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**SECOND AMENDMENT TO LEASE AGREEMENT**

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**CITY OF HORNELL DEVELOPMENT AGENCY**

AND

**AMEXSTRA, INC.**

Dated: As of May 1, 2025  
Effective Date: December 31, 2024

Address: 27 Bank Street  
Hornell, New York

Tax Map Number: 151.19-01-037.000

Record and Return To:  
Harris Beach Murtha Cullina PLLC  
99 Garnsey Road  
Pittsford, New York 14534  
Attn: Amy Abbink

## SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT (the "Second Amendment") dated as of May 1, 2025, and effective as of December 31, 2024 (the "Effective Date") is by and between the **CITY OF HORNELL INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with offices at 40 Main Street, Hornell, New York 14843 (the "Agency") and **AMEXSTRA, INC.**, a New York corporation having offices at 37 Hillcrest Drive, Alfred, New York 14802 (the "Company")

### RECITALS:

WHEREAS, the Agency and the Company previously entered into a certain Lease Agreement, dated as of July 1, 2014, as amended by First Amendment to Lease Agreement, dated as of June 29, 2017 (as so amended, the "Lease Agreement"), by and from the Agency, as lessor, to the Company, as lessee relating to a parcel of land and the existing improvements located thereon at 27 Bank Street, Hornell, New York, as more fully described on **Exhibit A** attached hereto (the "Property"); and

WHEREAS, pursuant to the Lease Agreement, the Company agreed to make payments in lieu of taxes to Steuben County, the City of Hornell and the Hornell City School District pursuant to **Schedule A** attached thereto (the "PILOT Payment Schedule"); and

WHEREAS, the term of the Lease Agreement, expired on December 31, 2024; and

WHEREAS, at its meeting on October 28, 2021, the Agency authorize an extension to the Lease Agreement term (the "Lease Term") and the related PILOT Agreement Schedule to provide PILOT Payment Schedule benefits for an additional term of ten (10) years; and

WHEREAS, Agency and the Company desire to amend the Lease Agreement and PILOT Payment Schedule as provided for herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Amendments to Lease Agreement.

A. Section 2.5(b) of the Lease Agreement is hereby deleted in its entirety and amended and restated to read as follows:

*"(b) The leasehold estate created hereby shall, without any further action of the parties hereto, terminate at 11:59 p.m. on December 31, 2035 or on such earlier date as may be permitted by this Lease Agreement (the "Lease Term")."*

B. Schedule C to the Lease Agreement is hereby deleted in its entirety and amended and restated to read as follows:

3. Miscellaneous. Except as amended by this Second Amendment, the Lease Agreements hereby ratified, confirmed and approved in all respects. This Second Amendment (a) together with the Lease Agreement contains the entire agreement between the Agency and the Company with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, between the Agency and the Company, (b) may not be modified or amended except by written agreement signed by the parties, and (c) will be governed by the laws of the State of New York, without regard to principles of conflicts of laws. To the extent there is inconsistency between the Lease Agreement and this Second Amendment, this Second Amendment shall control. This Second Amendment may be executed in one or more counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same agreement. Each of the parties also agree that the delivery of an executed copy of this Second Amendment by facsimile, email or via another method of exchanging electronic signatures (e.g. DocuSign, Adobe Sign, etc.) shall be legal and binding and shall have the same full force and effect as if an original executed copy of this Second Amendment had been delivered, and neither party will have the right to object to the manner (i.e., electronic signatures, fax, or scanned images of signature pages) in which the Second Amendment was executed as a defense to the enforcement of this Second Amendment.

[Signature Page Follows]

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

**AGENCY:**

**CITY OF HORSELL INDUSTRIAL DEVELOPMENT  
AGENCY**

By: *Michael Nisbet*  
Name: Michael Nisbet  
Title: Executive Director

**AMEXSTRA, INC.**

By: *Jason A. Rodd*  
Name: Jason A. Rodd  
Title: President

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

On the 22<sup>nd</sup> day of July, 2025, before me, the undersigned, personally appeared MICHAEL NISBET, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and (s)he acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the person, or entity upon behalf of which the person acted, executed the instrument.

Margaret Frungillo  
Notary Public

MARGARET FRUNGILLO  
Notary Public, State of New York  
No. 01FR6110474  
Qualified in Steuben County  
My Commission Expires May 24, 2028

STATE OF NEW YORK )  
COUNTY OF ) ss.:

On the 25<sup>th</sup> day of July, 2025, before me, the undersigned, personally appeared Jason A. Rodd, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and (s)he acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the person, or entity upon behalf of which the person acted, executed the instrument.

