

June 29, 2023 RECEIVED

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WESTCHESTER COUNTY  
BOARD OF LEGISLATORS

445 HAMILTON AVENUE, SUITE 1206  
WHITE PLAINS, NY 10601  
(914) 683-1200

MICHAEL V. CURTI  
MEMBER  
DIRECT: 914.298.3026  
FAX: 914.683.1210  
MCURTI@HARRISBEACH.COM

**TAX AGREEMENT**

**VIA FEDERAL EXPRESS**

**#7805 0304 6799**

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

Re: St. Clair Owners LLC ("Company") and City of Yonkers Industrial  
Development Agency ("Agency"): Tax Agreement and NYS Form RP-412-a,  
"Application for Real Property Tax Exemption"  
Section 1, Lot 501, Lot 18, 19, 20, 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,

*Michael V. Curti*

Michael V. Curti

Enclosures

cc: Affected Taxing Jurisdiction Officials  
indicated on Schedule A attached hereto (w/encs. – copies)

Schedule A

**Via Certified Mail**

**#7019 0700 0001 1370 1917**

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

**Via Certified Mail**

**#7019 0700 0001 1370 1948**

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

**Via Certified Mail**

**#7019 0700 0001 1370 1962**

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

**Via Certified Mail**

**#7019 0700 0001 1370 1986**

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

**Via Certified Mail**

**#7019 0700 0001 1370 1931**

The Honorable Vedat Gashi  
Westchester County Board of Legislators  
148 Martine Avenue, 8<sup>th</sup> Floor  
White Plains, New York 10601

**Via Certified Mail**

**#7019 0700 0001 1370 1955**

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

**Via Certified Mail**

**#7019 0700 0001 1370 1979**

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**

**#7019 0700 0001 1370 1993**

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



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 St. Clair Owners LLC  
Street 438 Fifth Avenue, Suite 100  
City Pelham, NY 10803  
Telephone no. Day ( 914) 667-7227  
Evening ( ) \_\_\_\_\_  
Contact Joseph Apicella  
Title Authorized

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)  
Section 1, Block 501, Lot 18, 19, 20  
b. Street address 34, 36, 38 Main Street, Yonkers, NY  
c. City, Town or Village Yonkers

d. School District Yonkers Public Schools  
e. County Westchester  
f. Current assessment \_\_\_\_\_  
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) Construction, improving, maintaining and equipping of a 10-story mixed use residential and commercial building with parking facilities.  
b. Type of construction various  
c. Square footage new approx. 95k sf. building  
d. Total cost project cost approx. \$63M  
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)  
June 30, 2054

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 June 30, 2054

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 St. Clair Owners LLC  
 Title Joseph Apicella  
 Address 438 Fifth Avenue, Suite 100  
Pelham, NY 10803

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

If "No" identify owner and explain IDA rights or interest Telephone 914-667-7227  
 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 6/29/2023 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

**CERTIFICATION**

I, Marlyn Anderson, Secretary 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.

6/6/23  
 Date

Marlyn Anderson  
 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

**CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**

**AND**

**ST. CLAIR OWNERS LLC**

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**TAX AGREEMENT**

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*Dated as of June 29, 2023*

**Affected Tax Jurisdictions:**

**Westchester County  
City of Yonkers**

**Street Address:**

**34, 36, and 38 Main Street  
City of Yonkers  
Westchester County, New York**

**Tax Map No.:**

**Section: 1  
Block 501  
Lots 18, 19, and 20  
(formerly known as Lots 18, 19, and p/o Lots 20, 22, and 23)**

## **TAX AGREEMENT**

**THIS TAX AGREEMENT** (the “Agreement”), dated as of June 29, 2023, 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 **ST. CLAIR OWNERS LLC**, a New York limited liability company, having offices at c/o Macquesten Companies, 438 Fifth Avenue, Suite 100, Pelham, New York 10803 (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’s predecessor in title, St. Clair Development, LLC, for itself or on behalf of an entity to be formed submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of vacant parcels commonly known as 34, 36, and 38 Main Street (Section 1, Block 1, Lot 18, 19, and 20) (formerly known as 32, 36, and 38 Main Street and 1 and 3 Riverdale Avenue (Section 1, Block 501, Lots 18, 19, and p/o Lots 20, 22, and 23)), as more particularly described on **Exhibit A** attached hereto (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a 10-story mixed-use residential and commercial building comprising 76 affordable rental units, including 8 studio, 36 one-bedroom, 27 two-bedroom, and 5 three-bedroom units, commercial space on the ground floor, and 34 off-street parking spaces on two parking levels, totaling approximately 95,658 square feet (the “Improvements”); and (iii) the acquisition and installation in and around the Land and 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 June 29, 2023, 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 June 29, 2023, 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, 2023** (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 (“Payment Date”) of each year beginning on September 1, 2024 (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 have established a fixed payment schedule of Tax Payments, attached hereto as Schedule A, 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 parties hereto acknowledge that the Company shall have all of the rights and remedies of a taxpayer, including the right to institute a grievance with respect to Real Estate Taxes as provided below. 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 obligations under this Agreement, including, without limitation, the Company’s obligation to make the Tax Payments when due. Such judicial or other review shall only be for 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 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 (as defined in Section 2.1) 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 2025 County tax year through the 2054 County tax year and (ii) the 2024-2025 City tax year through the 2053-2054 City tax year. **This Tax Agreement shall expire on June 30, 2054** (with the understanding that the Company will be making a payment hereunder for the 2055 County tax year and the 2054-2055 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.

