

# County of Rockland IDA

## Application for Financial Assistance

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**IDA Executive Director**  
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COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

**STRAIGHT-LEASE TRANSACTION FEE SCHEDULE**

**AGENCY PROJECT FEES**

- A. Application Fee:** \$750.00 due at time of application submission. Non-refundable.
- B. Project Commitment Fee:**
- Agency Fee: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$5,000. Amount is applied to Closing Fee.
  - Counsel Fee: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$5,000. Amount is applied to Closing Fee.
- C. Closing Fee:**
- i. For Sales Tax Exemption benefit:
    - Up to \$4 million: ½% of cost of the project subject to sales tax.
    - In excess of \$4 million: ¼% of cost of the project subject to sales tax.
  - ii. For Mortgage Recording Tax Exemption benefit:
    - 1/10% of the value of the mortgage.
  - iii. Counsel Fee: Base \$2,500 fee, plus ½% on the first \$500,000; and ¼% thereafter on the portion of the project receiving the benefit. [Note: See sample modification in attached memorandum.]

*Note: Minimum closing fee: \$2,500.*

With respect to the each element of the Closing Fee set forth above, the portion of the Agency Fee applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

**iv. Agency Fee Schedule For PILOT Agreements**

The County of Rockland Industrial Development Agency will impose a fee for all Payment In Lieu of Tax Agreements (PILOT Agreements) provided by the Agency. The fee schedule is as follows:

The fee shall be one percent (1%) of the aggregate amount of Payments in Lieu of Taxes estimated to be payable by the Applicant during the term of the PILOT Agreement). In instances where the PILOT Agreement has a payment schedule that includes fixed rates of escalation, the projection shall be consistent with the escalation so designated; in instances where such projection is subject to variables that are not objectively subject to determination as of the effective date of the PILOT Agreement, the Agency may use reasonable assumptions as to projected escalation. The Agency shall discount the value of future payments applying a discount rate that the Agency shall establish from time to time, providing that the discount rate in effect from time to time shall apply equally to all PILOT Agreements that become effective during the period when the applicable discount rate is in effect.

The fee determined by the methodology set forth above shall not exceed \$400,000 for any single project.”



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With respect to each element of the Closing Fee set forth above, the portion of the Agency Fee (and related Agency counsel fee) applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

### **ANNUAL COMPLIANCE FEE**

The Annual Compliance Fee will be the same for all active projects of the Agency. The amount is \$500.

Annual compliance requirements include: Proof of insurance; proof of PILOT payments; copy of ST340 sales tax exemption form; status of job creation and retention; and, any additional data that may be required by the New York State Comptroller.

The first payment of the compliance fee will be due at closing; for succeeding years, February 20th will be the due date.

The annual compliance fee does not include fees that the Applicant may be required to pay to an independent third party auditor for monitoring compliance with Prevailing Wage Requirements or Local Labor Requirements, whichever is applicable.

The Agency reserves the right to adjust the Annual Compliance Fee from time to time.

### **THIRD PARTY PROJECT MONITORING FEES**

The Agency will retain an independent third party to review compliance by the Applicant with the Prevailing Wage Requirements or the Local Labor Requirements, whichever is applicable. The Applicant shall be responsible for the fees and expenses of such independent third party relating to the foregoing monitoring responsibilities. The Agency currently retains Loewke Brill Consulting Group, Inc. as its independent third party expert to review Applicant compliance with the Agency's Local Construction Labor Policy and Construction Prevailing Wage Policy. Information relating to this monitoring program may be obtained upon request from the Agency.



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COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

**BOND TRANSACTION FEE SCHEDULE**

**AGENCY PROJECT FEES**

A. Application Fee: \$750.00 due at time of application submission. Non-refundable.

B. Project Commitment Fee:

- Agency Fee: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$5,000. Amount is applied to Closing Fee.
- Counsel Fee: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$5,000. Amount is applied to Closing Fee.

C. Closing Fee:

i. For Tax Exempt Bonds:

- Up to and including \$2 million: 1.0 % of the principal amount of the bonds.
- On the next \$4 million: ½% of the principal amount of the bonds;
- Amounts over \$6 million: ¼% of the principal amount of the bonds over \$6 million.

