

April 23, 2026

445 HAMILTON AVENUE, SUITE 1206  
WHITE PLAINS, NEW YORK 10601  
914.683.1200

**ADRIANA M. BARANELLO**  
ASSOCIATE  
DIRECT: (914) 298 3023  
FAX: 914.683.1210  
ABARANELLO@HARRISBEACHMURTHA.COM

**VIA FEDERAL EXPRESS**

**#9710-0178-7296**

Ms. Lynette Thomas-Braggs, Assessor  
Assessment Department  
Yonkers City Hall  
40 South Broadway, Room 100  
Yonkers, New York 10701

Re: City of Yonkers Industrial Development Agency and 9-11 Riverdale JBM LLC:  
First Amendment to Tax Agreement and Amended NYS Form RP-412-a,  
“Application for Real Property Tax Exemption”

Dear Ms. Thomas-Braggs

On behalf of the City of Yonkers Industrial Development Agency (the “Agency”), I have enclosed for you, the Assessor of the taxing jurisdiction within which the above-referenced project is located, a completed and signed amended “Application for Real Property Exemption” on NYS Form RP-412-a, with a copy of the related signed First Amendment to Tax Agreement.

**The original Tax Agreement has been amended such that its term now expires on June 30, 2036.**

Should you have questions, please contact me at (914) 298-3023. Thank you.

Very truly yours,



Adriana M. Baranello

Enclosures



NYS DEPARTMENT OF TAXATION & FINANCE  
OFFICE OF REAL PROPERTY TAX SERVICES

RP-412-a (1/95)

**INDUSTRIAL DEVELOPMENT AGENCIES**  
**APPLICATION FOR REAL PROPERTY TAX EXEMPTION**  
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

**1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)**

Name City of Yonkers IDA  
Street 470 Nepperhan Avenue, Ste. 200  
City Yonkers, New York 10701  
Telephone no. Day (914) 509-8659  
Evening ( ) \_\_\_\_\_  
Contact Susan Gerry  
Title Secretary

**2. OCCUPANT (IF OTHER THAN IDA)**

(If more than one occupant attach separate listing)

Name 9-11 Riverdale JBM LLC  
Street 121 Lakeville Road  
City New Hyde Park, NY 11040  
Telephone no. Day ( ) 516 616-4610  
Evening ( ) \_\_\_\_\_  
Contact John Murnane  
Title Sole Member

**3. DESCRIPTION OF PARCEL**

- a. Assessment roll description (tax map no./roll year)  
Block 501, Lots 26&27
- b. Street address 9-11 Riverdale Avenue
- c. City, Town or Village Yonkers
- d. School District Yonkers
- e. County Westchester
- f. Current assessment \_\_\_\_\_
- g. Deed to IDA (date recorded; liber and page)  
Lease to IDA (Recorded October 9, 2020;  
Control Number 602303810)

**4. GENERAL DESCRIPTION OF PROPERTY** (if necessary, attach plans or specifications)

- a. Brief description (include property use) See attached Schedule A
- b. Type of construction See attached Schedule A
- c. Square footage See attached
- d. Total cost +/- \$10,300,000
- e. Date construction commenced Immediately
- f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)  
December 31, 2036

**5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION**

(Attach copy of the agreement or extract of the terms relating to the project).

- a. Formula for payment Please see attached First Amendment to Tax Agreement

- b. Projected expiration date of agreement December 31, 2036

**SCHEDULE A TO RP-412-a FORM**

**4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)**

a. Brief description (include property use)

The property (being certain land located at 9-11 Riverdale Avenue, City of Yonkers, New York, and the existing improvements located thereon consisting principally of vacant land along the Getty Square corridor City of Yonkers, New York (collectively, the "Existing Improvements")) is the site of a certain project (the "Project") being undertaken by the Occupant, as agent of the City of Yonkers Industrial Development Agency, consisting of:

- (i) the construction on the Existing Improvements consisting of an approximately nine story mixed-use residential and commercial building comprising approximately 29 rental apartments including 6 studios, 21 one bedroom units and 2 two-bedroom units; and (b) two ground floor commercial spaces totaling approximately 2,150 square feet (collectively, the "Improvements"); and
- (ii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property.

c. Municipal corporations to which payments will be made

|                                |                                     |                          |
|--------------------------------|-------------------------------------|--------------------------|
|                                | Yes                                 | No                       |
| County <u>Westchester</u>      | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Town/City <u>Yonkers</u>       | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Village _____                  | <input type="checkbox"/>            | <input type="checkbox"/> |
| School District <u>Yonkers</u> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

d. Person or entity responsible for payment

Name John Murnane  
 Title Sole Member  
 Address 121 Lakeville Road  
New Hyde Park, NY 11040

e. Is the IDA the owner of the property?  Yes  No (check one)  
If "No" identify owner and explain IDA rights or interest in an attached statement.

