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Bloomberg

April 16, 2013

Mr. Steven Porath
Executive Director
County of Rockland Industrial Development Agency
Two Blue Hill Plaza, 3rd Floor
Pearl River, NY 10965

RE: INDUCEMENT LETTER

Dear Mr. Porath:

Pursuant to Section G.1.d. of the Rockland County IDA Financial Assistance Application, please accept this letter as Bloomberg L.P. and its affiliates ("Applicant"), response to the requirement for an Inducement Letter relating to proposed incentives for the project.

The Applicant proposes to lease and operate a new, 132,000 square foot data center. The proposed project located at 155 Corporate Drive in Orangeburg is the culmination of an extensive location search which included hundreds of sites, predominantly in New York and New Jersey, and a number of formats including enterprise centers, collocation facilities, and an expansion of an existing owned facility in New Jersey.

The project represents a combined investment by Developer and Applicant of \$1+ billion over the next 15 years, approximately \$990 million of which will be taxable purchases of materials, equipment, and services with the remainder of the expense in construction and installation labor during development. The Developer will be responsible for approximately \$105 million of up-front development expense (\$33 million in taxable materials), while the Applicant is responsible for the remainder, and vast majority, of the up-front and ongoing investment. The Developer has submitted a separate, companion application for IDA assistance associated with its portion of the project.

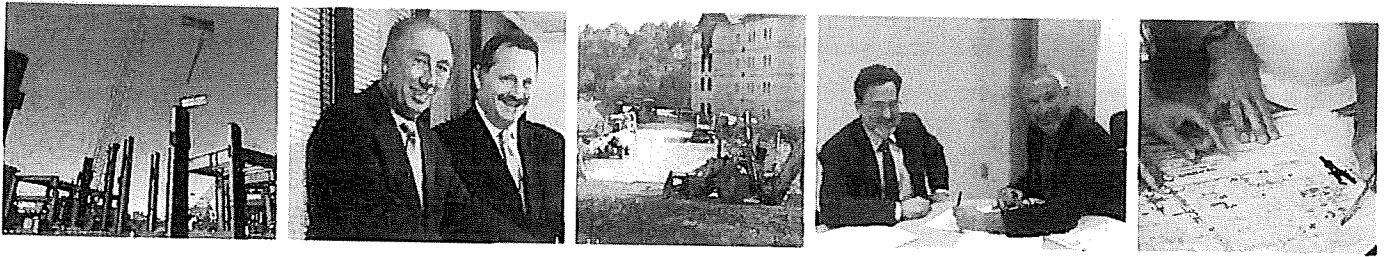
The project is expected to produce approximately 80 full-time jobs with average annual salaries of approximately \$75,000. Additionally, the project will produce approximately 250 construction jobs over 18 months.

Because of the significant upfront and ongoing investment in building and equipment, the incentives sought in this application will be a material factor in the Applicant's location decision. Specifically, the Applicant is seeking a partial sales tax exemption on its investment in tenant fit-out, initial IT infrastructure investments, and ongoing annual IT upgrades.

Sincerely,



Peter Smyth



ROCKLAND IDA

2013 Application for Financial Assistance

IMPORTANT: Before completing this Application, please read page I-7. Applications will be considered incomplete without the required documentation.



IDA Board Members

Eric Dranoff, Esq., Chairman
Howard Hellman, Secretary
Timothy Riley, Treasurer
Catherine Nowicki
Richard M. Struck

IDA Executive Director

Steven Porath | stevenp@redc.org

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR FINANCIAL ASSISTANCE

PART

I

(TO BE FILLED OUT BY ALL APPLICANTS)

A. APPLICANT INFORMATION

Applicant's Name: <u>Bloomberg L.P. and its Affiliates</u>	
Address: <u>731 Lexington Avenue, New York, NY 10022</u>	
Phone/Fax Numbers: <u>See below contact information.</u>	
IRS Employer ID Number: <u>13-3471984</u>	
S.I.C. Code:	NY State Dept. of Labor # (if applicable): <u>52-42370</u>
Date of Application Submission: <u>4/16/2013</u>	

Officer of Applicant completing this application (contact person):

Name: David Levine, Esq. Title: General Counsel
Phone: 212-617-5207 Fax: _____
e-mail: dlevine4@bloomberg.net Company website: www.bloomberg.com

Applicant's operation: Manufacturing Service Commercial Retail Not-for-Profit Other

Brief description of business:

Operator of worldwide financial information and news services business.

To describe what kind of entity Applicant is, please check one of the following:

Public Corp. Private Corp. General Partnership Limited Partnership S Corp.
 Limited Liability Company 501(c)(3) Other (specify)

Applicant's State of Incorporation or Registration: Delaware

State(s) in which Applicant is qualified to do business: All 50 states

Applicant's Attorney – Name: _____ phone: _____ fax: _____

Firm and Address: _____

Applicant's Accountant – Name: _____ phone: _____ fax: _____

Firm and Address: _____

B. PROJECT INFORMATION

1. Please briefly describe the proposed project; if machinery and equipment are to be acquired, please list the type(s):
 The applicant proposes to furnish and lease a 132,000 square foot data center.

2. Address of proposed project:

155 Corporate Drive, Orangeburg, NY

3. Town and/or village in which proposed project will be located: Orangeburg

4. Please give best estimates for all anticipated costs and proposed sources of financing involved in the project:

<u>Uses of Funds</u>		<u>Sources of Funds</u>	
Land & building (acquisition)	\$ _____	Agency bonds	_____
New construction	\$ _____	Bank Loans (Please identify sources)	_____
Renovations/Building improvements	\$ _____	Company funds	<u>570,000,000</u>
Machinery/Equipment	\$ <u>570,000,000</u>	Officer Equity/Loans	_____
Fees/ Other Soft Costs	\$ _____	Other sources (Please identify)	_____
Other (explain)	\$ _____		
Total Project Costs	\$ <u>570,000,000</u>	Total Project Sources	<u>570,000,000</u>

Please explain costs, loans and other sources of funding on a separate sheet.

5. If all or a portion of the proposed project is used in making retail sales or services, please complete the Retail Questionnaire attached hereto.

6. Please provide the following information regarding all present and proposed tenant(s) and sub-tenant(s) at the proposed project site, their percentage of occupancy, and affiliation with the Applicant.

Name & Phone	Affiliation with Applicant	Square Feet & Floor (Percent of Occupancy)	Lease Expiration	Tenant Business
N/A				

7. Is there a relationship, by virtue of common control or through related persons, directly or indirectly, between the Applicant and the present owner of the project site?

Yes No If Yes, please provide all details on attached sheet.

8. Will a real estate holding company, limited liability company, or partnership be formed to own the project or premises?

Yes No

If yes, please provide the name and address of same, the kind of entity (corporation, partnership, etc.), and its officers, partners, shareholders, members, and their respective percentage ownership, etc.