*Note: Minimum fee is \$10,000.*

ii. For Taxable Bonds:

- ¼% of the principal amount of the bonds

*Note: Minimum fee is \$10,000.*

iii. For Sales Tax Exemption benefit:

- Up to \$4 million: ½% of cost of the project subject to sales tax.
- In excess of \$4 million: ¼% of cost of the project subject to sales tax.

iv. Agency Bond Counsel Fee (for benefits other than the issuance of bonds):

- Base \$2,500 fee, plus ½% on the first \$500,000; and ¼% thereafter on the portion of the project receiving benefit. [Note: See sample modification in attached memorandum.]

v. Agency Bond Counsel Fees:

- With respect to the issuance of bonds, there will be a bond counsel fee based on the standard hourly billing rates of the Bond Counsel providing services, plus disbursements. Bond Counsel will provide monthly statements, if requested. Payment of fees and disbursements will be due at closing or upon abandonment of the financing.



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D. Statutory Mandated Bond Issuance Charge

Under State law, there is a statutory fee required for all bonds issued by the Agency, which is payable to the New York State Department of Taxation and Finance, which is calculated as follows:

<u>Principal Amount of Bonds Issued:</u>	<u>% charge:</u>
\$1,000,000 or less	.168%
\$1,000,001 to \$5,000,000	.336%
\$5,000,001 to \$10,000,000	.504%
\$10,000,001 to \$20,000,000	.672%
More than \$20,000,000	.84%

The County of Rockland Industrial Development Agency will impose a fee for all Payment In Lieu of Tax Agreements (PILOT Agreements) provided by the Agency. The fee schedule is as follows:

The fee shall be one percent (1%) of the aggregate amount of Payments in Lieu of Taxes estimated to be payable by the Applicant during the term of the PILOT Agreement). In instances where the PILOT Agreement has a payment schedule that includes fixed rates of escalation, the projection shall be consistent with the escalation so designated; in instances where such projection is subject to variables that are not objectively subject to determination as of the effective date of the PILOT Agreement, the Agency may use reasonable assumptions as to projected escalation. The Agency shall discount the value of future payments applying a discount rate that the Agency shall establish from time to time, providing that the discount rate in effect from time to time shall apply equally to all PILOT Agreements that become effective during the period when the applicable discount rate is in effect.

The fee determined by the methodology set forth above shall not exceed \$400,000 for any single project.

With respect to the portion of the Agency Fee allocable to the issuance of bonds, and the State's Bond Issuance Charge, fees shall be payable at the financial closing.

With respect to each other element of the Closing Fee set forth above, the portion of the Agency Fee applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

**ANNUAL COMPLIANCE FEE**

The Annual Compliance Fee will be the same as that annual fee that is required to be paid with respect to straight-lease transactions, and is set forth above.

**THIRD PARTY PROJECT MONITORING FEES**

The requirements for monitoring compliance with the Prevailing Wage Requirements or the Local Labor Requirements, whichever is applicable, are the same as those set forth above for straight-lease transactions set forth above.



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## COMPLETENESS OF APPLICATIONS

An Application must be deemed complete by the Agency before the Agency will take any action with respect to the proposed project and financial assistance being requested.

In order to be complete, an Application must include the following upon submission:

1. Signed and notarized Application (page 22 of Application)
2. If a Payment in Lieu of Taxes Agreement is being requested, a signed copy of Appendix A (Payment in Lieu of Tax Agreement (PILOT) Policies & Process Guidelines).
3. Signed acknowledgment of having read and agreed to each of the Agency's Local Construction Labor Policy and Construction Prevailing Wage Policy in Appendix B. (Note: a separate acknowledgment is required for each policy.)
4. Completed and signed worksheet relating to all construction work for which the Applicant has requested such work be "paid for in whole or in part out of public funds". Such term is defined in the Construction Prevailing Wage Policy included in Appendix B and the form of worksheet is included at the end of Appendix B.
5. Completed Appendix D (Environmental Assessment Form).
6. Check or other form of payment of Agency Application Fee in the amount of \$750.00.

