

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

and

155 ASSOCIATES LLC

AMENDMENT NO. 1 TO SUBLEASE AGREEMENT
(UNIFORM PROJECT AGREEMENT)

Dated as of January 31, 2025

ADDRESS:	155 First Street
VILLAGE:	Mineola
TOWN:	North Hempstead
COUNTY:	Nassau
STATE:	New York
SECTION:	9
BLOCK:	420
LOTS:	26-29, 122, 124 & 125

AMENDMENT NO. 1 TO SUBLEASE AGREEMENT
(UNIFORM PROJECT AGREEMENT)

THIS AMENDMENT NO. 1 TO SUBLEASE AGREEMENT (UNIFORM PROJECT AGREEMENT) (this “Amendment”) dated as of January 31, 2025, 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 155 ASSOCIATES LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having an address at 155 First Street, Suite 103, Mineola, NY 11501 (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, which Application requested that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 0.62 acre parcel of land located at 155 First Street, Village of Mineola, Town of North Hempstead, Nassau County, New York (Section: 9; Block: 420; Lots: 26-29, 122, 124 & 125) (the “Land”), (2) the demolition of an approximately 10,000 square foot portion of the existing approximately 20,000 square foot building on the Land (the “Existing Building”), (3) the renovation of an approximately 5,000 square foot portion of the remaining approximately 10,000 square foot portion of the Existing Building, (4) the construction of an approximately 30,000 square foot three-story addition to the Existing Building over a one (1) story parking garage (the “New Building” and together with the Existing Building, the “Building”), together with related improvements to the Land, and (5) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Company as a mixed-use commercial/residential rental facility consisting of approximately thirty (30) residential rental units, at least ten percent (10%) of which units shall be affordable housing units, and approximately 10,000 square feet of commercial office space; (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, sales and use taxes and mortgage recording taxes; 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, by resolution adopted by the members of the Agency on August 15, 2024 (the “Authorizing Resolution”), the Agency determined to proceed with the Project, to grant the Financial Assistance and to enter into the “straight lease transaction” (as such quoted term is defined in the Act) contemplated by the Lease (as hereinafter defined) and the other Transaction Documents (as defined in the Lease); and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, construction, installation and equipping of the Project Facility and subleased the Project Facility to the Company, and the Company as agent of the Agency has undertaken the acquisition, construction, installation and equipping of the Project Facility and has subleased the Project Facility from the Agency, all pursuant to the terms and conditions set forth in that certain Sublease Agreement (Uniform Project Agreement) dated as of September 1, 2024 between the Agency and the Company (the “Lease”) and in the other Transaction Documents; and

WHEREAS, pursuant to a notification and consent request letter from counsel to the Company dated November 7, 2024 (the “Consent Request”), the Company requested that the Agency consent to the transfer of a portion of the membership interests in the Company currently owned by Michael Ambrosino to Dr. Philip Spadafora and the amendment of the Lease and the other Transaction Documents required to effectuate such transfer, such that ownership of the Company upon consummation of the transaction would be: Michael Ambrosino 50%, Frank Cassisi 25%, Dr. Philip Spadafora 25% (collectively, the “Transfer Transaction”); and

WHEREAS, no additional Financial Assistance is being requested by the Company with respect to the Transfer Transaction and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act; and

WHEREAS, the members of the Agency approved the Transfer Transaction pursuant to a resolution adopted by the members of the Agency on November 21, 2024 and authorized the Agency to enter into, inter alia, this Amendment;

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; CONSENT.

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 Lease.

SECTION 1.2 Consent. The Agency hereby consents to the Transfer Transaction as set forth in the Consent Request.

SECTION 2. AMENDMENTS.

SECTION 2.1 The defined terms “Guarantor,” “Guarantors” and “Guaranty” in Section 1.2 of the Lease are hereby deleted and replaced with the following:

“‘Environmental Indemnification’ means, collectively, (i) the Environmental Compliance and Indemnification Agreement dated as of September 1, 2024 from the Company, Michael Ambrosino and Frank J. Cassisi in favor of the Agency, and (ii) the Environmental Compliance and Indemnification Agreement dated as of January 31, 2025 from the Company and the Guarantors in favor of the Agency.

‘Guarantor’ or ‘Guarantors’ means individually or collectively, as the context may require, Michael Ambrosino, Frank J. Cassisi and Dr. Philip Spadafora, each a natural person.

‘Guaranty’ means, collectively, (i) that certain Guaranty dated as of September 1, 2024 made by Michael Ambrosino and Frank J. Cassisi in favor of the Agency, and (ii) that certain Guaranty dated January 31, 2025, from the Guarantors to the Agency.”