C. EMPLOYMENT INFORMATION

Complete the following information for the project location only. Do not include any subcontractors or sub-consultants; include only employees and owners/principals on your payroll and on the payroll of your tenants at the project location. (Note: If the project is to be leased, provide responses to the following questions for the tenant on a separate attachment.) The Applicant acknowledges by submitting this application that it will adhere to the County of Rockland Industrial Development Agency Labor Policy and General Municipal Law, Article 18-A, Section 858-b Equal Employment Opportunities. (See Appendix B)

1. Number of jobs to be created and/or retained by the Applicant: 80 (combination direct & contract)

Projected Employment for the Applicant on an annual basis:

1 st	2 nd	3 rd	4 th	5 th	6 th	7 th year
<u>40</u>	<u>40</u>	_____	_____	_____	_____	_____

2. Total projected number of new jobs to be created over the next 7 years by the Applicant: 80 (direct & contact)

3. How many employees does Applicant employ in Rockland County as of the date of this Application?

Full Time 0 Part Time _____

4. How many employees does Applicant employ outside of Rockland County, but in New York State, as of the date of this Application?

Full Time 6,524 Part Time _____

5. Does Applicant intend to employ new employees at the proposed site, and/or will Applicant transfer current employees from premises presently being used? Please provide details. Applicant plans to employ approximately 25 direct and 55 contract employees at the site. The exact number of employees is TBD.

6. Will the completion of the project result in the abandonment and/or removal of a plant or facility of Applicant, or of a proposed occupant of the project, or employees of either, from an area in New York State (but outside of Rockland County) to an area within Rockland County?

Yes No

If the answer to "6" is Yes, provide the following information:

Address of the to-be-removed plant or facility:

Names of all current occupants of the to-be-removed plant or facility:

Address of the to-be-abandoned plant or facility:

Names of all current occupants of the to-be-abandoned plant or facility:

If the answer to "6" is Yes, please continue and answer "7" and "8."

7. Is the project reasonably necessary to preserve the competitive position of the Applicant, or of any proposed occupant of the project, in its industry?

Yes No

8. Is the project reasonably necessary to discourage the Applicant, or any proposed occupant of the project, from removing such plant or facility to a location outside New York State?

Yes No

If the answer to "7" and/or "8" is Yes, please provide information below. (If additional space is required, attach a separate sheet of paper.)

9. Does the Applicant have any agreement to contract with a municipality for the lease or purchase of the project or any project facilities?

Yes No

If the answer to "9" is Yes, the project is not eligible for financial assistance by the Agency.

D. FINANCIAL ASSISTANCE REQUESTED

Please check all that apply:

		<u>Amount Requested</u>
_____	Tax-exempt bond financing	\$ _____
_____	Taxable bond financing	\$ _____
_____	Mortgage recording tax exemption	\$ _____
<u>X</u> _____	Sales tax exemption	\$ <u>\$31,600,000</u>

Will you be requesting a payment in lieu of taxes (PILOT) agreement? Yes No

If payments in lieu of taxes are requested, the Applicant may be entitled to such tax abatements and benefits as the affected taxing jurisdictions (village, town and county governments, and local school district) agree to provide. **Please do not indicate a dollar amount on this form.**

E. DUE DILIGENCE

1. List name(s), address(es), phone and fax numbers of any other entity in which, directly or indirectly, Applicant or any of its shareholders, partners, directors, or officers individually or collectively hold 5% or more of the stock or ownership interest (an Affiliate). Please include real estate holding company, if applicable.

Entity Name	Address	Phone/Fax Number	Percent Interest
Please see attached.			

2. Has Applicant, or any stockholder, partner, officer or director, or any entity with which any of the foregoing individuals have been associated, ever been adjudicated bankrupt or placed in receivership, or otherwise been the subject of a bankruptcy or similar proceedings (prior or current)?

Yes No If Yes, please provide all details on attached sheet.

3. Have any of Applicant's stockholders, partners, officers or directors ever been convicted of any criminal proceedings?

Yes No If Yes, please provide all details on attached sheet.

4. Is Applicant, or any stockholder, partner, officer or director of Applicant, a plaintiff or defendant in any civil or criminal proceedings?

Yes No If Yes, please provide all details on attached sheet.

5. If you responded Yes to the previous two questions, in what litigation is Applicant, or any of the individuals and entities currently involved, either as plaintiffs or as named defendants? Provide all details on attached sheet.

6. Does Applicant have any material contingent liabilities? (e.g., pending claims; federal, state or local tax liens and liability.)

Yes No If Yes, please provide all details on an attached sheet.

7. Has Applicant filed all required tax returns with appropriate governmental jurisdiction entities?

Yes No If No, please provide all details on attached sheet.

Please provide the following information:

8. Company Principals (Please attach brief resumes and relationship, if any, among company principals.)

Name	Title	Address	Social Security Number	Date of Birth

9. Banking Relationships

Bank Name	Contact Person	Phone/Fax	Type of Account
Bank of America	Belinda Bone	404-607-5702	

F. ANALYSIS OF THE COSTS AND BENEFITS OF THE PROJECT

Please describe the costs and benefits of the proposed project for the affected taxing jurisdictions. The analysis should compare the costs and benefits of the project both (i) assuming the financial assistance requested by this application is granted and (ii) assuming no financial assistance is approved. Please contact the IDA Executive Director if assistance is required in completing this section.

G. ADDITIONAL DOCUMENTATION TO BE INCLUDED WITH APPLICATION

1. Please include as an attachment to the Application:
 - a. **Financial statements** for the last three years and corporate tax returns for the last three fiscal years if the statements are neither audited nor reviewed. If Applicant is privately owned, financial statement of each owner (5% or more) of Applicant for the last fiscal year.
 - b. **Cost Benefit Analysis** (page I-6) must be completed in order for a project to be reviewed by the IDA for inducement. Please contact the IDA Administrator if you require assistance with the analysis.
 - c. If applicable, draft or final (as the case may be) contract of sale, ground lease or space lease, for acquiring title or leasehold title to the proposed site. **NOTE: If contract or lease is executed and delivered prior to inducement/approval by the Agency's members, such contract or lease must have a contingency for the benefit of the Applicant to terminate such contract or lease and to get back its down payment/deposit in the event that the Agency's members fail to induce/approve the project.**
 - d. **Inducement Letter** . Please provide a letter addressed to County of Rockland Industrial Development Agency detailing (i) potential alternatives to Agency assistance and specific steps taken by Applicant to explore such alternatives, (ii) why Applicant would have pursued such alternatives but for the availability of Agency assistance, (iii) how and whether Applicant would proceed if Agency assistance were not approved, and (iv) the potential economic development contribution of the project to the County's economy.
 - e. Please provide a job description of key management personnel including principals who have major responsibilities.
 - f. Please provide a detailed history of the company and a detailed description of the company's business.
2. **Application Fee: \$500.00 (non-refundable), payable to County of Rockland Industrial Development Agency.**
3. Retail questionnaire, I-8
4. Applicant certification, I-9
5. Part II - if applicable, for a straight lease transaction
6. Part III - if applicable, for taxable bond financing
7. Part IV - if applicable, for tax exempt bond financing
8. APPENDIX A: SHORT ENVIRONMENTAL ASSESSMENT FORM
9. APPENDIX B: LABOR POLICY AND EQUAL EMPLOYMENT OPPORTUNITIES
10. **Please provide one (1) original copy of the completed application and its additional documentation.**

Note: Rockland County law requires that any person engaged in the electrical, plumbing, heating and ventilation business within the County of Rockland must be licensed or employed by a person so licensed. The County of Rockland Industrial Development Agency encourages the employment of Rockland County's workforce.