The sufficiency of the information included in the Application shall be determined in the sole discretion of the Agency, and upon a request by the Agency for further information, the Application will not be deemed complete until such time as the requested information has been provided to the Agency.

**ATTENTION APPLICANTS:**

- *For legislation re: Agency projects and compliance requirements see the Authorities Budget Office at: [abo.ny.gov](http://abo.ny.gov)*
- *For information on the County of Rockland Industrial Development Agency Meetings and Minutes, Members and Committees, Policies and Bylaws, Uniform Tax-Exempt Policy and Annual Reports, see: [rocklandida.com](http://rocklandida.com)*
- *In accordance with NYS General Municipal Law and ABO guidelines, effective Jan. 1, 2019, all completed Applications, Project Agreements and Project Resolutions will be posted on the Agency website.*

**Section I: Applicant Information**

*Please answer all questions. Where necessary, please use "None" or "Not Applicable". Please attach additional documents if more space is needed to answer a question than provided.*

**A) Applicant Information-company receiving benefit:**

Applicant Name:

Applicant Address:

Phone:  Fax:

Website:  E-mail:

Federal ID#:  NAICS:

State and Year or Incorporation/Organization:

Will a Real Estate Holding Company be utilized to own the Project property/facility?  Yes or  No

If so, what is the name of the Real Estate Holding Company?

Federal ID#:

State and Year or Incorporation/Organization:

**B) Individual Completing Application:**

Name:

Title:

Address:

Phone:

E-Mail:

**C) Company Contact (if different from individual completing application):**

Name:

Title:

Address:

Phone:

Fax:

E-Mail:

**D) Company Counsel:**

Name of Attorney:

Firm Name:

Address:

Phone:

Fax:

E-mail:

**E) Identify the assistance being requested of the Agency (select all that apply):**

1. Exemption from Sales Tax  Yes or  No
2. Exemption from Mortgage Tax  Yes or  No
3. Payment in Lieu of Taxes (PILOT)  Yes or  No
4. Tax Exempt Bond Financing  Yes or  No

**F) Business Organization (check appropriate category):**

- |                     |                                     |                           |                          |
|---------------------|-------------------------------------|---------------------------|--------------------------|
| Corporation         | <input checked="" type="checkbox"/> | Partnership               | <input type="checkbox"/> |
| Public Corporation  | <input type="checkbox"/>            | Joint Venture             | <input type="checkbox"/> |
| Sole Proprietorship | <input type="checkbox"/>            | Limited Liability Company | <input type="checkbox"/> |

Other (please specify)

Year Established:



State in which Organization is established:

**G) List all stockholders, members, or partners with % of ownership greater than 20% (include Real Estate Holding Company information, if applicable):**

<u>Name</u>	<u>% of ownership</u>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

**H) Applicant Business Description:**

Describe in detail company background, products, customers, goods, and services. Description is critical in determining eligibility (Attach document, if necessary):

Estimated % of sales within County/City/Town/Village:

Estimated % of sales outside County/City/Town/Village, but within New York State:

Estimated % of sales outside New York State but within the U.S.:

Estimated % of sales outside the U.S.

*Note: Total percentage above need to equal 100%.*

**Section II: Project Description & Details**

**A) Project Location:**

Municipality or Municipalities of current operations (indicate N/A if this is a startup business or project):

Orangeburg

Will the Proposed Project be located within the Municipality, or within a Municipality, identified above?

Yes or No

If yes, in which Municipality will the proposed project be located: Orangeburg

If No, in which Municipality will the proposed project be located: N/A

Provide the Property Address(es) of the proposed Project:

2000 Corporate Drive, Orangeburg, NY 10962

Will the completion of the Project result in the removal of an industrial or manufacturing plant (or other operating facility) of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

Yes or No

If the Proposed Project is located in a different Municipality than the Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

Yes or No

If yes, you will need to complete Section II (Q) and Section IV of this Application.

