

AMENDMENT NO. 1 TO UNIFORM PROJECT AGREEMENT

THIS AMENDMENT NO. 1 TO UNIFORM PROJECT AGREEMENT (this “Amendment”) dated as of June 30, 2023, by and between the NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having an office at One West Street, 4th floor, Mineola, NY 11501 (the “Agency”), and EGB HOSPITALITY, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having an address at 1899 Hempstead Turnpike, East Meadow, NY 11554 (the “Company”).

WITNESSETH:

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Company presented an application for financial assistance (the “Application”) to the Agency requesting that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the renovation of an existing approximately 35,000 square foot building (the “Building”) located on a parcel of land having an address of 1899 Hempstead Turnpike, East Meadow, Town of Hempstead, Nassau County, New York (the “Land”), and (2) the acquisition of certain furniture, fixtures, machinery and equipment (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Company as a catering, restaurant and event facility constituting a tourism destination project; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity(ies) as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, on or about March 31, 2023, the Company entered into a “straight lease” transaction with the Agency under the Act pursuant to, inter alia, a certain Uniform Project Agreement, dated as of March 1, 2023, between the Agency and the Company (as amended, modified, supplemented and restated, the “Project Agreement”); and

WHEREAS, pursuant to a request for additional financial assistance dated June 16, 2023 (the “Amendment Request”), the Company requested that the Agency (a) grant certain additional “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the Project, in the form of a potential additional exemption or partial exemption from sales and use taxes with respect to such renovations in an amount not to exceed \$99,975, and (b) extend the expiration date of the sales tax exemption;

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Company and the Agency mutually covenant, warrant and agree as follows:

SECTION 1. DEFINITIONS.

SECTION 1.1 Interpretation. For purposes of this Amendment, unless otherwise defined herein, all capitalized terms used herein including, but not limited to, those capitalized terms used and/or defined in the recitals hereto, shall have the respective meanings assigned to such terms in the Transaction Documents.

SECTION 2. AMENDMENTS.

SECTION 2.1 The definition of “Maximum Sales Tax Benefit” in Section 1.1 of the Project Agreement is amended and restated in its entirety to read as follows:

“Maximum Sales Tax Benefit’ means \$444,975.”

SECTION 2.2 Subsection (U) of Section 2.2 of the Project Agreement is amended and restated in its entirety to read as follows:

“(S) The total cost of the Project is at least \$6,459,130.43.”

SECTION 2.3 The first sentence of Section 4.2 of the Project Agreement is amended and restated in its entirety to read as follows:

“The Company will proceed with due diligence to commence the renovation, installation and equipping of the Project Facility in accordance with Section 4.1 of this Agreement within thirty (30) days after the Closing Date and shall proceed with due diligence to complete the renovation, installation and equipping of the Project Facility on or before

August 31, 2023 (the “Scheduled Completion Date”) and shall commence its occupancy of and operations at the Project Facility on or before the Scheduled Completion Date and thereafter continuously operate the Project Facility in accordance with the provisions of this Agreement.”

SECTION 3. CONDITIONS.

SECTION 3.1 Conditions Precedent. This Amendment shall only become effective upon the fulfillment, prior to or contemporaneously with the delivery hereof, of the following conditions precedent:

(A) the execution and delivery by the Company and the Agency of an original or counterpart originals of this Amendment;

(B) the Company shall deliver such other documents, instruments and agreements as the Agency may reasonably require in connection with the transactions contemplated by this Amendment; and

(C) the Company shall pay the Agency’s Consent Fee in the amount of \$750 and all fees and expenses (including attorneys’ fees and expenses) incurred by the Agency in connection with the preparation, execution and delivery of this Amendment and the closing of the transactions contemplated herein.

SECTION 4. MISCELLANEOUS.

SECTION 4.1 Representations and Warranties.

(A) All terms, conditions, covenants, representations and warranties of the Company contained in the Transaction Documents, except as expressly modified hereby, are ratified, repeated, confirmed and reaffirmed by the Company, as of the date hereof, remain in full force and effect as of the date hereof, and are subject to the terms of this Amendment.