SECTION 2.2 Subsection (S) of Section 2.2 of the Lease is hereby deleted and replaced with the following:

“(S) The Company is, and shall at all times during the term of this Lease, continue to be owned solely by Michael Ambrosino as to a 50% interest, Frank J. Cassisi as to a 25% interest and Dr. Philip Spadafora as to a 25% interest; provided, however, that the foregoing may transfer all or any part of their ownership interests in the Company to members of their respective immediate family members (or trusts for the benefit of such immediate family members) and, with the Agency’s written consent (which may be granted or withheld in the Agency’s sole discretion), in the aggregate less than 50% of the ownership interests in the Company to unrelated parties, provided that no such transfers permitted hereunder shall result in Michael Ambrosino ceasing to be in control of the management and day-to-day operations of the Company and the Project Facility. Notwithstanding any provision of this Lease or any other Transaction Document to the contrary, Michael Ambrosino, Frank J. Cassisi and Dr. Philip Spadafora may transfer their membership interests in the Company, in whole or in part, to each other upon prior written notice to the Agency but without the consent of the Agency; provided, however, that (i) any such membership transfers shall not affect the requirement that Michael Ambrosino continue to control the management and day-to-day operations of the Company and the Project Facility, and (ii) any such membership transfers shall not affect the obligations of Michael Ambrosino, Frank J. Cassisi and Dr. Philip Spadafora, as applicable, under the Environmental Indemnification and the Guaranty.”

SECTION 2.3 Clause (17) of subsection (A) of Section 10.1 of the Lease is hereby deleted and replaced with the following:

“(17) If Michael Ambrosino ceases to have day-to-day control of the management and operations of the Company for any reason, except in connection with a permitted transfer made with the prior written consent of the Agency and in which the Agency expressly consents to such change of management and operations.”

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 consents, waivers, documents, instruments and agreements as the Agency may reasonably require in connection with the transactions contemplated by this Amendment;

(C) all other documents and legal matters in connection with this Amendment and the transactions contemplated by the Lease as amended by this Amendment, shall be satisfactory in form and substance to the Agency; and

(D) the Company shall pay the Agency’s consent and amendment fee in the amount of \$750 and shall pay all reasonable fees and expenses (including reasonable 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 hereby.

SECTION 4. MISCELLANEOUS.

SECTION 4.1 Representations and Warranties.

(A) All terms, conditions, covenants, representations and warranties of the Company contained in the Lease and the other 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.

(C) The Company represents and warrants to the Agency that no Event of Default specified in the Lease or in any of the other Transaction Documents has occurred and is continuing

and no event has occurred and is continuing which with notice or lapse of time or both would become an Event of Default specified in the Lease or in any of the other Transaction Documents.

SECTION 4.2 Additional Matters. All other documents and legal matters in connection with this Amendment and the transactions contemplated by the Lease 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 Lease. The Lease, the other 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 Lease, as amended hereby, are hereby amended so that any reference to the "Lease" or the "Lease Agreement" in the Lease, the other Transaction Documents such other agreements, documents or instruments executed in connection with the Lease shall mean a reference to the Lease, 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; Electronic Transmission. 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. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment may be modified only by a written agreement signed by Authorized Representatives of the Company and the Agency. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment may be modified only by a written agreement signed by Authorized Representatives of the Company and the Agency.

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 Lease, the terms and provisions of this Amendment shall govern.

SECTION 4.10 No Waiver. The execution and delivery of this Amendment by the Agency does not and shall not be construed to mean that there are no defaults or events of default under the Lease or any other Transaction Document or that any such defaults or events of default have been, are hereby, or shall be waived by the Agency.

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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.

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

Company:

155 ASSOCIATES LLC

By: 

Michael Ambrosino
Member

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

Sheldon L. Shrenkel
Chief Executive Officer / Executive Director

[Signature Page to Amendment No. 1 to Sublease Agreement]

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

Company: **155 ASSOCIATES LLC**

By: _____
Michael Ambrosino
Member

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

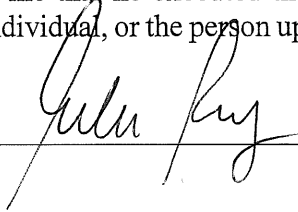
By: _____
Sheldon L. Shrenkel
Chief Executive Officer / Executive Director

[Signature Page to Amendment No. 1 to Sublease Agreement]

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

On the 24 day of January, 2025, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael Ambrosino, 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

EILEEN RUFFRANO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01RU4996851
Qualified in Nassau County
Commission Expires May 26, 2028



Notary Public

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

On the ___ day of January, 2025, before me, the undersigned, a Notary Public in and for said State, 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.

Notary Public

[Acknowledgment Page to Amendment No. 1 to Sublease Agreement]


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

On the __ day of January, 2025, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael Ambrosino, 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 27th day of January, 2025, before me, the undersigned, a Notary Public in and for said State, 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.



Notary Public

Paul V O'Brien
Notary Public State of New York
No. 02OB6235944
Qualified in Nassau County
Commission Expires February 14, 2025

[Acknowledgment Page to Amendment No. 1 to Sublease Agreement]