SBL Number for Property upon which proposed Project will be located: Section 73.15, Block 1, Lot 19

What are the current real estate taxes on the proposed Project Site? N/A

If amount of current taxes is not available, provide assessed value for each:

Land: \$                     

Buildings(s): \$                     

***Please include a copy of the most current tax bill.***

Are Real Property Taxes current?  Yes or  No. If no, please explain

Town/City/Village:  School District:

Does the Applicant or any related entity currently hold fee title to the Project site?  Yes or  No

If No, indicate name of present owner of the Project Site:

Does Applicant or related entity have an option/contract to purchase the Project site?  Yes or  No

Describe the present use of the proposed Project site:

**B) Please provide narrative of the proposed project and its purpose (new build, renovations, and/or equipment purchases). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: *(This information is critical in determining project eligibility)*:**

Describe the reasons why the Agency's Financial Assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc. Your eligibility determination will be based in part on your answer *(attach additional pages if necessary)*:

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes or  No \*The first phase of the project will be undertaken. However, the lack of financial assistance could impact whether CoreWeave extends its lease.

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village?

**C) Will the Project include leasing any equipment?**  Yes or  No  
If yes, please describe:

**D) Site Characteristics:**

Will the Project meet zoning/land use requirements at the proposed location?  Yes or  No

Describe the present zoning/land use:

Describe required zoning/land use, if different:

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements:

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain:

**E) Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site?**  Yes or  No If yes, please provide a copy.

**F) Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?**

Yes or  No. If yes, please provide copies of the study

**G) Provide any additional relevant information or details:**

**H) Select Project Type for all end users at the project site (*you may check more than one*):**

- |                                  |                          |                                                |                                     |
|----------------------------------|--------------------------|------------------------------------------------|-------------------------------------|
| Industrial                       | <input type="checkbox"/> | Back Office                                    | <input type="checkbox"/>            |
| Acquisition of Existing Facility | <input type="checkbox"/> | Retail                                         | <input type="checkbox"/>            |
| Housing                          | <input type="checkbox"/> | Mixed Use                                      | <input type="checkbox"/>            |
| Equipment Purchase               | <input type="checkbox"/> | Facility for Aging                             | <input type="checkbox"/>            |
| Multi-Tenant                     | <input type="checkbox"/> |                                                |                                     |
| Commercial                       | <input type="checkbox"/> | Other <input type="text" value="Data Center"/> | <input checked="" type="checkbox"/> |

Will customers personally visit the Project site for either purchasing or receiving goods and/or services activities?  
 Yes or  No

If yes, with respect to either economic activity, the Retail Questionnaire contained in Section III of the

Application must be completed.

*Note: For purposes of the question, the term “retail sales” means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the “Tax Law”) primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.*

**D) Project Information:**

**Estimated costs in connection with Project:**

- 1. Land and/or Building Acquisition: \$   
 acres  square feet
  - 2. New Building Construction:  square feet \$
  - 3. New Building Addition(s):  square feet \$
  - 4. Infrastructure Work \$
  - 5. Reconstruction/Renovation:  square feet \$
  - 6. Manufacturing Equipment: \$
  - 7. Non-Manufacturing Equipment (furniture, fixtures, etc.): \$
  - 8. Soft Costs: (professional services, etc.): \$
  - 9. OTHER: specify:  \$
- TOTAL Capital Costs:** \$

**Project refinancing; estimated amount**

(For refinancing of existing debt only) \$

**Sources of Funds for Project Costs:**

- Bank Financing: \$
- Equity (excluding equity that is attributed to grants/tax credits) \$
- Tax Exempt Bond Issuance (if applicable) \$
- Taxable Bond Issuance (if applicable) \$
- Public Sources (Include sum total of all state and federal grants and tax credits) \$

Identify each state and federal grant/credit:

\$

\$

\$

**TOTAL Sources of Funds for Project Costs:**

Have any of the above costs been paid or incurred as of the date of this Application?  Yes or  No

If yes, describe particulars:

**Estimate of Tax Exemption Benefit:**

**Mortgage Recording Tax Exemption Benefit:** Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 1.05%): \$

**Sales and Use Tax:** Gross amount of costs for goods and services that are subject to State and local Sales and Use tax - said amount to benefit from the Agency's Sales and Use Tax exemption benefit:

\$

Estimated State and local Sales and Use Tax Benefit (product of 8.375% multiplied by the figure, above): \$

*Note that the estimate above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

**Real Property Tax Benefit:**

If seeking a PILOT agreement via the Rockland Agency, please see **ATTACHMENT A – PAYMENT IN LIEU OF TAX AGREEMENT (PILOT) POLICIES AND PROCESS GUIDELINES.**

Identify and describe if the Project will utilize a real property tax exemption **OTHER THAN** the Agency's PILOT benefit:

**Percentage of Project Costs financed from Public Sector sources:**

Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section II(I) of the Application.

