



# BOARD OF PORT COMMISSIONERS PORT OF REDWOOD CITY AGENDA

REGULAR MEETING  
WEDNESDAY, 8:00 AM  
NOVEMBER 12, 2025

CHAIR: STAN MAUPIN  
VICE CHAIR: NANCY C. RADCLIFFE  
SECRETARY: MIKE CLAIRE  
COMMISSIONER: CHU CHANG  
COMMISSIONER: DANI GASPARINI

\*\*\*HYBRID MEETING — IN-PERSON AND BY VIDEOCONFERENCE\*\*\*

The BOARD OF PORT COMMISSIONERS (BOARD) hereby provides notice that it will hold a regular meeting of the BOARD. This meeting of the Board will be held in the Port Administrative Offices (located at 675 Seaport Boulevard, Redwood City, California 94063), an alternative location of 1 Market Place, San Diego, California 92101, and by teleconference pursuant to Government Code Section 54953(e). Members of the public are invited to participate in the meeting remotely via the Zoom platform or in person at the Port Administrative Offices or the alternative location. PURSUANT TO THE RALPH M. BROWN ACT, ALL VOTES SHALL BE BY ROLL CALL.

Members of the public may also access and observe the meeting by joining by video teleconference via Zoom at: <https://zoom.us/join> Meeting ID: 985 1201 8699 Password: 85917060  
Or use this link: <https://us06web.zoom.us/j/98512018699?pwd=dTc3a09SMWN5bDFQMfZMSDM4WVN5Zz09>

To join by audio teleconference: Phone: (669) 900-6833 or (346) 248-7799 Meeting ID: 985 1201 8699  
The Port of Redwood City is not responsible for a member of the public's technical ability to participate in the meeting.

## HOW TO PROVIDE PUBLIC COMMENTS BEFORE THE BOARD MEETING:

Members of the public may also submit public comments on items of public interest that are within the subject matter jurisdiction of the Board via email to [publiccomments@redwoodcityport.com](mailto:publiccomments@redwoodcityport.com). All public comments received by 7:45 AM on the date of the Board meeting will be read into the record with a time limit of three minutes per commenter unless otherwise indicated.

## HOW TO PROVIDE PUBLIC COMMENTS DURING THE BOARD MEETING:

By video conference, use the "Raise Hand" feature to request to speak.  
By teleconference, press \*9 to "Raise Hand" (request to speak) and \*6 to unmute.

Members of the public in attendance at the meeting who wish to speak on a matter within the jurisdiction of the Board of Port Commissioners should complete a speaker's slip to be recognized by the Chair at the appropriate time. Public comment from video teleconference will be heard first.

## AGENDA ITEM

- I. CALL TO ORDER/ROLL CALL/PLEDGE OF ALLEGIANCE
- II. PUBLIC COMMENT — The Chair of the Board will recognize members of the public to make public comments on items of public interest that are within the subject matter jurisdiction of the Board. Comments on non-agendized items will be taken during the Public Comment period. Comments pertaining to agendized items will be taken at the time the agenda item is considered. Public comments received via email as provided above will be read into the record with a time limit of three minutes per commenter. No action will be taken on any public comment on a matter not appearing on the Agenda as a separate item unless otherwise authorized by law.
- III. APPROVAL OF MINUTES — OCTOBER 8, 2025  
ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE
- IV. APPROVAL OF CLAIMS — OCTOBER 10, 2025 and OCTOBER 23, 2025  
ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE

**V. ORDINANCES — INTRODUCTION**

- A. ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY APPROVING AND AUTHORIZING EXECUTION OF SECOND AMENDMENT TO LEASE AGREEMENT (UNIVAR SOLUTIONS USA, LLC)**  
**CEQA: The ACTION BEFORE the BOARD IS NOT SUBJECT TO CEQA REVIEW PROCESS PURSUANT TO RESOURCE CODE, SECTION 21065 AND GUIDELINES, SECTION 15378**

**ACTION: MOTION TO WAIVE THE FULL READING AND INTRODUCE THE ORDINANCE; PUBLIC COMMENT; ROLL CALL VOTE**

**VI. RESOLUTIONS — NONE**

**VII. MOTIONS — NONE**

**VIII. REPORTS/PRESENTATIONS — NONE**

**IX. EXECUTIVE DIRECTOR'S REPORT**

**X. MATTERS OF BOARD INTEREST**

**XI. CLOSED SESSION — CONFERENCE WITH LEGAL COUNSEL**

- A. BASED ON EXISTING FACTS AND CIRCUMSTANCES, THE LEGISLATIVE BODY OF THE LOCAL AGENCY HAS DECIDED TO INITIATE OR IS DECIDING WHETHER TO INITIATE LITIGATION. GOVERNMENT CODE, SECTION 54956.9 (d) (4).  
NUMBER OF CASES: TWO (2)**

**XII. ADJOURNMENT — TO REGULAR MEETING OF DECEMBER 10, 2025**

**ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE**

DOCUMENTS: Public records that relate to an agenda item for an open session of a regular meeting of the Board of the Port Commissioners, which are released less than 72 hours prior to the meeting, are available to the public at the Port offices at 675 Seaport Boulevard, Redwood City, CA 94063. ALTERNATIVE AGENDA FORMATS: The Board of the Port Commissioners will provide public records in appropriate alternative formats upon request by any person with a disability consistent with the federal Americans with Disabilities Act of 1990 and disability related accommodation to enable participating in the public meeting consistent with federal Americans with Disabilities Act of 1990. Please send a written request to the Clerk of the Board at the Port of Redwood City, 675 Seaport Boulevard, Redwood City, CA 94063, or via email at [info@redwoodcityport.com](mailto:info@redwoodcityport.com) and include address, phone number and brief description of the requested materials and preferred alternative format or auxiliary ad or service at least seven calendar days before the meeting.



**BOARD OF PORT COMMISSIONERS**  
**PORT OF REDWOOD CITY**  
**MINUTES**  
**REGULAR MEETING**  
**WEDNESDAY, 8:00 AM**  
**OCTOBER 8, 2025**

**CHAIR: STAN MAUPIN**  
**VICE CHAIR: NANCY C. RADCLIFFE**  
**SECRETARY: MIKE CLAIRE**  
**COMMISSIONER: CHU CHANG**  
**COMMISSIONER: DANI GASPARINI**

**I. CALL TO ORDER/ROLL CALL/PLEDGE OF ALLEGIANCE**

The Board of Port Commissioners held its regular meeting in person at the Port Administrative Offices and via video/teleconference, pursuant to Government Code Section 54953(e). Members of the public participated in the meeting as well as remotely via the Zoom platform or in person at the Port Administrative Offices. Pursuant to the Ralph M. Brown Act, all votes were by roll call and the meeting was available to the public to attend and provide public comments via audio/video teleconference.

Chair Stan Maupin, presiding

Commissioners Present: Dani Gasparini, Chu Chang, Mike Claire, Nancy C. Radcliffe and Stan Maupin

Commissioners Absent: None

Port Executives Present: Executive Director, Kristine A. Zortman; Director of Finance and Administration, Rajesh Sewak and Port Attorney, Francois X. Sorba

Chair Maupin called the meeting to order at 8:00 AM. Clerk of the Board, Linda Alvarado conducted roll call and confirmed a meeting quorum with Commissioners Gasparini, Chang, Claire, Radcliffe and Maupin in attendance. Commissioner Chang led the Pledge of Allegiance.

**II. PUBLIC COMMENT —**

Executive Director Zortman confirmed that there were no members of the public in attendance at the meeting who wished to make public comment on non-agendized items.

**III. APPROVAL OF MINUTES — SEPTEMBER 24, 2025**

After inviting public comment, Chair Maupin confirmed with Executive Director Zortman that there were no members of the public who wished to make public comment on this agenda item. A motion to approve minutes dated September 24, 2025 was made by Commissioner Radcliffe and was seconded by Commissioner Claire. The motion passed by a unanimous voice roll call vote of all Commissioners present.

