



Babylon IDA finalizes \$5.8 million investment with Private Label Developments

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Babylon, NY The Town of Babylon Industrial Development Agency (IDA) approved a transaction to enable Private Label Developments to renovate, equip and improve three existing properties to create a new company campus in Copiague. The IDA's assistance will result in an \$5.8 million investment for these three buildings, which collectively total 89,000 s/f, and sit on a combined 4.3 acres of land to grow the company's Long Island footprint. The project is set to result in the addition of 40 new jobs, and the retention of 47 current jobs, in the community over the next few years, with annual salaries ranging from \$32,000 to \$80,000.

"Helping Long Island-based businesses improve their ability to benefit our community is one of the IDA's foremost priorities," said Babylon IDA CEO Tom Dolan. "Private Label Developments is looking to expand their operations, and without IDA assistance, they would likely have had to move their business out of state, thus taking away the benefits they provide to the Town of Babylon and Long Island as a whole. The IDA is proud to have played a role in helping to keep this business in our own backyards."

Private Label is based in Westbury, and will use the new three-building campus in Copiague to expand its operation in the region. Private Label has been experiencing a constant state of growth and must improve and grow their facilities in order to remain competitive and keep up with the high demand of its products.

"Our company has called Long Island home for decades, and we graciously thank the IDA for allowing us to stay where we are," said Singer. "Without the IDA's assistance, we would have had no choice but to move out of the state in order to expand our business and help us keep up with the demand for our services. We are thrilled to continue operating on Long Island and we plan to keep doing so for as long as possible."

To secure the \$5.8 million investment and retention of 47 jobs, along with the creation of 40 new jobs for Long Islanders, the IDA approved a 15-year Payment in Lieu of Taxes (PILOT) for Private Label. The agreement provides \$1.6 million in property tax savings as well as more than \$293,256 in sales and use tax exemptions. The company will still be paying \$3.8 million in taxes over the course of the pilot.

Private Label Developments was founded in 1988 by Mitch Singer and Mort Rezack. The company specializes in the manufacturing of over-the-counter pharmaceuticals that are sold in major retailers

across the country.

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