

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

and

25 HARBOR PARK DRIVE REALTY LLC

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

Dated as of October 3, 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 October 3, 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 25 HARBOR PARK DRIVE REALTY LLC, a limited liability company organized and existing under the laws of the State of New York, having an office at 57 Seaview Boulevard, Port Washington, NY 11050 ("25 Harbor").

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 and Pall Corporation, a corporation organized and existing under the laws of the State of New York ("Pall," 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 Sublease Agreement (as hereinafter defined), the Pall Project Agreement (as hereinafter defined) and the other Transaction Documents (as defined in the Sublease Agreement); and

WHEREAS, 25 Harbor is the owner of fee title to the Project Facility; and

WHEREAS, 25 Harbor leased the Project Facility to the Agency pursuant to a certain Company Lease Agreement dated as of May 1, 2017 (as amended, modified, supplemented and restated to date, the "Company Lease") between 25 Harbor, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency appointed 25 Harbor as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the 25 Harbor Premises (as hereinafter defined), 25 Harbor agreed to act as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the 25 Harbor Premises and the Agency subleased the Project Facility to 25 Harbor, all pursuant to the terms and conditions set forth in that certain Sublease Agreement (Uniform Project Agreement) dated as of May 1, 2017 (as amended, modified, supplemented and restated to date, the "Sublease Agreement") between the Agency and 25 Harbor and in the other Transaction Documents; and

WHEREAS, the Agency appointed Pall as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Pall Premises (as hereinafter defined) and Pall 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 "Pall Project Agreement") between the Agency and Pall and in the other Transaction Documents; 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 Pall pursuant to a certain Agreement of Lease dated on or about May 30, 2017 (as amended to date, the "Pall Sublease") between 25 Harbor, as sub-lessor and Pall, as sub-lessee; and

WHEREAS, pursuant to a certain Payment in Lieu of Taxes Agreement dated as of May 1, 2017 (as amended, modified, supplemented and restated to date, the "PILOT Agreement") between 25 Harbor and the Agency, 25 Harbor agreed to make certain payments in lieu of real

property taxes with respect to the Project Facility and such obligation is secured by a Mortgage and Assignment of Leases and Rents dated as of May 1, 2017 (the "PILOT Mortgage") from 25 Harbor and the Agency, as mortgagor, to the County of Nassau, as mortgagee (the "PILOT Mortgagee"), pursuant to which the Agency and 25 Harbor granted a first lien mortgage on the Project Facility to the PILOT Mortgagee;

WHEREAS, the exemption from sales and use taxes granted to 25 Harbor pursuant to the Sublease Agreement expired on December 31, 2017 and 25 Harbor requested that the Agency consent to the amendment of the Sublease Agreement and to the execution and delivery of a project agreement to reinstate such exemption through December 31, 2018 to allow 25 Harbor to complete the acquisition, renovation, installation and equipping of the Project Facility (the "Reinstatement Transaction"); and

WHEREAS, the Agency approved the Reinstatement Transaction pursuant to a resolution adopted by the members of the Agency on April 12, 2018, and the Agency reinstated the sales tax exemption pursuant to the terms and conditions set forth in that certain Project Agreement (Uniform Project Agreement) dated as of September 1, 2018 (as amended, modified, supplemented and restated to date, the "25 Harbor Project Agreement") between the Agency and 25 Harbor; and

WHEREAS, pursuant to a letter dated August 25, 2025, 25 Harbor proposed that the Agency (i) consent to the termination of the Company Lease, the Sublease Agreement, the PILOT Agreement and related documents, instruments and agreements, including, without limitation, the satisfaction of the PILOT Mortgage, (ii) stipulate as to what the amount of the Recapture of Benefits would be as of the date of such termination, and (iii) ratify, reaffirm and amend the 25 Harbor Project Agreement such that 25 Harbor would remain obligated for its existing job covenants, reporting and insurance obligations and other agreements thereunder (the "Amendment Transaction"); and

WHEREAS, no additional Financial Assistance is being requested by 25 Harbor in connection with the Amendment Transaction and, therefore, no public hearing is required with respect to the Amendment Transaction 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 September 18, 2025 (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, 25 Harbor 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 25 Harbor Project Agreement.

