

**FIRST AMENDMENT TO LEASE AGREEMENT**

Dated as of January 6, 2021

by and between

**TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY**

and

**ISG-LI, LLC**

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ISG-LI, LLC Project

Affecting the Land generally known by the street address  
2111 Wellwood Avenue (a/k/a 5 Wellwood Avenue),  
East Farmingdale, New York 11735  
in the County of Suffolk,  
as more particularly described in  
Exhibit A to this Lease Agreement  
and which is also known as  
District 0100  
Section 007.00, Block 1.00, Lot 042.000  
on the Official Tax Map of Suffolk County

## FIRST AMENDMENT TO LEASE AND PROJECT AGREEMENT

This **FIRST AMENDMENT TO LEASE AND PROJECT AGREEMENT**, made and entered into as of January 6, 2021 (this **"First Amendment"**), by and between **TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York (the **"Agency"**), party of the first part, having its principal office at 47 West Main Street, Babylon, New York 11702, and **ISG-LI, LLC** a limited liability company organized and existing under the laws of the State of New York (the **"Company"**), party of the second part, having its principal office at 2111 Wellwood Avenue, East Farmingdale, New York 11735 (all capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Lease Agreement herein defined):

### WITNESSETH:

**WHEREAS**, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the **"Enabling Act"**) authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal property, including but not limited to machinery and equipment, deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, industrial or civic purposes, to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 177 of the 1973 Laws of New York, as amended (together with the Enabling Act, the **"Act"**) for the benefit of the Town of Babylon, County of Suffolk and the inhabitants thereof; and

**WHEREAS**, to accomplish the purposes of the Act, the Agency entered into a Straight Lease (as defined in the Act) dated January 18, 2019, with the Company for the acquisition of a "project" within the meaning of the Act within the territorial boundaries of the Town of Babylon, New York (the **"Town"**) and located on that certain lot, piece or parcel of land generally known as and located at 2111 Wellwood Avenue (a/k/a 5 Wellwood Avenue), in East Farmingdale, New York which consists of the acquisition, renovation and equipping of an approximately 13,500 square foot building, (the **"Facility"**) for use by the Company as an office, development, test kitchen, storage and distribution facility in its food brokerage services, food preparation and sampling business (the **"Project"**); and

**WHEREAS**, in connection with the Project the Agency granted the Company financial assistance in the form of among others, exemptions from real property taxes and New York State and Local sales and use taxes in accordance with a Lease and Project Agreement, between the Agency and Company dated January 18, 2019, (the **"Lease Agreement"**); and

**WHEREAS**, the New York State and local sales and use tax exemption for the Project and the Facility expired on December 31, 2020 (the **"Sales Tax Exemption Expiration Date"**) and



completion of the Project has been delayed due to the effects of the COVID-19 pandemic and in addition, the cost of the project subject to New York State and local sales and use taxes has increased from \$350,000 to \$850,000 due to additional sewer pipe improvements with respect to the Facility required to be made by the Town of Babylon and the Company desires to reinstate and extend Sales Tax Exemption Expiration Date and the Project Completion Date for the Project from December 31, 2020 to December 31, 2021 and to increase the Maximum Company Sales Tax Savings Amount from \$30,188 to \$73,313;

**NOW, THEREFORE,** in consideration of the premises and the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided that in the performance of the agreements of the Agency herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or of the Town, and neither the State of New York nor the Town shall be liable on any obligation so incurred, but any such obligation shall be payable solely out of the lease rentals, revenues and receipts derived from or in connection with the Facility including moneys received under the Lease Agreement):

**Section 1.      Amendments.**

a.      Section 5.2(c)(i) in the Lease Agreement is hereby amended and replaced with the following:

The Sales Tax Exemption shall be effective only for a term commencing on the Closing Date and expiring upon the earliest of (A) December 31, 2021, (B) the Abatement Termination Date, (C) the Completion Date, (D) failure of the Company to file Form ST-340, as described in Section 5.2(g) below, (E) the termination of the Sales Tax Exemption authorization pursuant to Section 10.2 or (F) the date upon which the Company received the Maximum Company Sales Tax Savings Amount.

b.      Section 3.6 of the Lease Agreement is hereby amended and replaced by the following:

