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FIRST AMENDMENT TO AMENDED AND RESTATED AGREEMENT

TO CONTINUE THE

GROW LONG BEACH FUND

BY AND BETWEEN

CITY OF LONG BEACH, AND

GROW AMERICA FUND, INC.

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THIS FIRST AMENDMENT TO AMENDED AND RESTATED AGREEMENT TO CONTINUE THE GROW LONG BEACH FUND (hereinafter referred to as this "Amendment") is entered into as of the 1st day of October, 2020 by and between the City of Long Beach, a municipal corporation with principal offices at 411 W. Ocean Blvd., 10th Floor, Long Beach, California, 90802 (hereinafter referred to as the "Client") and the Grow America Fund, Inc., a not-for-profit corporation organized and existing under the laws of the State of Delaware and having its principal office at One Battery Park Plaza, 24 Whitehall Street, New York, New York, 10004 (hereinafter referred to as "GAF").

WITNESSETH:

WHEREAS, the Client and GAF have previously executed an Amended and Restated Agreement to Continue the Grow Long Beach Fund dated October 1, 2017 (the "Agreement") which, among other things, continued the Grow Long Beach Fund; and

WHEREAS, the Client and GAF wish to amend the Agreement to, among other things, extend the term thereof and continue the operations of the community loan program for small business financing known as the Grow Long Beach Fund (the "Loan Program"); and

WHEREAS, the National Development Council, a 501(c)(3) not-for-profit corporation ("NDC") and GAF's parent corporation, has executed an Agreement for Consulting Services with the Client in connection with the Agreement, and such Agreement for Consulting Services shall be extended in conjunction with the execution of this Amendment;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained the parties hereto, intending to be legally bound, hereby agree as follows:

A. AMENDMENTS

1. Section B.1 and Section E.1 of the Agreement are amended so that the term of the Agreement shall be extended to October 1, 2021. Client and GAF shall have two options to mutually elect to extend the term of the Agreement further for a period of

one-year each, so that if both options are exercised the expiration date of the Agreement would be October 1, 2023.

2. Section B.2 of the Agreement is amended so that GAF and NDC will endeavor to build the portfolio to \$8,000,000 outstanding.
3. Client's address for purposes of notices shall be amended as set forth at the beginning of this Amendment.

B. MISCELLANEOUS

1. Except as expressly and specifically amended by this Amendment, the Agreement remains in full force and effect and is hereby reaffirmed by the parties hereto.
2. This Amendment constitutes a written amendment as contemplated by Section G.12 of the Agreement.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the day and year first written above.

CITY OF LONG BEACH

By:  11/10/20

Its: JOHN VESIVER

GROW AMERICA FUND, INC.

By: 

Daniel Marsh III, President

APPROVED AS TO FORM

 11-10-2020
CHARLES PARKIN, City Attorney

By: 

RICHARD ANTHONY
DEPUTY CITY ATTORNEY