

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

AUTHORIZING RESOLUTION

Regarding the Authorization of Additional Financial Assistance
DataBank Holdings LTD Data Center

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 provide financial assistance for purposes of promoting economic development within the County of Rockland; and

WHEREAS, DataBank Holdings LTD (“DataBank”) submitted an Application for Financial Assistance dated August 26, 2021 (the “Original Application”) to the Agency for financial assistance with respect to the acquisition, construction and equipping of an enterprise-class data, cloud, and interconnection services center (the “Project”) to help its customers effectively manage risk, improve their technology performance and allow them to focus on their core business objectives, to be located at 2000 Corporate Drive, Orangeburg, in the Town of Orangetown, Rockland County, New York (the “Premises”); and

WHEREAS, in order to provide financial assistance to DataBank for the Project, the Agency has heretofore entered into 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; and

WHEREAS, DataBank has taken ownership of the Premises and has commenced the construction of the Project which includes the construction of a new state-of-the-art data center campus to serve enterprise, cloud and content providers from the greater New York metro area and other regions, and their IT infrastructure requirements that are specific to delivering content close to Tri-State end users, to enable the installation of cutting-edge mechanical, electrical and plumbing (“MEP”) equipment; and

WHEREAS, DataBank has submitted a revised and updated amended application dated March 26, 2024 (the “Amended Application”) to the Agency for additional financial assistance with respect to the Project in the form of exemptions from mortgage recording tax with respect to an approximately \$199,624,000 mortgage securing the financing for the Project (to the extent permitted by applicable law) (the “Additional Financial Assistance”); and

WHEREAS, as a rationale for the provision for such Additional Financial Assistance, DataBank has represented that its original strategy at time of the submission of the Original Application was to use cash and equity raised from its funds to finance the construction of the Project however, as demand has exponentially grown for datacenters due to artificial intelligence and other factors in the market, Databank has aggressively expanded its footprint

across the United States and has revised its strategy to also incorporate obtaining loans from lenders in order to grow at the pace necessary; and

WHEREAS, Databank has further represented in its Amended Application that if the Additional Financial Assistance is granted, such savings would be invested into the Project; and

WHEREAS, the Agency published in *The Journal News* a notice of a public hearing for the Project to be held on April 23, 2024, which public hearing (the “Public Hearing”) was duly held at the Town of Orangetown Town Hall; and

WHEREAS, there were no comments at the Public Hearing against approving the Applicant’s request for the Additional Financial Assistance; and

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

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

Section 1. Based on the Amended Application and the testimony provided by representatives of DataBank provided to the Agency at the Agency meeting conducted on the date hereof the Agency hereby finds, based on information provided by the Applicant, that (i) the Applicant’s unforeseen need to finance the Project with a mortgage loan rather than to self-finance the Project with internal funds has materially increased the overall lifetime cost of the Project to the Applicant; (ii) the availability of a mortgage recording tax exemption will assist the Applicant in more closely aligning the Applicants costs of construction and annual budget projections with those previously anticipated; and (iii) that the Applicant has committed to re-invest any mortgage tax exemption savings in the Project. The Agency further finds and determines that the availability of the Additional Financial Assistance, which will be used in the Project to partially offset additional Project costs resulting from third party financing, will contribute to the long-term viability and success of the Project and will promote and be in furtherance of the policies of the State set forth in the Act.

Section 2. The Agency hereby approves additional financial assistance for the Project in the form of exemptions from mortgage recording tax with respect to an approximately \$199,624,000 mortgage securing the financing for the Project (to the extent permitted by applicable law).

Section 3. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver any agreements and/or documents (“Supplemental Project Documents”) in connection with the provision of the Additional Financial Assistance. The execution of any such Supplemental Project Documents 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 4. 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 Supplemental 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 Supplemental Project Documents.

Section 5. 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 Supplemental Project Documents with respect to property comprising the Project in such form as deemed reasonable or necessary.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution and the Supplemental 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 Supplemental 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 7. No covenant, stipulation, obligation or agreement contained in this resolution or the Supplemental 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 8. 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.

VOTE: AYE _____ NAY _____

ADOPTED: April 23, 2024

CERTIFIED to be a true and correct copy of the resolution adopted on April 23, 2024 by the Members of the County of Rockland Industrial Development Agency.

By: _____
Name: Peggy Zugibe
Title: Secretary

STATUTORY APPROVAL

I, Edwin J. Day, the elected County Executive of the County of Rockland and serving a term as County Executive of the County of Rockland, hereby approve the foregoing resolution adopted by the County of Rockland Industrial Development Agency pursuant to and for all purposes of Chapter 925-1 of the New York General Municipal Law.

Date: _____, 2024

By: _____
Edwin J. Day
County Executive of the
County of Rockland