



APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
(914) 509-8651 www.yonkersida.com

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

| APPLICANT INFORMATION | | |
|---|----------------------------|---|
| Applicant's Name: MIROZA TOWER LLC | | Date of final application Submission: ____ / ____ / ____ |
| Name of Person Completing Application and Title: Jacob Klein- Authorized Representative | | |
| Name of Company (if applicable): MIROZA TOWER LLC | | |
| Address: PO Box 155, Lawrence, NY 11559 | | |
| Phone: 516.568.5259 | Mobile: [REDACTED] | Email: [REDACTED] |
| PROJECT INFORMATION | | |
| Project Address: 44 HUDSON STREET YONKERS NY 10701 | | |
| Block(s) & Lot(s): 1, 502, 1.10 | | |
| Present Legal Owner of Site: MIROZA TOWER LLC | | Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| How will the site be acquired: (if applicable) N/A | | When is the site planned to be acquired: N/A |
| Current Zone: D-MX | Proposed Zone: D-MX | Are any variance needed: YES, HEIGHT, NUMBER OF STORIES, DISTANCE FROM SURFACE PARKING |
| Is this project located in: Distressed Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Former Empire Zone: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No *if unknown, please inquire with IDA Staff | | |
| PRINCIPAL USE OF PROJECT: Attach your full Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) and renderings to the completed application upon final submission. | | |
| Is the location currently: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the current use of project location(s): VACANT LAND ADJACENT TO MARKET PARKING LOT AND ACROSS FROM MUNICIPAL PARKING LOT | | Proposed Project's operation type: <ul style="list-style-type: none"> <input type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input type="checkbox"/> Other: _____ <input type="checkbox"/> Retail (complete retail questionnaire) <input checked="" type="checkbox"/> Housing: Senior / Affordable / Market Rate If housing please provide # of units, unit mix, street level use: Please provide a brief description of the principal use of project upon completion: APPROX 25 STORY MULTI FAMILY RESIDENTIAL BLDG, APPROX 279 UNITS WITH 153 PARKING SPOTS |
| Estimated date project will need to begin utilizing benefits: | | <u>09</u> / <u>01</u> / <u>2021</u> |
| Likelihood of accomplishing proposed project within three (3) years: | | <input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely |



ESTIMATED PROJECT COSTS (Use best estimates. Any amendments should be sent as addendum to application)

| | |
|--|------------------------------|
| VALUE OF PROPERTY to be acquired | \$ <u>11,000,000</u> |
| If you intend to leverage property already owned indicate intended mortgage value: | \$ <u>5,500,000</u> |
| TOTAL COST OF CONSTRUCTION: (labor + materials) | \$ <u>84,000,000</u> |
| Labor: \$ <u>33,000,000</u> Equipment/Materials: \$ <u>51,000,000</u> | |
| NON CONSTRUCTION Equipment / Furnishings: | \$ <u>3,000,000</u> |
| SOFT COSTS: | \$ <u>28,000,000</u> |
| Other (explain): | \$ _____ |
| TOTAL PROJECT COST | \$ <u>126,000,000</u> |

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?
 Yes No Please provide an attached statement indicating why the Project should be undertaken by the Agency

COST (Financial Assistance) **BENEFIT** (Economic Development) **ANALYSIS**

| FINANCIAL ASSISTANCE REQUESTED (check all that apply) | | VALUE OF EXEMPTIONS to be completed by IDA staff |
|---|---|---|
| <input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i> | Value of taxable purchases: \$ <u>15,000,000</u> | \$ _____ |
| <input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION: | Estimated Mortgage amount: \$ <u>85,000,000</u> | \$ _____ |
| <input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>Requested duration of PILOT:</i> | YEARS: <u>20</u> | \$ _____ |
| <input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No | Estimated value of bond: \$ _____ | \$ _____ |
| TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED: | | \$ _____ |