RETAIL QUESTIONNAIRE

- A. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of goods to customers who personally visit the Project?
 Yes No
- B. If the answer to question A is Yes, will the applicant or any other project occupant be a registered vendor under Article 28 of the Tax Law of the State of New York (the Tax Law) primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(l) of the Tax Law)?
 Yes No
- C. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of services to customers who personally visit the Project?
 Yes No
- D. If the answer to question A or question C is Yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?
_____ %
- E. If the answer to question A or question C is Yes, and the answer to question D is more than 33.33%, indicate whether any of the following apply to the Project:
- (1) Will the Project be operated by a not-for-profit corporation?
 Yes No
 - (2) Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located?
 Yes No
 - (3) Would the project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York?
 Yes No
 - (4) Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to County residents, because of a lack of reasonably accessible retail trade facilities offering such goods or services?
 Yes No
- F. If the answers to any of subdivisions (3) through (4) of question E is Yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?
 Yes No If Yes, please furnish details in a separate attachment.
- G. If the answer to any of the subdivisions (1) through (4) of question E is Yes, please furnish details in a separate attachment.

APPLICANT CERTIFICATION

_____ ("Applicant") requests that this Application, including financial data and any tax returns submitted herewith, be submitted for review by the members of the County of Rockland Industrial Development Agency (the "Agency"). Applicant hereby certifies that the information contained herein and in the attachments hereto, are, to the best of Applicant's knowledge and belief, accurate, true and correct. Applicant understands that any intentional misstatements or misleading information contained herein, or the omission of relevant information, could be cause for rescission of Agency approval and Agency benefits. Further, Applicant fully understands and accepts the fees associated with the Agency program, including but not limited to the Agency Administrative Fee; and Applicant acknowledges receipt from the Agency of the Agency's "General Information" and review of the information set forth therein.

Applicant hereby acknowledges and agrees that it shall be, and is responsible for, and shall promptly pay all costs incurred by the Agency, including the fees and expenses of its counsel, in connection with document negotiations, closing and, where applicable, bond issuance and sale, whether or not closing occurs and whether or not bond issuance and sale occur in applicable instances. Applicant's obligations hereunder are absolute and shall in no event be contingent upon closing.

Applicant understands that the Agency may be requested to disclose the information contained in this Application and the attachments hereto, under applicable disclosure laws, or at the request of investigative law enforcement or other governmental bodies. Applicant authorizes, on behalf of itself and all other persons providing information for this Application, the Agency to disclose any such information, under such law or where so requested. Applicant also authorizes the Agency at its discretion to transmit this Application, including any financial data or tax returns submitted herewith, to the Agency's counsel.

Applicant acknowledges and agrees that the Agency reserves the right to require Applicant to submit, at Applicant's sole expense, such other documentation as the Agency may require in addition to the documentation required hereunder, and that all such documentation, whether requested hereunder or hereafter, shall be provided at Applicant's sole cost and expenses, and shall be in form and substance satisfactory to the Agency. By submitting this Application, Applicant agrees that if the Agency provides financial assistance for the project, Applicant will comply with all applicable laws relating to projects for which the Agency provides financial assistance.

Enclosed with this Application is the Application Fee in the amount of \$500.00.

Date: _____

Certification by Applicant: _____

Name: _____

Title: _____

APPLICANT CERTIFICATION

Bloomberg, L.P. and its Affiliates

_____ ("Applicant") requests that this Application, including financial data and any tax returns submitted herewith, be submitted for review by the members of the County of Rockland Industrial Development Agency (the "Agency"). Applicant hereby certifies that the information contained herein and in the attachments hereto, are, to the best of Applicant's knowledge and belief, accurate, true and correct. Applicant understands that any intentional misstatements or misleading information contained herein, or the omission of relevant information, could be cause for rescission of Agency approval and Agency benefits. Further, Applicant fully understands and accepts the fees associated with the Agency program, including but not limited to the Agency Administrative Fee; and Applicant acknowledges receipt from the Agency of the Agency's "General Information" and review of the information set forth therein.

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Enclosed with this Application is the Application Fee in the amount of \$500.00.

Date: 4/16/13

Certification by Applicant: _____

Name: _____ Title: _____

**COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR FINANCIAL ASSISTANCE**

PART

II

(APPLICABLE FOR STRAIGHT LEASE ONLY)

1. Will any debt secured by a mortgage on or security interest in the Project be required by the Applicant to finance the Project?

 Yes No

2. Will the Agency be requested to issue bonds (either taxable or tax-exempt) to finance the Project?

 Yes No

3. If the answer to "2" is Yes, the Project will not qualify as a Straight Lease. Applicant should proceed to Part III or Part IV, as applicable.

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR FINANCIAL ASSISTANCE

PART

III

(APPLICABLE FOR TAXABLE FINANCING ONLY)

1. What is the proposed plan of placing the taxable bonds?
 - Private Placement
 - Public Offering
 - Other

2. If a public offering of bonds is proposed, will the bonds be backed by a bank letter of credit, insurance policy or other credit support?
 - Yes No If Yes, please identify.

3. Briefly summarize the proposed bond structure and security.

**COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR FINANCIAL ASSISTANCE**

PART

IV

(APPLICABLE FOR TAX-EXEMPT FINANCING ONLY)

A. Manufacturing Facilities

1. Is the Project a manufacturing facility?

Yes No If Yes, answer questions (a) and (b) below.

(a) Describe the production process, which occurs at the facility to be financed.

(b) Allocate the facility to be financed by function (expressed in square feet footage) (e. g., production line, employee lunchroom, offices, restrooms, storage warehouse, loading dock, repair shop, parking, research, sales) and location in relation to production (e. g., same building, adjacent land or building, off-site, etc.).

FUNCTION

LOCATION

SQ. FOOTAGE

TOTAL _____

2. If the bond issue will be for \$1 million or less, have any other bonds been issued for facilities in the same incorporated municipality (or the same county but not in any incorporated municipality)?

Yes No If Yes, please identify.