Certificates of Completion. To establish the Completion Date, the Company shall deliver to the Agency (i) a certificate signed by an Authorized Representative of the Company stating (a) that the Project Work has been completed in accordance with the Plans and Specifications and Project Budget therefor, and (b) that payment for all labor, services, materials and supplies used in such Project Work has been made or provided for; and (ii) such other certificates as may be reasonably required by the Agency and in form and substance satisfactory to the Agency, including without limitation, a final certificate of occupancy, if applicable. The Company agrees to complete the Project Work by December 31, 2021.

c.      The definition of Maximum Company Sales Tax Savings Amount contained in Schedule A of the Lease Agreement is amended and replaced by the following:

“Maximum Company Sales Tax Savings Amount” shall mean the aggregate maximum dollar amount of Company Sales Tax Savings that the Company and all Agents acting on behalf the Company are permitted to receive under this Lease Agreement, which shall not

exceed \$73,313, or such maximum dollar amount as may be determined by the Agency pursuant to such additional documents as may be required by the Agency for such increase.

**Section 2.      No Further Amendment.** Except for the forgoing amendments to the Lease Agreement, the Lease Agreement shall remain in full force and effect.

**Section 3.      Severability.** If any clause, provision or section of this First Amendment be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or section shall not affect any of the remaining provisions hereof.

**Section 4.      Counterparts.** This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument

**Section 5.      Binding Effect.** This First Amendment shall inure to the benefit of, and shall be binding upon, the Agency, the Lessee and its respective successors and assigns.

IN WITNESS WHEREOF, the Agency has caused its corporate name to be hereunto subscribed by its duly authorized Chief Executive Officer and attested under the seal of the Agency by its Secretary, or an Assistant Secretary and the Company duly executed this First Amendment all being done as of the year and day first above written.

(SEAL)

**TOWN OF BABYLON INDUSTRIAL  
DEVELOPMENT AGENCY**

ATTEST: \_\_\_\_\_

**MATTHEW T MCDONOUGH, ESQ.**  
Agency Council

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

Name: Thomas E. Dolan  
Title: Chief Executive Officer

**ISG-LI, LLC**

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

Name: John Vice  
Title: Regional President

**IN WITNESS WHEREOF**, the Agency has caused its corporate name to be hereunto subscribed by its duly authorized Chief Executive Officer and attested under the seal of the Agency by its Secretary, or an Assistant Secretary and the Company duly executed this First Amendment all being done as of the year and day first above written.

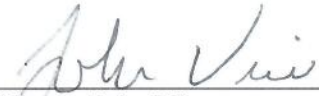
(SEAL)

**TOWN OF BABYLON INDUSTRIAL  
DEVELOPMENT AGENCY**

ATTEST: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Thomas E. Dolan  
Title: Chief Executive Officer

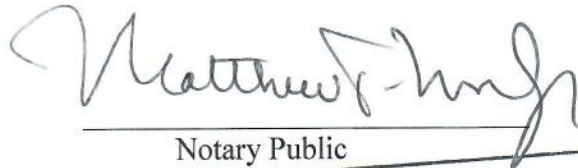
**ISG-LI, LLC**

By:  \_\_\_\_\_  
Name: John Vice  
Title: Regional President



STATE OF NEW YORK                    )  
  : ss.:  
COUNTY OF SUFFOLK                )

On the 21<sup>st</sup> of January, in the year two thousand and twenty-one, the undersigned, personally appeared **Thomas E. Dolan**, 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 SUFFOLK                )

On the \_\_\_\_ of January, in the year two thousand and twenty-one, the undersigned, personally appeared **John Vice**, 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 SUFFOLK                )

On the \_\_\_\_ of January, in the year two thousand and twenty-one, the undersigned, personally appeared **Thomas E. Dolan**, 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.

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Notary Public

STATE OF NEW YORK                    )  
  : ss.:  
COUNTY OF SUFFOLK                )

On the 25<sup>th</sup> of January, in the year two thousand and twenty-one, the undersigned, personally appeared **John Vice**, 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

ALISON E. KEOGH  
NOTARY PUBLIC, State of New York  
No. 01KE6164903  
Qualified in Nassau County  
Commission Expires April 30, 2023