

## **FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT**

THIS FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT dated as of February 27, 2025 (this “Amendment”) by and between the COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having its office at Saratoga County Municipal Center, Ballston Spa, New York 12020 (the “Agency”), as landlord, and KERSIA USA PROPERTIES, LLC, a limited liability company organized and existing under the laws of the State of New York and having an address of 26 Freedom Way, Saratoga Springs, New York 12866 (the “Company”), as tenant;

### **WITNESSETH:**

WHEREAS, the New York State Industrial Development Agency Act, being Title I of Article 18-A of the General Municipal Law, Chapter 24, of the Consolidated Laws of the State of New York, as amended (the “Enabling Act”), authorizes and provides for the creation of industrial development agencies for the benefit of 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 dispose of land and any buildings or other improvements, and all real and personal properties, 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, among other things, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities; and

WHEREAS, the Agency was created pursuant to and in accordance with the provisions of the Enabling Act by Chapter 855 of the Laws of 1971 of the State of New York, as amended (said chapter and the Enabling Act being hereinafter collectively referred to as the “Act”), and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their standard of living; and

WHEREAS, the Agency, at the request of Marcora, LLC a New York limited liability company (“Marcora”) had previously undertaken a project consisting of (A) (1) the acquisition of an approximately 4.82 acre parcel of land which had then constituted tax map parcel 177-1-62.212 (now 177.-1-70) and located at 26 Freedom Way in the City of Saratoga Springs, New York as more particularly described on Schedule “A” attached to the PILOT Agreement (the “2016 Land”), (2) the construction on the 2016 Land of an approximately 35,200 square foot facility to be occupied by AgroChem, Inc. (the “Tenant”) and utilized manufacturing of animal health drugs and cleaning and sanitizing products as well as for ancillary purposes (the “2016 Facility”), and (3) the acquisition and installation in the 2016 Facility of certain machinery and equipment (the “2016 Equipment” and together with the 2016 Land and the 2016 Facility, collectively, the “Existing Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to Marcora or such other person as may be designated by Marcora and agreed upon by the Agency and (C) the granting of “Financial Assistance” (as defined in the Act) with respect thereto in the form of exemptions from state and local sales tax, mortgage recording tax and real property taxes; and;

WHEREAS, in connection with the acquisition, construction and installation of the Project, the Agency acquired a leasehold interest in the Land pursuant to an underlying lease dated June 29, 2016 by and between Marcora, as lessor, and the Agency, as lessee which was recorded in the Saratoga County Clerk’s Office on July 1, 2016 as instrument # 2016019847 (as modified by (i) the below described assignment and

assumption agreement and (ii) a certain amendment to underlying lease of even date herewith, the “Underlying Lease”); and

WHEREAS, in connection therewith, the Agency leased the Existing Project Facility to Marcora pursuant to the terms of a certain lease agreement dated as of June 29, 2016 by and between the Agency, as lessor, and Marcora, as lessee, which was recorded in the Saratoga County Clerk’s Office on July 1, 2016 as instrument # 2016019848 (as modified by (i) the below described assignment and assumption agreement and (ii) a certain amendment to lease agreement of even date herewith the “Lease Agreement”) (all capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Lease Agreement); and

WHEREAS, in connection therewith the Agency and Marcora entered into a certain payment in lieu of tax agreement dated as of June 29, 2016 (as modified by the below described assignment and assumption agreement the “PILOT Agreement”); and

WHEREAS, pursuant to the terms of that certain assignment and assumption agreement dated as of October 28, 2001 by and among Marcora, the Agency and the Company, Marcora assigned all of its right title and interest in and to the Underlying Lease, the Lease Agreement and the PILOT Agreement to the Company in consideration of the assumption by the Company of all liabilities and obligations of Marcora thereunder, which assignment and assumption agreement was recorded on November 8, 2021 in the Saratoga County Clerk’s office as Instrument #2021040608;

