

resolution, the Head Lease, the Lease Agreement, or any other Project Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 8. No covenant, stipulation, obligation or agreement contained in this resolution, the Head Lease, the Lease Agreement, or any other Project Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the County of Rockland in his individual capacity and neither the members of the Agency nor any officer shall be subject to any personal liability or accountability by reason of the execution thereof.

Section 9. The law firm of Montalbano, Condon & Frank, P.C. is hereby appointed counsel to the Agency for this Straight Lease transaction.

Section 10. The Chairman of the Agency or his designee is hereby authorized and directed to deliver a certified copy of this resolution to the County Executive of the County of Rockland for review in accordance with the Act.

Section 11. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.


ADOPTED: May 22, 2013

Certified to be a true, correct and complete copy of the resolution adopted on May 22, 2013, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL
DEVELOPMENT AGENCY

By: 
HOWARD HELLMUTH, Secretary

Approved: May 24, 2013


C. SCOTT VANDERHOEF
County Executive of the
County of Rockland

Section 2. The Agency hereby approves financial assistance for the Project in the form of exemptions from state and local sales tax on materials, and equipment used in the construction and equipping of the Project, in an aggregate amount not to exceed \$435,000,000.00 (with an exemption for sales tax of up to \$36,400,000.00), subject to the Sublessee submitting to the Agency, and the Agency approving, prior to closing and the issuance of a Sales Tax Letter, a schedule of the expenditures to be made by Sublessee, including a schedule of sales taxes to be paid on a portion of the expenditures to be made by Sublessee which schedules shall be satisfactory to the Agency. The Agency shall appoint Sublessee as the Agency's agent for purposes of acquiring, constructing and equipping the Project.

Section 3. The Agency, having determined that the Project will require periodic additional purchases of improved and upgraded equipment in order for the Project to remain competitive and viable as a critical data center, and because of the rapid and continuous changes and improvements occurring in the equipment utilized in critical data centers, hereby approves the sales tax exemption for a fifteen (15) year period to expire on December 31, 2027.

Section 4. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver the Head Lease, the Lease Agreement, and the Sales Tax Letter, as may be approved by the executing party. The execution of any such agreement by the duly authorized executing party shall constitute conclusive evidence of any approval by this Section. The Secretary of the Agency is hereby authorized to affix the seal of the Agency on any of the foregoing agreements and attest the same.

Section 5. Any Authorized Representative of the Agency is hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for in connection with the execution of all Project Documents and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with the terms, covenants and provisions of the Head Lease, the Lease Agreement, or any other Project Documents.

Section 6. The Chairman, any member and the Executive Director of the Agency (as used in this resolution, the "Authorized Representatives") are each hereby authorized and directed to execute and deliver all Project Documents with respect to property comprising the Project in such form as deemed reasonable or necessary.

Section 7. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, the Head Lease, the Lease Agreement, or any other Project Document shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this

WHEREAS, in connection with the Straight Lease transaction, Sublessee proposes to acquire certain equipment as agent of the Agency and lease such equipment from the Agency pursuant to a lease agreement (the "Equipment Lease"); and

WHEREAS, in order to provide financial assistance to Sublessee for the Project, the Agency intends to enter into the Equipment Lease and issue a sales tax letter (the "Sales Tax Letter" and, together with the Equipment Lease, the "Project Documents"); and

WHEREAS, in order to provide financial assistance to Sublessee for the project, the Agency intends to enter into the Head Lease, the Lease Agreement, the Sublease Agreement and a sales tax letter (the "Sales Tax Letter") (collectively the "Project Documents"); and

WHEREAS, based on Sublessee's application to the Agency for financial assistance (the "Application for Financial Assistance") the Agency has made certain findings and determinations in its inducement resolution regarding the Project adopted on April, 19, 2013, and an amended inducement resolution adopted on May 22, 2013, which by this reference are adopted and confirmed as though made on the date hereof; and

WHEREAS, the Sublessee has requested that the exemption from sales taxes be for a period of fifteen (15) years rather than the usual three (3) year period provided in the Agency's Uniform Tax Exemption Policy; and

WHEREAS, the Agency's Procedures for Deviation From Policies contained in the Agency's Uniform Tax Exemption Policy allows the Agency, in its discretion, and for good cause shown, to extend the period of time such sales tax exemption will be provided beyond the three (3) year period to such additional time as the Agency deems appropriate; and

WHEREAS, the Sublessee has presented information to the Agency that, because of the rapid changes occurring in technology utilized by critical data centers, and the need to constantly update, improve and replace the equipment utilized in critical data centers, it is necessary, for this Project to remain competitive and viable, that expenditures for new and updated equipment and replacement equipment be required for a fifteen (15) year period; and

WHEREAS, the Agency, as required by its Procedures for Deviation From Policies contained in the Agency's Uniform Tax Exemption Policy, has considered this request for a fifteen (15) year sales tax exemption and, by separate vote, having found the Sublessee has shown good cause for which deviation.

NOW, THEREFORE, be it resolved by the County of Rockland Industrial Development Agency as follows:

Section 1. To accomplish the purposes of the Act, the Agency determined that the Project will be located in the Town of Orangetown, New York and will consist of the equipping of a certain new building located at 155 Corporate Drive, Orangeburg, New York, to be used by Sublessee as a critical data processing center, and for the purchase of additional and upgraded equipment and replacement equipment.

AUTHORIZING RESOLUTION

Regarding the Authorization of the
County of Rockland Industrial Development Agency
With
BLOOMBERG L.P. and BLOOMBERG FINANCE L.P.

WHEREAS, the County of Rockland Industrial Development Agency (the "Agency") is authorized under the laws of the State of New York, and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Article 18A and Section 925-1 of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the "Act"), to assist in providing civic facilities for the use or benefit of the general public; and

WHEREAS, the Agency proposes to assist in financing a project consisting of the construction and equipping of a facility for the applicant, encompassing a critical data processing center located at 155 Corporate Drive, Orangeburg, New York (the "Premises") in the Town of Orangetown, Rockland County, New York; and

WHEREAS, Russo Development, LLC ("Russo") has caused to be formed an affiliate entity known as 155 Corporate Drive, LLC for the purposes of acting, among other things, as a real estate holding entity by which 155 Corporate Drive, LLC ("Lessee") has acquired the Premises to be used as a critical data processing center facility and administrative offices; and

WHEREAS, 155 Corporate Drive, LLC, as lessor, proposes to lease to the Agency, as lessee, pursuant to a head lease agreement (the "Head Lease"), the site on which the Project will be located and any renovations and improvements to be constructed thereon and fixtures and equipment to be located therein; and

WHEREAS, the Agency, as lessor, proposes to lease back to 155 Corporate Drive, LLC, as lessee, pursuant to a lease agreement (the "Lease Agreement"), the site described in the Head Lease, and any improvements to be constructed thereon and fixtures and equipment to be located therein; and

WHEREAS, the Lessee will then concurrently enter into a sublease agreement (the "Sublease Agreement") by which Lessee will sublease the Premises to Bloomberg L.P. and Bloomberg Finance L.P., (collectively "Sublessee") which will occupy the entire Premises and operate the Project; and

WHEREAS, the Agency proposes to assist in financing a project with the Sublessee consisting of the acquisition and installation of certain equipment to be installed in the Premises for use as a critical data center (the "Project") by entering into a Straight Lease transaction (as such term is defined in the Act); and