**J)** What is your project timetable (Provide dates):

1. Start date: acquisition of equipment or construction of facilities:
2. Estimated completion date of project:
3. Project occupancy – estimated starting date of operations:

**K)** Have site plans been submitted to the appropriate planning department?  Yes or  No **N/A**

Please provide the Agency with a copy of the related State Environmental Quality Review Act (“SEQR”) Environmental Assessment Form. Provide the Agency with the status of municipal planning department approval:

Has the Project received site plan approval?  Yes or  No.

If yes, please provide the Agency with a copy of the planning department approval along with the related SEQR determination.

**L)** Is the project necessary to expand project employment:  Yes or  No

Is project necessary to retain existing employment:  Yes or  No

**M) Employment Plan (Specific to the proposed project location):**

	<b>Current # of jobs at proposed project location or to be relocated at project location</b>	<b>IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED</b>	<b>IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion</b>	<b>Labor Market Area – Mid-Hudson Region</b>
<b>Full time (FTE)</b>	12	12	12	12
<b>Part Time (PTE)</b>	No current plan	No current plan	No current plan	N/A
<b>Total</b>	12	12	12	12

*NOTE: The Labor Market Area includes the County/City/Town/Village where the Project will be located as well as the Counties in the Mid-Hudson Region of New York State.*



**Salary and Fringe Benefits for Jobs to be Retained and Created:**

Category of Jobs to be Retained and Created	Number of employees in each role		Average Salary or Range of Salary FTE only	Average Fringe Benefits or Range of Fringe Benefits FTE only
	FULL TIME	PART TIME		
Management				
Professional	12		\$85,000*	30% of base salary**
Administrative				
Production				
Independent Contractor				
Other				

\*If financial assistance is not available, the salaries would be \$85,000. If financial assistance is available, salaries would likely be higher. \*\*Fringe benefits consist of health, vision and dental insurance, 401k plan, unlimited PTO, paid meals, education reimbursement, family forming support benefits, mental health benefits, child care concierge service, commuter benefits, health care and dependent FSA.

Employment at other locations in the county (provide address and number of employees at each location):

	Address	Total # of Employees
Full time		0
Part Time		0

N) Will any of the facilities described above be closed or subject to reduced activity?  Yes or  No

O) Is the project reasonably necessary to prevent the project occupant from moving out of New York State?  
 Yes or  No.

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation if available:

P) What competitive factors led you to inquire about sites outside of New York State?

Q) Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?

Yes or  No.

If yes, please identify which agencies and what other Local, State and/or Federal assistance and the assistance sought and dollar amount that is anticipated to be received:

### Section III Retail Questionnaire

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

- A. Will any portion of the project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

Yes or  No. If the answer is yes, please continue. If no, proceed to Section IV.

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? N/A %.

*If the answer above is less than 33% do not complete the remainder of the retail determination and proceed to Section IV.*

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

1. Will the project be operated by a not-for-profit corporation  Yes or  No.
2. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region (list specific County or Economic development region) in which the project will be located?

Yes or  No

If yes, please provide a third-party market analysis or other documentation supporting your response.

3. Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes or  No

If yes, please provide a third-party market analysis or other documentation supporting your response.

4. Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

Yes or  No.

If yes, explain:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Is the project located in a documented Economically Distressed Area?  Yes or  No

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?  Yes or  No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?  Yes or  No

If the answer is **Yes** to either of the previous two questions, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve the relocation or consolidation of a project occupant from another municipality?