3. If the bond issue will be for more than \$1 million but not more than \$10 million, will the amount of the bond issue, together with capital expenditures for facilities in the same incorporated municipality (or in the same county, but not in any incorporated municipality) for the 3 year period preceding the issuance of the bonds and the 3 year period following the issuance of the bonds exceed \$10 million.

Yes No

If Yes, the project will not qualify for tax-exempt financing, unless it is an "exempt facility" described below.

4. Will the bond issue exceed \$10 million?

Yes No

B. Exempt Facilities

The following types of facilities may qualify for tax-exempt financing, without regard to bond amount or capital expenditure amounts.

- Airports
- Docks and wharves
- Mass commuting facilities
- Facilities for furnishing of water
- Sewage facilities
- Solid waste disposal facilities
- Facilities for the local furnishing of electric energy or gas
- Local district heating or cooling facilities
- Qualified hazardous waste facilities
- High-speed electric rail facilities
- Environmental enhancement of hydroelectric generating facilities

Please check the box appropriate for the project, if applicable.

C. Not for Profit Facilities

1. Has the borrower entered into any agreements with management companies which provide for such companies to operate any part of the borrower facilities?

Yes No If Yes, please submit copies of such agreements.

2. Does the borrower use, or anticipate using, any of the project facilities in any "unrelated trade or business" activity, i.e., activities that are not substantially related to the exercise or performance of the charitable purpose for which the borrower was granted its tax-exempt status?

**APPENDIX A
SHORT ENVIRONMENTAL ASSESSMENT FORM**

Instructions: All applicants to the County of Rockland Industrial Development Agency must complete Project Information, Part I.

PART I – PROJECT INFORMATION (To be completed by Applicant or Project Sponsor)

<p>1. APPLICANT / SPONSOR ***PLEASE SEE COMPANION APPLICATION</p>	<p>2. PROJECT NAME</p>
<p>3. PROJECT LOCATION:</p> <p>Municipality _____ County _____</p>	
<p>4. PRECISE LOCATION (Street address and road intersections, prominent landmarks, etc., or provide map)</p>	
<p>5. IS PROPOSED ACTION:</p> <p align="center"> <input type="checkbox"/> New <input type="checkbox"/> Expansion <input type="checkbox"/> Modification/alteration </p>	
<p>6. DESCRIBE PROJECT BRIEFLY:</p>	
<p>7. AMOUNT OF LAND AFFECTED: Initially _____ acres Ultimately _____ acres</p>	
<p>8. WILL PROPOSED ACTION COMPLY WITH EXISTING ZONING OR OTHER RESTRICTIONS?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe briefly:</p>	
<p>9. WHAT IS PRESENT LAND USE IN VICINITY OF PROJECT? (Choose as many as apply.)</p> <p><input type="checkbox"/> Residential <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Agriculture <input type="checkbox"/> Park/Forest/Open Space <input type="checkbox"/> Other (describe)</p>	
<p>10. DOES ACTION INVOLVE A PERMIT APPROVAL, OR FUNDING, NOW OR ULTIMATELY FROM ANY OTHER GOVERNMENTAL AGENCY (FEDERAL, STATE OR LOCAL)?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, list agency name and permit/approval:</p>	
<p>11. DOES ANY ASPECT OF THE ACTION HAVE A CURRENTLY VALID PERMIT OR APPROVAL?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, list agency name and permit/approval:</p>	
<p>12. AS A RESULT OF PROPOSED ACTION WILL EXISTING PERMIT/APPROVAL REQUIRE MODIFICATION?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	
<p>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE TO THE BEST OF MY KNOWLEDGE</p>	
<p>Applicant/Sponsor Name _____</p>	<p>Date _____</p>
<p>Signature _____</p>	
<p>Note: If the action is a Coastal Area and you are a State agency, complete the Coastal Assessment Form first.</p>	

APPENDIX A

Date Received _____

PART II – IMPACT ASSESSMENT (To be completed by Lead Agency)

<p>A. DOES ACTION EXCEED ANY TYPE 1 THRESHOLD IN 6 NYCRR, PART 617.4? If Yes, coordinate the review process and use the FULL EAF.</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>B. WILL ACTION RECEIVE COORDINATED REVIEW AS PROVIDED FOR UNLISTED ACTIONS IN 6 NYCRR, PART 617.6? If No, a negative declaration may be superseded by another involved agency.</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>C. COULD ACTION RESULT IN ANY ADVERSE EFFECTS ASSOCIATED WITH THE FOLLOWING: (Answers may be handwritten, if legible)</p> <p>C1. Existing air quality, surface or groundwater quality or quantity, noise levels, existing traffic patterns, solid waste production or disposal, potential for erosion, drainage or flooding problems? Explain briefly:</p> <p>C2. Aesthetic, agricultural, archaeological, historic, or other natural or cultural resources; or community or neighborhood character? Explain briefly:</p> <p>C3. Vegetation or fauna, fish, shellfish or wildlife species, significant habitats, or threatened or endangered species? Explain briefly:</p> <p>C4. A community's existing plans or goals as officially adopted, or a change in use or intensity of use of land or other natural resources? Explain briefly:</p> <p>C5. Growth, subsequent development, or related activities likely to be induced by the proposed action? Explain briefly:</p> <p>C6. Long term, short term, cumulative, or other effects not identified in C1-C5? Explain briefly:</p> <p>C7. Other impacts (including changes in use of either quantity or type of energy)? Explain briefly:</p>
<p>D. WILL THE PROJECT HAVE AN IMPACT ON THE ENVIRONMENTAL CHARACTERISTICS THAT CAUSED THE ESTABLISHMENT OF A CRITICAL ENVIRONMENTAL AREA (CEA)?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, explain briefly:</p>
<p>E. IS THERE, OR IS THERE LIKELY TO BE, CONTROVERSY RELATED TO POTENTIAL ADVERSE ENVIRONMENTAL IMPACTS?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, explain briefly:</p>

PART III – DETERMINATION OF SIGNIFICANCE (To be completed by Agency)

INSTRUCTIONS: For each adverse effect identified above, determine whether it is substantial, large, important or otherwise significant. Each effect should be assessed in connection with its (a) setting (i.e. urban or rural); (b) probability of occurring; (c) duration; (d) irreversibility; (e) geographic scope; and (f) magnitude. If necessary, add attachments or reference supporting materials. Ensure that explanations contain sufficient detail to show that all relevant adverse impacts have been identified and adequately addressed. If question D of Part II was checked Yes, the determination of significance must evaluate the potential impact of the proposed action on the environmental characteristics of the CEA.