Economic Development = BENEFIT

| | | | |
|--|----------------------|---|----------------|
| Private Funds invested | \$ <u>41,000,000</u> | Expected Gross Taxable Receipts: | \$ <u>XXXX</u> |
| Estimated Bank Financing | \$ <u>84,000,000</u> | Add'l Revenue to City/School District: | \$ _____ |
| State and Federal grant/credit: | \$ _____ | OTHER BENEFITS: | |
| _____ | \$ _____ | <input checked="" type="checkbox"/> Community Development | |
| _____ | \$ _____ | <input checked="" type="checkbox"/> Development that will attract other investment | |
| _____ | \$ _____ | <input checked="" type="checkbox"/> Regionally Significant | |
| TOTAL INVESTMENT IN PROJECT \$ <u>126,000,000</u> | | <input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City | |
| | | <input type="checkbox"/> Other: _____ | |



EMPLOYMENT PLAN

| | CURRENT # of jobs at proposed project location | # of jobs to be RELOCATED TO project location | If financial assistance is granted | | Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion* |
|----------------|--|---|--|---|---|
| | | | Estimate # of FT and PT jobs to be <u>RETAINED</u> | Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion | |
| Full Time - FT | 0 | 0 | 0 | 12 | 12 |
| Part Time - PT | 0 | 0 | | | |
| Total | 0 | 0 | 12 | 12 | 12 |

*Labor Market Area includes: _____

SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED:

| JOB CATEGORY | # job RETAINED | # jobs CREATED | SALARY (\$ Average or \$ Range) | FRINGE BENEFITS (\$ Average or \$ Range) |
|---|----------------|----------------|---------------------------------|--|
| Management | | 3 | 270000 | 40000 |
| Professional | | 1 | 85000 | 10000 |
| Administrative | | 1 | 60000 | 5000 |
| Production/Skilled Worker | | | | |
| Independent Contractor | | | | |
| Other (not including construction jobs) | | 7 | 410000 | 20000 |

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

- a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another? Yes No
- b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? Yes No
- c) Result in the abandonment of one or more plants or facilities located in the State of New York? Yes No

If Yes, to any of the above explain how the Agency's Financial Assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupants position in its respective industry:



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CONSTRUCTION

Estimated length of construction: 36 MONTHS Estimated start: 12 / 21 Estimated completion: 12 / 24
MM YY MM YY

Estimate cost of project construction: \$ 84,000,000

Total cost attributable to materials: \$ 51,000,000

Total cost attributable to labor: \$ 33,000,000

Estimate how many **construction jobs** will be created as a result of this project: 175

Estimated aggregate number of work hours of manual workers to be employed in project construction: 560,000

Will project construction be governed by a project labor agreement ("PLA") with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO ("Council")¹? Yes No

If you have answered YES to the preceding question, please attach a copy of the PLA; and you need not Complete the remaining portions of this Section (but please see note below).

CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.

List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired) (Attached form for any additional and attach to the completed Application when submitting to IDA. Application will be considered incomplete if form is not included and will delay process.)

Contractor Subcontractor

Name: **CHESKY FRIEDMAN**

Company Name: **MIROZA TOWER LLC**

Address: **44 HUDSON STREET YONKERS NY 10701**

Contractor Subcontractor

Name:

Company Name:

Address:

Contractor Subcontractor

Name:

Company Name:

Address:

¹This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.



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CONSTRUCTION (continued)

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project construction cannot reasonably be identified at this time, state whether it is Applicant's intention to require the following in its contract(s) for Project construction:

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 80 %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

If the answer to question "(b)" or "(c)" above is NO, explain omission:

We will make best efforts on all contracts and labor to have all jobs competitively bid with a local preference.

Azorim believes in building and maintaining strong ties with the local communities and tradespeople.

NOTES:

For purposes of this Application, "Prevailing Wage" shall mean the "prevailing rate of wage" as defined in Article 8 of the New York Labor Law.