Within New York State  Yes or  No

Within County/City/Town/Village  Yes or  No

If yes to either question, please, explain:

## Section IV Representations, Certifications, and Indemnification

This section of the application should be completed upon the applicant receiving confirmation from the Agency that sections I-III are satisfactorily completed.

Brian Venturo (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Co-founder & CSO (title) of CoreWeave (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the

Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.

- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.
- H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy and schedule effective as of the date of this Application. (*See Fee Schedule at the front of the Application.*)
- I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:
- (i) a non-refundable application and publication fee of \$750.00 (the "Application Fee");
  - (ii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants

retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

- J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.
- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**
- N. The Applicant acknowledges that it has been provided with a copy of the Agency's Policy for Termination of Agency Benefits and Recapture of Agency Benefits Previously Granted (the "Termination and Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- O. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- P. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- Q. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the

reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

R. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

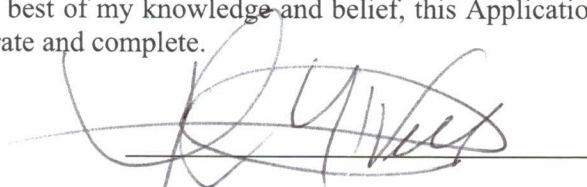
S. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK )

COUNTY OF Westchester ) ss.:

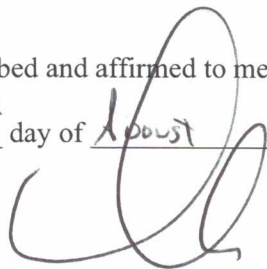
Kristen McViety, being first duly sworn, deposes and says:

1. That I am the General Counsel (Corporate Office) of Core Weave, Inc. (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, INCLUDING the Labor Policy and PILOT Guideline, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury

this 6<sup>th</sup> day of August, 2024.



(Notary Public)

Lisa H. Gabler  
Notary Public, State of New York  
NO. 02GA5043650  
Qualified in Bronx County  
My Commission Expires May 15, 2027



## APPENDIX A

### Payment In Lieu of Tax Agreement (PILOT)

#### Policies & Process Guidelines

A Payment In Lieu of Tax Agreement (PILOT) is a negotiated tax abatement or structured property tax schedule which may be obtained under the authority of the Agency. (Please see the Agency's Uniform Tax Exemption Policy for more detail regarding Agency real property tax abatements and other incentives at [www.rocklandida.com](http://www.rocklandida.com).)

Unlike many industrial development agencies, the Rockland Agency *does not* have the authority to impose a PILOT, or any type of property tax abatement or condition, on the local taxing jurisdictions. Further, it is at the sole discretion of the local taxing jurisdictions to participate or not.

However, the Rockland Agency *does* have the authority to facilitate and implement a PILOT should the project applicant and taxing jurisdictions agree to the terms and structure of a property tax agreement.

Given the above, the Agency does not either advocate for or against a PILOT. As such, it is the sole responsibility of the Agency project applicant to determine if the involved tax jurisdictions choose to participate in a PILOT agreement and then negotiate the terms of the agreement.

To assist Agency project applicants in the PILOT process, however, the following guidelines are provided:

- Provided the project is eligible for consideration to receive Agency incentives, the applicant must indicate "yes" or "no" that a PILOT is requested on the Agency's "Application For Financial Incentives", Section D, Page I-5.
- If the project is eligible for consideration, the Agency board will consider an Inducement Resolution that authorizes the applicant to request and negotiate a PILOT with the local taxing jurisdictions.
- Taxing jurisdictions eligible to participate in a PILOT include the town in which the project is located, the affected village (if applicable), and the affected school district. The County does not participate in PILOTs (unless the project has a unique County-wide impact). The Agency can assist in identifying the affected taxing entities and the individuals from the taxing jurisdictions that should be contacted regarding a proposed PILOT.
- The first step in the PILOT process is arranging an (informal) meeting with all the taxing jurisdictions, the Agency, and the applicant so a discussion can be held regarding the applicability of a PILOT and what structure may be considered. It is recommended that this meeting take place following Agency inducement (which confirms the project's eligibility for incentives and a PILOT).
- While the Agency Executive Director can assist in arranging this first meeting, it is ultimately the responsibility of the applicant. It is recommended that the meeting include representatives from all the taxing jurisdictions and the Agency.
- Each PILOT structure is unique. As such, each PILOT – if agreeable to the taxing jurisdictions – reflects a negotiated structure that addresses the financial need of the applicant, while meeting the economic development objectives of the taxing jurisdictions and the Agency.
- A strong, stable tax ratable base and revenue predictability are often key objectives of the taxing jurisdictions. It is recommended that the applicant recognize and address both of these elements when proposing a property tax structure. While the applicant is responsible for proposing and negotiating a PILOT, the Agency and town assessors are often resources that can assist in providing historical references of similar project PILOTs, current assessed value of the site, etc.
- Special Note: Taxing jurisdictions will not formally consider a PILOT that involves a property that has a pending tax grievance. While a PILOT may resolve issues involving a tax dispute, any pending grievance(s) must be withdrawn by the property owner prior to final PILOT approval.

