

October 14, 2024

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

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

**AMENDED AND RESTATED TAX AGREEMENT**

**VIA FEDERAL EXPRESS #2806-1764-7466**

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

Re: Agency: City of Yonkers Industrial Development Agency  
Company/Occupant: 155 Elliot LLC  
Document: Amended and Restated Tax Agreement and Amended NYS Form  
RP-412-a, "Application for Real Property Tax Exemption"  
Premises: 155 Elliott Avenue (a/k/a 155 and 157 Elliott Avenue)  
S/B/L: 1-127-40 (a/k/a Lots 44 and 82)

Dear Ms. Thomas-Braggs:

On behalf of the City of Yonkers Industrial Development Agency, I have enclosed for you, as the Assessor of the jurisdiction within which the above-referenced Premises is located, and prior to the October 15, 2024 tax status date, a completed and signed original amended "Application for Real Property Tax Exemption" on NYS Form RP-412-a with a copy of the underlying executed Amended and Restated Tax Agreement.

The Amended and Restated Tax Agreement amends and restates the original Tax Agreement, dated October 12, 2023 previously filed in your office.

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

Very truly yours,



Adriana M. Baranello

Enclosures

- Amended NYS RP-412-a Form (signed original)
- Amended and Restated Tax Agreement (signed copy)

cc: Affected Tax Jurisdictions on Schedule A

Schedule A

**Via Certified Mail**

**9489-0090-0027-6674-8741-27**

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

**Via Certified Mail**

**9489-0090-0027-6674-8741-41**

County Attorney  
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**

**9489-0090-0027-6674-8741-65**

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**

**9489-0090-0027-6674-8741-89**

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

**Via Certified Mail**

**9489-0090-0027-6674-8741-34** ✓

The Hon. Vedat Gashi, Chairman  
Westchester County Board of Legislators  
800 Michaelian Office Building  
148 Martine Avenue, 8<sup>th</sup> Floor  
White Plains, New York 10601

**Via Certified Mail**

**9489-0090-0027-6674-8741-58**

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

**Via Certified Mail**

**9489-0090-0027-6674-8741-72**

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**

**9489-0090-0027-6674-8741-96**

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**

**AMENDED**  
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 155 Elliott LLC  
Street 1201 43rd Street  
City Brooklyn, NY 11219  
Telephone no. Day ( 914) 299-7590  
Evening ( ) \_\_\_\_\_  
Contact Moshe Blum  
Title Manager

**3. DESCRIPTION OF PARCEL**

- a. Assessment roll description (tax map no./roll year) Section 1, Block 127, Lots 40 and 44
- b. Street address 155 Elliott Avenue, Yonkers, NY
- c. City, Town or Village Yonkers
- d. School District Yonkers Public Schools
- e. County Westchester
- f. Current assessment Unknown
- 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 24-unit multi-family rental property
- b. Type of construction various
- c. Square footage Unknown
- d. Total cost \$5,400,000
- e. Date construction commenced Immediately
- f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA) December 31, 2039

**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 Amended and Restated Tax Agreement.
- b. Projected expiration date of agreement December 31, 2039

RP-412-a (1/95)

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 155 Elliott LLC  
 Title Attn: Moshe Klein  
 Address 1201 43rd Street  
Brooklyn, NY 11219  
Brooklyn, New York 11218

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

If "No" identify owner and explain IDA rights or interest in an attached statement.

Telephone (914) 299-7590

\*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

YES - Property is currently subject to a certain Tax Agreement, dated as of October 12, 2023

If yes, list the statutory exemption reference and assessment roll year on which granted: exemption RP-412-a assessment roll year 2024

7. A copy of this application, including all attachments, has been mailed or delivered on 10/14/24 (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.

As of JUNE 28, 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

**CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**

**AND**

**155 ELLIOTT LLC**

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**AMENDED AND RESTATED TAX AGREEMENT**

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**Dated as of October 1, 2024**

**Affected Tax Jurisdictions:**

**Westchester County**

**City of Yonkers**

**Street Address:**

155 Elliott Avenue

(a/k/a 155 and 157 Elliott Avenue)

City of Yonkers

Westchester County, New York

**Tax Map No.:**

Section: 1

Block: 127

Lots: 40 (a/k/a Lots 44 and 82)

## AMENDED AND RESTATED TAX AGREEMENT

THIS AMENDED AND RESTATED TAX AGREEMENT (the “First Amendment”), dated as of October 1, 2024, is made 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 **155 ELLIOTT LLC**, a New York limited liability company, having offices at 1201 43<sup>rd</sup> Street, Brooklyn, New York 11219 (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) consisting of: (i) the acquisition or retention of the land commonly known as 155 Elliott Avenue (a/k/a 157 Elliott Avenue), City of Yonkers (Section 1, Block 127, Lot 40, a/k/a Lots 44 and 82) (the “Land”); (ii) the construction, improving and equipping on the Land of a residential facility containing 24 market-rate residential rental units (consisting of 10 studio, 6 one-bedroom, 4 two-bedroom and 4 three-bedroom units) and related improvements (the “Improvements”); (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 furtherance of the Project, the Agency and the Company entered into, among other agreements, a certain Project Agreement, dated October 12, 2023 (the “Original Project Agreement”), as amended by the Amended and Restated Project Agreement, dated as of even date hereof (the “Amended Project Agreement”, and as may be amended, restated and/or supplemented from time to time, and together with the Original Project Agreement, the “Project Agreement”); a certain Lease Agreement, dated October 12, 2023 (the “Original Lease Agreement”), as amended by the Amended and Restated Lease Agreement, dated as of even date hereof (as amended and restated, and as may be amended, restated and/or supplemented from time to time, and together with the Original Lease Agreement, the “Lease Agreement”); a certain Leaseback Agreement, dated October 12, 2023 (the “Original Leaseback Agreement”), as amended by the Amended and Restated Leaseback Agreement, dated as of even date hereof (as amended and restated, and as may be amended, restated and/or supplemented from time to time, and together with the Original Leaseback Agreement, the “Leaseback Agreement”); a certain Tax Agreement, dated October 12, 2023 (the “Original Tax Agreement”, as amended by this First Amendment, and as may be amended, restated and/or supplemented from time to time, the “Tax Agreement”); and