<p><input type="checkbox"/> Check this box if you have identified one or more potentially large or significant adverse impacts which MAY occur. Then proceed directly to the FULL EAF and/or prepare a positive declaration.</p> <p><input type="checkbox"/> Check this box if you have determined, based on the information and analysis above and any supporting documentation, that the proposed action WILL NOT result in any significant adverse environmental impacts AND provide on attachments, as necessary, the reasons supporting this determination.</p>	
<p>_____ Name of Lead Agency</p>	<p>_____ Date</p>
<p>_____ Print or type Name of Responsible Officer in Lead Agency</p>	<p>_____ Title of Responsible Officer</p>
<p>_____ Signature of Responsible Officer in Lead Agency</p>	<p>_____ Signature of Preparer (if different from Responsible Officer)</p>

APPENDIX B

LABOR POLICY

County of Rockland Industrial Development Agency
Declaration of Motivation
For the employment of local trades people
During the construction phase of IDA-benefited projects

The County of Rockland Industrial Development Agency (IDA), formed pursuant to the New York State Industrial Development Act (the "Act"), was created for the purpose of promoting employment opportunities for, and the general prosperity and economic welfare of Rockland County residents. The IDA is authorized by the Act to enter into agreements making benefits available to qualified applicants in order to facilitate the location or the expansion of their businesses or facilities in Rockland County. When the IDA approves a project, these benefits are made available to the applicant.

Construction jobs, although limited in time duration, are vital to the overall employment opportunities in Rockland County. The IDA believes that companies benefiting from its programs should encourage the employment of local contractors and professionals during the construction phase of projects. In this way the IDA can generate significant benefits to advance the County's general prosperity. It is, therefore, the policy of the IDA that firms benefiting from its programs be encouraged to promote employment opportunities in Rockland County during all project phases, including the construction phase.

The IDA also requires companies benefiting from its programs to pay prevailing wages, in and during the project construction phase and to make efforts to employ local contractors and professionals.

Upon receipt of IDA benefits, all applicants will be required to provide to the IDA's Executive Director the following information:

1. Contact information of the applicant contact person who will be responsible and accountable for providing information about the bidding for and awarding of future construction contracts relative to the application and project.
2. Description of the nature of construction jobs created by the project, including, in as much detail as possible, the number, type and duration of construction positions.
3. A *Construction Completion Report* listing the names and business locations of prime contractors, subcontractors and vendors who have been engaged in the construction phase of the project and confirmation that prevailing wages have been paid.

The IDA will post the contact information and description of construction jobs available on its website, www.redc.org "IDA."

The IDA reserves the right to modify and/or rescind benefits granted to any company under its *Uniform Tax Exemption Policy* for the failure to comply with any of the provisions contained herein.

Approved/Effective: November 30, 2004

APPENDIX B

Article 18-A, 858-b. Equal employment opportunities

1. Each agency shall ensure that all employees and applicants for employment are afforded equal employment opportunity without discrimination.
2. Except as is otherwise provided by collective bargaining contracts or agreements, new employment opportunities created as a result of projects of the agency shall be listed with the New York State department of labor community services division, and with the administrative entity of the service delivery area created by the federal job training partnership act (P.L. No. 97-300) in which the project is located. Except as is otherwise provided by collective bargaining contracts or agreements, sponsors of the project shall agree, where practicable, to first consider persons eligible to participate in the federal job training partnership (P.L. No. 97-300) programs who shall be referred by administrative entities of service delivery areas created pursuant to such act or by the community services division of the department of labor for such new employment opportunities.

(added 1993, c. 356, 9)

Note: The administrative entity in Rockland County is Tomorrow's Workplace.

APPENDIX B-1

PREVAILING WAGE SPECIAL CONDITION

The IDA requires companies / applicants benefiting from its programs to pay prevailing wages in and during the project construction phase for the Project contemplated herein (the "Project") and during any subsequent renovation or construction at the Project and to make efforts to employ local contractors and professional in compliance with the requirements below:

1. Company / Applicant / Contractor / General Requirements

- A. The Company/Applicant/Contractor shall comply with the New York State Prevailing Wage Law, Labor Law, Article 8, Section 220 et. seq. as if the Project was a "public work" project as defined by the statute. Not less than the current prevailing rate of wages as determined by wage schedules provided by the Bureau of Public Work shall be paid to all laborers, workers and mechanics performing work at the Project. All contractor's bonds, if required, shall include a provision as will guarantee the faithful performance of such prevailing wage requirement in connection with the Project.
- B. Additional requirements shall include, but not be limited to: (a) the contractor must send a written request to the Labor Department's Bureau of Public Work for an appropriate wage schedule, (b) the contractor must attach the wage schedule to the bid specifications, (c) when awarding a contract, the contractor must attach the wage schedule to the contract, and (d) before work begins, the contractor and subcontractor(s) must post wage schedules at the construction site so that workers know what they are entitled to.

2. Flowdown Requirements

Contractor shall ensure that all agreements with its subcontractors to perform work on or at the Project contain the following provisions:

- A. Contractor shall comply with the New York State Prevailing Wage Law, Labor Law, Article 8, Section 220 et. seq. as if the Project was a "public work" project as defined by the statute for all construction, alteration, demolition, installation, repair or maintenance work over \$1,000 performed at the Project. Contractor's obligations under prevailing wage laws include without limitation: pay at least the applicable prevailing wages as if the project was a "public work" as defined by the statute for activities performed at the Project; comply with overtime and working hour requirements; comply with apprenticeship obligations; comply with payroll recordkeeping requirements; and comply with other obligations as required by law.
- B. Contractor shall ensure that the above requirements are included in all its contracts and any layer of subcontractors for activities for the Project.

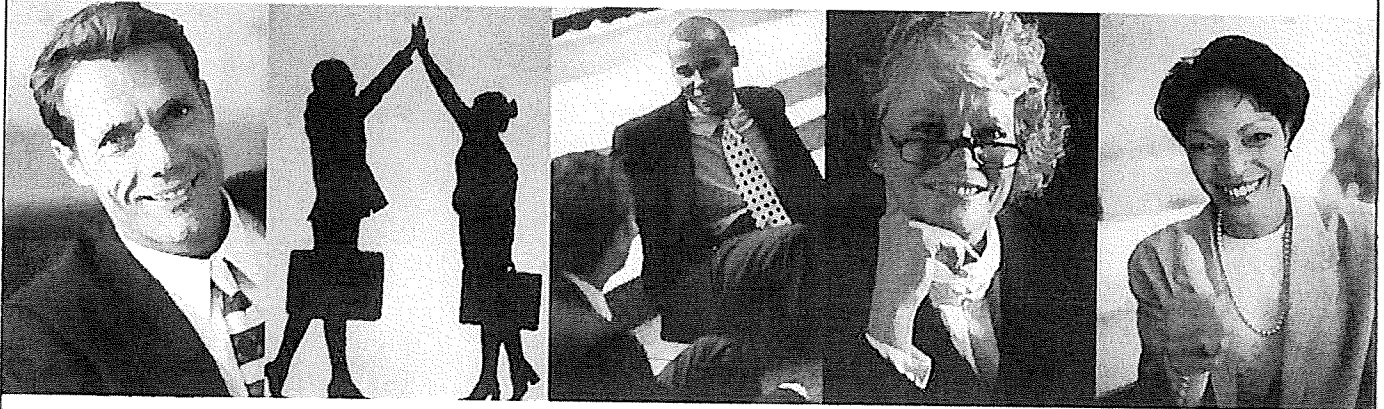
Consented and Agreed to:

 DIRECTOR REALESTATE
Applicant Name / Title

EMPLOYER SERVICES

at Tomorrow's Workplace®

Your One-Stop Business Partner



Tomorrow's Workplace was established to assist job seekers and employers. We are committed to providing job search services and information to create a viable labor market in Rockland County. Our advanced training and resource center provides users with access to state-of-the-art tools and technology to help them remain competitive in today's labor market.