WHEREAS, by resolution duly adopted on December 10, 2024, the Agency authorized the undertaking of a project consisting of (A) (1) the acquisition of an interest in an approximately 1.39 parcel of land adjacent to the 2016 Land and to be incorporated with the 2016 Land (the 2024 Land), (2) the construction on the 2024 Land (as expanded) of an approximately 27,500 square foot addition to 2016 Facility (the “2024 Facility”) to be utilized by the Applicant’s affiliates AgroChem USA, LLC and Biosan, LLC (collectively, the “Tenants”) in their chemical manufacturing operations (3) the acquisition and installation in the 2024 Facility of certain machinery and equipment (the “2024 Equipment” and together with the expanded 2024 Land and the 2024 Facility, collectively the “2024 Project Facility” and together with the Existing Project Facility collectively the “Project Facility”), (B) the lease thereof to the Company pursuant to the Lease Agreement and (C) the granting of “Financial Assistance” (as defined in the Act) with respect thereto in the form of exemptions from state and local sales tax, mortgage recording tax and real property taxes ; and

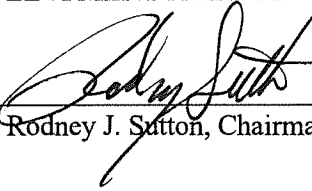
WHEREAS, in connection therewith, the parties desire to modify the PILOT Agreement in the manner hereinafter set forth;

NOW, THEREFORE, THE AGENCY AND THE COMPANY HEREBY AGREE AS FOLLOWS:

1. Schedule “A” to the PILOT Agreement is hereby amended and restated as set forth on Exhibit “A” attached hereto.
4. This Amendment shall be governed exclusively by the applicable laws of the State.

IN WITNESS WHEREOF, the Agency and the Company have caused this Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the day and year first above written.

COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

By:   
Rodney J. Sutton, Chairman


KERSIA USA PROPERTIES, LLC

By: KERSIA USA, INC., its Sole Member

By: \_\_\_\_\_  
Robert DeMarco, Secretary

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

On this 11th day of February, 2025, before me, the undersigned, a Notary Public in and for said State, personally appeared **Rodney J. Sutton**, 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 on behalf of which the individual acted, executed the instrument.

  
Notary Public  
JAMES A. CARMINUCCI  
NOTARY PUBLIC STATE OF NEW YORK  
REG. NO. 02CA4864025  
QUALIFIED IN SARATOGA COUNTY  
COMMISSION EXPIRES JUN 9, 2026

STATE OF \_\_\_\_\_ )  
 )SS.:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of February, 2025, before me, the undersigned, a Notary Public in and for said State, personally appeared **Robert DeMarco**, 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 on behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

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KERSIA USA PROPERTIES, LLC

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\_\_\_\_\_  
Notary Public

JAMES A. CARMINUCCI  
NOTARY PUBLIC STATE OF NEW YORK  
REG. NO. 02CA4864025  
QUALIFIED IN SARATOGA COUNTY  
COMMISSION EXPIRES JUN 9, 2026

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

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ALISA M. DALTON  
Notary Public, State of New York  
No. 5073177  
Qualified in Saratoga and Albany Counties  
Commission Expires 2/13/27

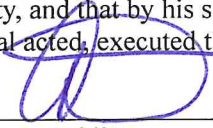
  
Notary Public

EXHIBIT A

SCHEDULE A

DESCRIPTION OF LAND

All that certain piece, parcel, or tract of land situate in the City of Saratoga Springs, County of Saratoga, State of New York, lying along the easterly line of Freedom Way, being designated as Lot 6AR as shown on a map entitled, "Lot Line Adjustment Between Lands Of Munter Land Holdings, LLC And Lands Of Kersia USA Properties, LLC" dated December 1, 2022 prepared by Gilbert VanGuilder Land Surveyor, PLLC and filed in the Saratoga County Clerk's Office as Map M2023216, being further bounded and described as follows:

Beginning at the point of intersection of Lot 3A to the North and Lot 6AR to the South with the easterly line of Freedom Way all as shown on said filed map, thence from said point of beginning along said common division line, North 74° 55' 30" East, 420.00 feet to a point in the westerly line of lands of Quad/Graphics, Inc. as described in Instrument Number 2010016889, thence along said westerly line, South 15° 04' 30" East, 643.72 feet to the point of intersection of said westerly line with the northerly line of Lot 3BR as shown on said filed map, thence along the northerly and easterly lines of said lot 3BR the following two (2) courses: 1.) South 74° 55' 30" West, 420.00 feet to a point, thence 2.) North 15° 04' 30" West, 643.72 feet to the point of beginning and containing 6.21± acres of land.