Telephone (516)616-4610

No. Occupant owns and leases to the IDA.

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one)  Yes  No

If yes, list the statutory exemption reference and assessment roll year on which granted:  
exemption RP-412-a assessment roll year 2021 County/ 2021-2022 City

7. A copy of this application, including all attachments, has been mailed or delivered on 4/23/26 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

**CERTIFICATION**

I, Susan Gerry, Secretary of \_\_\_\_\_

|  |       |
|--|-------|
| Name   | Title |
| <u>City of Yonkers Industrial Development Agency</u> | _____ |
| Organization   | _____ |

hereby certify that the information on this application and accompanying papers constitutes a true statement of facts.

As of:  
March 19, 2026  
Date

Susan Gerry  
Signature

Clear Form

**FOR USE BY ASSESSOR**

1. Date application filed \_\_\_\_\_
2. Applicable taxable status date \_\_\_\_\_
- 3a. Agreement (or extract) date \_\_\_\_\_
- 3b. Projected exemption expiration (year) \_\_\_\_\_
4. Assessed valuation of parcel in first year of exemption \$ \_\_\_\_\_
5. Special assessments and special as valorem levies for which the parcel is liable:  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Assessor's signature

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

AND

9-11 RIVERDALE JBM LLC

---

FIRST AMENDMENT TO TAX AGREEMENT

---

Dated as of March 27, 2026

Affected Tax Jurisdictions

Westchester County  
City of Yonkers

Address:

9-11 Riverdale Avenue  
City of Yonkers  
Westchester County, New York

Tax Map No(s):

Section 1, Block 501, Lots 26 & 27

## FIRST AMENDMENT TO TAX AGREEMENT

THIS FIRST AMENDMENT TO TAX AGREEMENT (this “Amendment”) is made as of March 27, 2026 (the “Effective Date”) and is by and between **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with offices located at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 (the “Agency”) and **9-11 RIVERDALE JBM LLC**, a New York limited liability company duly organized and validly existing under the laws of the State of New York, with offices at 121 Lakeville Road, New Hyde Park, New York 11040 (the “Company”).

WHEREAS, in furtherance of a certain project (the “Project”), consisting of: (i) the acquisition of certain land located at 9-11 Riverdale Avenue, City of Yonkers, New York (collectively, the “Land”) and the existing improvements located thereon consisting principally of vacant land along the Getty Square corridor City of Yonkers, New York (collectively, the “Existing Improvements”); (ii) the construction on the Existing Improvements consisting of an approximately nine story mixed-use residential and commercial building comprising approximately 29 rental apartments including 6 studios, 21 one bedroom units and 2 two-bedroom units; and (b) two ground floor commercial spaces totaling approximately 2,150 square feet (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), the Company and the Agency entered into various agreements, including a certain Tax Agreement, dated as of September 1, 2020 (the “Tax Agreement”), pursuant to which the Company receives certain real property tax benefits relating to the Facility; and

WHEREAS, by correspondence dated September 17, 2025, the Company requested an extension to the existing partial real property tax abatement (“PILOT”) due to substantial delays and ongoing financial challenges (the “Company Request”); and

WHEREAS, the Company is refinancing the Project with the New York State Homes and Community Renewal Agency, pursuant to which refinancing all of the residential rental units will become “affordable”; and

WHEREAS, by resolution dated November 24, 2025, the Agency agreed to extend the term of the Tax Agreement; and

WHEREAS, the parties hereto wish to modify the Tax Agreement to extend the term of the Tax Agreement in accordance herewith.

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

Section 1. Definitions. Capitalized terms used in this First Amendment and not heretofore defined shall have the meanings set forth in the Tax Agreement.

Section 2. Amendments.

a. Section 1.3 of the Tax Agreement is hereby amended by deletion and replaced in its entirety as follows:

*1.3 Period of Benefits. The tax benefits provided for herein shall be deemed to include (i) the 2022 County tax year through the 2036 County tax year, and (ii) the 2021-2022 City tax year through the 2035-2036 City tax year. **This Tax Agreement shall expire on June 30, 2036 with respect to the City and December 31, 2036 with respect to the County** (with the understanding that the Company will be making a payment hereunder for the 2037 County tax year and the 2036-2037 City tax year in the amounts as if the Agency were not in title on the tax lien 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), superseded and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"); provided, the foregoing shall not be interpreted to limit the Company and Agency from subsequently agreeing to additional benefits based upon commitments to make additional improvements or changes in use from time to time between the Agency and the Company. 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.*

b. Schedule A to the Tax Agreement is amended by deletion and replaced in its entirety with Exhibit A attached hereto.