We are firmly committed to meeting the human resource needs of employers and providing exceptional career services to job seekers.

We provide employers with access to qualified candidates and individuals seeking employment. We work with small businesses and major corporations to ensure a well-trained and competitive workforce.

Following is a summary of the services we provide to employers:

- Human Resource Consulting Services
- Recruitment/Job Postings
- Pre-employment Screening
- Policy and Procedures/Employee Handbooks
- Effective Job Descriptions
- Salary & Wage Data/Compensation Structure
- Customized Workforce Training
- Outplacement Assistance
- Employer-Based Training
- Career Fairs
- Resource Library
- Small Business Consulting Services
- Computerized Skills Assessment
- Conference and Classroom Space

Please contact us for additional information by calling 845.356.5100 or visit us online at www.tomorrowsworkplace.org

Tomorrow's Workplace ♦ One Perlman Drive ♦ Spring Valley, NY ♦ 10977

PROJECT ASSUMPTIONS			
Basic Project Assumptions			
Building SF	132,000	2014	
Occupancy			4%
Capital Investment			
Development Budget	\$ 135,000,000	2014	4.375%
Hard Cost & Tenant Allowance	\$ 109,000,000		
% Materials	60%		
Estimated Construction Payroll	\$ 40,000,000		
IT Equipment Purchases by Tenant through			
Ongoing IT Purchases by Tenant Beginning in	\$ 150,000,000	2015	
	\$ 35,000,000	2016	
Other Taxable Purchases by Tenant			
Annual Services Contracts Beginning in			
Annual Growth Rate	\$ 9,000,000	2014	3%
Annual Telecommunications Cost Beginning in			
Annual Growth Rate	\$ 7,600,000	2014	3%
Energy Commodity Purchases			
Recharge NY Price / kWh	\$ 0.050		
Annual Growth	1.5%		
Term Through	2018		
Stabilized kWh	88,307,984		
Est. Annual Supply Growth	3%		
Sales Tax Assumptions - <u>Proposed Exemption</u>			
State Sales Tax Rate			4%
County Sales Tax Rate			4.375%
Sales Tax Exemption			
Term		2013	15
On Construction			100%
Through		2017	100%
Step down to		2027	10%
Property Tax - <u>Proposed PILOT</u>			
Full Taxes PSF	\$		3.50
Property Tax Growth Rate			3%
Abatement			
Through Year		2023	50%
Step down to		2028	10%
Permanent Employment			
New Jobs			80
Average Annual Salary	\$		75,000
Total Annual Payroll	\$		6,000,000
Estimated Withholdings %			6%
Annual Growth			3%

Project VOLT Data Center
 Bloomberg, L.P.
 Fiscal Impact & Incentives Analysis

Year:	Total Yr 6-15				
	2013	2014	2015	2016	2017
Totals	2013	2014	2015	2016	2017
\$ 635,000,000	32,700,000	107,700,000	75,000,000	35,000,000	35,000,000
\$ 354,000,000	2,700,000	18,255,775	20,189,223	21,432,623	22,421,813
\$ 989,000,000	35,400,000	125,955,775	95,189,223	56,432,623	57,421,813
					618,641,974

Year:	Total Yr 6-15				
	2013	2014	2015	2016	2017
Totals	2013	2014	2015	2016	2017
\$ 989,000,000	35,400,000	125,955,775	95,189,223	56,432,623	57,421,813
\$ 83,000,000	2,984,750	10,548,796	7,972,097	4,726,232	4,809,077
\$ 30,000,000	226,125	1,528,921	1,690,847	1,794,982	1,877,827
\$ 55,000,000	2,738,625	9,019,875	6,281,250	2,931,250	2,931,250
					29,312,500
	100%	100%	100%	100%	100%
\$ 53,000,000	2,738,625	9,019,875	6,281,250	2,931,250	2,931,250
\$ 37,000,000	2,738,625	9,019,875	6,281,250	2,931,250	2,931,250
\$ 16,000,000	-	-	-	-	-
					16,121,875

Net Sales Tax Revenues					
Sales Tax From Items <u>NOT</u> Subject to Exemption	226,125	1,528,921	1,690,847	1,794,982	1,877,827
Sales Tax From Items Subject to Exemption					
Net Sales Tax Revenue	226,125	1,528,921	1,690,847	1,794,982	1,877,827
Sales Tax to State	108,000	730,231	807,569	857,305	896,873
Sales Tax to County	118,125	798,690	883,278	937,677	980,954

Year:	Total Yr 6-15				
	2013	2014	2015	2016	2017
Totals	2013	2014	2015	2016	2017
\$ 8,600,000	462,000	475,860	490,136	504,840	519,985
\$ 3,300,000	0%	50%	50%	50%	50%
\$ 5,300,000	231,000	237,950	245,068	252,420	259,993
					259,993
					4,078,335
\$ 1,100,000	75,758	75,758	75,758	75,758	75,758
\$ 4,200,000	155,242	162,172	169,370	176,662	184,235
					757,580
					3,320,755

* PILOT assumed to start in 2014

Project: Proposed Data Center - 155 Corporate Drive, Orangetown, New York

Prepared by: Bloomberg, L.P.

COST BENEFIT ANALYSIS

Executive Summary

Bloomberg, L.P. is evaluating locations for a new data center to meet the Company's need for additional capacity. 155 Corporate Drive in Orangetown, Rockland County, New York is among the finalist locations under consideration. The Company and the project's Developer anticipate that the project will result in nearly \$1 billion in taxable purchases over the next 15 years. Given the significant up-front and ongoing investment in capital and IT infrastructure and investment, a partial sales tax exemption will be critical to the project's viability. As detailed in the projected benefits of the project (see attached BLP Project Volt Cost Benefits and Incentives Schedule), the Company estimates that the County will receive approximately \$24 million in sales tax revenue over and above the proposed partial sales tax exemption. The majority of these sales tax revenues are the result of approximately \$350 million in taxable purchases of IT maintenance services, telecommunications, and energy over the next 15 years for which the Company is *not* seeking any exemption.