If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

ENVIRONMENTAL REVIEW:

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?
 Yes No

If yes, please attach all documentation (e.g. environmental assessment form, environmental impact statement, findings and determinations of lead agency, to the extent applicable).



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APPLICANT'S COUNSEL

| | |
|---|--|
| Name of Counsel: Zarin And Steinmetz | Phone 914-682-7800 |
| Address 81 Main Street, Suite 415 White Plains NY 10601 | Email: david@zarin-steinmetz.com |

PRINCIPAL OWNERS DIRECTORS: (List owners with 15% or more in equity holdings with and their ownership percentage)

| | | |
|---------------------------------------|--|--|
| AZORIM AT RIDGE HILL INC-99.5% | | |
| | | |

Type of entity: Taxable Tax-Exempt Establishment Date: 10 / 01 / 2006 State of Organization: NY

Corporation Partnership : General; Number of General Partners: _____
 Limited; Number of Limited Partners: _____

Limited Liability Company/Partnership: Number of Members: 2

Sole Proprietorship _____

If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes NO

Corporate Structure – (Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

**MIROZA TOWER LLC IS A SUBSIDIARY OF :
AZORIM AT RIDGE HILL INC**



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



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REPRESENTATIONS by the APPLICANT (continued)

- G) **False and Misleading Information:** The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- H) **Recapture:** Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) **Absence of Conflicts of Interest** – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.



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HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, economists, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.



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CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

_____, being first duly sworn, deposes and says:

1. That I am the _____ of _____ and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this ____ day of _____, 20____.

(Notary Public)

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.00 to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

| <u>Agency Fee Type</u> | <u>Fee</u> |
|-----------------------------|---------------------------|
| Straight Lease Transactions | .5% of Total Project Cost |
| Bond Transactions | 1% of Total Project Cost |

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

| <u>Project Type: Straight Lease</u> | <u>Annual Fee</u> |
|-------------------------------------|-------------------|
| Up to \$10M | \$ 500 |
| Over \$10M | \$1,000 |
| <u>Project Type: BONDS</u> | <u>Annual Fee</u> |
| Up to \$10M | \$1,000 |
| Over \$10M | \$2,000 |

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YEDC
Yonkers Economic Development Corporation

APPENDIX TO APPLICATION

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Original Application to the Yonkers IDA submitted on: Approx 7/15/2021
Date of addendum: 8/16/2021

Please indicate changes to the original application below and attach supporting documentation as needed.

| Section: | ORIGINAL information: | REVISED Information: |
|----------|-----------------------|----------------------|
| 1 | 279 UNITS | 267 UNITS |
| | | |
| | | |
| | | |

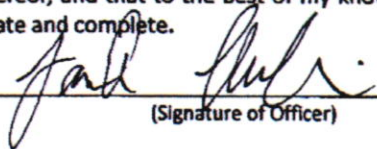
CERTIFICATION

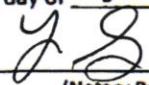
The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information are being relied upon by the Yonkers Industrial Development Agency to provide "financial assistance", as that term is defined in Article 18-A of the General Municipal Law of the State of New York.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

Jack Klein, being first duly sworn, deposes and says:

- That I am the COO of MIROZA TOWERS LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 16 day of August, 2021.

(Notary Public)
YOSEF GRUBER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GR5050502
Qualified in Rockland County
My Commission Expires 03-19-2023

Appendix to Application by Miroza Tower, LLC

I. Project Narrative

With the assistance of the Yonkers Industrial Development (“IDA”), Miroza Tower, LLC (“Miroza,” a subsidiary of Azorim Construct Co. Ltd. (“Azorim”)) intends to construct a modern, architecturally significant 27-story, mixed-use building in Downtown Yonkers (the “Project”), located at 44 Hudson Street (also known as 40 Hudson Street, Section/Block/Lot 1.502-1.10) (the “Property”). The Property consists of approximately 0.43 acres and is a large, unseemly vacant lot.

