

**AMENDMENT TO INCENTIVES AGREEMENT
BETWEEN
HERNANDO COUNTY
AND
BARRETTE OUTDOOR LIVING INC.**

THIS FIRST AMENDMENT TO THE "HERNANDO COUNTY INCENTIVES AGREEMENT" DATED APRIL 12, 2022 (the "Amendment") is entered into as of the 22nd day of July, 2025, by and between HERNANDO COUNTY, a political subdivision of the State of Florida, whose address is 15470 Flight Path Drive, Brooksville, FL 34604 (hereinafter referred to as the "County") and BARRETTE OUTDOOR LIVING INC., an Ohio for profit corporation, whose address is 7830 Freeway Circle, Middleburg Heights, OH 44130 (the "Company"), hereinafter collectively "the Parties."

RECITALS:

WHEREAS, Fla. Stat. § 125.045 allows counties to expend public funds for economic development activities; and,

WHEREAS, Hernando County Code Chapter 11.5, allows the expenditure of public funds to increase economic activity in Hernando County by attracting and retaining business activities conducive to economic promotion, preserving and expanding employment opportunities, and improving the welfare and competitive position of the citizens of Hernando County; and,

WHEREAS, Article III of Hernando County Code Chapter 11.5, known as the Hernando County Economic Development Investment Incentive Program, authorizes the Hernando County Board of County Commissioners (the "Board") to award monetary grants, the amount and duration of which are to be calculated by using a scoring system which considers each applicant's creation of jobs, the wages it pays for the newly created jobs, and its investment in capital and tangible personal property; and,

WHEREAS, if a grant is awarded, the Board makes annual payments to the recipient, the amount of which are calculated as a percentage of the increase in ad valorem and tangible personal property taxes (general fund only) the applicable project creates; and,

WHEREAS, on May 24, 2021, the Company applied to the County for economic development incentives for a planned investment of \$29,875,000.00 to expand its operations in Hernando County by constructing and equipping a new 175,000 square foot facility for the manufacturing of vinyl outdoor products (the "Facility"); and,

WHEREAS, the Company stated in its application that the Facility would create 150 additional jobs by December 31, 2023, that would be paid at 100% of the County's average annual wage, and at least 10 of which would be paid at 115% of the County's average annual wage; and,

WHEREAS, on October 12, 2021, the Board approved the Company's application for incentives, including awarding it a ten-year Economic Development Investment Incentive Grant,

in the amount of 75% of the tax base increase created by the Facility for each of the first five years, which would be reduced to 50% in the second five years; and,

WHEREAS, on April 12, 2022, the County and the Company entered into that certain agreement styled the “Hernando County Incentives Agreement” (the “Incentives Agreement”), in which the Parties memorialized the Board’s grant of economic incentives to the Company; and,

WHEREAS, the Parties desire to amend the Incentives Agreement by reducing the number of new jobs that the Company has to create, which, pursuant to Hernando County Code §§ 11.5-41 through 11.5-43, will result in a corresponding reduction in the amount of the annual grant made by the County to the Company pursuant to the Incentives Agreement; and,

WHEREAS, because the County has not yet made any of the annual grant payments to the Company, the reduction in the number of jobs that the Company needs to create will not require the County to “claw-back” any funds from the Company.

NOW THEREFORE, in consideration of mutual covenants herein contained, the County and the Company agree as follows:

The above recitals are incorporated herein by reference.

1. **Section 2** of the Incentives Agreement is hereby amended to read (deleted text shown in strike-through; added text shown underlined) as follows:

The Company, at its sole cost and expense, will construct, or contract to construct and lease back, a new 155,000 square foot manufacturing facility (the "Manufacturing Facility") on Runway Drive in the Brooksville-Tampa Bay Regional Airport and Technology Center's Rail Park. The Company will invest at least \$28.875 million in the Manufacturing Facility's construction and tangible personal property (the "Capital Investments"). The Company will construct the facility on an approximately 15-acre parcel (the "Land"), subject to a ground lease from the County (the "Ground Lease"). Exclusive of the Company's existing employees, the Company will create at least ~~45~~ 53 new full-time equivalent jobs (the "New Jobs") in Hernando County on or before December 31, ~~2022~~ 2025. The Company shall pay the employees filling the New Jobs an average annual salary of at least \$36,749.00. Furthermore, the Company shall pay ten of the employees filling the New Jobs an average annual salary of at least \$42,261.00. The construction of the Manufacturing Facility, the Capital Investments, the Ground Lease, and the creation and maintaining of the New Jobs shall hereinafter be referred to collectively as “the Project.”

2. **Section 10.B.2** of the Incentives Agreement is hereby amended to read (deleted text shown in strike-through; added text shown underlined) as follows:

The grant amounts for each year of the Agreement will be calculated by subtracting the “Hernando County General” portion of ad valorem taxes owed in the base year from that same portion of ad valorem taxes derived from the year 1 Taxable Value

and multiplying that incremental value by the percentage formula provided for in the table below:

Years	Grant Value % of Increase in Ad Valorem Tax Rate
1-5	75% <u>50%</u>
6-10	50%

3. Other than the amendments addressed above, all other terms, conditions and covenants of the Incentives Agreement shall remain in full force and effect, however, in the event that any provision in this Amendment conflicts with any section, subsection, clause, sentence or other provision of the Incentives Agreement then this Amendment shall supersede and control.


4. This Amendment represents the entire understanding of the parties as to the subject matters herein and may only be changed by a writing duly executed by the County and the Company.

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IN WITNESS WHEREOF, the parties have executed this Amendment effective on the date signed by the last party hereto.

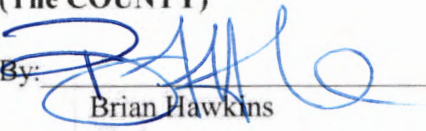
6/12/25
Date

BARRETTE OUTDOOR LIVING INC.
(The COMPANY)


By: 
STEPHEN COLMAN CFO
[print name and job title]

7-22-2025
Date

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA
(The COUNTY)

By: 
Brian Hawkins
Chairman

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:


County Attorney

VERIFICATIONS

For Barrette Outdoor Living Inc.

STATE OF Tennessee
COUNTY OF Hamblen

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 12th day of June, 2025, by Stephen Colman as CFO for Barrette Outdoor Living Inc., who is ☒ personally known to me or ☐ produced _____ as identification.



By: Tami Rayston Gibson
(Signature of Notary Public)

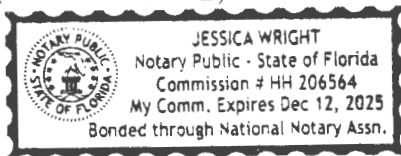
Tami Rayston Gibson
(Name of Notary Typed, Printed, or Stamped)

For Hernando County

STATE OF Florida
COUNTY OF Hernando

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 22nd day of July, 2025, by Brian Hawkins as Chairman of the Hernando County Board of County Commissioners, who is ☒ personally known to me or ☐ produced _____ as identification.

(NOTARY SEAL)



By: Jessica Wright
(Signature of Notary Public)

Jessica Wright
(Name of Notary Typed, Printed, or Stamped)