1.4 Creation of Additional Tax Lots. The Parties hereto acknowledge and agree that the Company may seek to divide the Facility into additional tax lots. The mere division of the Facility into additional tax lots, without further improvements, shall not be deemed to add or decrease the overall assessed value of the Facility, such that the creation of said tax lots shall neither increase, nor decrease the Tax Payments set forth herein or the provision of additional "financial assistance", as such term is defined in the Act.

#### 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 feet ("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 forty five (45) 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 Date, 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 Lender, as defined in the Leaseback Agreement dated the date hereof, between the Agency and the Company, shall be served a copy of any and all notices of default and afforded the cure rights set forth in such section, as if such section were set forth in full herein. Any Lender shall, after notice to the Lender of such default, have the right to cure or cause to be cured the default complained of and the Agency shall accept such performance by or at the instigation of such Lender as if same had been done by the Company.

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, except that an assignment to a Related Person, as such terms are defined in the Leaseback Agreement shall require prior notice to, but not prior written consent of, the Agency.

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  
Attention: President/CEO

With Copy To: Harris Beach PLLC  
99 Garnsey Road  
Pittsford, New York 14534  
Attention: Shawn M. Griffin, Esq. and Michael V. Curti, Esq.

To the Company: St. Clair Owners LLC  
c/o Macquesten Companies  
438 Fifth Avenue, Suite 100  
Pelham, New York 10803  
Attention: Joseph Apicella

With Copy To: DelBello Donnellan Weingarten Wise & Wiederkehr, LLP  
One North Lexington Avenue  
White Plains, New York 10601  
Attn: Diana Bunin Kolev, Esq.

And with Copy To: Cannon Heyman & Weiss, LLP  
54 State Street, 5th Floor  
Albany, New York 12207  
Attn: Eamon J. Kelleher, Esq.

With Copy To: New York State Housing Finance Agency

641 Lexington Avenue  
New York, New York 10022  
Attention: Senior Vice President Multi-Family Development

And for so long as the letter of credit in favor of the Company remains in effect, with a copy to:

Wells Fargo Bank, National Association  
Community Lending and Investment  
30 Hudson Yards, 62nd Floor  
New York, New York 10001  
Attention: Katelyn Meehan

And a Copy To:

Sidley Austin LLP  
787 Seventh Avenue  
New York, New York 10019  
Attention: Adam S. Verstandig, Esq.  
Wells Fargo Community Investment Holdings, LLC

Investor Member:

550 S. Tryon Street, 23rd Floor, D1086-239  
Charlotte, NC 28202-4200  
Attention: Director of Asset Management

And a Copy To:

Nixon Peabody LLP  
799 9<sup>th</sup> Street, NW, Suite 500  
Washington, D.C. 20001  
Attention: Richard S. Goldstein and Sumeet Sharma, Esq.

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. The Agency shall provide written notice of default to the Company's investor member at such time as written notice is provided to the Company pursuant to Section 8.2 hereof. In addition, the Agency agrees that the Company's investor member shall have the right, but not the obligation, to cure any event of default hereunder and the parties hereby agree that such performance shall be accepted as if it were completed by the Company.

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]

[Signature Page to Tax Agreement]

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: Marlyn Anderson  
Title: Secretary

**ST. CLAIR OWNERS LLC**

By: St. Clair Development Managers, LLC,  
its Managing Member

By: \_\_\_\_\_  
Name: Rella Fogliano  
Title: Manager

[Signature Page to Tax Agreement]

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: Marlyn Anderson

Title: Secretary

**ST. CLAIR OWNERS LLC**

By: St. Clair Development Managers, LLC,  
its Managing Member

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

Name: Rella Fogliano

Title: Manager



**SCHEDULE A**

to

Tax Agreement

Dated as of June 29, 2023

by and between

City of Yonkers Industrial Development Agency  
and St. Clair Owners 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	Tax Agreement Payment *	Estimated Tax Payments
2024-2025	2025	1	100% of Land Taxes	\$11,136
2025-2026	2026	2	100% of Land Taxes	\$11,247
2026-2027	2027	3	100% of Land Taxes	\$11,360
2027-2028	2028	4	33% of Full Taxes <sup>1</sup>	\$88,280
2028-2029	2029	5	35% of Full Taxes	\$94,334
2029-2030	2030	6	37% of Full Taxes	\$100,501
2030-2031	2031	7	39% of Full Taxes	\$106,782
2031-2032	2032	8	43% of Full Taxes	\$118,506
2032-2033	2033	9	44% of Full Taxes	\$125,073
2033-2034	2034	10	46% of Full Taxes	\$131,759
2034-2035	2035	11	48% of Full Taxes	\$138,567
2035-2036	2036	12	52% of Full Taxes	\$151,042
2036-2037	2037	13	54% of Full Taxes	\$158,152
2037-2038	2038	14	56% of Full Taxes	\$165,390

<sup>1</sup> Full Taxes shall mean all property taxes, not including Special District Charges, payable with respect to the Facility calculated in an amount equal to the amounts that would have been paid if the Agency were not in title and no exemption was available.