Margaret Frungillo  
Notary Public

MARGARET FRUNGILLO  
Notary Public, State of New York  
No. 01FR6110474  
Qualified in Steuben County  
My Commission Expires May 24, 2028

**Exhibit A**

Property

**Schedule C**

**TO LEASE AGREEMENT DATED AS OF JULY 1, 2014, BETWEEN THE CITY OF  
HORNELL INDUSTRIAL DEVELOPMENT AGENCY AND  
AMEXSTRA, INC.**

**PILOT Payments; Allocation**

Below is a table of annual real estate tax payments (each a "PILOT Payment" and collectively, the "Total PILOT Payment") attributable to the Facility. The Company shall commence making PILOT Payments on a pro rata basis, based on the amounts set forth below. The payments shall be made on an annual basis unless the Agency and Company agree in writing to monthly, quarterly or semi-annual payments. The Agency shall remit to the Affected Tax Jurisdictions amounts received under this Schedule C, if any, within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as ad valorem taxes would have been allocated but for the Agency's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

<u>Year No.</u>	<u>School Tax and City Years</u>	<u>County</u>	<u>PILOT Payment (w/out Credit)</u>	<u>Payment Date</u>
1	2015/2016	2016	\$10,000	December 31, 2015
2	2016/2017	2017	10,200	December 31, 2016
3	2017/2018	2018	10,404	December 31, 2017
4	2018/2019	2019	10,612	December 31, 2018
5	2019/2020	2020	10,824	December 31, 2019
6	2020/2021	2021	11,040	December 31, 2020
7	2021/2022	2022	11,260	December 31, 2021
8	2022/2023	2023	11,485	December 31, 2022
9	2023/2024	2024	11,715	December 31, 2023
10	2024/2025	2025	11,950	December 31, 2024
<b>ADDITIONAL 10 YEARS OF PILOT BENEFITS</b>				
11	2025/2026	2026	\$12,190	December 31, 2025
12	2026/2027	2027	12,434	December 31, 2026
13	2027/2028	2028	12,682	December 31, 2027
14	2028/2029	2029	12,936	December 31, 2028
15	2029/2030	2030	13,195	December 31, 2029
16	2030/2031	2031	13,459	December 31, 2030
17	2031/2032	2032	13,728	December 31, 2031
18	2032/2033	2033	14,002	December 31, 2032
19	2033/2034	2034	14,282	December 31, 2033
20	2034/2035	2035	14,568	December 31, 2034

## Real Property Tax Exemption

Because the Agency is in title to the Facility, the Facility is exempt from Real Estate Taxes. Subject to the completion and filing of New York State Form RP-412-a "Application For Real Property Tax Exemption" (the "Exemption Application") under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act and the acceptance of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Facility shall continue to be exempt from Real Estate Taxes for periods after the date hereof so long as the Agency has a continuing interest in the Facility through this Lease Agreement. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the Affected Tax Jurisdictions. The Company shall provide to the Agency with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a "project" under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost; or (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the taxable status date.

## Tax Rates

For purposes of determining the allocation of the Total PILOT Payment among the Affected Tax Jurisdictions, the Agency shall use the last tax rate utilized for levy of taxes by each such jurisdiction. For County of Steuben (the "County"), City of Hornell (the "City") and special district purposes, the tax rates used to determine the allocation of the Total PILOT Payment shall be the tax rates relating to the calendar year which includes the PILOT payment due date. For Hornell City School District (the "School District") purposes, the tax rates used to determine the PILOT payment shall be the rate relating to the school year which includes the PILOT payment due date.

## Valuation of Future Additions to the Facility

If there shall be a future addition to the Facility constructed or added in any manner after the date of this Lease Agreement, the Company shall notify the Agency of such future addition ("Future Addition"). The notice to the Agency shall contain a copy of the application for a building permit, plans and specifications, and any other relevant information that the Agency may thereafter request. Upon the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payment of an

increase in the Total PILOT Payment. The Agency shall notify the Company of any proposed increase in the Total PILOT Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the Agency, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the Agency, the Company shall pay the increased PILOT payment until a different Total PILOT Payment shall be established. If a lesser Total PILOT Payment is determined in any proceeding or by subsequent agreement of the parties, the Total PILOT Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Agency's sole discretion, such excess payment shall be applied as a credit against the next succeeding PILOT payment(s).

#### Period of Benefits

The tax benefits provided for herein should be deemed to include (i) the 2015-2016 School District and City tax years through the 2034-2035 School District and City tax years, and (ii) the 2016 County tax year through the 2035 County tax year. **This PILOT Agreement shall expire on December 31, 2035**; *provided, however*, in the event that the Company acquires the Facility from the Agency, the Company shall pay the 2035-2036 School District and City tax bills, and the 2036 County tax bill on the dates and in the amounts as if the Agency were not in title on the tax status date with respect to said tax years. In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"). It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

#### Special District Charges, Special Assessments and other charges

Special district charges, special assessments, and special ad valorem levies (specifically including but not limited to fire district charges), and pure water charges and sewer charges are to be paid in full in accordance with normal billing practices.