The Project will comprise a 267-unit, mainly residential tower on the Property, which is designed uniquely to become an architectural landmark for downtown Yonkers. The tower will include a party room, library, conference room, gym, two resident lounges, rooftop garden, and a children’s playroom. The Project will also include 1,699 square feet of retail space on the first floor and a 222-space parking garage. 25 parking spaces will be located off-site at 56-60 Buena Vista Avenue. There will be the requisite number of affordable rental units made available – 27.

The Project, which is located in the City’s Downtown-Mixed Use (“D-MX”) Zoning District, is still in the approvals process and requires several area variances, including height and parking variances. Miroza submitted a variance application to the City’s Zoning Board of Appeals in March 2021. The application remains pending.

The Project will be compatible with the neighborhood, as numerous multi-family structures are located within the neighborhood, including along the north side of Hudson Street and the west side of Hawthorne Avenue. In addition, the Property itself will not border on any residential or institutional uses, and is adjoined to the south and east by a commercial plaza (including a ShopRite and CVS Pharmacy), and will certainly add to the vitality and economic viability of this plaza. The Project is also in conformance with the general purpose and intent of the D-MX District. It will activate Hudson Street through the ground-floor retail space, while providing 267 residences within walking distance of bus routes, the Metro-North, numerous stores, personal service businesses, and offices. The Project will also remove an eyesore, increase the City’s tax rateables, and provide 267 new residences in the downtown core.

Miroza’s parent company, Azorim, has a proven track record of high-quality, successful development projects, including stepping in recently to complete the Monarch at Ridge Hill Community Yonkers. Moreover, Azorim is the largest residential development company in Israel, and has been constructing residential developments for over half a century. More can be found out by Azorim at: <https://www.azorim.co.il/en>

II. Need for Financial Assistance

Miroza Tower LLC has, and will continue, to provide significant equity towards the Project, totaling approximately \$35-40M, and will secure \$80-85,000,000 in bank financing. An estimated \$85,000,000 will spent on construction, including \$33,000,000 on labor costs. 175 construction jobs are estimated to be created. The Applicant intends for 80% of these workers to

be local. In addition, during the operation of the Project, 12 permanent jobs (related to property management) will be retained, while an additional 7 permanent jobs will be created.

APPENDIX

Application to the Yonkers IDA submitted on 12-15-21

The following changes have been made as of 05-09-23, but still subject to change:

Cost of Total Project: is now \$133,800,000

Client Costs:

Hard Construction is now \$86,000,000

Soft Construction is now \$35,350,000

Land Costs is now \$12,464,000

Mortg amt is now \$89,000,000

Private funds is now \$44,100,000

Cost Benefit Analysis:

Taxable Purchases is now \$45,000,000

Total Costs Attributable to Labor \$41,000,000

Job Creation and Retention:

Estimated# of FTEs Jobs to be Created is approx 7 FTE's

| | | | |
|-------|---|-----------------|---------------------|
| Mgmt | 2 | \$125,000 wages | \$15,000 Fringe Ben |
| Pro | 1 | \$70,000 Wages | \$7,000 Fringe Ben |
| Other | 4 | \$200,000 wages | \$16,000 Fringe Ben |



Date of original application to the Yonkers IDA: 07 / 15 / 2021

Date of this amendment: 10 / 26 / 2023

Please indicate changes to the original application below and attach supporting documentation as needed.