2038-2039	2039	15	58% of Full Taxes	\$172,756
2039-2040	2040	16	62% of Full Taxes	\$186,024
2040-2041	2041	17	64% of Full Taxes	\$193,712
2041-2042	2042	18	66% of Full Taxes	\$201,534
2042-2043	2043	19	67% of Full Taxes	\$209,494
2043-2044	2044	20	71% of Full Taxes	\$223,598
2044-2045	2045	21	73% of Full Taxes	\$231,898
2045-2046	2046	22	75% of Full Taxes	\$240,342
2046-2047	2047	23	77% of Full Taxes	\$248,931
2047-2048	2048	24	81% of Full Taxes	\$263,916
2048-2049	2049	25	83% of Full Taxes	\$272,866
2049-2050	2050	26	85% of Full Taxes	\$281,968
2050-2051	2051	27	87% of Full Taxes	\$291,225
2051-2052	2052	28	90% of Full Taxes	\$307,140
2052-2053	2053	29	92% of Full Taxes	\$316,778
2053-2054	2054	30	100% of Full Taxes	\$346,475

- The Agency interest in the Facility shall expire on **June 30, 2054**. The Company shall pay the 205 County tax bill and the 2054-2055 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.
- Does NOT include Special District Charges - City will send separate bill.
- The schedule of Estimated Tax Payment sums are estimates and are provided for illustrative purposes only.

- The Project contemplates a two-to-three-year construction period and twenty-seven years of operations. The first three years of the Tax Agreement Schedule assumes the Project land value is assessed at 100% of the then full market value.

**EXHIBIT A**  
**"Land"**

TITLE NO. 71198864

**SCHEDULE A - DESCRIPTION**

**Description of Tax Lot 1.-501-18, Tax Lot 1.-501-19 and Tax Lot 1.-501-20  
City of Yonkers**

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 northwest corner of Tax Lot 1.-501-18, said corner being 95.09 feet westerly from the corner intersection of the southerly side of Main Street with the westerly side of Riverdale Avenue;

THENCE RUNNING along said southerly side of Main Street South 70 degrees 41 minutes 12 seconds East 72.71 feet (deed) (South 78 degrees 01 minute 31 seconds East, 72.71 feet, as measured);

THENCE RUNNING on a curve to the right having a radial of South 89 degrees 31 minutes 33 seconds West (deed) (a radial of South 82 degrees 11 minutes 14 seconds West, as measured), a radius of 290.00 feet and a length of 113.82 feet to the westerly side of Riverdale Avenue;

THENCE RUNNING the following courses and distances;

North 67 degrees 25 minutes 41 seconds West (deed) (North 74 degrees 46 minutes 00 seconds West, as measured) 82.21 feet along Tax Lot 1.-501-14;

North 22 degrees 31 minutes 48 seconds East (deed) (North 15 degrees 11 minutes 29 seconds East, as measured) 18.49 feet along Tax Lot 1.-501-14 to Tax Lot 1.-501-18;

North 73 degrees 08 minutes 12 seconds West (deed) (North 80 degrees 28 minutes 31 seconds West, as measured) 13.67 feet along Tax Lots 1.-501-18;

North 22 degrees 37 minutes 49 seconds East (deed) (North 15 degrees 17 minutes 30 seconds East, as measured) 89.43 feet along Tax Lot 1.-501-17 to the point of BEGINNING.

TOGETHER with the benefits of an Access Easement Agreement between Yonkers Community Development Agency ("CDA") and St. Clair Owners, LLC, whereby CDA grants a perpetual and non-exclusive easement (the "Easement") for access on, over, and across the CDA's property known as Tax Lot 1.-501-22 by pedestrians, together with a free right of ingress and egress therefrom and thereon, including the right to enter upon the CDA's property at any time without restriction or hindrance by the CDA, or its successors, assigns, contractors, agents and employees. The property over which the Easement is granted is more particularly bounded and described as follows:

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 southerly side of Main Street with the westerly side of Riverdale Avenue;

**THENCE RUNNING** along said westerly side of Riverdale Avenue South 22 degrees 10 minutes 00 seconds West (deed) (South 14 degrees 19 minutes 41 seconds West, as measured) 111.97 feet to northeast corner of Tax Lot 1.-501-14;

**THENCE RUNNING** on a curve to the left having a radius of 290.00 feet, a radial of North 67 degrees 59 minutes 13 seconds West (deed) (radial of North 75 degrees 19 minutes 32 seconds West, as measured) and a length of 113.82 feet along Tax Lot 1.501-20 to the southerly side of Main Street

**THENCE RUNNING** along said southerly side of Main Street South 70 degrees 41 minutes 12 seconds East (deed) (South 78 degrees 01 minute 31 seconds East, as measured) 22.38 feet to the point of **BEGINNING**.