

AMENDED AUTHORIZING RESOLUTION

Regarding the Authorization of the
County of Rockland Industrial Development Agency
With
MORGAN STANLEY 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 925-1 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 Morgan Stanley Services Group Inc. (the "Company") in financing a project consisting of the leasing, renovation and redevelopment of a portion of an underutilized property by the applicant for data center operations at a site located 1 Ramland Road, #1547, Orangeburg, New York (the "Premises") as well as the acquisition and installation of new equipment, fixtures and furnishings, in the Town of Orangetown, Rockland County, New York (collectively with the Premises, the "Project") by entering into a Straight Lease transaction; and

WHEREAS, in connection with the Straight Lease transaction, the Company, as lessor, proposes to lease to the Agency, as lessee, pursuant to a head lease agreement (the "Head Lease"), the lease site on which the Project will be located and any renovations and improvements to be constructed thereon and fixtures, furnishings and equipment to be located therein; and

WHEREAS, the Agency, as lessor, proposes to lease back to the Company, as lessee, pursuant to a project lease agreement (the "Project Lease Agreement"), the Premises described in the Head Lease, and any renovations and improvements to be constructed thereon and fixtures, furnishings, and equipment to be located therein; and

WHEREAS, the Agency will provide financial assistance to the Company in the form of an exemption from sales taxes in connection with the Project in the amount of up to \$7,252,848.00 for qualified expenditures of up to \$86,601,176.00; and

WHEREAS, based on the application to the Agency for financial assistance (the "Application for Financial Assistance") the Company represented to the Agency that the Project is expected to maintain and increase employment in the Town of Orangetown, County of Rockland and State of New York by 4 (four) full-time jobs within two (2) years of the completion of the renovations and has made additional factual representations concerning themselves and the Project which the Agency is relying upon in adopting this resolution; and

WHEREAS, the Agency has made certain findings and determinations in its inducement resolution regarding the Project adopted on January 20, 2022, which by this reference are adopted and confirmed as though made on the date hereof, and

WHEREAS, by Authorizing Resolution dated February 17, 2022 (the “Authorizing Resolution”) the Agency approved all of the proposed benefits; and

WHEREAS, since the construction is beginning and equipment and materials need to be ordered prior to the closing due to the long lead times required for delivery, the Company has requested, prior to the closing of the Straight Lease Transaction, a pre-closing Sales Tax Letter in an amount of expenditures not to exceed \$23,880,597.00 with an exemption of sales tax of up to \$2,000,000.00 pending the closing of the Straight Lease Transaction; and

WHEREAS, by letter from the Company’s counsel dated March 10, 2022, the Company has requested that the pre-closing Sales Tax Authorization Letter in these amounts be approved and provided detailed information as to the equipment and materials to be purchased and the anticipated cost of each item to be purchased; and

WHEREAS, the Company has requested that the pre-closing Sales Tax Authorization Letter be available until August 1, 2022.

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

Section 1. The Agency hereby reapproves and readopts all of the provisions of the Authorizing Resolution dated February 17, 2022.

Section 2. To accomplish the purposes of the Act and to provide for financing the cost of the Project, the Agency is authorized to execute and deliver a Pre-Closing Sales Tax Letter and related documents for expenditures in an amount of up to \$23,880,597.00 to provide an exemption of sales tax of up to \$2,000,000.00 which shall have an expiration date of August 1, 2022.

Section 3. This resolution is conditioned upon the Company completing the closing of the Straight Lease Transaction on or before August 1, 2022. In the event the Company fails to complete the closing of the Straight Lease Transaction on or before August 1, 2022, the Company shall be subject to recapture of the benefits received.

Section 4. 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 5. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: March 17, 2022

VOTE: Aye 4 Nay 0

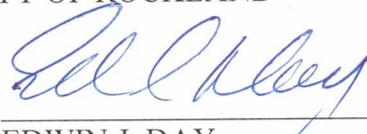
Certified to be a true, correct, and complete copy of the resolution adopted on March 17, 2022, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Howard Hellman, Secretary

Approved: March 17, 2022 

COUNTY OF ROCKLAND

By: 
EDWIN J. DAY
County Executive of the
County of Rockland