**IV. APPROVAL OF CLAIMS — SEPTEMBER 25, 2025**

After inviting public comment, Chair Maupin confirmed with Executive Director Zortman that there were no members of the public who wished to make public comment on this agenda item. A motion to approve claims dated September 25, 2025, was made by Commissioner Chang and was seconded by Commissioner Claire. The motion passed by a unanimous voice roll call vote of all Commissioners present.

**V. ORDINANCES — NONE**

**VI. RESOLUTIONS — NONE**

**VII. MOTIONS — NONE**

**VIII. REPORTS/PRESENTATIONS**

**A. PRESENTATION ON THE VESSEL TURN IN PROGRAM (VTIP)/SURRENDERED AND ABANDONED VESSEL EXCHANGE (SAVE) AS FUNDED FROM THE DEPARTMENT OF BOATING AND WATERWAYS (DBW)**

Executive Director Zortman introduced Connor Revay, Harbor Master and Assistant Operations Manager. Mr. Revay gave a brief presentation stating the SAVE program combines the Abandoned Watercraft Abatement Fund (AWAF) and the Vessel Turn-In Program (VTIP) grants into one, allowing local public agencies the convenience of only one grant to

apply for and manage, and the flexibility to use the funds for both purposes as needed. Mr. Revay stated the SAVE grant provides reimbursement funds to local public agencies for the abatement, removal, storage and disposal of abandoned, wrecked, or dismantled recreational vessels, or any other partially submerged objects that pose a substantial hazard to navigation. Mr. Revay stated on September 23, 2025 a total of five derelict vessels were removed and disposed of. Mr. Revay reported out in the past five years the Port has been affiliated with the program a total of 16 vessels have been removed and destroyed. Commissioner Chang inquired on the criteria and steps that are in place for acceptance and disposal. Mr. Revay stated the Port makes the determination of the vessels, and they can either be in the water or on land. Commissioner Gasparini inquired if the removal and disposal typically occur once a year. Mr. Revay stated; typically, yes, unless there are special circumstances and availability to remove sooner. After inviting public comment, Chair Maupin confirmed with Executive Director Zortman that there were no members of the public who wished to make public comment on this agenda item. This concluded Mr. Revay's report.

#### **IX. EXECUTIVE DIRECTOR'S REPORT**

Executive Director Zortman reported out that she is attending American Association of Port Authorities (AAPA) Annual Convention in Quebec, Canada from October 6 through October 8, 2025 with topics including discussions about the Federal Government shut down, impacts of tariffs and other maritime topics. On September 26, 2025 staff attended World Maritime Day's annual Breakfast highlighting the merchant mariners community and maritime scholars. On October 4, 2025 the Port held its annual PortFest which was well attended and an overall wonderful day. Executive Director Zortman thanked Trish Wagner, Messenger Events, the Port's Operations Team, and City Fire and Police departments for another successful event. Executive Director Zortman also thanked Port tenants for their large equipment on display. Executive Director Zortman stated staff is monitoring the current government shutdown, in light of the US Army Corps of Engineers (USACE) channel dredging, awarded to Cam/Dutra, with an anticipated commencement later this fall.

#### **X. MATTERS OF BOARD INTEREST**

On October 4, 2025 Commissioner Claire attended PortFest stating the event was well attended and received by the community. On October 3, 2025 Commissioners Radcliffe, Chang and Gasparini attended the City of Redwood City's BCC Recognition Event at the Redwood City Police Station. Commissioner Radcliffe announced on October 8, 2025 the City of Redwood City will host its annual "Upscale Pub Crawl" fundraiser, an event that supports the Redwood City Library. On October 4, 2025 Chair Maupin attended PortFest, and echoed that the event was well attended and received by the community. On October 6, 2025 Chair Maupin provided a Port tour to the Redwood City Fire Chief Baraka Carter.

#### **XI. CLOSED SESSION — CONFERENCE WITH LEGAL COUNSEL**

- A. BASED ON EXISTING FACTS AND CIRCUMSTANCES, THE LEGISLATIVE BODY OF THE LOCAL AGENCY HAS DECIDED TO INITIATE OR IS DECIDING WHETHER TO INITIATE LITIGATION. GOVERNMENT CODE, SECTION 54956.9 (d) (4).  
NUMBER OF CASES: ONE (1)**

- B. CONFERENCE WITH REAL ESTATE NEGOTIATOR (PRICE AND TERMS OF PAYMENT) PURSUANT TO GOVERNMENT CODE SECTION 54956.8  
PROPERTY: 400 SEAPORT CT. REDWOOD CITY, CA  
NEGOTIATING PARTIES: KRISTINE A. ZORTMAN, TRISH WAGNER - PORT OF REDWOOD CITY  
MICHAEL R. CLARK — PORTSIDE II**

Chair Maupin convened the Board into a Closed Session at 8:20 AM for the above matter.

Chair Maupin reconvened the Board into Open Session at 9:27 AM, stating no reportable actions from Closed Session.

#### **XII. ADJOURNMENT — TO REGULAR MEETING OF OCTOBER 22, 2025**

After inviting public comment, Chair Maupin confirmed with Executive Director Zortman that there were no members of the public who wished to make public comment on this agenda item. A motion to adjourn the meeting was made by Commissioner Radcliffe and seconded by Commissioner Chang. The motion passed by a unanimous voice roll call vote of all Commissioners present. The meeting was adjourned by Chair Maupin at 9:28 AM to its next regularly scheduled meeting on October 22, 2025.



**BOARD OF PORT COMMISSIONERS  
PORT OF REDWOOD CITY**

**STAFF REPORT**

DATE: November 12, 2025

ITEM NO: V.A

SUBMITTED BY: Trish Wagner, Business Development Manager

TITLE: ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY  
APPROVING AND AUTHORIZING EXECUTION OF SECOND AMENDMENT TO LEASE  
AGREEMENT (UNIVAR SOLUTIONS USA, LLC)  
INTRODUCTION

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**RECOMMENDATION**

Staff recommends that the Board of Port Commissioners (Board) authorize and approve the execution of the Second Amendment to the Lease Agreement (Amendment) between the Port of Redwood City (Port) and Univar Solutions USA, LLC (Univar), amending the terms of the lease for the property located at 525 Seaport Boulevard at the Port of Redwood City.

**BACKGROUND**

Univar Solutions USA, LLC, formerly known as Univar USA, Inc., currently occupies Port property located at 525 Seaport Blvd., Redwood City, CA 94063 (Premises), under a lease originally entered into with Pressure Vessel Service, Inc. on July 1, 1994. The lease has since been amended and assigned most recently to Univar. The lease term ended June 30, 2024, with Univar in month-to-month holdover during lease negotiations for the second amendment.

The Premises consists of 4.04 acres that includes an approximately 7,000 SF office building, 4,000 SF storage and maintenance building, and chemical storage tanks. The site is used primarily for the receipt, storage and handling of liquid bulk. The materials are transported to and from the Premises via truck and rail.

Univar is a tenant in good standing and its regional intermodal recycling operations provides the Port both diversification of its revenue sources as well as its real estate portfolio.

**ANALYSIS**

The proposed Amendment extends and modifies the terms of the current lease (Existing Lease) between the Port and Univar. The current lease is outdated, does not allow for market rate rental adjustments, and has limited mechanisms for liability associated with current operations/future regulatory actions (if applicable). The amended lease provides the Port with increased market rate rental adjustments, increased security deposits, as well as new letter of credit and corporate guaranty to reduce the Port's risk from future liabilities associated with the operations.

