

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

and

PALL CORPORATION

AMENDMENT NO. 1 TO PROJECT AGREEMENT
(Uniform Project Agreement)

Dated as of February 11, 2025

ADDRESS:	25 Harbor Park Drive Port Washington
TOWN:	North Hempstead
COUNTY:	Nassau
STATE:	New York
SECTION:	6
BLOCK:	87
LOT:	15A, 15B, 16A, 16B

AMENDMENT NO. 1 TO PROJECT AGREEMENT
(Uniform Project Agreement)

THIS AMENDMENT NO. 1 TO PROJECT AGREEMENT (Uniform Project Agreement) (this “Amendment”) dated as of February 11, 2025 (the “Effective Date”), 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 PALL CORPORATION, a corporation organized and existing under the laws of the State of New York, having an office at 25 Harbor Park Drive, Port Washington, NY 11050.

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, 25 Harbor Park Drive Realty LLC, a limited liability company organized and existing under the laws of the State of New York (“25 Harbor”), and Pall Corporation, a corporation organized and existing under the laws of the State of New York (“Pall” or the “Company,” and together with 25 Harbor, the “Applicants”), submitted applications for financial assistance (collectively, the “Application”) to the Agency requesting that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 16.17 acre parcel of land located at 25 Harbor Park Drive, Port Washington, Town of North Hempstead, Nassau County, New York (Section: 6; Block: 87; Lots: 15A, 15B, 16A and 16B) (the “Land”), (2) the renovation of the existing approximately 272,142 square foot building on the Land (collectively, the “Building”), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the “Equipment”), all of the foregoing for use by 25 Harbor as a multi-tenant office and industrial facility (collectively, the “Project Facility”); (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”); (C) the lease (with an obligation to purchase), license

or sale of the Project Facility to 25 Harbor or such other entity as may be designated by 25 Harbor and agreed upon by the Agency; (D) the sublease of a portion of the Project Facility by 25 Harbor (or such other entity designated by 25 Harbor and agreed upon by the Agency) to Pall (or such other entity designated by Pall and agreed upon by the Agency); and (E) the sublease of the remaining portion of the Project Facility by 25 Harbor (or such other entity designated by 25 Harbor and agreed upon by the Agency) to one (1) or more affiliates of 25 Harbor (or such other entity designated by 25 Harbor and agreed upon by the Agency); and

WHEREAS, by resolution adopted by the members of the Agency on April 4, 2017 (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 Project Agreement (as hereinafter defined) and the other Transaction Documents (as defined in the Project Agreement); and

WHEREAS, 25 Harbor and its affiliates occupy a portion of the Building (the “25 Harbor Premises”) and 25 Harbor sub-leases a portion of the Building (the “Pall Premises”) to the Company pursuant to a certain Agreement of Lease dated on or about May 30, 2017 (as amended, modified, supplemented and restated to date, the “Pall Sublease”) between 25 Harbor, as sub-lessor and the Company, as sub-lessee; and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Pall Premises and the Company agreed to act as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Pall Premises, all pursuant to the terms and conditions set forth in that certain Project Agreement (Uniform Project Agreement) dated as of May 1, 2017 (as amended, modified, supplemented and restated to date, the “Project Agreement”) between the Agency and the Company and in the other Transaction Documents; and

WHEREAS, by letter dated April 16, 2024 (the “Default Letter”), the Agency notified the Applicants that the Company is not in compliance with its obligations under the Project Agreement and the other Transaction Documents and that one (1) or more defaults have occurred as a result of the failure to maintain the Minimum Employment Requirement (as defined in the Project Agreement) required as of December 31, 2023 (the “Job Default”), as evidenced by the jobs report submitted by the Company to the Agency on or about April 2, 2024; and

WHEREAS, pursuant to the Default Letter, the Agency also notified the Company that one (1) or more recapture events have occurred as a result of the failure to maintain the Minimum Employment Requirement at all times during the term of the Project Agreement, which constitute Recapture Events pursuant to the Project Agreement; and

WHEREAS, pursuant to a letter dated June 26, 2024, the Company proposed that the Agency waive the default and recapture events set forth in the Default Letter, and enter into an amendment of the Project Agreement, *inter alia*, to adjust the Minimum Employment Requirement and certain other amendments to the Transaction Documents in connection therewith (the “Amendment Transaction”); and

WHEREAS, no additional Financial Assistance is being requested by the Company with respect to the Amendment 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 Amendment Transaction pursuant to a resolution adopted by the members of the Agency on August 15, 2024 (the “Consent Resolution”) 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 Project Agreement.

SECTION 1.2 Consent. The Agency hereby consents to the Amendment Transaction and waives the Job Default, subject to the terms of this Amendment.

SECTION 2. AMENDMENTS.

SECTION 1.1 Effective as of the Effective Date, subsection (M) of Section 2.2 of the Project Agreement is amended and restated in its entirety to read as follows:

“(M) The Company shall maintain not less than ninety (90) full-time equivalent, private sector jobs at the Pall Premises for the calendar year ending December 31, 2024 and at all times thereafter during the term of this Agreement (collectively, the “Minimum Employment Requirement”).”

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, 25 Harbor and the Guarantor 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 Project Agreement as amended by this Amendment, shall be satisfactory in form and substance to the Agency; and

(D) the Company shall pay to the Agency (i) a consent fee in the amount of \$750, (ii) a Recapture of Benefits in the amount of \$239,073.16, and (iii) 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 Project Agreement 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 Project Agreement or in any of the other Transaction Documents has occurred and is continuing (except the Job Default) 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 Project Agreement 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 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 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 Project Agreement, as amended hereby, are hereby amended so that any reference to the "Project Agreement" in the Project Agreement, the other 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; 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 Project Agreement, 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 Project Agreement 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 (except for the Job Default).

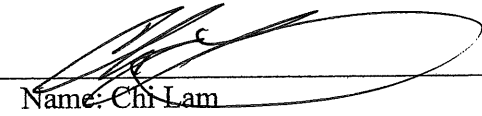
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SECTION 4.11 Entire Agreement. This Amendment constitutes the entire agreement and, understanding between the parties hereto with respect to the transactions contemplated hereby and supersedes all prior negotiations, understandings, and agreements 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:

PALL CORPORATION

By: 
Name: Chi Lam
Title: Vice President & General Counsel

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

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

*[Signature Page to Amendment No. 1 to
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Company:

PALL CORPORATION

By: _____

Name: Chi Lam

Title: Vice President & General Counsel

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By:  _____

Sheldon L. Shrenkel

Chief Executive Officer / Executive Director

*[Signature Page to Amendment No. 1 to
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STATE OF Virginia)
COUNTY OF ALEXANDRIA)SS.:
(City)

On the 27th day of December, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared Chi Lam, 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

NITIN JAIN (NOTARY PUBLIC)
REGISTRATION # 7035194
COMMONWEALTH OF VIRGINIA
EXPIRES 11/30/2026

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

On the ___ day of December, 2024, 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
Project Agreement (Uniform Project Agreement)]*

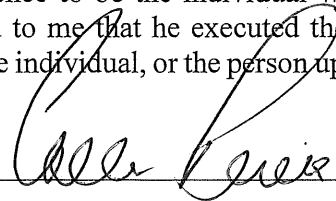
STATE OF)
)SS.:
COUNTY OF)

On the __ day of December, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared Chi Lam, 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

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

On the 11th day of December, 2024, 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

COLLEEN PEREIRA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PE6183424
Qualified in Nassau County
My Commission Expires: 3/17/2028

*[Acknowledgment Page to Amendment No. 1 to
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