Section 3. Existing Agreement. Except as expressly modified by this First Amendment, all of the terms, conditions, and covenants in the Tax Agreement shall remain in full force and effect. In the event of any conflict between this First Amendment and the Tax Agreement, this First Amendment shall govern.

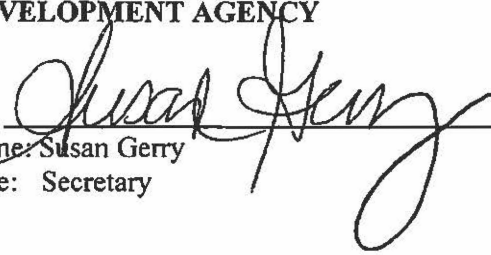
Section 4. Counterparts. This First Amendment may be executed in counterparts, and by different parties hereto on separate counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

[Signature Page to First Amendment to Tax Agreement]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Amendment as of the Effective Date.

**CITY OF YONKERES INDUSTRIAL  
DEVELOPMENT AGENCY**

By:   
Name: Susan Gerry  
Title: Secretary

**9-11 RIVERDALE JBM LLC, a New York  
limited liability company**

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

[Signature Page to First Amendment to Tax Agreement]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Amendment as of the Effective Date.

**CITY OF YONKERES INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_

Name: Susan Gerry

Title: Secretary

**9-11 RIVERDALE JBM LLC**, a New York  
limited liability company

By:  \_\_\_\_\_

Name: John Murnane

Title: Owner

**EXHIBIT A**

SCHEDULE A

to

Tax Agreement

Dated as of September 1, 2020, as amended by the First Amendment to Tax Agreement, dated

March 27, 2026 by and between

City of Yonkers Industrial Development Agency

and

9-11 Riverdale JBM LLC

Pursuant to the terms of Section 1.1 of this Tax Agreement, "Tax Payments" shall mean an amount per annum equal to the following amounts for the period designated:

| <b>TAX AGREEMENT YEAR</b> | <b>CITY TAX YEAR</b> | <b>COUNTY TAX YEAR</b> | <b>TAX PAYMENTS</b>             | <b><u>ESTIMATED TAX PAYMENTS</u></b> |
|---------------------------|----------------------|------------------------|---------------------------------|--------------------------------------|
| 1                         | 2021-2022            | 2022                   | 100% of Full Taxes (Unimproved) | 11,323                               |
| 2                         | 2022-2023            | 2023                   | 100% of Full Taxes (Unimproved) | 11,334                               |
| 3                         | 2023-2024            | 2024                   | 100% of Full Taxes (Unimproved) | 11,483                               |
| 4                         | 2024-2025            | 2025                   | 100% of Full Taxes (Unimproved) | 11,695                               |
| 5                         | 2025-2026            | 2026                   | 40% of Full Taxes               | 45,860                               |
| 6                         | 2026-2027            | 2027                   | 45% of Full Taxes               | 52,366                               |
| 7                         | 2027-2028            | 2028                   | 45% of Full Taxes               | 53,152                               |
| 8                         | 2028-2029            | 2029                   | 50% of Full Taxes               | 59,944                               |
| 9                         | 2029-2030            | 2030                   | 50% of Full Taxes               | 60,843                               |
| 10                        | 2030-2031            | 2031                   | 60% of Full Taxes               | 67,931                               |
| 11                        | 2031-2032            | 2032                   | 70% of Full Taxes               | 75,218                               |
| 12                        | 2032-2033            | 2033                   | 75% of Full Taxes               | 89,071                               |

|    |           |      |                    |         |
|----|-----------|------|--------------------|---------|
| 13 | 2033-2034 | 2034 | 85% of Full Taxes  | 96,864  |
| 14 | 2034-2035 | 2035 | 95% of Full Taxes  | 111,426 |
| 15 | 2035-2036 | 2036 | 100% of Full Taxes | 126,403 |

The Agency interest in the Facility shall expire on **December 31, 2036**. The Company shall pay the **2037** County tax bill and the **2036-2037** City tax and tax bills for all subsequent tax years 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.

\*Does not include Special District Charges-City will send separate bill. Full Taxes means all property taxes payable with respect to the Facility calculated in an amount equal to the amounts that would be paid if the Agency were not in title and no exemption was available. Tax Payments shall be no less than the Full Taxes paid prior to the Tax Agreement.