Key changes in the Amendment include:

1. Lease Term Extension

- Extends the lease term by five (5) years, from July 1, 2024, through June 30, 2029 (Sixth Extended Term)
- Univar will pay Port \$200,000 as capital investment for lease term extension.

2. Option to Occupy Second Floor

- Port has an option to occupy the Second Floor of the Premises for administrative offices, exercisable by May 31, 2027, with an extension to May 31, 2028. The second floor is currently vacant and would be a suitable space for the Port's administrative offices. The relocation of the Port's office will facilitate a new revenue opportunity derived from the existing Port's office location, thereby increasing our industrial footprint for new business development of the 675 Seaport Blvd. property.

DATE: November 12, 2025

ITEM NO: V.A

TITLE: ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF REDWOOD CITY  
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- Requires both parties to collaborate in good faith on a separate agreement regarding the Port's occupancy of the Second Floor, addressing issues such as: parking and signage, utilities, security, tenant improvements and shared common area use.

3. Univar's Extension Options

- If the Port exercises its option to occupy the Second Floor, Univar will be granted three (3) additional five-year extension options:
  - Seventh Extended Term: July 1, 2029 – June 30, 2034
  - Eighth Extended Term: July 1, 2034 – June 30, 2039
  - Ninth Extended Term: July 1, 2039 – June 30, 2044
- Lessee must exercise each extension option in writing between 120 and 90 days prior to the start of each respective term.

4. Base Rent

- Establishes Base Rent of \$70,396/month (current monthly rent is \$23, 620) for the Sixth Extended Term, subject to annual 3% increases, and retroactive to July 1, 2024.
- Base rent will be established prior to each extended term, if Univar is granted such options.

5. Additional terms

- Security Deposit - \$500,000
- Monthly Security Fee - \$1,000
- Letter of Credit - \$1,000,000
- Increase insurance requirement to Port's current standards
- Corporate Guaranty

Upon the approval and execution of the Amendment, the Port will receive \$980,628.56 in retroactive rent.

|                  |                                                                     |
|------------------|---------------------------------------------------------------------|
| Cost Recovery    | Tenant paid \$8,500 pursuant to Cost Recovery User Fee Policy P-281 |
| Port 2020 Vision | Comports with the Port's 2020 Vision                                |
| Budget           | Amendment generates revenue to the Port                             |

**ALTERNATIVES**

The Board could choose to not to approve the Amendment which would result in limiting revenue, limited legal mechanisms for future liability, and the potential loss of a financially viable tenant.

**ENVIRONMENTAL REVIEW**

The action before the Board for consideration is not subject to the CEQA review process pursuant to Resource Code, Section 21065 and Guidelines, Section 15301. No physical modifications will occur at the site, nor will there be a change in use.



Staff



Executive Director

**ATTACHMENTS**

- A. Second Amendment to Lease Agreement with Exhibits
- B. Ordinance

## **ATTACHMENT A**

### **SECOND AMENDMENT TO LEASE AGREEMENT (Univar Solutions USA, LLC)**

**THIS SECOND AMENDMENT TO LEASE AGREEMENT** (this “**Second Amendment**”) made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2025 (the “**Second Amendment Effective Date**”), by and between the City of Redwood City, a municipal corporation of the State of California, acting by and through the Board of Port Commissioners (“**Lessor**” or “**Port**”), and Univar Solutions USA, LLC. (“**Lessee**”), formerly known as Univar Solutions USA, Inc., amends that certain Lease Agreement between Lessor and Pressure Vessel Service, Inc. entered into on July 1, 1994, amended by the “Amendment to Lease” on September 8, 1999, assigned to Basic Chemical Solutions, Inc. on January 9, 2002 (date of approval of Resolution No. P-1765), assigned to Univar USA, Inc. on June 22, 2011, (collectively, the “**Existing Lease**”). Lessor and Lessee are sometimes individually referred to as “**Party**,” and collectively referred to as “**Parties**.”

The purpose of this Second Amendment is to extend the Term (as said word is defined in the Existing Lease) of the Existing Lease and amend certain terms thereof. Upon approval (evidenced by this Second Amendment being fully executed and approved by the Board of Port Commissioners), any reference to the “Lease Agreement” shall mean and refer to, unless otherwise provided, the Existing Lease, and this Second Amendment.

#### **WITNESSETH:**

Lessor and Lessee, for the consideration hereinafter-described covenant and agree as follows:

#### **Section I**

**Paragraph 1 of the Existing Lease (“Leased Premises”) Is Amended as Follows:  
The following language is added:**

## **ATTACHMENT A**

“The Leased Premises are located at 525 Seaport Blvd., Redwood City, CA 94063 (the “Leased Premises”), and consist of approximately 175,991 square feet.”

**Paragraph 2 (a) of the Existing Lease (“Terms, Options to Renew”) Is Amended as Follows:**

**The following language is added:**

“The Term of the Existing Lease is renewed and extended for a period of five (5) Lease Years. The term “**Lease Year**,” as used in this Second Amendment, shall mean and refer to each 365-day period (with adjustments for any Leap Year) commencing on July 1, 2024. The expiration of the Term of the Existing Lease, as amended by this Second Amendment is June 30, 2029 (July 1, 2024 – June 30, 2029; The “**Sixth Extended Term**”). Unless otherwise expressly provided, upon approval of this Second Amendment by the Board of Port Commissioners, reference to the “**Term**” shall mean the Initial Term, and the Sixth Extended Term, through June 30, 2029.”

**Paragraph 2 (b) of the Existing Lease (“Terms, Options to Renew”) Is Amended to Read as Follows:**

“Lessor intends, as of the date of execution of this Second Amendment by Lessor, to occupy the Second Floor of the Premises (the “Second Floor”) by June 2027, and use the Second Floor for its administrative offices, subject to terms and conditions that shall be mutually agreed upon by the Parties. Lessor is therefore granted the option to occupy the Second Floor (“Lessor’s Option”), based upon terms and conditions of Lessor’s occupancy set forth in a separate agreement between the Parties. The option must be exercised in writing and mailed or delivered to Lessee at the address set forth below prior to May 31, 2027. Provided that, upon written notice to Lessee, Lessor shall have the right to extend the time to exercise its option until and including May 31, 2028.

## **ATTACHMENT A**

Lessor and Lessee agree and covenant to work diligently and in good faith to finalize the design of the tenant's improvements at the Premises and construction thereof and to finalize the terms and conditions in connection with Lessor's occupancy of the Second Floor.

Said terms and conditions shall include, but not be limited to: parking location and rights; landscaping around the Premises; sharing or separate payment of utilities expenses, and other shared expenses, tenant improvements in the ground floor lobby to include a breakroom for Lessee on the ground floor, and stairs leading to the Second Floor; possible sharing of reception area; location of directional signs; maintenance and repair of any common area; maintenance and repair of exterior of the building located on the Premises.

In the event that Lessor exercises Lessor's Option to occupy the Second Floor by May 31, 2027, in accordance with this Agreement, Lessee will be granted three (3) consecutive five (5) year options to extend the Term of this Lease (the "Seventh Extended Term" July 1, 2029 – June 30, 2034; the "Eighth Extended Term" July 1, 2034 – June 30, 2039; the "Ninth Extended Term" July 1, 2039 – June 30, 2044), provided that Lessee is not in default beyond applicable notice and cure periods at any time during the time that Lessee may exercise its option (the "Seventh Extended Term Option") for the Seventh Extended Term and exercise its option (the "Eighth Extended Term Option") for the Eighth Extended Term, and exercise its option (the "Ninth Extended Term Option") for the Ninth Extended Term, respectively. Lessee shall, in order to exercise its options, give written notice to Lessor of its intent to exercise the options granted in this document. The Seventh Extended Term Option must be exercised in writing and received by the Port between 120 and 90 days prior to July 1, 2029. The Eighth Extended Term Option must be exercised in writing and received by the Port between 120 and 90 days prior to July 1, 2034 and the Ninth Extended Term Option must be exercised in writing and received by the Port between 120 and 90 days prior

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to July 1, 2039. In the event that Lessee validly exercises the options herein granted, all agreements, terms, covenants and conditions hereof shall continue and be in full force and effect during the extended term or terms. Unless otherwise expressly provided, as used in this document and the Lease, the word "Term," upon Lessee's exercise of Lessee's options, shall mean and include, the Seventh, the Eighth and the Ninth Extended Terms, respectively, whichever is applicable.

