
Organization	Consultant
Mailing Address	Overseas at this time
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Phone	

PROJECT DESCRIPTION (5000 Characters):

Dubois Dairy Products (DDP) is engaged in assembling the assets needed to develop a successful dairy processing plant for specialty milk products such as conventional and organic cow milk, goat, and sheep milk into high-grade milk powders. DDP is in negotiation with farmers, investors, engineering experts and strategic partners to accomplish the goal of building a state-of-the-art facility and a dairy company with exports of 20,000 metric tons of milk powder-based products per annum.

The total capital investment in the project is estimated to be $125 million for the development of phase one. Phase two and three expansion stages are forecasted at $30 million, which will include capacity increases and UHT production capabilities.

The team has a lifetime of experience in dairy and related industries. All are respected in their fields and have notable track records. It includes George Clair, President, Brian Wagstaff, Partner and Technical Advisor, and Hans Andersen, Project Engineer. All have been engaged independently in the dairy and agricultural value chain -- from farming and breeding, to managing the building of green field process plants, to trading in processed dairy and Agri-products, and in providing the financial backbone to innovate and implement the project to fulfillment.

Most of the investment capital in DDP, will come from US entities and private funds. The remainder of the capital will be held by strategic international partners. Long-term funding techniques, such as Bond Issues, are currently being implemented.

The mid-term strategy is to create an integrated dairy processor with consumer packaging and international distribution capabilities. The longer-term strategy is to grow the business to become an organic and “green” brand leader in selected international markets.

PROJECT LOCATION (3000 characters):

Provide the physical location of the project and/or the area to be served by the project

The majority shareholder, George Clair, is acquiring the land needed to develop a state-of-the-art dairy processing facility. The property at 38 Pond Lane, Middlebury is being purchased to further advance this goal.

PROJECT PURPOSE AND BENEFITS (3000 Characters):

Describe the purpose and benefits to the region of the project. Describe if/how the project builds capacity within the region for improved regional development/economic development/ community development, including: advancing workforce development; expanding entrepreneurship efforts; supporting or enhancing existing business clusters, or other economic impacts within the region.

The decline in the number of dairy farms in Addison County and greater Vermont have continued as farm profitability has diminished. At the same time, The rest of the world and other states in the United States have grown in production and processing (see Appendix State Statistics of the Draft Business Plan).

The new processing plant will be built in Middlebury, Addison County, Vermont. This new processing facility will be designed and built to export standards and with a product mix aimed at both domestic consumers and other international industrial buyers.

Beyond the overall desirability of a thriving new enterprise in the region, two significant benefits to the Vermont economy and dairy industry are touched upon here:

The State's dairy farmers are members of either the St. Albans' Cooperative Creamery or the Cabot Creamery Cooperative. The focus of these organizations is to suppress the amount of dairy production that cannot be processed. One major advantage to Addison Country and the dairy industry in Vermont would be our commitment to buy all of the excess milk that is now being suppressed for logistical, but very costly, reasons.

Another commitment is to the innovation of share milking that works very successfully in New Zealand and elsewhere. The current average of Vermont dairy farmers is 57 years of age. By partnering with younger people who can demonstrate competence and the requisite character, we would significantly lower that average age, providing whatever it is they lack in cows, land, and/or equipment and thereby make a significant contribution to a vital and more robust Vermont industry.

PROJECT TIMELINE, MILESTONES, AND STATUS (3000 Characters):
Describe the project timeline, the current status of the project, and impediments to proceeding. Include factors such as site control, engineering and design, financing/funding identification and commitment, and permitting. Clearly identify where the project is in the timeline and what work remains.

Construction will commence once the necessary local and State government approvals are in place. The plant construction start date is expected to be in March 2022 and to be completed over an 18-month period ready for the first milk reception in August 2023.DDP is developing the project in cooperation with Global Dairy Networks, an international dairy product trader specializing in dairy powder-based consumer products for exports. The factory will be built in 2022-2023 (18 month build time).

The Purchase of the 18.5 acre property on Pond Lane together with the 6.5 acres of surrounding land will enable an immediate start to the implementation phase of the project, once funding is complete, with a planned construction start in April 2022.

PROJECT PRINCIPAL EXPERIENCE/PARTNERSHIPS (3000 Characters):
Describe project principal(s) experience, ability to complete the project, and describe any projects partnership(s) and how the partnership(s) will help ensure success.

After training in Civil Engineering at Jamaica's College of Arts, Science, & Technology, George immigrated to the United States in 1977. He was employed by N.H. Bettigole of Paramus, New Jersey and worked as a Draftsman Technician and Inspector on various infrastructure projects in conjunction with the New York Department of Transportation.

His innate entrepreneurial nature, however, led to him search throughout the 1980s for an area in which his self-discipline, energy, and analytical skills could be most constructively channeled. He found it in the Financial Services Industry. Between 1987 and 1991, he earned his Series 7, 63, 24, and 27 licenses from the Securities and Exchange Commission. From 1987 to 2003, in association with Stuart James Securities, Guildford Securities, and Strouse Greenburg & Company, he built an impressive track record as a Securities Broker, Principal, Financial Principal, Investment Banker, and President & CEO of Melbourne GSI Corp.

