

AMENDMENT NO. 1 TO UNIFORM PROJECT AGREEMENT

THIS AMENDMENT NO. 1 TO UNIFORM PROJECT AGREEMENT (this "Amendment") dated as of October 19, 2022, 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, Mineola, NY 11501 (the "Agency"), and GEISMAR LLC, a limited liability company organized and existing under the laws of the State of New York, having an office for the transaction of business at 7 Harbor Park Drive, Port Washington, NY 11050 (the "Company").

WITNESSETH:

WHEREAS, the Company and PAINT APPLICATOR CORP. OF AMERICA D/B/A PACOA, a corporation organized and existing under the laws of the State of New York, having an office at 7 Harbor Park Drive, Port Washington, NY 11050 (the "Sub-Sublessee"), on behalf of themselves and entities formed or to be formed on their behalf, (together with the Company and the Sub-Sublessee, the "Applicant"), have presented an application for financial assistance (the "Application") to the Agency, which Application requests that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the retention of an interest of an in an approximately 6.2 acre parcel of land located at 7 Harbor Park Drive, Port Washington, Town of North Hempstead, County of Nassau, New York (Section: 6; Block: 86: Lots: 2A, 2B and 3) (the "Land"), (2) the renovation of an approximately 25,000 square foot portion of an approximately 91,250 square foot warehouse/office facility located thereon and the construction of an approximately 21,300 square foot addition thereto (collectively the "Building") and related improvements on the Land, and (3) 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 as a corporate headquarters and warehouse/distribution center by the Applicants; (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 real property taxes, mortgage recording taxes and 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 Applicants or such other entity as may be designated by the Applicants and agreed upon by the Agency; and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the renovation, installation and equipping of the Project Facility, all pursuant to the terms and conditions set forth in the Uniform Project Agreement dated as of May 1, 2021 between the Company and the Agency (the "Project Agreement"), and the other Transaction Documents (as defined in the Project Agreement); and

WHEREAS, the Company has requested that the Agency consent to the amendment of the Project Agreement and the other Transaction Documents to extend expiration date of the Sales Tax Exemption (as defined in the Project Agreement) to allow the Company to complete

the Project in the manner contemplated by the Project Agreement and the other Transaction Documents;

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 I. 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 Subsection (b) of Section 4.3 of the Project Agreement is amended and restated in its entirety to read as follows:

"The Company, as agent for the Agency, will undertake the Project. The Company hereby agrees to limit its activities as agent for the Agency under the authority of the Authorizing Resolution to acts reasonably related to the acquisition, construction, renovation, rehabilitation and equipping of the Project Facility. The right of the Company to act as agent of the Agency shall expire on the earlier of (x) the completion of the Project, or (y) October 31, 2023 ("Termination Date"). The Termination Date may be extended by agreement by the Agency for an additional year at the reasonable discretion of the Agency's Executive Director and/or Chairman upon the written request of the Company, so long as adequate proof of the need for such additional extension of the Termination Date is received, the adequacy of which proof shall be at the sole discretion of the Agency's Executive Director and/or Chairman."

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 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, 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.

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 in the Project Agreement, the Transaction Documents or such other agreements, documents or instruments executed 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 No Waiver. Notwithstanding any provision in the Transaction Documents to the contrary, the Agency's consent does not and shall not be construed to mean that there are no defaults or events of default under the Project Agreement or any other Transaction Document or that any such defaults or events of default have been or shall be waived by the Agency.

SECTION 4.11 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.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties hereto as of the day and year first above written.

Company:

GEISMAR LLC

By: 

Steven Geismar
Manager

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

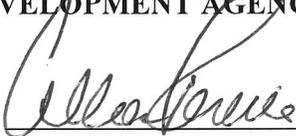
Colleen Pereira
Administrative Director

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties hereto as of the day and year first above written.

Company: **GEISMAR LLC**

By: _____
Steven Geismar
Manager

Agency: **NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By:  _____
Colleen Pereira
Administrative Director

STATE OF NEW YORK)

)SS.:

COUNTY OF NASSAU)

On the 18th day of ~~September~~ ^{October}, 2022, before me, the undersigned, personally appeared **Steven Geismar**, 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.

Ewelina K. Mieszczak

Notary Public

EWELINA K. MIESZCZAK
Notary Public, State of New York
Reg. No. 01M16398391
Qualified in Nassau County
Commission Expires 9/30/2023

STATE OF NEW YORK)

)SS.:

COUNTY OF NASSAU)

On the ____ day of September, 2022, before me, the undersigned, personally appeared **Colleen Pereira**, personally known to me or proved to me on the basis or satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)

)SS.:

COUNTY OF NASSAU)

On the ____ day of October, 2022, before me, the undersigned, personally appeared **Steven Geismar**, 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.

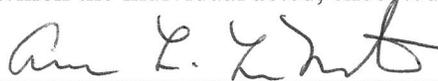
Notary Public

STATE OF NEW YORK)

)SS.:

COUNTY OF NASSAU)

On the 19th day of October, 2022, before me, the undersigned, personally appeared **Colleen Pereira**, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

ANNE L. LaMORTE
Notary Public - State of New York
No. 01LA6033378
Qualified in Nassau County
My Commission Expires March 3, 2023