

Dietrich's Milk Products reaches agreement for milk plant

SYRACUSE, NY — United Dairy Cooperative Services, a Division of Northeast Dairy Cooperative Federation Inc., announced today that on February 21, 1986, it reached an agreement in principle with Dietrich's Milk Products, Inc., of Reading, Pa., for Dietrich to acquire the Middlebury Center, Pa., milk manufacturing plant. In making the announcement, Cooperative President James Patsos said that, "Subsequent negotiations resulting in both a short-term lease and a purchase by Dietrich will serve as major positive steps in NEDCO's reorganization plan."

Dietrich's, a large specialty milk powder and butter manufacturer located in the Southeast Penn-

sylvania region, plans to have the Middlebury plant operational by March 31, thus helping to facilitate milk handling during the spring flush period. "This is a great plus for the market," Patsos stated, "particularly for the area dairy farmers and the former employees of the plant." United Dairy Cooperative Services will assist in arranging a milk supply for the plant and perform necessary cooperative bargaining services for the producers.

Dietrich's Milk Products, a family-owned corporation in business since 1926, has been searching for an opportunity like the Middlebury operation to expand its capacity to meet the anticipated growth in the market it

serves. The existing facility, however, will have to be rebuilt and modernized to meet Dietrich's high standards. To accomplish this, the company will need substantial financing.

According to Thomas Dietrich, Vice-President of Dietrich's, the company has begun to pursue both tax-free and Pennsylvania In-

dustrial Development Authority (PIDA) funding. Growth Resources of Wellsboro (GROW) has approved the project and has agreed to sponsor Dietrich's application for PIDA financing. Upon receipt of PIDA, court, and other approvals, Dietrich's is prepared to complete the acquisition and begin making the improvements

needed to assure a long-term future for the Middlebury Center operation. "We're excited about the potential of this project," Dietrich indicated, "and look forward to the development of a long-term relationship with the farmers and the communities of the region."

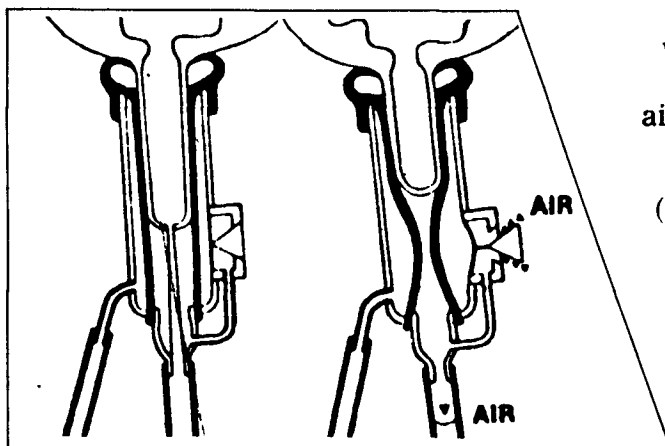
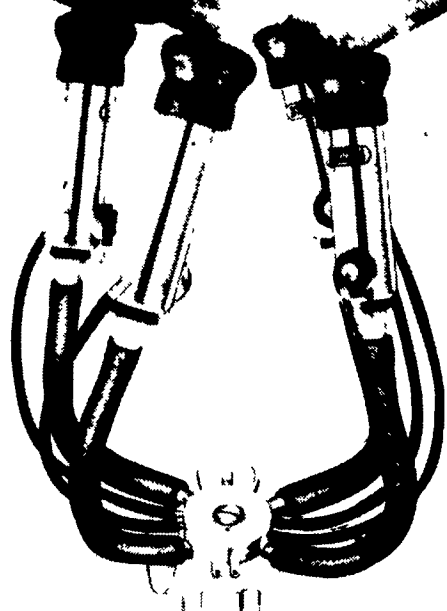
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