The Base Rent during the Seventh Extended Term, the Eighth Extended Term, and the Ninth Extended Term, respectively, shall be determined by the Parties in good faith no later than 90 calendar days prior to the expiration of the Sixth Extended Term, expiration of the Seventh Extended Term, and expiration of the Eighth Extended Term, respectively. The yearly Base Rent during the Seventh Extended Term, the Eighth Extended Term and the Ninth Extended Term, respectively, shall each be subject to a 3% yearly increase over the preceding Lease Year.

In the event that the Parties do not agree on the Base Rent by the above referred agreed upon respective deadlines, either Party may file a Request for Arbitration with the American Arbitration Association ("AAA") pursuant to the Commercial Rules of the American Arbitration Association. Notwithstanding the foregoing, Lessee shall have, prior to the filing of a Petition for Arbitration with the AAA, to rescind, in writing, its option to extend the Lease (the "Notice of Rescission of Option"), in which event, the Lease will expire on the expiration of the current Term.

Any award by the American Arbitration Association ("AAA") shall, as to the Base Rent, be retroactive to the commencement date of the Seventh Extended Term, the Eighth Extended Term, or the Ninth Extended Term, as the case may be. Regardless of the amount of Base Rent specified in the AAA Award, in no event shall the Base Rent due and payable by Lessee to Lessor be less than the Base Rent payable immediately prior to the expiration of the Sixth Extended Term

## **ATTACHMENT A**

the Seventh Extended Term, the Eight Extended Term, respectively. The Base Rent determined by the Arbitrator shall include a 3% yearly increase for each Lease Year.”

**Paragraph 3 of the Existing Lease (“Rental”) Is Amended as Follows:  
The following language is added:**

“Subject to the yearly increases set forth below, Lessee shall pay Lessor Base Rent in the amount of \$4,223,760 (plus yearly increase as set forth herein and Base Rent review), which amount is the equivalent of all Base Rent (prior to the addition of the yearly 3% increases) during the Sixth Extended Term. For the convenience of the Parties, the Base Rent shall be due and payable in advance in consecutive monthly installments of \$70,396 each (plus yearly increase as set forth herein). The Base Rent shall increase by 3% on each Anniversary Date (July 1 of each calendar year starting on July 1, 2025). Payment of the Base Rent which accrued from July 1, 2024, through December 31, 2025, and remains unpaid in the amount of \$908,628.56 shall be paid by Lessee to Lessor upon execution of this Second Amendment by Lessor.”

**Paragraph 7 of the Existing Lease (“Improvements”) Is Amended as Follows:  
The following language is added:**

“In lieu of additional improvements to the Leased Premises or capital investment into the leasehold, Lessee shall pay Lessor (1) the sum of \$200,000 upon execution of this Second Amendment by Lessor and (2) the sum of \$250,00 at the time of, and as a condition to the validity of Lessee’s exercise of each option to extend the term of the Lease, for offsite infrastructure improvements at the Port of Redwood City, as determined by Lessor at its sole discretion. Said improvements may include, but are not limited to, rail and street improvements, installation of speed bumps, construction of, or improvements to drainage infrastructure and general storm water infrastructure at the Port of Redwood City. Payment of the sum of \$200,000 to Lessor shall be paid by Lessee in two (2) annual installments of \$100,000, with the first installment payable upon

## **ATTACHMENT A**

execution of this Second Amendment, and the subsequent installment payable prior to July 1 of the subsequent Lease Year. As consideration for the occupancy of the Second Floor by Lessor, and incidental rights related thereto, the sum of \$250,000 required to be paid by Lessee to Lessor in lieu of capital improvements upon exercise of its Seventh, Eighth, and Ninth Extended Term Option, respectively, shall be waived by Lessor, provided that Lessor occupies the Second Floor during the Seventh, Eighth, and Ninth Extended Term, respectively.”

**Paragraph 19 Insurance (a) “Coverage” is Amended as Follows:  
The following language is deleted:**

“A “combined single limit” policy providing Three Million Dollars (\$3,000,000) coverage for bodily injury and property damages for any one occurrence” is deleted.

The following language is added:

“A “combined single limit” policy providing Five Million Dollars (\$5,000,000) coverage for bodily injury and property damages for any one occurrence.”

The following language is added:

“All insurance policies of property insurance carried by Lessee, in covering the Leased Premises, its contents and the property of Lessee in the Leased Premises will waive any right of the insurer to subrogation against Lessor to the extent permitted by law. Lessee agrees that the policies will include such a waiver or an endorsement to them. The failure of any insurance policy to include such a waiver or endorsement will not affect this Lease, but will be a material Default under the Lease.”

**Paragraph 19 Insurance “Coverage” is Amended as Follows:  
The following as added as new Paragraph (g):**

“(g) Pollution Liability. Lessee shall procure and maintain Pollution Liability Insurance with limits of not less than \$5 million dollars per occurrence and \$5 million dollars annual

## **ATTACHMENT A**

aggregate. The policy will include coverage for claims for bodily injury, property damage and environmental damage resulting from pollution and related cleanup costs and/or liability including coverage for loss of use and/or diminution in property value and for clean-up costs incurred arising out of or pertaining to, in any way related to, the actual or alleged discharge, dispersal, seepage, migration, release or escape of contaminants or pollutants arising out work performed at the Premises and the occupancy of the Premises by Lessee, including the transportation of hazardous materials or contaminants. The policy shall not contain exclusions for lead-based paint, asbestos, mold, fungi and bacteria liability coverage. Coverage shall be provided for both work performed on site, as well as during the transport of hazardous materials. When the scope of subcontractor work includes hazardous material remediation, asbestos and/or lead based paint abatement or removal, the subcontractor shall provide minimum limits of liability of \$5 million dollars per occurrence and \$5 million dollars annual aggregate. Coverage shall be provided for both work performed on site and during transportation as well as proper disposal of hazardous materials.

The Pollution Liability Insurance Policy shall name the City of Redwood City, its Council, and council members, the Port of Redwood City, its Board of Port Commissioners, the members of the Port Commission and their respective offices, agents consultants and employees as additional insureds. This policy or the endorsement must be supplied under form acceptable to the Port of Redwood City. These insurance requirements shall not in any way relieve Lessee of liability in excess of such coverage, nor shall it preclude Lessor from taking such other actions as are available to it under any other provisions of the Lease or law. These insurance requirements shall not in any way act to reduce coverage that is broader or includes higher limits than those required. The insurance to be provided by Lessee under the Lease shall not include any endorsement limiting coverage available to Lessor that is otherwise required herein; and any policy or endorsement

## **ATTACHMENT A**

language that (i) negates coverage to City for City's own negligence; (ii) limits the duty to defend City under the policy; (iii) provides coverage to City only if Contractor is negligent, or (iv) permits the recovery of defense costs from any additional insured. The insurance provided under this agreement shall not contain any restrictions or limitations which are inconsistent with Lessor's rights under this agreement."

