

## **SECOND 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 entered into an Inducement Resolution dated January 20, 2022 to provide financial assistance to 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**, by Authorizing Resolution dated February 17, 2022 (the "Authorizing Resolution") the Agency, among other things, approved a sales tax exemption requested by the Company in the amount of up to \$7,252,848.00 for qualified expenditures of up to \$86,601,176.00; and

**WHEREAS**, on March 17, 2022 the Agency adopted an Amended Authorizing Resolution authorizing Pre-closing Sales Tax exemption in the amount of \$2,000,000.00 for qualified expenditures of up to \$23,880,597.00; and ;

**WHEREAS**, pursuant to the Amended Authorizing Resolution of the Agency, a closing occurred as of May 18, 2022, which provided to the Company an ST-60 and a Sales Tax Agent Authorization Letter by which the Company obtained the requested pre-closing sales tax exemption of \$2,000,000.00 for qualified purchases of up to \$23,880,597.00; and

**WHEREAS**, pursuant to the Authorizing Resolution of the Agency, a closing occurred as of July 29, 2022 by which the Company obtained the requested sales tax exemption of \$7,252,848.00 for qualified expenditures of up to \$86,601,176.00; and

**WHEREAS**, the exemption from sales tax is set to expire on July 29, 2025; and

**WHEREAS**, by letter from the Company's counsel dated September 12, 2023, the Company has requested to extend the term of the sales tax exemption from three (3) years to seven (7) years to coincide with components of the Project that will not be purchased and installed before July 29, 2025; and

**WHEREAS**, due to aforementioned complexities, Lessee will be prevented from utilizing all of the sales tax exemption previously authorized by the Agency within the original timeframe; and

**WHEREAS**, the Agency has agreed to provide financial assistance to the Lessee in the form of an extension of the exemption from sales tax to July 29, 2029; 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

**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, as amended by the Amended Authorizing Resolution dated March 17, 2022.

Section 2. The Agency hereby approves the extension of the sales tax exemption so that it hereby expires on July 29, 2029.

Section 3. 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 such documents as may be necessary to extend the exemption from sales taxes until July 29, 2029.

Section 4. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver an Amended Lease Agreement and Amended Sales Tax Agent Authorization Letter and any other documents that may be required, and as may be approved by the executing party (collectively, the "Project Documents"). The execution of any such agreement by the duly authorized executing party shall constitute conclusive evidence of any approval by this Section. The Authorized Representative 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 Project Documents, 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 6. The Chairman, any member of the Board of Directors, 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 the property comprising the Project in such form as deemed reasonable or necessary.

Section 7. 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 8. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: October 19, 2023

VOTE: Aye \_\_\_\_\_ Nay \_\_\_\_\_

Certified to be a true, correct, and complete copy of the resolution adopted on October 19, 2023, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Raja Amar, Secretary

Approved: October \_\_, 2023

COUNTY OF ROCKLAND

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