

October 12, 2023

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

#784908134259

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

Re: 70 PIER 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 146, Lots 1.4 and 5, 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

#70190700000113758348

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

Via Certified Mail

#70190700000113758416

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

#70190700000113758409

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

Via Certified Mail

#70190700000113758393

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

Via Certified Mail

#70190700000113758386

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

#70190700000113758355

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

Via Certified Mail

#70190700000113758362

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

#70190700000113758379

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
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 70 Pier LLC
Street 100 Summit Lake Dr, Suite 235
City Valhalla
Telephone no. Day (914) 747-3600
Evening () _____
Contact Douglas Ramsay
Title Chief Financial Officer

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) Section 1, Block 146, Lots 1.4 and 5
- b. Street address 66 and 70 Pier Street
- 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 and equipping of apartment building in four stories, with approx. 36 rental units, parking and amenities and commercial space
- b. Type of construction Various
- c. Square footage Unknown
- d. Total cost Unknown
- 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, 2044

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, 2044

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 70 Pier LLC
 Title _____
 Address 100 Summit Lake Dr, Suite 235
Valhalla, New York 10595

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

If "No" identify owner and explain IDA rights or interest

Telephone _____

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 _____ (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.

10/4/23
 Date

Marlyn Anderson
 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 ad valorem levies for which the parcel is liable:

 Date

 Assessor's signature

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

AND

70 PIER LLC

TAX AGREEMENT

Dated as of October 12, 2023

Affected Tax Jurisdictions:

Westchester County

City of Yonkers

Street Address:

66 and 70 Pier Street

City of Yonkers

Westchester County, New York

Tax Map No.:

Section: 1

Block: 146

Lots: 1.4 and 5

TAX AGREEMENT

THIS TAX AGREEMENT (the "Agreement"), dated as of October 12, 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 **70 PIER LLC**, a New York limited liability company having offices at c/o Ginsburg Development Companies, LLC, 100 Summit Lake Drive, Suite 235, Valhalla, New York 10595 (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: (i) the acquisition of certain land located at 66 and 70 Pier Street (SBL: 1-146-5 and SBL: 1-146-1.4), City of Yonkers, New York (the "Land") being the site of the former Yonkers Parking Authority building and parking lot; (ii) the construction, renovation, improving and equipping on the Land of a four-story building consisting of approximately 36 residential rental units over ground floor amenities, which may be developed as, or converted to, retail, and approximately 35 exterior parking spaces (collectively, the "Improvements"); and (iii) 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 even date herewith, 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 even date herewith, 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 (the "County") and the City of Yonkers (the "City"), inclusive of the City of Yonkers Dependent School District (the "Dependent School District", which together with the City and the County are 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 ("RPTL") 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 assessor 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 RPTL 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 agrees for the benefit of the Affected Tax Jurisdictions to not seek a refund of any taxes paid or to be paid for the periods prior to the periods described in Section 1.3 and expressly waives and releases any and all rights it may have to any and all such refunds.

(ii) The Agency and the Company intend to establish a fixed payment schedule of Tax Payments as set forth in Schedule A hereto 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.

(iii) Right to Grieve Assessed Value of the Property for Purposes of Calculating Full Taxes. Notwithstanding anything to the contrary contained herein, 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 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 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 Tax Payments made.

(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 2044 County tax year and (ii) the 2024-2025 City tax year through the 2043-2044 City tax year. **This Tax Agreement shall expire on December 31, 2044** (with the understanding that the Company will be making a payment hereunder for the 2045 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 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 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 – Assessed Value/Assessment Challenges.

4.1 Except as otherwise provided for in this Tax Agreement, the Company shall have all of the rights and remedies of a taxpayer with respect to any review of the assessed value of the Facility or 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 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 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. The parties hereto expressly agrees that if the signature of either on this Agreement is not an original, but is a digital, mechanical or electronic reproduction (such as, but not limited to, a photocopy, fax, e-mail, PDF, Adobe image, JPEG, telegram, telex or telecopy), then such digital, mechanical or electronic reproduction shall be as enforceable, valid and binding as, and the legal equivalent to, an authentic and traditional ink-on-paper original wet signature penned manually by its signatory.

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 for next business day delivery, 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
445 Hamilton Avenue, Suite 1206
White Plains, New York 10601
Attention: Michael V. Curti, Esq.

To the Company: 70 Pier LLC
c/o Ginsburg Development Companies, LLC
100 Summit Lake Drive, Suite 235
Valhalla, New York 10595
Attention: Martin Ginsburg

With Copy To: Ginsburg & Redmond, P.C.
245 Saw Mill River Road
Hawthorne, New York 10532
Attn: Mark D. Ginsburg, 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, three (3) business days after mailing, or when personally delivered or on the next business day after delivery to such courier 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 (other than the Company), 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, (other than the Company) 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

70 PIER LLC
A New York Limited Liability Company

By: _____
Name: Douglas Ramsay
Title: Authorized Signatory

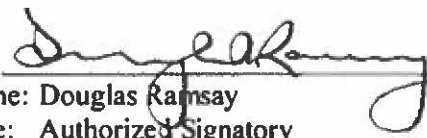
[Signature Page to Tax Agreement]