**Paragraph 23 (b) of the Existing Lease ("Improvements") is Amended as Follows:  
The following language is added:**

"Structure, building or improvement of any kind placed on the Leased Premises (collectively, "Improvements") by Lessee (including any predecessor in interest) are the property of Lessee. However, upon expiration of this Lease Agreement or earlier termination thereof, Lessee shall, at its own expense, and within 180 days after expiration of this Lease Agreement or earlier termination of this Lease Agreement, remove from the Leased Premises the Improvements and goods, materials, machinery and equipment and properly dispose of same. Provided, however, that Lessor has the option (the "Option") to require Lessee to leave at the Leased Premises any or all structures, buildings, improvements. Said Option must be exercised, if at all, by Lessor, in writing addressed to Lessee, either (i) at least 60 days prior to the expiration of the Lease; (ii) at the time of service of a notice of termination of tenancy; or (iii) within 10 business days after receipt by Lessor of Lessee's Notice of Rescission of Option. In the event that Lessor does not exercise the Option and Lessee fails to remove all Improvements goods, materials, machinery and equipment within the time specified in this subparagraph, Lessor may, at its sole option, remove and dispose of the same in the commercially reasonable manner at the expense of Lessee. In such event, Lessee shall promptly pay Lessor all expenses incurred by Lessor pursuant to such action (the "Removal Expenses"). In the event that Lessee fails to pay Lessor any of the Removal Expenses, Lessor may draw on any Security Deposit (including Letter of Credit) to cover Lessor's

## **ATTACHMENT A**

liability. Security Deposit, Letter of Credit or any other security held by Lessor shall not in any way operate as a limit to Lessee's liability to Lessor. For the period utilized by Lessee or Lessor to remove such Improvements, goods, materials, machinery and equipment from the Leased Premises and dispose of same, Lessee shall pay to Lessor, in advance, on a monthly basis on the 1st day of each calendar month, daily damages equal to the rent in effect during the calendar month immediately preceding the expiration of the Lease Agreement or earlier termination thereof, as may be prorated to the date Lessor or Lessee completes removal and disposal of the aforesaid Improvements, goods, materials, machinery and equipment."

### **Paragraph 35 "Notices" is Amended to Read as Follows:**

"35. Notices. Any notice required or permitted to be given hereunder shall be in writing and shall be given either by (i) personal delivery, (ii) by registered or certified mail, postage prepaid, or (iii) by federally recognized overnight carrier (such as FedEx) addressed in the case of Lessee at the following address:

Univar Solutions USA, LLC  
3075 Highland Parkway, Suite 200  
Downers Grove, Illinois, 60515  
Attn: Legal Department

and in the case of Lessor, as follows:

Port of Redwood City  
675 Seaport Boulevard  
Redwood City, CA 94063  
Attn: Port Executive Director

Either Party may, in writing, at any time during the Term hereof advise the other Party of a change in the mailing address from that hereinabove specified, which changed address, upon furnishing notice thereof shall supersede the addresses hereinabove specified."

**Paragraph 42 "Security Fee; Security Charges; Security Plan") is added to the Existing Lease and reads as follows:**

## **ATTACHMENT A**

### **“42. Basic Security Charge, Security Charge, Security Plan.**

(a) Basic Security Charge. Lessor shall provide a basic security patrol consisting of one unarmed security person on duty, with transportation, 24 hours a day, 7 days a week, to patrol all areas of the Port of Redwood City. Lessee shall pay to Lessor a monthly security charge to partially defray the cost of the security patrol provided by Lessor (the “Basic Security Charge”). The Basic Security Charge shall be One Thousand and No/100 Dollars (\$1,000.00) per month and shall be subject to annual increase(s) thereafter, as determined in good faith by Lessor’s Board or its Executive Director. The annual increase in the Basic Security Charge will not be more than Ten (10) percent per Lease Year. Neither Lessee nor its employees hold responsible Lessor and/or the provider of security services or their respective employees for theft or loss of any material, equipment or personal property of any kind on, at or around the Leased Premises. Lessee shall pay for any watchman services which Lessee may request and which Lessor may be able and/or willing to furnish.

(b) Security Charges. Should any federal, state or local government agency impose upon Lessor the obligation to provide a heightened level of security at the Port of Redwood City beyond Basic Security as defined in Paragraph 42 (a) above, Lessor shall then have the right to impose upon Lessee the obligation to pay to Lessor a portion of the additional costs incurred and/or to be incurred for the heightened security (the “Security Charges”), regardless of whether such costs are in the nature of an expense or a capital investment. For purposes of determining the Lessee’s portion of the Security Charges, Lessor shall fairly and objectively apportion the additional costs incurred. Any dispute which may arise regarding the apportionment of the Security Charges shall be settled by Arbitration pursuant to Paragraph 33. In no event shall the filing of a demand for Arbitration relieve Lessee from paying the amount of Security Charges

## **ATTACHMENT A**

requested by Lessor. An adjustment to the Security Charges shall be made upon receipt of the award from the Arbitrator if the amount determined by the Arbitrator is different from the amount determined by Lessor.

(c) Security Plan. Upon request by Lessor, Lessee shall prepare and deliver to Lessor and/or to the appropriate local, state and/or federal agency, a security plan against acts of terrorism for the security of the Leased Premises. Failure to submit the security plan in a form acceptable to Lessor and/or the appropriate agencies may expose Lessor to liability for which Lessee shall be liable pursuant to the indemnification clause set forth in this Lease and any other cause of action at law or equity and shall be considered a major breach of this Lease.”

**Paragraph 42 “Security Deposit” is added to the Existing Lease.  
Paragraph 42 reads as follows:**

“Lessee shall deliver to Lessor, upon execution of this Second Amendment by Lessor, a Security Deposit in the form of cashier’s check (in US currency) in the sum of Five Hundred Thousand and No/100 Dollars (\$500,000). The Security Deposit shall be used as security for Lessee’s faithful performance of its obligations under this Lease. Lessee hereby waives the protection afforded by Section 1950.7 of the Civil Code. Lessor may use, apply, or retain all or any portion of said Security Deposit for the payment of any amount due Lessor under the Lease, Rent owed, or which will be due in the future (including future rent damages that Lessor could recover under Civil Code, Section 1951.2), and/ or to reimburse or compensate Lessor for any liability, expense, loss, or damage which Lessor may suffer or incur by reason thereof. Lessee shall, within 20 business days after written request is made by Lessor, restore said Security Deposit to the full amount required by this Lease. Lessor shall not be required to keep the Security Deposit separate from its general accounts. Within 60 days after the surrender of the Premises to Lessor, and acceptance thereof by Lessor or final resolution of Civil Code, Section 1951.2 damages,

## **ATTACHMENT A**

whichever comes last, Lessor shall return that portion of the Security Deposit not used or applied by Lessor. Lessor shall, upon written request, provide Lessee with an accounting showing how that portion of the Security Deposit that was not returned was applied. No part of the Security Deposit shall be considered to be held in trust, to bear interest or to be used by Lessee as prepayment for any monies to be paid by Lessee under this Lease. In no event shall the Security Deposit or any part thereof be used by Lessee in lieu of payment of the last month's Rent. Upon the transfer or assignment of the Security Deposit to a new Lessor, the prior Lessor shall be relieved of all liability hereunder with respect to the obligations and/or covenants under this Lease thereafter to be performed by the Lessor.

