

AMENDED AUTHORIZING RESOLUTION

Regarding the Authorization of the
County of Rockland Industrial Development Agency
With

JP Morgan Chase Bank 2024 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 provide financial assistance for purposes of promoting economic development within the County of Rockland; and

WHEREAS, in September 2017, the Agency and the Company (as defined below) entered into a Straight-Lease transaction (the “2017 Straight-Lease Transaction”), where the Agency assisted the Company in financing the construction and redevelopment of the Premises (as defined below) as well as the acquisition and installation of new equipment, fixtures and furnishings; and

WHEREAS, to facilitate the 2017 Straight-Lease Transaction, the Company entered into a Company Lease Agreement, dated as of September 1, 2017, between the Company and the Agency (the “2017 Head Lease”), a Lease Agreement, dated as of September 1, 2017, between the Agency and the Company (the “2017 Lease Agreement”), a Sales Tax Exemption Agreement, dated as of September 1, 2017, between the Agency and the Company (collectively with the 2017 Head Lease and the 2017 Lease Agreement, the “2017 Agreements”), a Payment In Lieu Of Taxes Agreement, dated as of September 1, 2017, among the Agency, the Company, the Town of Orangetown, New York, the Pearl River School District, Pearl River, New York, the Town of Orangetown Assessor, and the County of Rockland (the “2017 PILOT Agreement”), and other related documents with the Agency;

WHEREAS, the Agency proposes to assist JPMorgan Chase Bank, N.A. or its affiliate entity (collectively the “Company”) in financing a project consisting of the construction, renovation, expansion and redevelopment of an existing data center, including the construction of new building additions, located at 140 Old Orangeburg Road, 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”); and

WHEREAS, the Agency will provide additional 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 \$76,715,000.00 for qualified expenditures of up to \$916,000,000.00; and

WHEREAS, the Agency, the Company, the Town of Orangetown and the Pearl River School District intend to negotiate an Amendment to the 2017 PILOT Agreement (the “Amendment to PILOT Agreement”) for the payment of taxes on the Premises; and

WHEREAS, in order to provide financial assistance to the Company for the Project, the Agency intends to enter into the Amendment to PILOT Agreement and other related documents with the Company (collectively the “Project Documents”); 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 one (1) full-time job within three (3) years of completion of construction 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 18, 2024, and amended on April 23, 2024, which by this reference are adopted and confirmed as though made on the date hereof; and

WHEREAS, the Agency has previously adopted an Authorizing Resolution dated February 22, 2024, and the Agency and the Company desire to amend the Authorizing Resolution.

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

Section 1. To accomplish the purposes of the Act, the Agency determined that the Project will be located in the Town of Orangetown, New York and will consist of the construction, renovation, expansion and redevelopment of an existing data center, including the construction of new building additions, located at 140 Old Orangeburg Road, Orangeburg, New York, to be leased and used by the Company as a data center. Based upon the representations contained in the Application for Financial Assistance, the Project is expected to create one (1) new full-time job within three (3) years.

Section 2. The Agency hereby approves financial assistance for the Project in the form of exemptions from state and local sales tax on materials, services and equipment used in the construction, renovation and equipping of the Project, in an aggregate amount not to exceed \$76,715,000.00 for qualified purchases of up to \$916,000,000.00. The Company has requested a twenty (20) year sales tax exemption period due to the need to purchase and update new equipment frequently as the technology in this area is constantly evolving. The Agency shall appoint the Company as the Agency's agent for purposes of acquiring, constructing and equipping the Project.

Section 3. The Agency’s Uniform Tax Exemption Policy permits sales tax exemptions for a period of time expiring on the earliest to occur of the last day of the construction period or three years following the commencement of the project, or for such additional time as the Agency may deem appropriate. The Agency hereby determines to deviate from its Uniform Tax Exemption Policy to grant the Company a twenty (20) sales tax exemption period because the Agency’s policy would unfairly disadvantage competing businesses within a reasonable market area.

Section 4. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver the Project Documents, as may be approved by the executing party. The execution of any such Project Documents 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 authorized to execute, acknowledge and deliver the Amendment to PILOT Agreement, if agreement is reached thereon, with such changes, insertions and omissions as may be approved by the Authorized Representative. The execution thereof by an Authorized Representative will be conclusive evidence of any approval by this Section.

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 of the 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 7. 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 8. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, or any other Project Document 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 or 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 any other 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 their individual capacity and either 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 Agency further determines that it is not the lead agency with respect to the Project under the New York State Environmental Quality Review Act ("SEQRA"), and that any determination thereunder as to the necessity of preparing an environmental impact statement shall be made by such lead agency. The actions taken hereunder shall be subject in all respect to compliance with SEQRA prior to any final action being taken by the Agency.

Section 11. The law firm of Bleakley Platt & Schmidt LLP is hereby appointed counsel to the Agency for this transaction.

Section 12. 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 13. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.


ADOPTED: April 23, 2024

VOTE: Aye 4 Nay 0

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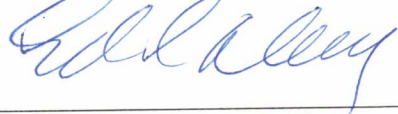
Certified to be a true, correct and complete copy of the amended resolution adopted on April 23, 2024, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL
DEVELOPMENT AGENCY

By: 

Approved: _____, 2024

COUNTY OF ROCKLAND

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