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

70 PIER LLC
A New York Limited Liability Company

By:  _____
Name: Douglas Ramsay
Title: Authorized Signatory

SCHEDULE A
to
Tax Agreement
Dated as of October 12, 2023
by and between
City of Yonkers Industrial Development Agency
and 70 Pier 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	Unimproved	30,057
2025-2026	2026	2	Unimproved	30,358
2026-2027	2027	3	35% of Full Taxes ¹	48,040
2027-2028	2028	4	40% of Full Taxes	55,452
2028-2029	2029	5	45% of Full Taxes	63,007
2029-2030	2030	6	47% of Full Taxes	66,465
2030-2031	2031	7	49% of Full Taxes	69,986
2031-2032	2032	8	50% of Full Taxes	72,129
2032-2033	2033	9	57% of Full Taxes	83,049
2033-2034	2034	10	60% of Full Taxes	88,294
2034-2035	2035	11	67% of Full Taxes	99,581
2035-2036	2036	12	70% of Full Taxes	105,081
2036-2037	2037	13	80% of Full Taxes	121,293
2037-2038	2038	14	87% of Full Taxes	133,255

¹ 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	95% of Full Taxes	146,931
2039-2040	2040	16	97% of Full Taxes	151,524
2040-2041	2041	17	97% of Full Taxes	153,039
2041-2042	2042	18	97% of Full Taxes	154,570
2042-2043	2043	19	97% of Full Taxes	156,116
2043-2044	2044	20	100% of Full Taxes	162,553

- The Agency interest in the Facility shall expire on **December 31, 2044**. The Company shall pay the 2045 County tax bill and the 2044-2045 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.
- Does NOT include Special District Charges - City will send separate bill.
- The Project contemplates a two-year construction period and eighteen years of operations. The first and second years of the Tax Agreement Schedule assumes the Project is assessed as unimproved property.

EXHIBIT A

Legal Description of Land

PARCEL ONE:

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, known and designated as Section 1, Block 146, Lot 5, on the Tax Map of the City of Yonkers, and more particularly bounded and described as follows:

BEGINNING at a point on the southerly line of Pier Street, 50 feet from the southwest corner of Pier Street and Sunnyside Drive, as measured in a westerly direction along the southerly side of Pier Street;

THENCE southerly, at right angles to the southerly line of Pier Street, 100 feet;

THENCE westerly, and parallel with the southerly line of Pier Street, 50 feet;

THENCE northerly and at right angles to the southerly line of Pier Street, 100 feet to the southerly line of Pier Street;

THENCE easterly along the southerly line of Pier Street, 50 feet to the point or place of **BEGINNING**.

EXCEPTING any part thereof as may have been taken by the City of Yonkers, for widening or opening of any street, road or avenue.

TOGETHER WITH the benefits of the Drainage Easement in Liber 2399 page 34.

PARCEL ONE (as to Tax Lot 1.4):

ALL that certain plot, piece or parcel of land, situate, lying and being in the southerly side of Pier Street, west of Sunnyside Drive, in the First Ward of the City of Yonkers, Westchester County, New York, which is bounded and described as follows:

BEGINNING at a point on the southerly side of Pier Street, distant 175 feet westerly from the corner formed by the intersection of the westerly line of Sunnyside Drive, and the southerly line of Pier Street;

RUNNING THENCE southerly at right angles with the southerly line of Pier Street, 100 feet;

RUNNING THENCE westerly and parallel with the said southerly line of Pier Street, 69.92 feet to the new east exterior line of lands of the New York Central and Hudson River Railroad Company;

RUNNING THENCE northerly along the said new east exterior line, 107.97 feet to the southerly line of Pier Street;

RUNNING THENCE easterly along the said southerly line of Pier Street, 29.25 feet to the point or place of **BEGINNING**.

PARCEL TWO:

ALL that plot, piece or parcel of land situate, lying and being on the southerly side of Pier Street in the First Ward of the City of Yonkers, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Pier Street, distant 100 feet westerly from the corner formed by the intersection of the westerly line of Sunnyside Drive and the southerly line of Pier Street, which point of beginning is the northwesterly corner of plot of land conveyed to Michael Day by Thomas W. Ludlow, and others, by deed dated March 18, 1889, recorded in the County Clerk's Office, Division of Land Records, formerly Register's Office of Westchester County, New York on March 25, 1889 in Liber 1159 of Conveyances, page 319;

RUNNING THENCE southerly along the westerly line of land conveyed to Day, as aforesaid, 100 feet;

RUNNING THENCE westerly on a line parallel with the southerly line of Pier Street, 75 feet, which point is the southeast corner of a plot of land conveyed by the Estate of Harriet F. Van Zandt to Henrietta Blumberg, wife of Luis H. Blumberg, by deed dated October 26, 1922, duly recorded in the County Clerk's Office, Division of Land Records;

RUNNING THENCE northerly along the easterly boundary line of the land conveyed by the Estate of Harriet F. Van Zandt, above referred to, 100 feet to the southerly line of Pier Street;

RUNNING THENCE easterly along the southerly line of Pier Street, 75 feet to the point or place of **BEGINNING**.

Composite Description:

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

BEGINNING at a point on the southerly side of Pier Street, distant 100 feet westerly from the corner formed by the westerly side of Sunnyside Drive and the southerly line of Pier Street;

RUNNING THENCE South 05 degrees 33 minutes 23 seconds West 100.00 feet to the northerly line of lands now of formerly of Windcrest Tenants Corp.;

RUNNING THENCE along the said northerly line of lands now or formerly Windcrest Tenants Corp. and on a line parallel with Pier Street North 84 degrees 26 minutes 37 seconds West 145.50 feet to the easterly line of lands now or formerly of Conrail Amtrack-Hudson Division;

RUNNING THENCE along said easterly side of lands now or formerly of Conrail Amtrack-Hudson Division and along a curve to the left having a radius of 3128.00 feet 107.97 feet to the southerly side of Pier Street;

RUNNING THENCE along the southerly side of Pier Street, South 84 degrees 26 minutes 37 seconds East 104.79 feet to the point or place of BEGINNING.