1. Assuming Financial Assistance (Annual Economic Gain – Please see attached “BLP Project Volt Cost Benefits and Incentives Schedules”)

Financial assistance from Rockland County, NY would significantly increase the likelihood that the Bloomberg, L.P. and its Affiliates (the “Company;” see attached Company Overview) will undertake the data center project as described herein at 155 Corporate Drive in Orangetown, New York. The Company has been considering multiple competing scenarios and sites to satisfy its requirements for additional data center capacity. These alternatives include a potential expansion at an existing facility the company currently owns in New Jersey; alternative sites at which the Company would anchor a new data center to be constructed (by a developer); and one or more of a number of existing “co-location” facilities (existing and/or to be built facilities). Given the geographic concentrations of power and fiber capacity in the region, most of the alternative locations are in Northern New Jersey. Accordingly, public sector financial assistance is a material factor in the Company's decision to undertake the new construction project at the Rockland location. The Developer has submitted a separate, companion application related to its portion of the investment described below.

A high-profile state-of-the-art data center project of this scale being undertaken by a major New York City-based company in Rockland County has the potential to offer significant economic development benefits to the County and township, both over the near- and long-term. The project represents a total combined Developer and Company investment of \$1+ billion over the next 15 years. The majority of these investments (\$990 million) would be subject to sales tax. Consequently, and as detailed within this application and its companion application by the Developer, a partial sales tax exemption will be critical to the project's viability and will also enable the County to benefit from the significant sales tax potential generated by the project. Specifically, up-front and ongoing taxable investments associated with the project are approximately:

- \$635 million in taxable capital expenses over the next 15 years including:
 - \$66 million in taxable materials for base building and tenant fit-out (contained in companion application);
 - \$150 million initial IT infrastructure investment by the Company through 2015; and
 - \$35 million *annual* IT upgrades by the Company.
- \$354 million in taxable services paid for by the Company over the next 15 years including:
 - \$9 million in *annual* service & maintenance contracts;
 - \$8 million in *annual* telecommunications expenses; and
 - \$5 million in *annual* energy commodity purchases.

Major benefits to the county and community deriving from the development and operation of a new data center are projected include:

- a. **Tax Revenue.** The construction and ongoing operation of a data center project of this scale by a large and growing company will significantly increase State and Local revenues.
- **Sales Tax.** Data centers are unique in the magnitude of both the initial *and ongoing* capital investment, creating a long-term flow of sales revenues, as compared with more customary projects which typically entail only an initial construction phase during which purchases of construction materials and equipment are made, with limited ongoing capital investments. With regard to the initial construction, the Developer and Company will jointly make an investment that will result in approximately \$66 million in taxable purchases of building materials (contained in companion application). Additionally, the Company would be investing approximately \$150 million on IT infrastructure in its first two-four years of tenancy. Thereafter, the Company projects that it will invest an additional \$35 million *each*

year to continuously upgrade IT related equipment. Nearly all of these IT expenses will be taxable. Accordingly, the term of the partial sales tax exemption requested is calibrated to the uniquely sustained nature of the investments the Company would be making if it elects to proceed with the Rockland-based project as set forth in this application. Given the scale of the total capital investment the Company would be making in IT and related equipment, the requested partial exemption of sales tax on such purchases will be material factor in the Company's decision to proceed.

In addition to sales taxes derived from the initial capital investment and the ongoing investment in IT upgrades required for a data center of this scale, other significant ongoing purchases also would generate long-term incremental sales tax revenues for the State and County, including sales tax on purchases of energy and telecommunications and payments under multiple service contracts will provide additional incremental revenues. *No exemption is being requested for these purchases.* Specifically, projected *annual* telecommunications purchases are projected at approximately \$8+ million; annual service contracts of approximately \$ 9+ million; and annual energy commodity expenditures of approximately \$5+ million. Over 15 years, these taxable purchases are projected to total more than \$350 million.

- **Property Taxes/PILOT.** The property is currently an undeveloped parcel generating approximately \$76,000 in annual property taxes. Property tax revenues generated by a major data center facility will be far in excess of the current tax revenue from this long dormant site, and higher than would be achievable from a standard industrial development, for which there has been limited market demand. A partial abatement of property taxes will be a critical to assure competitive and predictable costs and therefore also is an important factor in the Company's location decision.
- **Payroll.** The proposed new data center will bring approximately 80 long-term, highly technical jobs to the County. These jobs will have average salaries of approximately \$75,000 and would produce an average payroll of approximately \$6 million. Approximately 25 of the jobs are projected to be direct full-time employees of the Company, and as is common in the data center industry, the remaining 55 jobs are anticipated to be full-time contract employees.

- b. **Construction Jobs.** The development of the project would result in over two hundred fifty (250) construction jobs for the 18-month duration of the project with a heavy reliance on electrical and mechanical trades, and generate a construction payroll of approximately \$40-45 million.
- c. **Highest and Best Land Use.** The property has been zoned and approved for light industrial development, for which there has been demonstrably limited demand. In contrast, a data center represents a higher and better use for this site. In addition to having greater positive economic development impact, a data center also is a much less intensive use of the site, generating minimal traffic and noise impacts on the surrounding area when compared to an industrial development, and would impose limited cost burdens on the county, municipality or school district.
- d. **Catalyst to Future Data Center Development.** This project and the anchor tenancy of Bloomberg L.P. would be a major inducement to other potential data center users, and can be expected to catalyze future IT development in Rockland County. The Company's decision to locate in Rockland County would not only validate the area as a high-quality pre-qualified location for major enterprise data centers, it also would bring a significant amount of new fiber optic connectivity to the immediate area. This telecom infrastructure, including potentially eight different carriers, would only be installed in the area for a major corporate end user such as the Bloomberg L.P., but the long-term infrastructure benefits of bringing this additional fiber capacity to the market via geographically diverse routes is extremely valuable for other similar facilities, as well as any other potential future employers that require reliable telecommunications service.