SECTION 1.2 Consent. The Agency hereby consents to the Amendment Transaction, including, without limitation, 25 Harbor's election to terminate the Company Lease, the Sublease Agreement and the PILOT Agreement. The Agency further agrees that no Recapture of Benefits shall payable pursuant to Section 11.4 of the Sublease Agreement based on such voluntary termination of the Company Lease, the Sublease Agreement and the PILOT Agreement; provided, however, that the Agency and 25 Harbor stipulate and agree that the value of the Benefits for purposes of calculating the Recapture of Benefits that would apply as the result of the occurrence of any other Recapture Event, including, without limitation, any Recapture Event under the 25 Harbor Project Agreement, shall be as set forth in Section 2.2 of this Amendment.

SECTION 2. AMENDMENTS.

SECTION 1.1 Effective as of the Effective Date, Subsection (N) of Section 2.2 of the 25 Harbor Project Agreement is amended and restated in its entirety to read as follows:

“(N) The Company shall (i) maintain and/or cause its Affiliates to maintain their current job level in the State of New York as set forth in the Application (i.e., an aggregate of 481 full-time equivalent, private sector jobs as more particularly described in the Application), which retained jobs shall be located solely at the Project Facility and the facilities located at 57 Seaview Boulevard and 3 Seaview Boulevard, Port Washington, New York, and (ii) create or cause its Affiliates to create (a) at least thirteen (13) new, full-time equivalent, private sector jobs in the State of New York within one (1) year after September 30, 2017 as described in the Application and maintain such jobs throughout the term of this Agreement, which new jobs shall be located solely at the Project Facility, (b) create at least an additional fourteen (14) new, full-time equivalent, private sector jobs in the State of New York within two (2) years after September 30, 2017 as described in the Application and maintain such jobs throughout the term of this Agreement, which new jobs shall be located solely at the Project Facility, and (c) create at least an additional thirteen (13) new, full-time equivalent, private sector job in the State of New York within three (3) years after September 30, 2017 as described in the Application and maintain such jobs throughout the term of this Agreement, which new jobs shall be located solely at the Project Facility (collectively, the “Minimum Employment Requirement”).”

SECTION 1.2 Effective as of the Effective Date, subsection (A) of Section 11.4 of the 25 Harbor Project Agreement is amended and restated in its entirety to read as follows:

“(A) It is understood and agreed by the parties to this Agreement that the Agency is entering into this Agreement in order to provide the Financial Assistance to the Company for the Project and to accomplish the purposes of the Act. In consideration therefor, the Company hereby agrees that if there shall occur a Recapture Event (as hereinafter defined), then the Company shall pay to the Agency as a return of public benefits

conferred by the Agency, an amount as follows (such amount, the “Recapture of Benefits”):

- (1) one hundred per cent (100%) of the Benefits (as defined below) if the Recapture Event occurs on or before the seventh (7th) anniversary of the Closing Date;
- (2) eighty per cent (80%) of the Benefits if the Recapture Event occurs after the seventh (7th) anniversary of the Closing Date but on or before the ninth (9th) anniversary of the Closing Date;
- (3) sixty per cent (60%) of the Benefits if the Recapture Event occurs after the ninth (9th) anniversary of the Closing Date but on or before the eleventh (11th) anniversary of the Closing Date;
- (4) forty per cent (40%) of the Benefits if the Recapture Event occurs after the eleventh (11th) anniversary of the Closing Date but on or before the thirteenth (13th) anniversary of the Closing Date;
- (5) twenty per cent (20%) of the Benefits if the Recapture Event occurs after the thirteenth (13th) anniversary of the Closing Date but on or before the fifteenth (15th) anniversary of the Closing Date; or
- (6) zero per cent (0%) of the Benefits thereafter.”

SECTION 1.3 Effective as of the Effective Date, the following Subsection (E) is added at the end of Section 11.4 of the 25 Harbor Project Agreement:

“(E) For purposes of this Section 11.4, the term “Benefits” shall have the meaning set forth below:

- (1) “Benefits” shall mean the sum of:

- (a) 61.75% of the value of real estate tax benefits which accrued to the benefit of the Applicants during such time as the Agency held a real property interest in the Project Facility by reason of such interest, which the parties have calculated to be \$103,393.62 (i.e., 61.75% of \$167,574.75);

- (b) the value of the exemption from mortgage recording taxes claimed by the Company in the amount of \$180,000.00; and

- (c) the value of the authorized exemption from sales and/or use taxes claimed by the Company in the amount of \$144,424.30; provided, however, that the recapture of the value of any exemption from sales and/or use taxes shall be in the full amount of such exemption taken and shall not be subject to the scheduled percentage reduction set forth in Subsection (A) above.”