After years of producing wealth, he wanted to convert his financial acumen into something that would be tangibly constructive. In 2003, he acquired Louis Allis Company and bought the Small Motor Division of the company out of bankruptcy. That was followed in 2005, by his rescue of Laurence Scott & Electromotors in the UK. In acquiring the 120-year-old company, he saved 257 engineering jobs. The opportunity to expand and grow LSE in the US based on the quality of its product was one of the principal rationales behind the £4.1m purchase of the company following 14 months of negotiations. He merged Laurence Scott & Electromotors Inc. with the Louis Allis Company.

The City of Norwich, England, acknowledged the value of George's rescue of LSE at a luncheon and presented him with the City's Coat of Arms engraved on a pair of gold cufflinks. After the dramatic improvement in the company's outlook, with £40 million pounds on the book of new business to be delivered, the company was sold to the ATB Engineering Group of Austria.

PROJECT SUPPORT AND REGIONAL NEED (4000 Characters):

Describe how the project is consistent with identified local and regional goals, advances regional needs identified in plans, reports or public forums, and describe the community support and engagement. Include reference and link to the municipal and/or regional plan, report, or forum identified. Also describe how the project leverages regional human, social, financial, cultural, and/or physical capital, and supports, compliments, or enhances existing efforts.

An essential aspect for the project owners is that the plant be as environmentally responsible as possible. In a situation where there is an ever-growing demand on our common natural resources, it is of substantial importance that all new projects are designed and operated for optimal resource utilization, leaving the smallest possible carbon footprint. The plant will not only comply with USDA standards but raise the bar for efficient energy, water, and waste management. DDP is committed to ensuring that organic farmed milk is also processed in the most environmentally efficient way.

The planning for the milk powder plant includes the option to send the waste from the Middlebury site to the associated Dubois Energy Biodigester in Addison (four corners). This will be available if the PEM plant is shut down for repair and maintenance. The process design recycles and reuses the cow water and has a treatment system which results in potable water coming from the plant. This surplus water will be available to the Town of Middlebury or for other industrial/domestic use.

DDP has recently engaged Jeremy Matosky from TCE Engineering, a consulting engineering company to advise on a planned water treatment system, which will be in collaboration with the Purpose Energy Biodigester/Power Generation plant. DDP has funds allocated in its capital budget to fully integrate the energy and environmental saving in collaboration with Purpose Energy.

PROJECT COST, IDENTIFIED AND COMMITED FUNDS/FINANCING, AND FUNDING GAP:

Provide the total project cost and complete the simple sources and uses chart.

Total Project Cost: $ 125,000,000

Sources:

Source	Amount
George Clair/Private Investors	$ 20,000,000
Banking/Financing	$ 100,000,000
Total Sources:	$ 120,000,000

Uses:

Use	Amount
Dubois Dary Farm	$ 20,000,000
Manufacturing Facility	$ 105,000,000
Total Uses:	$ 125,000,000

Funding Gap: **$ 5,000,000**

Note: Uses must exceed sources or there is no funding gap

Budget Narrative (3000 Characters):

Describe the amount of funds/financing that have been identified and include a clear status of the funds (Received, committed, applied for, identified, etc.) including the dates of receipt, commitment, application, expected distribution, etc. Clearly identify any funding gap.

DDP is currently in the final stages of attracting the necessary funding of approximately, $100 million, to complete phase one of the project. The project owners will optimize the capital structure by utilizing export credit guarantees from the USDA and Exim Bank. DDP is under an obligation not to disclose the investing parties, but this will be done once the final contracts are signed. Dubois Dairy Products will generate over $250 Million in Revenue and effect a significant increase to local Vermont Dairy Farmers income in Addison County and Vermont at large.
DDP is in the process of finalizing the plans and specifications for the construction of the Middlebury Plant.

We understand that there may be the potential for securing some County or State assistance to help with the start-up??? permitting process and gaining the various licences and consents that will be required. The funds would be used for fees to local Engineering companies, legal costs for drawing up agreements and other consultants as required. DDP will provide original documents to support disbursements from the funds if made available.

To date approximately $500,000 has been spent on consultants and pre-engineering and we expect a further $750,000 being required in January 2022.

JOB CREATION (4000 Characters):

Provide the number of full-time jobs to be created and/or retained by the project, a description of the benefits package to be offered to the majority of the new/retained jobs, and the average wage of the jobs to be created/retained.

During phase one of the project, projected to be 18 months, DDP estimates 200 full time employees will be engaged in the erection of the plant. It is estimated a further 150 people will also be engaged indirectly by subcontractors during this period.

When the facility is delivered and operational the company will employ 55 - 70 full time specialists. The plant will ramp up to 24X7 day operation as the milk supply increases.

When operational, the facility will directly and indirectly engage local businesses over a range of industries including farming, logistics, building, cleaning, education, technicians, as well as food and entertainment, which will indirectly account for an additional 60 - 70 jobs. Dubois Dairy Products is committed to provide wages commensurate with the higher wages and working conditions seen in other socially progressive states.

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