WHEREAS, the Agency and the Company desire to ratify that certain Environment Compliance Agreement, dated as of October 12, 2023 (the "Environmental Compliance Agreement"), dated as of even date hereof (the "Ratification"); and

WHEREAS, the Agency and the Company will execute a certain Tax Agreement Mortgage, dated as of even date hereof (as may be amended, restated and or supplemented from time to time, the "Tax Agreement Mortgage", and together with the Project Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement, Environmental Compliance, Ratification and Tax Agreement Mortgage, the "Project Documents"); 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, 2024** (the "Taxable Status Date") of an **amended** 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 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 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 2039 tax year and (ii) the 2024-2025 City tax year through the 2038-2039. **This Tax Agreement shall expire on December 31, 2039** (with the understanding that the Company will be making a payment hereunder for the 2040 County tax year and the 2039-2040 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 - 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 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 hercof, 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

With Copy To: Harris Beach PLLC  
445 Hamilton Avenue, Suite 1206  
White Plains, New York 10601  
Attn: Shawn M. Griffin, Esq.

To the Company: 155 Elliott LLC  
1201 43<sup>rd</sup> Street  
Brooklyn, New York 11219  
Attention: Moshe Blum

With Copy To: Law Office of Samuel Katz, PLLC  
3915-14th Avenue, 2nd Floor  
Brooklyn, New York 11218  
Attn: Samuel Katz, 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.

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: Marlyn Anderson  
Name: Marlyn Anderson  
Title: Secretary

**155 ELLIOT LLC**

By: \_\_\_\_\_  
Name: Moshc Blum  
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

**155 ELLIOT LLC**

By:  \_\_\_\_\_  
Name: Moshé Blum  
Title: Authorized Signatory



**SCHEDULE A**  
to  
Tax Agreement  
Dated as of October 1, 2024  
by and between  
City of Yonkers Industrial Development Agency  
and 155 Elliott 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:

Tax Agreement Year	County Tax Year	City Tax Year	Percent of Full Taxes Paid	Estimated Tax Agreement Payment*
1	2025	2024-2025	Fixed	45,000
2	2026	2025-2026	43%	54,596
3	2027	2026-2027	45%	57,707
4	2028	2027-2028	48%	62,170
5	2029	2028-2029	50%	65,408
6	2030	2029-2030	55%	72,668
7	2031	2030-2031	60%	80,067
8	2032	2031-2032	65%	87,607
9	2033	2032-2033	70%	95,289
10	2034	2033-2034	75%	103,116
11	2035	2034-2035	80%	111,091
12	2036	2035-2036	90%	126,227
13	2037	2036-2037	95%	134,572
14	2038	2037-2038	98%	140,210
15	2039	2038-2039	100%	144,502

- The Agency interest in the Facility shall expire on **December 31, 2039**. The Company shall pay the 2040 County tax bill and the 2039-2040 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**

Legal Description of Land

(Attached Next Page)

**As to Tax Lot 44:**

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 westerly side of Elliot Avenue, which point is distant 100 feet as measured in a northerly direction from the intersection of the said westerly side of Elliot Avenue with the northerly side of Radford Street;

RUNNING THENCE westerly on a line forming an interior angle of 87 degrees 36 minutes 00 seconds with the westerly side of Elliot Avenue, 100 feet (actual), 99 feet 10-1/2 inches (deed) to a point on the westerly line of lands now or formerly of John R. Hamilton;

THENCE northerly along the westerly line of lands now or formerly of John R. Hamilton, on a line forming an interior angle of 92 degrees 31 minutes 23 seconds with the last mentioned line, 32.23 feet (actual), 32 feet 7-1/2 inches (deed) to a point marking the northeast corner of lands now or formerly of John R. Hamilton;

THENCE easterly on a line forming an interior angle of 88 degrees 49 minutes 37 seconds with the last mentioned line 100 feet (actual), 99 feet 10-1/2 inches to the westerly side of Elliot Avenue;

THENCE southerly along the westerly side of Elliot Avenue, 34.50 feet (actual) 35 feet 1/2 inch to the point or place of BEGINNING.

**As to Tax Lot 40:**

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 westerly side of Elliot Avenue, which point is distant 134.50 feet as measured in a northerly direction from the intersection of the said westerly side of Elliot Avenue with the northerly side of Radford Street;

RUNNING THENCE westerly on a line forming an interior angle of 88 degrees 57 minutes 00 seconds with the last mentioned line, 156.14 feet (actual), 158 feet 8 inches (deed) to a point on the easterly line of Tax Lot 82, Section 1, Block 127 as shown on the Tax Maps for the County of Westchester;

THENCE northerly along the easterly line of said Tax Lot 82, on a line forming an interior angle of 91 degrees 33 minutes 59 seconds with the last mentioned line, 102.50 feet to a point;

THENCE easterly on a line forming an interior angle of 88 degrees 23 minutes 10 seconds with the last mentioned line, 157.08 feet (actual), 158 feet 1 inch (deed) to the westerly side of Elliot Avenue;

THENCE southerly, along the westerly side of Elliot Avenue, 102.50 feet to the point or place of BEGINNING.