SECTION 1.4 Effective as of the Effective Date, Sections 6.3 and 6.4 of the 25 Harbor Project Agreement are amended and restated in their entirety to read as though Sections 6.3 and 6.4 of the Sublease Agreement were in full force and effect and were incorporated in full therein.

SECTION 1.5 Effective as of the Effective Date, clause (18) of Subsection (A) of Section 10.1 of the 25 Harbor Project Agreement is amended and restated in its entirety to read as follows:

“(18) Failure by the Company at any time to keep in full force and effect the insurance policies and coverages required by Section 6.3 of this Agreement.”

SECTION 1.6 Effective as of the Effective Date, clause (20) of Subsection (A) of Section 10.1 and Subsection (C) of Section 10.1 of the 25 Harbor Project Agreement are hereby deleted in their entirety.

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 25 Harbor and the Agency of an original or counterpart originals of this Amendment;

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

(D) 25 Harbor shall pay to the Agency on the Effective Date (i) a consent fee in the amount of \$6,000, (ii) a return of the sales and use tax benefits claimed in excess of the amount authorized under the 25 Harbor Project Agreement in the amount of \$98,652.58, 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 25 Harbor contained in the 25 Harbor Project Agreement and the other Transaction Documents, except as expressly modified hereby, are ratified, confirmed and reaffirmed by 25 Harbor 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) 25 Harbor 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 25 Harbor, enforceable against 25 Harbor in accordance with its terms.

(C) 25 Harbor represents and warrants to the Agency that no Event of Default or Recapture Event specified in the 25 Harbor Project Agreement 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 or Recapture Event specified in the 25 Harbor 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 25 Harbor 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 25 Harbor 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 25 Harbor Project Agreement, as amended hereby, are hereby amended so that any reference to the "Project Agreement" or the "Agreement" in the 25 Harbor Project Agreement, the other Transaction Documents or such other agreements, documents or instruments executed in connection with the 25 Harbor Project Agreement shall mean a reference to the 25 Harbor 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. 25 Harbor 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 25 Harbor 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 25 Harbor 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 25 Harbor 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 25 Harbor 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, Events of Default or Recapture Events under the 25 Harbor Project Agreement or any other Transaction Document or that any such defaults, Events of Default or Recapture Events have been, are hereby, or shall be waived by the Agency, except as expressly set forth in Section 1.2 of this Amendment.


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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:

25 HARBOR PARK DRIVE REALTY LLC

By: 
Peter Kim
Authorized Signatory

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

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

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

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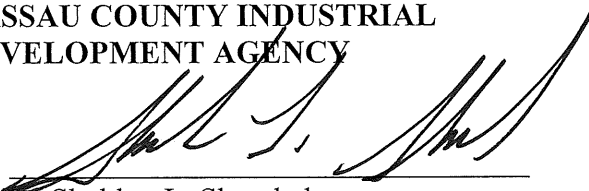
Company:

25 HARBOR PARK DRIVE REALTY LLC

By: _____
Peter Kim
Authorized Signatory

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

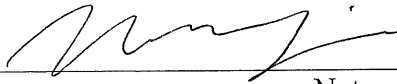
By:  _____
Sheldon L. Shrenkel
Chief Executive Officer / Executive Director

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

STATE OF New York)
)SS.:
COUNTY OF Nassau)

WOO YEON KIM
Notary Public, State of New York
Registration #01K16192620
Qualified In Nassau County 8
Commission Expires Sept. 2, 2020

On the 25th day of September, 2025, before me, the undersigned, a Notary Public in and for said State, personally appeared Peter Kim, 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 ____ day of September, 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
Project Agreement (Uniform Project Agreement)]*

STATE OF)
)SS.:
COUNTY OF)

On the __ day of September, 2025, before me, the undersigned, a Notary Public in and for said State, personally appeared Peter Kim, 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 30th day of September, 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 *2028*

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