

# 2024-313

**HARRIS BEACH** PLLC  
ATTORNEYS AT LAW

May 24, 2024

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

**TAX AGREEMENT**

ADRIANA M. BARANELLO  
ASSOCIATE  
DIRECT: 914.298.3023  
FAX: 914.683.1210  
ABARANELLO@HARRISBEACH.COM

**CERTIFIED MAIL**

**#9589071052700100599548**

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

Re: Miroza Tower LLC ("Company") and City of Yonkers Industrial Development  
Agency: Tax Agreement and NYS Form RP-412-a, "Application for Real  
Property Tax Exemption"

Section 1, Block 502, Lot 1.10 and Section 1, Block 511, Lot 31  
City of Yonkers, New York

Dear Ms. Thomas-Braggs:

On behalf of the City of Yonkers Industrial Development Agency, I have enclosed for you, the Assessor of the jurisdiction within which the above-referenced Premises is located, a completed and signed original "Application for Real Property Tax Exemption" on NYS Form RP-412-a with a copy of the underlying executed Tax Agreement.

Should you have questions, please contact me at (914) 298-3026. Thank you.

Very truly yours,



Adriana M. Baranello

Enclosures

Schedule A

**Via Certified Mail**

**#9589071052700100599531**

The Honorable George Latimer  
Westchester County Executive  
148 Martine Avenue, 9<sup>th</sup> Floor  
White Plains, New York 10601

**Via Certified Mail**

**#9589071052700100599524**

Chairman Vedat Gashi  
Westchester County Board of Legislators  
800 Michaelian Office Building  
148 Martine Avenue, 8th Floor  
White Plains, New York 10601

**Via Certified Mail**

**#9589071052700100599517**

County Attorney  
Westchester County Attorney's Office  
Contracts and Real Estate Bureau  
148 Martine Avenue, 6th Floor  
White Plains, New York 10601

**Via Certified Mail**

**#9589071052700100599500**

Westchester County Department of Finance  
Attn: Commissioner of Finance  
148 Martine Avenue, Suite 720  
White Plains, New York 10601

**Via Certified Mail**

**#9589071052700100599494**

Executive Director  
Westchester County Tax Commission  
110 Dr. Martin Luther King Jr. Blvd.  
Room L-222  
White Plains, New York 10601

**Via Certified Mail**

**#9589071052700100599487**

The Honorable Michael Spano  
Mayor of the City of Yonkers  
Yonkers City Hall  
40 South Broadway, Room 200  
Yonkers, New York 10701

**Via Certified Mail**

**#9589071052700100599470**

Yonkers Corporation Counsel  
Yonkers City Hall  
40 South Broadway #300  
Yonkers, New York 10701

**Via Certified Mail**

**#9589071052700100599463**

Assessment Department  
Yonkers City Hall  
40 South Broadway, Room 100  
Yonkers, New York 10701  
Attn: Assistant Assessor

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 <u>Not applicable</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
School District <u>Yonkers</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name Miroza Tower LLC  
 Title \_\_\_\_\_  
 Address P O Box 155  
Lawrence, NY 11559

e. Is the IDA the owner of the property?  Yes  No (check one)

If "No" identify owner and explain IDA rights or interest Telephone (516) 568-5259  
 in an attached statement.

\*NO - IDA HAS A LEASEHOLD INTEREST IN THE PROPERTY\*

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 \_\_\_\_\_ assessment roll year \_\_\_\_\_

7. A copy of this application, including all attachments, has been mailed or delivered on 5/24/24 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

**CERTIFICATION**

I, Jaime McGill, Executive Director of \_\_\_\_\_ of \_\_\_\_\_  
 Name Title  
City of Yonkers Industrial Development Agency hereby certify that the information  
 Organization  
 on this application and accompanying papers constitutes a true statement of facts.

May 7, 2024  
 Date

  
 Signature

**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



**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 Industrial Development Agency  
 Street 470 Nepperhan Ave., Suite 200  
 City Yonkers, NY 10701  
 Telephone no. Day (914 ) 509-8659  
 Evening ( ) \_\_\_\_\_  
 Contact Jaime McGill  
 Title Executive Director

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

(If more than one occupant attach separate listing)

Name Miroza Tower LLC  
 Street c/o CREFA Companies, 3611 14th Avenue,  
 City Brooklyn, NY 10701  
 Telephone no. Day ( 516 ) 568-5259  
 Evening ( ) \_\_\_\_\_  
 Contact Jacob Klein  
 Title Authorized Representative