2. *Assuming No Financial Assistance (Annual Economic Loss Please see attached "BLP Project Volt Cost Benefits and Incentives Schedules)*

Without the benefit of the requested financial assistance, other alternative scenarios for satisfying the Company's future requirements for data center capacity may become more attractive, especially those that would not require new construction. In addition, IDA financial assistance will enable the Company to accelerate the ramp-up of investment in IT and equipment which might otherwise be more slowly implemented and/or be located at other facilities, such that the savings resulting from the requested sales tax exemption would be reinvested in the IT and related equipment in the Rockland facility. The Company has performed an exhaustive search of more than 100 sites in the NY/NJ metro region (the

majority of which are in New Jersey) and 155 Corporate Drive is one of the finalist scenarios being considered for final selection. The availability of the requested partial exemption and PILOT package will be a material factor in the ultimate decision to undertake the scale of project being considered at this property. If the Company chooses to fulfill its data center needs elsewhere, the opportunity to capture the following benefits would be lost by Rockland County:

- a. The benefits of sales taxes on hundreds of millions of expenses incurred in the project's development, its initial IT infrastructure build-out, its ongoing annual IT upgrades, and its annual taxable services purchases.
- b. Substantial amount of high paying, skilled jobs that this new facility would bring to the area, and \$6 million in annual payroll and the local expenditures derived from the project would not be realized. That would result in a lost opportunity for incremental revenues to the County, the Town and the area's small businesses.
- c. Great employment benefits for the local contractors and tradesmen, as well as other construction related professionals that will be required to design, engineer and construct a project of this size. As highlighted above, the County would be forgoing 250 construction jobs and a construction payroll estimated at \$40-45 million over the next 18 months.
- d. Significant property tax revenues generated by the proposed PILOT. Without financial assistance, the site may continue to be vacant for an extended period of time, and therefore would only generate minimal real estate taxes based on the site's current status as vacant land. The Russo organization, one of the more active developers in the area, acquired the site in 2008. Russo has reported that there is no meaningful market demand for a build-to-suit flex/industrial facility. This undeveloped site currently yields property taxes of only \$75,758 annually versus the potential positive fiscal impact of large scale data center development. With the assistance of the County IDA, the project would provide substantial revenues to the County, Town and the Pearl River school district.

If this project does not proceed in Rockland as proposed herein, the County, Orange & Rockland Electric, and New York State all would stand to lose the opportunity to capture the investment and employment of a leading corporation ready to bring its critical operations to the area. These proposed financial incentives would provide this site with a competitive advantage over development sites located in other states like New Jersey where data centers similar to this facility are prevalent. The size of the data center market in Northern New Jersey has more than doubled in the past 8 years and significant increases in the demand for expanded data center capacity are expected for the foreseeable future. This proposed new facility

would enable Rockland County to begin competing from a position of strength for the growing demand for data center capacity in the region.

Bloomberg, L.P.
Company Overview

Bloomberg L.P. is headquartered in New York, New York with sales offices in 10 major cities across North America, Europe and the Pacific Rim. Bloomberg is backed by two data support centers in the U.S and the U.K, nine data collection centers and over 14,000 dedicated professionals worldwide.

Bloomberg L.P is a global, multimedia-based distributor of information services, combining news, data and analysis for financial markets and businesses. Bloomberg provides real-time pricing, data, history, analytics and electronic communications 24 hours a day, 365 days a year and is used by over 300,000 financial professionals in 90 countries worldwide. Bloomberg's significant industry segments are technology, and financial services information. Bloomberg has established a unique position within the financial services industry by providing a broad range of features in a single package. By addressing the demand for investment performance and efficiency through an unparalleled combination of information and analysis, Bloomberg has built a worldwide customer base of corporations, issuers, financial intermediaries and institutional investors.

Bloomberg's core business is the Bloomberg Professional, the world's fastest growing real-time financial information network, which links together leading financial professionals. The Bloomberg Professional includes pricing capabilities with insider dealer quotes from the largest market makers; it is the definitive source of indicative data for all securities, statistics, indices and research. The Bloomberg service covers all key global securities markets, including Equities, Money Markets, Currencies, Municipals, Corporate/Euro/Sovereign Bonds, Commodities, Mortgage-Backed Securities, Derivative Products and Governments. Bloomberg users also have the ability to consider alternatives and evaluate complex scenarios through the Bloomberg's unique analytical capabilities.

At no additional cost, the Bloomberg service offers Bloomberg News. Bloomberg News has over 2000 news professionals in 135 bureaus worldwide that provide around-the-clock coverage of the world's governments, corporations, industries and all financial markets. Bloomberg News stories are fully integrated into the Bloomberg service's News minder Monitors so that users are instantly alerted to developments in all stock and bond markets. The Bloomberg News byline appears in over 800 flagship newspapers worldwide and is recognized around the world for its independent coverage. Bloomberg Website (www.bloomberg.com), regarded as one of the premiere sites on the web, provides latest news, financial information, live streamed video and radio reports.

Bloomberg L.P
Rockland County IDA Financial Assistance Application

Section B. 4.

Please explain costs, loans and other sources of funding on a separate sheet.

Response: The Company anticipates approximately \$570 million in IT infrastructure, It equipment, and other IT related spending over 15 years (through 2027). The investment will be paid for with Company funds. The expenses can be further broken down as:

- Initial IT infrastructure investment (2014-2015): \$150 million
- Ongoing IT upgrades (2016-2027): \$420 million (\$35 million annually)

Bloomberg L.P
Rockland County IDA Financial Assistance Application

Section E. 1.

Question: 1. List name(s), address(es), phone and fax numbers of any other entity in which, directly or indirectly, Applicant or any of its shareholders, partners, directors, or officers individually or collectively hold 5% or more of the stock or ownership interest (an Affiliate). Please include real estate holding company, if applicable.

Response: The Company is a global financial news services business and as such has over 100 subsidiaries and affiliated entities worldwide.

Bloomberg L.P
Rockland County IDA Financial Assistance Application

Section E. 4.

Question: Is Applicant, or any stockholder, partner, officer or director of Applicant, a plaintiff or defendant in any civil or criminal proceedings?

Response: In the ordinary course of its business, the Applicant is a party to various litigation matters, which arise out of the general conduct of its business and which do not -- individually or collectively -- adversely affect the Applicant's ability to provide the services that are the subject of the application.

November 13, 2012

Bloomberg L.P.
731 Lexington Avenue
New York, NY 10022

Ladies and Gentlemen:

We understand that you require a bank reference for Bloomberg L.P. (the "Company").

The Company has maintained a banking relationship with us since 1993. It is well known to us and has maintained its relationship with us in a satisfactory manner.

In addition the Company maintains average depository cash balances in the low seven figures with Bank of America, NA.

Please note that the information set forth in this letter is subject to change without notice, and is provided in strict confidence, without any responsibility or liability on the part of Bank of America, N.A., its affiliates or any of its or its affiliates' directors, officers or employees. Bank of America, N.A. undertakes no responsibility to update the information set forth in this letter.

Very truly yours,



Belinda Bone
Vice President
600 Peachtree St NE, 14th floor
Atlanta, GA 30308
404-607-5702

Confidential Rating Summary

CONFIDENTIAL

Confidential Rating

Bloomberg L.P. acknowledges and agrees that this confidential rating and the related reports are for its sole benefit and information and may not be disclosed except to Bloomberg L.P.s professional advisors who are bound by appropriate confidentiality obligations. If a confidential rating becomes public, Standard & Poor's reserves the right to publish it.

Bloomberg L.P.

Primary credit analyst: Jeanne Shoesmith

Date: March 13, 2013

Standard & Poor's Rating Services hereby confirms its investment grade corporate credit rating for Bloomberg L.P.

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