

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

and

COX & COMPANY, INC.

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AMENDMENT NO. 1 TO PROJECT AGREEMENT

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Dated as of February 1, 2026

ADDRESS:	1650 Old Country Road
	Plainview
TOWN:	Oyster Bay
COUNTY:	Nassau
STATE:	New York
SECTION:	13
BLOCK:	89
LOT:	60

## **AMENDMENT NO. 1 TO PROJECT AGREEMENT**

THIS AMENDMENT NO. 1 TO PROJECT AGREEMENT (this "Amendment") dated as of February 1, 2026 (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 COX & COMPANY, INC., a corporation organized and existing under the laws of the State of New York, having an office at 1664 Old Country Road, Plainview, NY 11803 (the "Company" or "Cox").

### **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 and Plainview Steel, LLC, a limited liability company formed and existing under the laws of the State of Delaware ("Steel" and together with the Company, collectively, the "Applicants"), presented an application for financial assistance to the Agency (as supplemented and amended, the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Original Project") consisting of the following: (A)(1) the acquisition of a leasehold interest in an approximately 90,424 square foot portion (the "Original Premises") of a 250,000 square foot building (the "Building") on an approximately 15 acre parcel of land located 1650 Old Country Road, Plainview, Town of Oyster Bay, County of Nassau, New York (Section: 13; Block: 89; Lot: 60) (the "Land"), (2) the renovation of the Original Premises, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment"), all of the foregoing to constitute a manufacturing facility for use by the Company as its sole manufacturing location for the production of de-icing equipment for the transportation and aerospace industry (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, including potential exemptions or partial exemptions from sales and use taxes and real property taxes (but not including special assessments and ad valorem levies) (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, Steel is the owner of fee title to the Land and Building (collectively, the “Facility”); and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility and the Agency has subleased the Project Facility to the Company, all pursuant to the terms and conditions set forth in the Sublease Agreement dated as of November 1, 2008 between the Company and the Agency (as amended, modified, supplemented and restated to date, the “Lease”), and the other Transaction Documents (as defined in the Lease); and

WHEREAS, the Agency re-appointed the Company as agent of the Agency to undertake additional renovation, installation and equipping of the Project Facility pursuant to the terms and conditions set forth in the Project Agreement (Uniform Project Agreement) dated as of June 1, 2017 between the Company and the Agency (as amended, modified, supplemented and restated to date, the “Project Agreement”); and

WHEREAS, the Applicants have agreed to make payments in lieu of real property taxes with respect to a portion of the Facility pursuant to the terms of the Amended and Restated Payment in Lieu of Taxes Agreement dated as of June 1, 2017 by and among Steel, the Company and the Agency (as amended, modified, supplemented and restated to date, the “PILOT Agreement”); and

WHEREAS, by letter dated October 13, 2023 (the “Default Letter”), the Agency notified the Company that the Company is not in compliance with its obligations under the Lease and the other Transaction Documents and that a default has occurred as a result of the failure to maintain the Minimum Employment Requirement (as defined in the Lease) required as of December 31, 2022, as evidenced by the jobs report dated February 6, 2023 submitted by the Company to the Agency (collectively, the “Job Default”); and

WHEREAS, pursuant to the Default Letter, the Agency also notified the Company that a Recapture Event has occurred as a result of the failure to maintain the Minimum Employment Requirement at all times during the term of the Lease, which constitutes a Recapture Event pursuant to Section 11.4(C)(6) of the Lease; and

WHEREAS, by letter dated October 18, 2023, the Company advised the Agency that it would fill two (2) full-time equivalent (“FTE”) positions no later than October 31, 2023 and that it would fill an additional four (4) FTE positions as of December 31, 2023 and requested that the Agency conditionally waive the Default and the Recapture Event (each as defined in the Default Letter), subject to compliance with the Minimum Employment Requirement as of December 31, 2023; and

WHEREAS, by letter dated August 21, 2024, the Company acknowledged that it had reported only 209 full-time equivalent jobs as of December 31, 2023 and proposed that the Agency waive the default and enter into an amendment of the Lease, inter alia, to adjust the Minimum

Employment Requirement and certain other amendments to the Transaction Documents in connection therewith (the “Amendment Transaction”); and

WHEREAS, pursuant to a notification and consent request letter dated April 22, 2025 from counsel to the Company (the “Consent Request”), the Company requested that the Agency consent to the transfer of 100% of the shares of the Company held by the Company’s sole shareholder, TI-Trust, Inc., solely in its capacity as trustee of the Cox & Company Employee Stock Ownership Trust (the “Transferor”), to Hutchinson Corporation, a Michigan corporation (the “Transferee”) and to the amendment of the Agreement and the other Transaction Documents to effectuate such transfer (collectively, the “Transfer Transaction”);

WHEREAS, no additional Financial Assistance is being requested by the Company with respect to the Amendment Transaction or 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 Amendment Transaction pursuant to a resolution adopted by the members of the Agency on September 19, 2024 (the “Amendment Consent Resolution”) and authorized the Agency to enter into, inter alia, this Amendment; and

WHEREAS, the members of the Agency approved the Transfer Transaction pursuant to a resolution adopted by the members of the Agency on May 15, 2025 (the “Transfer 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 the Transfer 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 (N) of Section 2.2 of the Project Agreement is amended and restated in its entirety to read as follows:

“(N) The Company shall (i) maintain not less than two hundred (200) full-time equivalent, private sector jobs effective as of and for the 2025 calendar year and at all times thereafter throughout the term of this Agreement; all of which jobs shall, at all applicable times during

the term of this Agreement, be located at the Project Facility (collectively, the “Minimum Employment Requirement”).”

SECTION 1.2 Effective as of the Effective Date, subsection (S) of Section 2.2 of the Project Agreement is amended and restated in its entirety to read as follows:

“(S) The Company is, and shall at all times during the term of this Agreement, continue to be owned solely by Hutchinson Corporation, a Michigan corporation (“Hutchinson”). Hutchinson is, and shall at all times during the term of this Agreement, continue to be owned solely by Hutchinson S.A., a foreign corporation.”

### 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 and Steel 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, including, without limitation, an amendment of the PILOT Agreement consistent with the terms approved by the Agency pursuant to the Amendment Consent Resolution;

(C) all other documents and legal matters in connection with this Amendment and the transactions contemplated by the 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 a consent fee in the amount of \$28,830 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 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 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 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 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. 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," the "Agreement" or the "Uniform Project Agreement" in the Agreement, the other Transaction Documents such other agreements, documents or instruments executed in connection with the Agreement shall mean a reference to the 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 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 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:

**COX & COMPANY, INC.**

By:   
Name: John Smith  
Title: President

Agency:

**NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Sheldon L. Shrenkel  
Chief Executive Officer / Executive Director

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

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Company:

**COX & COMPANY, INC.**

By: \_\_\_\_\_

Name: John Smith

Title: President

Agency:

**NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_

Sheldon L. Shrenkel

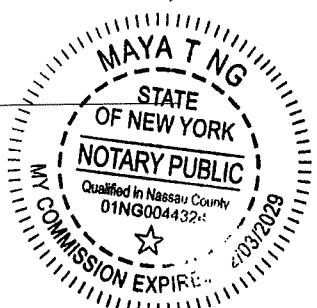
Chief Executive Officer / Executive Director

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

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

On the 22 day of February, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared John Smith, 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.

Maya S. Ng Notary Public



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

On the \_\_\_\_ day of February, 2026, 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]*

On the \_\_\_ day of February, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared John Smith, 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 30 day of January, 2026, 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, 20

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