Lessee shall also deliver to Lessor an unconditional irrevocable Letter of Credit in a form acceptable to Lessor and issued by Bank of America or another financial institution acceptable to Lessor, in each case at Lessor's sole option, in the sum of One Million and No/100 Dollars (\$1,000,000). The unconditional irrevocable Letter of Credit shall be payable to Lessor, upon demand, from time to time. Partial and multiple drawings under the Letter of Credit are permitted. The term of the Letter of Credit shall expire no earlier than Twelve (12) months after issuance and shall provide for automatic renewal of one-year periods unless the issuer has provided Lessor with a written notice of non-renewal at least 60 days prior to the then expiration date (whereupon Lessee shall be obligated to provide a replacement Letter of Credit) or a Letter of Credit Extension, defined below, no later than 30 days prior to the expiration of the then outstanding and expiring Letter of Credit). Any subsequent replacement Letter of Credit shall expire no earlier than Twelve (12) months after the expiration date of the then outstanding and expiring Letter of Credit and shall provide automatic One (1) year renewals as described above, it being understood that in lieu of replacing any letter of credit, Lessee may procure an amendment extending its expiration date and

## **ATTACHMENT A**

so providing for automatic One (1) year renewals (each a “letter of credit extension”). Lessee shall maintain a letter of credit throughout the Term, which shall remain in full force and effect for a period of 12 consecutive months following the expiration of the Seventh Extended Term, the Eighth Extended Term, and the Ninth Extended Term, should Lessee exercise its options to extend the term of the Lease. The Letter of Credit shall act as security for the performance of Lessee’s obligations under this Lease, including, but not limited to, the remediation of the Leased Premises and the Removal Expenses. Lessor hereby approves of the form Letter of Credit attached hereto as Exhibit “A to Second Amendment”.”

**Paragraph 43 “Disclosure” is added to the Existing Lease.**

**Paragraph 43 reads as follows:**

“Lessor does not know, and has no reasonable cause to believe, that any release of hazardous substance has come to be located on or beneath the Leased Premises.”

**Paragraph 44 “Corporate Guaranty” is added to the Existing Lease.**

**Paragraph 44 reads as follows:**

“As further consideration for Lessor entering into this Amendment, Lessee will cause to execute a Corporate Guaranty in favor of Lessor. A copy of the Corporate Guaranty is attached hereto and marked “Exhibit B to Second Amendment.”

**Paragraph 45 “Broker” is added to the Existing Lease.**

**Paragraph 45 reads as follows:**

“Lessee warrants that it has had no dealings with any real estate brokers or agents in connection with the negotiations of this transaction except for Jones Lang Lasalle (JLL) and it knows of no other tenant-side real estate broker or agent who may be entitled to a commission in connection with the Second Amendment.”

## **SECTION II**

**ATTACHMENT A**

(a) **Sole Agreement.** This Second Amendment and the Existing Lease (as so amended) constitute the sole and only agreement between Lessor and Lessee respecting the Leased Premises, the leasing of the Leased Premises to Lessee, and the lease terms set forth in this Second Amendment and the Existing Lease (as so amended), and correctly set forth the obligations of Lessor and Lessee to each other as of the Second Amendment Effective Date. Any agreements or representations respecting the Leased Premises, their leasing to Lessee by Lessor, or any other matters discussed in this Second Amendment and the Existing Lease not expressly set forth in the Existing Lease, as modified by this Second Amendment, are null and void.

(b) **Power and Authority.** Each person signing this Second Amendment warrants that he/she has the power and authority to sign this Second Amendment and bind the entity on whose behalf he/she signed this Second Amendment.

**IN WITNESS THEREOF**, the parties hereto have executed this Second Amendment on the date(s) set forth below.

Date: \_\_\_\_\_, 2025

Date: \_\_\_\_\_, 2025

Lessor

Lessee

CITY OF REDWOOD CITY,  
a municipal corporation of the State of  
California, acting by and through its Board of  
Port Commissioners

Univar Solutions USA, LLC

By: \_\_\_\_\_  
President, Board of Port Commissioners

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest:

By: \_\_\_\_\_  
Secretary, Board of Port Commissioners

**EXHIBIT A**  
**Letter of Credit**

AGREED FORM

APPLICANT  
(COMPLETE NAME AND ADDRESS)

BENEFICIARY  
(COMPLETE NAME AND ADDRESS)

AMOUNT USD\$ (0.00)

EXPIRATION DATE

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT ("LETTER OF CREDIT") IN YOUR FAVOR. THIS LETTER OF CREDIT IS AVAILABLE BY SIGHT PAYMENT WITH OURSELVES ONLY AGAINST PRESENTATION TO THIS OFFICE AT (BANK'S ADDRESS) OF THE FOLLOWING DOCUMENTS:

1. YOUR SIGHT DRAFT DRAWN ON US MARKED: "DRAWN UNDER (BANK'S) IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_, DATED \_\_\_\_\_."
- A DATED STATEMENT IN THE FORM OF THE ATTACHED EXHIBIT A DULY COMPLETED AND SIGNED BY A DULY AUTHORIZED SIGNER OF BENEFICIARY, ALONG WITH EVIDENCE OF SUCH AUTHORIZED SIGNER'S TITLE AND COPIES OF THE DEFAULT NOTICES SENT TO TENANT (WHICH NOTICES SHALL INCLUDE EXPRESS LANGUAGE NOTIFYING TENANT OF BENEFICIARY'S INTENT TO DRAW ON THIS LETTER OF CREDIT),
2. THE ORIGINAL OF THIS LETTER OF CREDIT AND ANY AMENDMENTS.

THIS LETTER OF CREDIT IS TRANSFERABLE IN FULL AND NOT IN PART. ANY TRANSFER MADE HEREUNDER MUST CONFORM STRICTLY TO THE TERMS HEREOF AND TO THE CONDITIONS OF RULE 6 OF THE INTERNATIONAL STANDBY PRACTICES FIXED BY THE INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590 (ISP98). SHOULD YOU WISH TO EFFECT A TRANSFER UNDER THIS CREDIT, SUCH TRANSFER WILL BE SUBJECT TO THE RETURN TO US OF THE ORIGINAL CREDIT INSTRUMENT, ACCOMPANIED BY OUR FORM OF TRANSFER, PROPERLY COMPLETED AND SIGNED BY AN AUTHORIZED SIGNATORY OF YOUR FIRM, BEARING YOUR SIGNATURE AUTHENTICATION AND PAYMENT OF OUR TRANSFER FEE. SUCH TRANSFER FORM IS AVAILABLE UPON REQUEST.

THIS LETTER OF CREDIT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE (1) YEAR PERIODS BEGINNING ON THE PRESENT EXPIRATION DATE HEREOF (SPECIFY DATE) AND UPON EACH ANNIVERSARY OF SUCH DATE, **BUT IN NO EVENT NOT BEYOND (SPECIFY FINAL EXPIRY DATE)**, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO ANY SUCH EXPIRATION DATE, WE NOTIFY YOU BY CERTIFIED MAIL OR OVERNIGHT COURIER SERVICE THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT BEYOND ITS CURRENT EXPIRATION DATE.

PARTIAL AND MULTIPLE DRAWINGS UNDER THIS LETTER OF CREDIT ARE PERMITTED. IF A PARTIAL DRAWING IS MADE WE WILL PROMPTLY RETURN THE ORIGINAL LETTER OF CREDIT TO BENEFICIARY TO FACILITATE SUBSEQUENT DRAWINGS; WE, AT OUR OPTION, MAY NOTE ON THE LETTER OF CREDIT THE AMOUNT OF SUCH PARTIAL DRAWING. THE AMOUNT OF THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY AND PERMANENTLY REDUCED, WITHOUT AMENDMENT, BY THE AMOUNT OF EACH DRAWING PAID HEREUNDER.

UPON RECEIPT BY YOU OF OUR NOTICE THAT WE ELECT NOT TO EXTEND THE EXPIRY DATE, YOU MAY DRAW AGAINST PRESENTATION TO OUR OFFICE AT THE ADDRESS ABOVE OF THE FOLLOWING DOCUMENTS:

**EXHIBIT A**  
**Letter of Credit**

1. YOUR SIGHT DRAFT DRAWN ON US MARKED: "DRAWN UNDER (BANK) IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_, DATED \_\_\_\_\_."

2. A DATED STATEMENT SIGNED BY THE BENEFICIARY STATING:

"THE UNDERSIGNED BENEFICIARY HEREBY CERTIFIES THAT WE HAVE RECEIVED NOTICE OF NON-EXTENSION FROM (BANK) AND TENANT HAS FAILED TO PROVIDE AN ACCEPTABLE SUBSTITUTE LETTER OF CREDIT AT LEAST FIFTEEN (15) DAYS PRIOR TO EXPIRATION OF (BANK'S) IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_."