**3. DESCRIPTION OF PARCEL**

- a. Assessment roll description (tax map no./roll year) 1.-502-1.10 and 1.-511-31
- b. Street address 44 Hudson Street and  
56 Buena Vista Avenue (Off-Site Parking)
- c. City, Town or Village Yonkers
- d. School District City of Yonkers
- e. County Westchester
- f. Current assessment N/A
- g. Deed to IDA (date recorded; liber and page)  
Lease to IDA (pending; pending)

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

- a. Brief description (include property use) Property shall be the site of the construction of a 25-story residential building; retail space, off-site parking, as described in attached Tax Agreement
- b. Type of construction Mixed Use (Residential / Retail)
- c. Square footage \_\_\_\_\_
- d. Total cost \$126,000,000 per  
Occupant's Application to IDA
- 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, 2045

**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 See attached Tax Agreement  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

- b. Projected expiration date of agreement December 31, 2045

**CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**

**AND**

**MIROZA TOWER LLC**

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**TAX AGREEMENT**

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**Dated as of May 17, 2024**

**Affected Tax Jurisdictions:**

City of Yonkers

Westchester County

City of Yonkers Dependent School District

<b><u>Street Address</u></b>	<b><u>Tax Map Number</u></b>
44 Hudson Street	Section 1, Block 502, Lot 1.10
56-60 Buena Vista Avenue ("Off-Site Parking")	Section 1, Block 511, Lot 31

## TAX AGREEMENT

THIS TAX AGREEMENT (the "Agreement"), dated as of May 17, 2024, 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 its offices located at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 (the "Agency") and **MIROZA TOWER LLC**, a New York limited liability company having offices c/o CREFA Companies, 3611 14th Avenue, Suite 514, Brooklyn, New York 11218 (the "Company").

### WITNESSETH:

WHEREAS, the Agency was created by Chapter 83 of the Laws of 1982 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, the Company, for itself or on behalf of an entity to be formed has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (A) the acquisition or retention of a leasehold or other interest in certain land located at 44 Hudson Street York (Section 1, Block 502, Lot 1.10) and 56-60 Buena Vista Avenue (Section 1, Block 511, Lot 31) (the "Off-Site Parking"), City of Yonkers, New York, and any lands located in the City of Yonkers, New York, and occupied by license or easement during construction or improved by third parties for the benefit of the Project (collectively, the "Land"); (B) the construction on the Land of a new 25 story multi-family residential building containing: (i) approximately 250 residential rental units of which 25 units will be income restricted, (ii) residential amenities including among others a library, conference room, gym, a rooftop garden and children's playroom, (iii) approximately 1,699 square feet of retail space, and (iv) an on-site garage containing approximately 222 parking spaces as well as approximately 25 parking spaces at the Off-Site Parking (the "Improvements"); and (C) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, in order to induce the Company to develop the Facility, the Agency is willing to hold a leasehold interest in the Land, Improvements and Equipment constituting the Facility pursuant to the terms and conditions contained in that certain Lease Agreement, dated as of May 17, 2024, by and between the Agency and the Company (the "Lease Agreement"); and

WHEREAS, the Agency proposes to lease the Facility back to the Company, and the Company desires to rent the Facility from the Agency, upon the terms and conditions hereinafter set forth in that certain Leaseback Agreement, dated as of May 17, 2024, by and between the Agency and the Company (the "Leaseback Agreement"); and

WHEREAS, the Agency has determined that providing the Facility will accomplish, in part, its public purposes; and

WHEREAS, the Company has agreed with the Agency, on behalf of the Agency and as the Agency's agent, to acquire, construct and equip the Facility in accordance with the Application filed with the Agency; and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special charges as defined by Section 2.1 which shall be paid by the Company outside this Tax Agreement as billed by the respective third parties; and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provisions for payments in lieu of taxes by the Company to the Agency for the benefit of Westchester County and the City of Yonkers, inclusive of the City of Yonkers Dependent School District (collectively, the "Affected Tax Jurisdictions"); and

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

Section I - Payment in lieu of Ad Valorem Taxes:

Section 1.1 Exemption Application. A.) Subject to the completion and filing by the Agency or its designee at the direction of the Agency on or before the taxable status date **October 15, 2024** (the "Taxable Status Date") of New York State Form RP-412-a Application For Real Property Tax Exemption (the "Exemption Application") under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Facility shall be exempt from Real Estate Taxes for the periods set forth in Section 1.3. For purposes of the foregoing, "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the County and City, including Real Estate Taxes levied by the City for its Dependent School District. The Company shall provide the Agency with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due, specifically including but not limited to Real Estate Taxes for years prior to and after the tax years covered by this Tax Agreement. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a "project" under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost; or (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption



Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B.) Agreement to Make Payments. The parties agree and acknowledge that payments made under this Agreement are for purposes of obtaining revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are exempt from the payment of real property taxes pursuant to Section 412-a of the Real Property Tax Law and Section 874 of the General Municipal Law. The Company shall pay to the Agency, on September 1 (the "Payment Date") of each year beginning on September 1, 2025 (for the benefit of the Affected Tax Jurisdictions), as an in lieu of tax payment, an amount equal to the Tax Payments as set forth on Schedule A (the "Tax Payments") for the periods described in Section 1.3.