| Page/Section | ORIGINAL information: | REVISED Information: | REASON FOR CHANGE |
|--------------|---|--|---|
| 4 | 84,000,000 ALL CONSTRUCTION | 42,058,824 MATERIALS 22,941,176 LABOR 5,611,200 CONTINGENCY 15,160,000 GRL CONSTRUCTION | ORIGINAL APP DID NOT BREAKOUT BETWEEN LABOR/MATERIALS AND WAS APPROXIMATE. PROFORMA DELINEATES THE CHARGES AND HAS FINAL CONTRACTED AMOUNTS LISTED, RESULTING IN A VARIANCE OF \$-1,228,800 |
| 2 | 28,000,000 SOFT COSTS INCLUSIVE OF FINANCING COSTS | 5,584,000 CONTS MGMT 873,000 ENGINEERING 2,250,000 ARCHITECT 837,209 LEASE UP 2,200,000 INSURANCE 396,000 LEGAL RELATED | ORIGINAL APP DID NOT BREAK OUT SOFT COSTS AND FINANCING COSTS PROFORMA DELINEATES THE CHARGES AND HAS FINAL CONTRACTED AMOUNTS LISTED, RESULTING IN A VARIANCE OF \$-13,949,749 |
| 2 | CONTINUATION FROM ABOVE- 28,000,000 SOFT COSTS INCLUSIVE OF FINANCING COSTS | 75,000 GRL ADMIN 600,000 TAXES/CARRYING 1,279,222 UTILS/3RD PARTIES/CONTINGENCIES | CONTINUATION FORM ABOVE: ORIGINAL APP DID NOT BREAK OUT SOFT COSTS AND FINANCING COSTS PROFORMA DELINEATES THE CHARGES AND HAS FINAL CONTRACTED AMOUNTS LISTED, RESULTING IN A VARIANCE OF \$-13,949,749 |
| 2 | \$0 FINANCING COSTS | FINANCING COSTS: 1,350,000 17,400,000 | ORIGINAL APP DID NOT BREAK OUT SOFT COSTS AND FINANCING COSTS AND ALL WAS INCLUDED IN SOFT COSTS. PROFORMA DELINEATES THE CHARGES AND HAS FINAL CONTRACTED AMOUNTS LISTED, RESULTING IN A VARIANCE OF \$21,300,000 |
| 2 | PURCHASE OF LAND 11,000,000 | PURCHASE OF LAND: 12,250,000 CLOSING COSTS: 200,000 | ORIGINAL APP DID NOT INCLUDE A NEARBY PROPERTY WHICH WAS SUBSEQUENTLY PURCHASED TO ALLOW FOR ADDITIONAL PARKING SPACES. PROFORMA ADDED THAT ADDL PROPERTY TO THE CONSIDERATION OF LAND PURCHASES |

The above changes have a financial impact on the project. YES No If YES, a revised pro forma is **REQUIRED**.

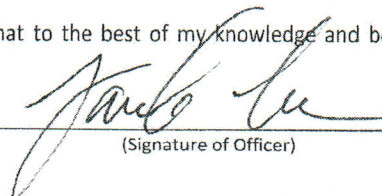
CERTIFICATION

The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information are being relied upon by the Yonkers Industrial Development Agency to provide "financial assistance", as that term is defined in Article 18-A of the General Municipal Law of the State of New York.

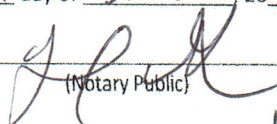
STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

JACOB KLEIN, being first duly sworn, deposes and says:

- That I am the AUTHORIZED REP of MIROZA TOWER LLC and that I am duly authorized on behalf of the Applicant to bind the Applicant.
(Corporate Officer) (Applicant)
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 21 day of JAN, 2024.


(Notary Public)

YOSEF GRUBER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GR5050502
Qualified in Rockland County
My Commission Expires 03-19-2026

Total page(s): 1 of 3



Date of original application to the Yonkers IDA: 07 / 15 / 2021

Date of this amendment: 10 / 26 / 2023

Please indicate changes to the original application below and attach supporting documentation as needed.