WE HEREBY AGREE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

**EXHIBIT B**  
**Corporate Guaranty**

**1. Obligations Guaranteed.** For consideration, the adequacy and sufficiency of which is acknowledged, the undersigned (“Guarantor”) unconditionally guaranties and promises:

(a) to pay to The Port of Redwood City (“Landlord”), on demand, in lawful United States money, all obligations, present or future, of Univar Solutions USA, LLC (formerly known as Univar USA, Inc., “Tenant”), in connection with the Lease Agreement entered into on July 1, 1994, as amended by the Amendment and the Second Amendment, as said Lease Agreement may be amended from time to time, (the “Lease”) for the occupancy of the premises known as 525 Seaport Blvd., Redwood City, CA (the “Premises”), by Tenant, including, but not limited to all amounts which are required to be paid by Tenant to third parties under the Lease; and

(b) to perform all covenants, and any amendment thereto, and satisfy all conditions, and any amendment thereto, (the payment of money for all obligations as required by paragraph 1 (a) and the performance of covenants and satisfaction of obligations referred to above in paragraph 1 (a) and 1 (b) herein are collectively referred to as the “Obligations”) of the Lease, as may be amended from time to time by Landlord and Tenant. “Obligations” is used in its most comprehensive sense and includes any and all debts, liabilities, rental obligations, and other obligations and liabilities of every kind of Tenant to Landlord, whether made, incurred or created previously, concurrently or in the future, whether voluntary or involuntary and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, legal or equitable, whether Tenant is liable individually or jointly or with others, whether incurred before, during or after any bankruptcy, reorganization, insolvency, receivership or similar proceeding (“Insolvency Proceeding”), and whether recovery thereof is or becomes barred by a statute of limitations or is or becomes otherwise unenforceable, together with all expenses of, for and incidental to collection, including reasonable attorneys’ fees.

**2. Effective Date of the Guaranty.** This Guaranty shall commence on the date of the execution of the Second Amendment to the Lease by the parties hereto (the “Effective Date”).

**3. Limit of Guaranty.** Guarantor’s obligations under this Guaranty are limited to obligations which arose out of the terms, conditions and covenants of the Lease and/or failures to perform covenants and/or failures to satisfy conditions which occur and/or were required to occur after the Effective Date.

**4. Termination of Lease.** This Guaranty shall survive the termination, expiration or assignment of the Lease for any reason whatsoever.

**EXHIBIT B**  
**Corporate Guaranty**

**5. Continuing Nature/Revocation/Reinstatement.** This Guaranty is in addition to any other guaranties of the Obligations, is continuing and covers all Obligations, including those arising under successive transactions which continue or increase the Obligations from time to time, renew all or part of the Obligations after they have been satisfied, or create new Obligations. All of Landlord's rights pursuant to this Guaranty continue with respect to amounts previously paid to Landlord on account of any Obligations which are thereafter restored or returned by Landlord, whether in an Insolvency Proceeding of Tenant or for any other reason, all as though such amounts had not been paid to Landlord, and Guarantor's liability under this Guaranty (and all its terms and provisions) shall be reinstated and revived, notwithstanding any surrender or cancellation of this Guaranty. Landlord, at its sole discretion, may determine whether any amount paid to it must be restored or returned; provided, however, that if Landlord elects to contest any claim for return or restoration, Guarantor agrees to indemnify and hold Landlord harmless from and against all costs and expenses, including reasonable attorneys' fees, expended or incurred by Landlord in connection with any such contest.

**6. Authorization.** Guarantor authorizes Landlord and Tenant, without notice and without affecting Guarantor's liability under this Guaranty, from time to time, whether before or after any revocation of this Guaranty, to renew, compromise, extend, release, subordinate, waive, amend and restate, or otherwise amend or change the terms and conditions of the Lease and Guarantor authorizes Landlord, without notice and without affecting Guarantor's liability under this Guaranty, from time to time, whether before or after any revocation of this Guaranty, to (a) terminate the Lease or otherwise proceed under any and all remedies available to Landlord by the terms of the Lease and/or by law or equity in the events of a default; and/or (b) accept delinquent or partial payments on the Obligations.

**7. Waivers.** To the maximum extent permitted by law, Guarantor waives (a) all rights to require Landlord to proceed against Tenant or proceed against, enforce or exhaust any security for the Obligations or to marshal assets or to pursue any other remedy in Landlord's power whatsoever; (b) all defenses, either legal or equitable, arising by reason of any disability or other defense of Tenant, the cessation for any reason of the liability of Tenant, any defense that any other indemnity, guaranty or security was to be obtained, any claim that Landlord has made Guarantor's obligations more burdensome or more burdensome than Tenant's obligations, and the use of any proceeds of the Obligations other than as intended or understood by Landlord or Guarantor; (c) all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of acceptance of this Guaranty and of the existence or creation of new or additional Obligations, and all other notices or demands to which Guarantor might otherwise be entitled; (d) all conditions precedent to the effectiveness of this Guaranty; (e) all rights to file a claim in connection with the Obligations in an Insolvency Proceeding filed by or against Tenant; (f) all rights to require Landlord to enforce any of its remedies; and (g) until the Obligations are satisfied or fully paid, with such payment not subject to return, (i) all rights of subrogation, indemnification or reimbursement, (ii) all rights of recourse to any assets or property of Tenant, or to any collateral or credit support for the Obligations, (iii) all rights to participate in or benefit from any security or

**EXHIBIT B**  
**Corporate Guaranty**

credit support Landlord may have or acquire, and (iv) all rights, remedies and defenses Guarantor may have or acquire against Tenant.

**8. Guarantor to Keep Informed.** Guarantor warrants having established with Tenant adequate means of obtaining, on an ongoing basis, such information as Guarantor may require concerning all matters bearing on the risk of nonpayment or nonperformance of the Obligations. Guarantor assumes sole, continuing responsibility for obtaining such information from sources other than from Landlord. Landlord has no duty to provide any information to Guarantor until Landlord receives Guarantor's written request or specific information in Landlord's possession and Tenant has authorized Landlord to disclose such information to Guarantor.

**9. Subordination.** All obligations of Tenant to Guarantor which presently or in the future may exist ("Guarantor's Claims") are hereby subordinated to the Obligations. At Landlord's request, Guarantor's Claims will be enforced and performance thereon received by Guarantor only as a trustee for Landlord, and Guarantor will promptly pay over to Landlord all proceeds recovered for application to the Obligations without reducing or affecting Guarantor's liability under other provisions of this Guaranty.

**10. Authorization.** If Tenant is a corporation, partnership or other entity, Landlord needs not inquire into or verify the powers of Tenant or authority of those acting or purporting to act on behalf of Tenant, and this Guaranty shall be enforceable with respect to any Obligations Landlord grants or creates in reliance on the purported exercise of those powers or authority.

**11. Assignments.** In the event of a sale or exchange of the Premises or assignment of the Lease in connection with the sale, exchange or transfer, or assignment of the Lease or Premises for financing purposes, with written notice to Guarantor within a reasonable time following such transaction, Landlord may assign the Obligations and this Guaranty in whole or in part, and may disclose to any prospective or actual purchaser of all or part of the Obligations any and all information Landlord has or acquires concerning Guarantor, this Guaranty and any security for this Guaranty.

**12. Counsel Fees and Costs.** The prevailing party shall be entitled to attorneys' fees (including a reasonable allocation for such party's internal counsel) and all other costs and expenses which it may incur in connection with the enforcement or preservation of its rights under, or defense of, this Guaranty or in connection with any other dispute or proceeding relating to this Guaranty whether or not incurred in any Insolvency Proceeding, Arbitration, litigation or other proceeding.