**All Tax Payments shall be mailed to the Agency at: 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701,** or as otherwise directed by the Agency. The Company hereby agrees to make all such Tax Payments without further notice or invoice from the Agency or the Affected Tax Jurisdictions. All checks shall be made payable as directed by the Agency from time to time.

(i) The Company hereby waives any and all rights it may have to any refund of prior tax payments for the periods prior to the periods described in Section 1.3.

(ii) The Agency and the Company intend to establish a fixed payment schedule of Tax Payments that are in lieu of real estate taxes with respect to the Facility that, absent a default by the Company or a change in law, shall provide tax certainty for the Company and revenue certainty for the Affected Tax Jurisdictions. The Company hereby agrees for the benefit of the Affected Tax Jurisdictions to not seek a refund of any taxes paid or to be paid for periods prior to the periods described in Section 1.3.

(iii)

Right to Grieve Assessed Value of the Property for Purposes of Calculating Full Taxes. Notwithstanding the foregoing, the Company shall have the right to institute a judicial or other review of the assessed value of the Facility, whether pursuant to the provisions of Article 7 of the RPTL or other applicable law, as the same may be amended from time to time; provided, however, that no such judicial or other review or settlement thereof shall have any effect on the Company's obligation to make the Tax Payments when due. Such judicial or other review shall only be for the purposes of setting the assessed value of the Facility as though the Facility was on the tax rolls of each Affected Tax Jurisdiction as taxable real property, but shall have no effect on the other terms of this Agreement or the tax-exempt status of the Facility during the term of this Agreement. Furthermore, the Company shall not seek a refund of any Tax Payments or taxes paid or to be paid and expressly waives and releases its right to seek such refund.

(iv) Right to Grieve Assessed Value of the Property for the Purposes of Calculating Special Charges. At any time during the term of this Agreement, the Company shall only be entitled to institute a grievance which would cause an adjustment of the Special Charges and the Company shall be limited to the right to refunds related to grievances involving Special Charges.



- (v) Except as set forth herein, the Tax Payments as set forth in Schedule A shall not be contested, grieved or refuted during and for the term of this Agreement and the Company shall not seek a refund of any taxes paid or to be paid.

(vi) Allocation. The Agency shall remit to the Affected Tax Jurisdictions amounts received hereunder, if any, within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as taxes would have been allocated but for the Agency's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

1.2 Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility that has not been described in the Application constructed or added in any manner after the date of this Agreement, the Company shall notify the Agency of such future addition ("Future Addition"). The notice to the Agency shall contain a copy of the application for a building permit, plans and specifications, and any other relevant evidence that the Agency may thereafter request. Upon the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payment of an increase in the Tax Payment. The Agency shall notify the Company of any proposed increase in the Tax Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the Agency, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the Agency, the Company shall pay the increased Tax Payment until a different Tax Payment shall be established. If a lesser Tax Payment is determined in any proceeding or by subsequent agreement of the parties, the Tax Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Agency's sole discretion, such excess payment shall be applied as a credit against the next succeeding Tax Payment(s).

### 1.3 Period of Benefits.

The tax benefits provided for herein shall be deemed to include: (i) the 2026 County tax year through the 2045 County tax year, and (ii) the 2025-2026 City tax year through the 2044-2045 City tax year. **This Tax Agreement shall expire on December 31, 2045** (with the understanding that the Company will be making a payment hereunder for the 2046 County tax year and the 2044-2045 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), supersede 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.

Section II - Special District Charges, Special Assessments and other charges.

2.1 *Special District Charges and other payments:* Special district charges, special assessments, special ad valorem levies specifically including but not limited to charges imposed by the City of Yonkers for frontage fees ("CC001"); Housing Units ("CC002"); ETPA Charge ("CC003"); and a Safety Inspection Fee ("CC004") and district charges including but not limited to pure water charges and Westchester County sewer district charges (collectively the "Special Charges"), are not included in the amount of the Tax Payment and are to be paid in full in accordance with normal billing practices.