(B) The Company represents and warrants to the Agency that it has the necessary power and has taken all necessary action to make this Amendment the valid and enforceable obligation it purports to be, and that this Amendment constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(C) The Company represents and warrants to the Agency that no Event of Default specified in any of the Transaction Documents has occurred and no event which with notice or lapse of time or both would become such an Event of Default has occurred and is continuing.

SECTION 4.2 Additional Matters. All other documents and legal matters in connection with this Amendment and the transactions contemplated by the Project Agreement as amended by this Amendment shall be satisfactory in form and substance to the Agency.

SECTION 4.3 Survival of Representations and Warranties. All representations and warranties made in this Amendment or any other documents furnished in connection with this Amendment shall survive the execution and delivery of this Amendment and no investigation by the Agency or any closing shall affect the representations and warranties or the right of the Agency to rely upon them.

SECTION 4.4 Reference to Project Agreement. The Project Agreement, the Transaction Documents and any and all other agreements, documents, or instruments heretofore, now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Project Agreement, as amended hereby, are hereby amended so that any reference to the "Project Agreement" in the Project Agreement, the Transaction Documents or such other agreements, documents or instruments executed and delivered in connection with the Project Agreement shall mean a reference to the Project Agreement, as amended hereby.

SECTION 4.5 Governing Law. This Amendment, the transactions described herein and the obligations of the parties hereto shall be construed under, and governed by, the laws of the State of New York, as in effect from time to time, without regard to principles of conflicts of laws.

SECTION 4.6 Successors and Assigns. The Company and the Agency, as such terms are used herein, shall include the legal representatives, successors and assigns of those parties.

SECTION 4.7 Counterparts. This Amendment may be executed in any number of counterparts and by the Company and the Agency on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same Amendment.

SECTION 4.8 Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

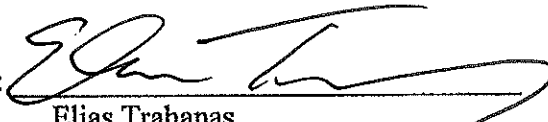
SECTION 4.9 Conflicting Provisions. In the event of any conflict in the terms and provisions of this Amendment and the terms and provisions of the Project Agreement, the terms and provisions of this Amendment shall govern.

SECTION 4.10 Entire Agreement. This Amendment constitutes the entire agreement and understanding between the parties hereto with respect to the transactions contemplated hereby and supersedes all prior negotiations, understandings, and agreements between such parties with respect to such transaction.

IN WITNESS WHEREOF, this Amendment No. 1 to Uniform Project Agreement has been duly executed by the parties hereto as of the day and year first above written.

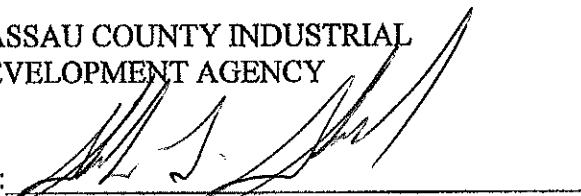
Company:

EGB HOSPITALITY, LLC

By: 
Elias Trahanas
Member

Agency:

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

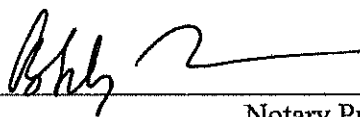
By: 
Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to Amendment No. 1 to Uniform Project Agreement]

STATE OF NEW YORK)
)SS.:
COUNTY OF *NASSAU*)

On the 29 day of June, 2023, before me, the undersigned, personally appeared Elias Trahanas, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

ASHLEY HOGAN
Notary Public, State of New York
No. 01HO6358609
Qualified in Nassau County
Commission Expires May 15, 2025

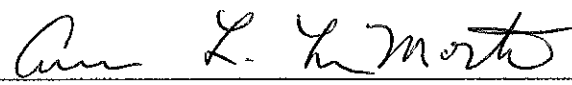


Notary Public

STATE OF NEW YORK)
)SS.:
COUNTY OF NASSAU)

On the 30th day of June, 2023, before me, the undersigned, personally appeared Sheldon L. Shrenkel, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

ANNE L. LaMORTE
Notary Public - State of New York
No. 01LA6088378
Qualified in Nassau County
My Commission Expires March 3, 2027



Notary Public

[Acknowledgment Page to Amendment No. 1 to Uniform Project Agreement]