**13. Intentionally Deleted.**

**14. Integration/Severability/Amendments.** This Guaranty is intended by Guarantor and Landlord as the complete, final expression of their agreement concerning its subject matter. It supersedes all prior understandings or agreements with respect thereto and may be changed only by a writing signed by Guarantor and Landlord. No course of dealing, or

**EXHIBIT B**  
**Corporate Guaranty**

parole or extrinsic evidence shall be used to modify or supplement the express terms of this Guaranty. If any provision of this Guaranty is found to be illegal, invalid or unenforceable, that provision shall be enforced to the maximum extent permitted, but if fully unenforceable, that provision shall be severable, and this Guaranty shall be construed as if that provision had never been a part of this Guaranty, and the remaining provisions shall continue in full force and effect.

**15. Notice.** Any notice given by any party under this Guaranty shall be effective upon its receipt by the other party and only if (a) given in writing and (b) personally delivered or (i) sent by First class United States mail, postage prepaid, or (ii) sent by United States mail, certified, return receipt requested, and addressed to Landlord or Guarantor at their respective addresses for notices indicated below. When mailed by certified mail with return receipt requested, notice is effective upon delivery if delivery is confirmed by the U.S. Postal Service. Guarantor and Landlord may change the place to which notices, requests, and other communications are to be sent to them by giving written notice of that change to the other.

**16. California Law to Apply.** This Guaranty shall be governed by and construed according to the laws of California, and Guarantor submits to the non-exclusive jurisdiction of the state or federal courts in California. Venue shall be the County of San Mateo.

**17. Counterpart; Facsimile.** This document may be executed in two or more counterparts and exchanged by facsimile, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument. Guarantor acknowledges having received a copy of this Guaranty and having made each waiver contained in this Guaranty with full knowledge of its consequences.

**18. Jurisdiction; Venue.** In compliance with Section 410.40 of the California Code of Civil Procedure, Guarantor submits to the jurisdiction of the State of California for all purposes regarding this Guaranty and matters associated or related thereto and consents to the application of California laws in all respect and to the County of San Mateo being the venue for all legal actions, Arbitration and Mediations procedures in connection therewith and stipulates that the transaction which is the subject matter of this Guaranty involves not less than one million dollars (\$1,000,000).

**[signatures on next page]**

**EXHIBIT B**  
**Corporate Guaranty**

**Landlord**

City of Redwood City  
By and through its Board  
Of Port Commissioners

BY: \_\_\_\_\_  
Kristine A. Zortman  
Port Executive Director

Executed this \_\_\_\_ day of \_\_\_\_\_ 2025

Address for Notices to Landlord:

Port of Redwood City  
675 Seaport Blvd.  
Redwood City, CA 94063  
Attn.: Executive Director

**GUARANTOR**

Univar Solutions LLC  
A Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Guarantor's Address for Notices to Guarantor

3075 Highland Parkway, Suite 200  
Downers Grove, Illinois 60515  
Attn: Legal Department

Executed this \_\_\_\_ day of \_\_\_\_\_ 2025

**ORDINANCE NO. P-**

**ORDINANCE OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF  
REDWOOD CITY APPROVING AND AUTHORIZING EXECUTION OF SECOND  
AMENDMENT TO LEASE AGREEMENT WITH UNIVAR SOLUTIONS USA, LLC**

**BE IT ORDAINED BY THE BOARD OF PORT COMMISSIONERS OF THE CITY OF  
REDWOOD CITY, AS FOLLOWS:**

**Section 1.** Public hearing having been duly noticed for, and held on \_\_\_\_\_, 2025, on the question of approval of the Second Amendment to Lease Agreement (form dated 10/29/25) hereinafter described, in connection with the occupancy of the premises known as 525 Seaport Blvd., Redwood City, CA (the "Leased Premises") and, pursuant to the provisions of Section 48 the Charter of the City of Redwood City, the Board of Port Commissioners of the City of Redwood City does hereby approve that certain Second Amendment to Lease Agreement entitled "Second Amendment to Lease Agreement – Univar Solutions USA, LLC" (the "Second Amendment") by and between the City of Redwood City, acting by and through its Board of Port Commissioners (the "Port") and Univar Solutions USA, LLC ("Tenant"), formerly known as Univar Solutions USA, Inc., which Second Amendment amends that certain Lease Agreement between Lessor and Pressure Vessel Service, Inc. entered into on July 1, 1994, amended by the "Amendment to Lease" on September 8, 1999, assigned to Basic Chemical Solutions, Inc. on January 9, 2002 (date of approval of Resolution No. P-1765), assigned to Univar USA, Inc. on June 22, 2011, (collectively, the "Existing Lease") and provides in part that that (1) the term of the Existing Lease is extended for a period of Five years commencing July 1, 2024 (07/01/24 to 06/30/29, the "Sixth Extended Term"); (2) the Port is granted the option to occupy the second floor ("Second Floor") of the building and surrounding area of the Leased Premises; (3) In the event that the Port exercises its option to occupy the Second Floor, Tenant will be granted Three consecutive Five year options to extend the term of the Existing Lease (the "Seventh Extended Term," the "Eighth Extended Term," and the "Ninth Extended Term"); (4) the Base Rent during the Sixth Extended Term shall be \$70,396 per month with 3% increase on a yearly basis; (5) the Base Rent for the Seventh Extended Term, the Eighth Extended term and the Ninth Extended Term, respectively, shall be determined by the parties or by Arbitration if the parties do not come to an agreement; (6) the Base Rent shall increase by 3% each lease year during each extended term; (7) Tenant's payment of Base Rent in the sum of Nine Hundred Eight Thousand Six Hundred Twenty Eight and 56/100 Dollars (\$980,628.56), which accrued from July 1, 2024, and which includes Base Rent payments through December 31, 2025, shall be paid by Tenant to the Port

## **ATTACHMENT B**

upon execution of this Second Amendment by the Port; (8) In lieu of additional improvements to the Leased Premises or capital improvements into the leasehold, Tenant shall pay the sum of \$200,000 to the Port in two equal installments, the first one being due and payable upon execution of the Second Amendment and the second one on July 1, 2026; (9) Tenant is required to pay the Port the sum of \$250,000 at the time of, and as a condition to, the exercise of each option to extend the term of the Existing Lease provided, however, that in the event that the Port occupies the Second Floor during the Seventh, or Eighth or Ninth Extended Term, the sum of \$250,000 payable at the time of the exercise of the Seventh, Eighth and Ninth Extended Term, respectively, shall be waived by the Port; (10) Tenant procure pollution liability coverage; (11) Port has the option to require Tenant to leave at the Leased Premises all structures, buildings, and improvements; (12) Tenant is required to provide the Port with a Corporate Guaranty and a Letter of Credit in the sum of \$1,000,000; (13) Tenant is required to provide the Port with a Security Deposit in the sum of \$500,000 in the form of cash or cashier's check.

**Section 2.** The President and Secretary of the Board of Port Commissioners of the City of Redwood City are hereby authorized and directed to execute the aforesaid Second Amendment for and on behalf of the City of Redwood City, acting by and through its Board of Port Commissioners.

**Section 3.** This ordinance shall be effective thirty (30) days after its adoption but the terms and conditions of the Second Amendment, including the accrual and payment of Rent, shall be retroactive to June 1, 2024.

\* \* \* \* \*

**ATTACHMENT B**

Passed and adopted as an ordinance of the Board of Port Commissioners of the City of Redwood City this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

AYES, COMMISSIONERS:

NOES, COMMISSIONERS:

ABSENT, COMMISSIONERS:

\_\_\_\_\_  
Chair Maupin, Board of Port Commissioners

Attest:

\_\_\_\_\_  
Secretary Claire, Board of Port Commissioners