Section III - Transfer of Facility.

3.1 In the event this Agreement terminates and the property is not timely transferred back to the Company, the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Facility if the Facility had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein or date of termination.

Section IV - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer with respect to any Special Charges as if and to the same extent as if the Company were the owner of the Facility.

4.2 The Company shall file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers and provide information to the Agency as requested from time to time.

Section V - Changes in Law.

5.1 To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

Section VI - Events of Default.

6.1 The following shall constitute "Events of Default" hereunder. The failure by the Company to: (i) make the payments described in Section I within thirty (30) days of the Payment Date (the "Delinquency Date"); (ii) make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty; or (iii) the occurrence and continuance of any events of default under the Leaseback Agreement after

the expiration of any applicable cure periods. Upon the occurrence of any Event of Default hereunder, in addition to any other right or remedy the Agency and/or the Affected Tax Jurisdictions may have at law or in equity, the Agency and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Agency with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The Agency and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default pursuant to Section 874(6) of the General Municipal Law and the Company shall immediately notify the Agency of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

6.2 If payments pursuant to Section I herein are not made by the Delinquency Dates, or if any other payment required to be made hereunder is not made by the last day of any applicable cure period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows. With respect to payments to be made pursuant to Section I herein, if said payment is not received by the Delinquency Date defined in Section 6.1 herein, Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

6.3 Prior to exercising any remedy hereunder, any Mortgagee, as defined in the Leaseback Agreement dated the date hereof, between the Agency and the Company, shall be afforded notice and the cure rights set forth in such section, as if such section were set forth in full herein.

#### Section VII - Assignment.

7.1 No portion of any interest in this Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the Agency, which shall not be unreasonably withheld or delayed.

#### Section VIII – Miscellaneous.

8.1 This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

8.2 Notices. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, or to a nationally recognized courier such as Federal Express, addressed as follows:

To the Agency: City of Yonkers Industrial Development Agency  
470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701  
Attn: President/CEO  
E-mail: [jaimemcgill@yonkersida.com](mailto:jaimemcgill@yonkersida.com)

With copy to: Harris Beach PLLC  
445 Hamilton Avenue, Suite 1206  
White Plains, New York 10601  
Attn: Shawn M. Griffin, Esq.  
E-mail: [sgriffin@harrisbeach.com](mailto:sgriffin@harrisbeach.com)

To the Company: Miroza Tower LLC  
c/o CREFA Companies  
3611 14th Avenue, Suite 514  
Brooklyn, New York 11218  
Attention: Menachem Weiss  
E-mail: [Yonkers@crefacorp.com](mailto:Yonkers@crefacorp.com)

With copy to: Zarin and Steinmetz, LLP  
81 Main Street, Suite 415  
White Plains, New York 10601  
Attn: David Steinmetz, Esq.  
E-mail: [david@zarin\\_steinmetz.com](mailto:david@zarin_steinmetz.com)

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section. Any notice hereunder may be given by counsel for a party with the same force and effect as if given by such party.

8.3 This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Westchester County, New York.


8.4 Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Agency by the Company. Neither member of the Agency nor any person executing this Agreement on its behalf shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Agency, or of any successor or political subdivision, either directly or through the Agency or any such successor, all such liability of such members, officer, agents, servants and

employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this Agreement.

[The Balance of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

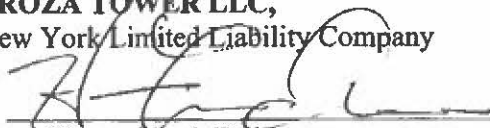
**CITY OF YONKERS INDUSTRIAL  
DEVELOPMENT AGENCY**

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

Name: Jaime McGill

Title: Executive Director

**MIROZA TOWER LLC,**  
a New York Limited Liability Company

By:   
Name: Chaym Hersh Freidman  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name: Jacob Klein  
Title: Authorized Signatory



**MIROZA TOWER LLC,**  
a New York Limited Liability Company

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

Name: Chaym Hersh Freidman

Title: Authorized Signatory

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

Name: Jacob Klein

Title: Authorized Signatory

**SCHEDULE A**  
to  
Tax Agreement  
Dated as of May 17, 2024  
by and between  
City of Yonkers Industrial Development Agency  
and Miroza Tower 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:

