

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

AUTHORIZING RESOLUTION

Regarding the Authorization of a Straight Lease Transaction
JPMorgan Chase Bank, National Association Data Center Project

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-l of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the "Act"), to provide financial assistance for purposes of promoting economic development within the County of Rockland; and

WHEREAS, JPMorgan Chase Bank, National Association ("JPMC") has submitted an Application for Financial Assistance dated February 14, 2017 (the "Initial Application") to the Agency for financial assistance with respect to the acquisition, construction and equipping of a data center to support the Applicant's operations (the "Project"), such Project to be located at 140 Old Orangeburg Road, Orangeburg, New York 10962 (the "Premises"); and

WHEREAS, the Project site will be approximately 60 acres and the Project will include demolition of existing structures on the site, environmental remediation at the site, and construction of one or more new buildings on the site. The initial construction is expected to comprise one single-story building of approximately 150,000-200,000 square feet. An additional single-story building or expansion of the original building may be constructed at a future date that would result in an aggregate building total of approximately 250,000 square feet. The Project will be owned and operated by the Applicant; and

WHEREAS, JPMorgan submitted an Addendum to Application For Financial Assistance dated April 19, 2017 (the "Addendum to Application") to the Agency (the Initial Application, as modified by the Addendum to Application is referred to as the "Application"); and

WHEREAS, the Agency proposes to provide financial assistance to JPMC in developing the project by entering into a straight-lease transaction (as such term is defined in the Act).

WHEREAS, in order to provide financial assistance to JPMC for the Project, the Agency intends to enter a lease/leaseback arrangement with respect to the Premises, the improvements and the equipment, to enter into a payment in lieu of taxes agreement, and to issue a sales tax letter (the lease/leaseback arrangement, payment in lieu of taxes agreement and sales tax letter together being the "Project Documents"); and

WHEREAS, based on JPMC's Initial Application the Agency has made certain findings and determinations in its inducement resolution regarding the Project adopted on

February 16, 2017, which by this reference are adopted and confirmed as though made on the date hereof; and

WHEREAS, on April 7, 2017, the Agency published in the Journal News a notice of a public hearing for the Project to be held on April 18, 2017, which public hearing was duly held; and

WHEREAS, the Agency has reviewed the Application in accordance with its Uniform Project Evaluation Criteria; and

WHEREAS, the Agency has notified the affected taxing jurisdictions of the proposed project as required by the Act and the Uniform Tax Exemption Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby accepts the Application.

Section 2. The Agency hereby determines that the Project is an eligible commercial project under the Act.

Section 3. For purposes of compliance with the State Environmental Quality Review Act ("SEQRA") the Town Board of the Town of Orangetown has acted as lead agency, for a coordinated review with respect to certain actions relating to the Project, including the rezoning of the Premises to permit use as a data center of the type and size proposed by JPMC, and by various resolutions issued a Determination of Non-significance with respect to establishing a new zoning district that would accommodate the conceptual development of a data center of the type and size proposed, established the new zoning district by amending the zoning laws to accommodate the Project and authorized the sale of the Premises to JPMorgan Chase for purposes of building and operating the Project. The Agency determines that based on the of the Project and the findings and actions of the Town Board, the actions of the Agency in granting financial assistance will have no significant adverse environmental impacts or effects.

Section 4. The Agency hereby approves financial assistance for the Project Agency financial assistance in connection with the Project in the form of (i) a payment in lieu of taxes agreement with benefits in such amounts and for such term as may be approved by the affected taxing jurisdictions and (ii) state and local sales and use tax exemptions in the amount of up to \$35,500,000, such benefits to be available for a period equal to the term of the payment in lieu of taxes agreement or 20 years, whichever is less. The Agency shall appoint JPMC as the Agency's agent for purposes of acquiring and installing the Project.

Section 5. The substance and form of the Project Documents, substantially in the forms of the Agency's typical straight lease documents, payment in lieu of taxes agreements and sales tax agreements (such forms being the Agency's "Project Agreement") are hereby approved, with such changes as may be approved by an Authorized Representative of the Agency. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver the Project Documents in final form with such changes 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 6. 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 Project Documents.

Section 7. The Chairman 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 8. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution and the Project Documents 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 resolution and the 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 9. No covenant, stipulation, obligation or agreement contained in this resolution or the 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 or her 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 10. The law firm of Hawkins Delafield & Wood LLP is hereby appointed counsel to the Agency for this Straight Lease transaction.

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

ADOPTED: April 20, 2017

Vote: Ays 5 Nays 0 Abstain 0