| Page/Section | ORIGINAL information: | REVISED Information: | REASON FOR CHANGE |
|--------------|--|--|---|
| 4 | CONST JOBS 175 ONSITE CONT WORK HOURS 560,000 CONST PAYROLL 33,000,000 HOURLY WAGE \$59 | CONST JOBS 324 ONSITE CONT WORK HOURS 296,666 CONST PAYROLL 27,149,576 HOURLY WAGE \$92 | CONST JOBS 149 / ONSITE WORK HOURS -263,334 / CONST PAYROLL -5,850,424 / \$33 THE REVISIONS ARE DUE TO OWNERS ANALYSIS OF ACTUAL ONSITE LABOR AFTER DETAILED DISCUSSIONS WITH SUB CONTRACTORS, WHEREAS THE APP WAS ONLY AN ESTIMATE. |
| | | | |
| | | | |
| | | | |
| | | | |

The above changes have a financial impact on the project. YES No If YES, a revised pro forma is **REQUIRED**.

CERTIFICATION

The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information are being relied upon by the Yonkers Industrial Development Agency to provide "financial assistance", as that term is defined in Article 18-A of the General Municipal Law of the State of New York.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

JAKOB KLEIN, being first duly sworn, deposes and says:

- That I am the AUTHORIZED REP of MAROZA TOWER LLC and that I am duly authorized (Corporate Officer) (Applicant) on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 21 day of JANUARY, 2024.

(Notary Public)

YOSEF GRUBER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GR5050502
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My Commission Expires 03-19-~~2024~~ 2026

Total page(s): 3 of 3



Date of original application to the Yonkers IDA: 07 / 15 / 2021

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|--------------|---|---------------------------------------|--|
| 2 | TOTAL PROJECT COSTS: 126,000,000 | TOTAL PROJECT COSTS: 133,571,451 | COSTS OF MATERIALS AND LABOR AS WELL AS FINANCING COSTS ROSE DRAMATICALLY FROM APP TILL PROFORMA, HENCE THE OVERALL INCREASE |
| 2 | Basis: Estimated Total Mortgage 84,000,000 Estimate: Mortgage Recording Tax, 1.5% of Basis 1,260,000 | 84,000,000 1,282,286 | 1,485,729 INCREASE-BASED UPON LENDER INDICES ON ACTUAL LOAN AMOUNTS 22,286 COMPUTATIONAL INCREASE |
| 2 | Basis: Anticipated Taxable Construction Purchases \$ 15,000,000 Estimate: Sales Tax Exemption, 8.875% of Purchases \$1,331,250 | 65,000,000 5,768,750 | 50,000,000 INCREASE DUE TO LABOR AND MATERIALS BROKEN OUT ON SUB CONTRACTOR CONTRACTS VS APP, WHERE THE ESTIMATE WAS ON THE FULL JOB WITHOUT DETAILED INFO AVAILABLE 4,437,500 COMPUTATIONAL INCREASE |
| 3 | Comparison of Jobs and Payroll ON SITE POSITIONS F/T AFTER 3 YEARS -12 | ON SITE POSITIONS F/T AFTER 3 YEARS-8 | -4 DECREASE ONCE FINAL BUILDING STAFFING WAS ASSESSED WITH OUTSIDE MANAGEMENT FIRM |
| 3 | PAYROLL ALL JOBS 410,000 | PAYROLL ALL JOBS 380,000 | -30,000 BASED UPON CONSULTATIONS WITH CURRENT STAFFING NEEDS WITH OUTSIDE MGMT FIRM |

The above changes have a financial impact on the project. YES No If YES, a revised pro forma is **REQUIRED**.

CERTIFICATION

The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information are being relied upon by the Yonkers Industrial Development Agency to provide "financial assistance", as that term is defined in Article 18-A of the General Municipal Law of the State of New York.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

JACOB RLBIN, being first duly sworn, deposes and says:

- That I am the AUTHORIZED REP of MIROZA TOWER LLC and that I am duly authorized (Corporate Officer) (Applicant) on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 21 day of JAN, 2024.

(Notary Public)

YOSEF GRUBER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GR5050502
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My Commission Expires 03-19-2024 2024

Total page(s): 2 of 3