City Tax Year	County Tax Year	Tax Agreement Year	Percent of Full Taxes Paid	Estimated Tax Agreement Payment *
2025-2026	2026	1	Fixed Payment	\$510,000
2026-2027	2027	2	Fixed Payment	\$520,000
2027-2028	2028	3	32% of Full Taxes	\$535,482
2028-2029	2029	4	32% of Full Taxes	\$540,837
2029-2030	2030	5	34% of Full Taxes	\$580,385
2030-2031	2031	6	35% of Full Taxes	\$603,430
2031-2032	2032	7	36% of Full Taxes	\$626,877
2032-2033	2033	8	37% of Full Taxes	\$650,734
2033-2034	2034	9	43% of Full Taxes	\$763,821
2034-2035	2035	10	56% of Full Taxes	\$1,004,691
2035-2036	2036	11	58% of Full Taxes	\$1,050,978
2036-2037	2037	12	59% of Full Taxes	\$1,079,789
2037-2038	2038	13	60% of Full Taxes	\$1,109,072
2038-2039	2039	14	95% of Full Taxes	\$1,773,591
2039-2040	2040	15	95% of Full Taxes	\$1,791,327
2040-2041	2041	16	95% of Full Taxes	\$1,809,240

2041-2042	2042	17	96% of Full Taxes	\$1,846,567
2042-2043	2043	18	97% of Full Taxes	\$1,884,460
2043-2044	2044	19	98% of Full Taxes	\$1,922,927
2044-2045	2045	20	100% of Full Taxes	\$1,981,792

- The Agency interest in the Facility shall expire on **December 31, 2045**. The Company shall pay the 2046 County tax bill and the 2046-2047 City tax bill 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. Tax Payments shall be no less than the Full Taxes paid prior to the Tax Agreement. 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.
- Does NOT include Special District Charges - City will send separate bill.
- The Net Annual Amounts Payable sums are estimated.

## EXHIBIT A

### Parcel 1

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of Yonkers, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Hawthorne Avenue and the southerly side of Hudson Street;

RUNNING thence easterly along the southerly side of Hudson Street on a line forming an interior angle of 84 degrees 39 minutes 00 seconds, a distance of 202.44 feet to a point, which point is 50.12 feet westerly from Clinton Street;

THENCE southerly on a line forming an interior angle of 90 degrees 02 minutes 30 seconds, a distance of 100 feet to a point;

THENCE westerly on a line forming an interior angle of 89 degrees 57 minutes 30 seconds, a distance of 124.87 feet to a point;

THENCE northerly on a line forming an interior angle of 90 degrees 02 minutes 30 seconds, a distance of 15 feet to a point;

THENCE continuing westerly on a line forming an exterior angle of 90 degrees 02 minutes 30 seconds, a distance of 69.67 feet to a point on the easterly side of Hawthorne Avenue;

THENCE along the easterly side of Hawthorne Avenue in a northerly direction on a line forming an interior angle of 95 degrees 21 minutes 00 seconds, a distance of 85.37 feet to the point or place of BEGINNING.

FOR INFORMATION ONLY: 40 Hudson Street, Yonkers, NY

Section: 1 Block: 502 Lot: 1.10 (f/k/a Lots: 1, 6, 8, 9 & 10)

County: Westchester

### Parcel 2A

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of Yonkers, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly line or side of Buena Vista Avenue at the southwest corner of Lot No. 54, now or late owned by Ellen A. Haulenbock; and

RUNNING THENCE southerly, along the easterly line or side of said Buena Vista Avenue, 50 feet to the northwesterly corner of Lot No. 60;

THENCE easterly, along the northerly line or side of Lot No. 60, 100 feet;

THENCE northerly, parallel with said easterly line or side of Buena Vista Avenue, 50 feet to the southerly line or side of Lot No. 54;

## EXHIBIT A

THENCE westerly, along said southerly line or side of Lot No. 54, 100 feet to the point or place of BEGINNING.

Parcel 2B

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of Yonkers, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Buena Vista Avenue distant southerly from the southerly side of Hudson Street, 229 feet;

RUNNING THENCE easterly, at right angles with Buena Vista Avenue, a distance of 125 feet;

THENCE southerly, and parallel with said Buena Vista Avenue, a distance of 37 feet 6 inches;

THENCE westerly, and at right angles with said Buena Vista Avenue, a distance of 125 feet to the easterly side of Buena Vista Avenue;

THENCE northerly, along said easterly side of Buena Vista Avenue, 37 feet 6 inches to the point or place of BEGINNING.

FOR INFORMATION ONLY: 56-60 Buena Vista Avenue, Yonkers, NY  
Section: 1 Block 511 Lot 31  
County: Westchester (Parcel 2A)

FOR INFORMATION ONLY: 56-60 Buena Vista Avenue, Yonkers, NY  
Section: 1 Block 511 Lot 30  
County: Westchester (Parcel 2B)