- Each taxing jurisdiction has the individual choice to participate (or not) in a PILOT. It is not required that all taxing entities participate in a PILOT.
- If and when a PILOT is informally agreed to by the participating parties, the Agency counsel will prepare a draft agreement for review by all.
- A formal resolution for PILOT approval is required of all taxing jurisdictions. A copy of the resolution(s) must be provided to the Agency. It is the responsibility of the applicant to ensure the matter is formally considered and adopted by the involved taxing jurisdictions. While the County does not provide tax abatements (unless specifically included), the County does participate in the approval process, by both formal resolution and signing of agreements. The County will only consider approval after all the other local taxing jurisdictions have approving resolutions in place.
- It is important to note that the PILOT is not considered to be approved until all participating parties have passed approving resolutions and have signed a final PILOT agreement.
- Regardless of when a PILOT is formally approved, it will not go into effect until the next March 1 taxable status date.

As with each of its incentives, the Agency has a fee schedule for PILOTs. The applicant is required to pay all applicable fees upon project/PILOT closing. Please refer to the PILOT fee schedule at the beginning of this Application to determine applicable fees.

*As a final note, because each Rockland Agency PILOT is unique, there is an inherent flexibility in the (informal) negotiating and meeting process. To this end, the Agency encourages the applicant to discuss the matter with the Agency Executive Director and Agency Counsel to ensure that the process is as effective and efficient as possible for all parties.*

ACKNOWLEDGED AND AGREED TO:

\_\_\_\_\_   
 Applicant Name/Title

## **Local Construction Labor Policy**

The Agency (the “Agency”) has adopted a Local Construction Labor Policy, effective April 1, 2022, as follows:

A project applicant (the “Company”), as a condition to receiving Financial Assistance (such as, and including a sales tax exemption, mortgage recording tax exemption, real property tax abatement, and/or bond financing) from the County of Rockland Industrial Development Agency (“Agency”), will be required to utilize qualified Local Labor, as defined below, for all projects involving the construction, expansion, equipping, demolition and/or remediation of new, existing, expanded or renovated facilities (collectively, the “Project Site”).

### **Local Labor Defined**

Local Labor is defined as individuals residing in the following Counties: Rockland, Orange, Westchester, Putnam, Ulster, Sullivan, and Dutchess (collectively, the “Local Labor Area”).

### **Local Labor Requirement**

At least 80% of the total number of employees working at the Project Site, excluding construction project management, of the general contractor, subcontractor, or subcontractor to a subcontractor (collectively, the “Workers”) working on the Project Site must reside within the Local Labor Area. Companies do not have to be local companies as defined herein but must employ local Workers residing within the Local Labor Area to qualify under the 80% Local Labor criteria.

It is understood that at certain times, Workers residing within the Local Labor Area may not be available with respect to a Project Site. Under this condition, the Company is required to contact the Agency to request a waiver of the Local Labor Requirement (the “Local Labor Waiver Request”) based on the following circumstances: (i) warranty issues related to installation of specialized equipment or materials whereby the manufacturer requires installation by only approved installers; (ii) specialized construction for which qualified Local Labor Area Workers are not available; or (iii) documented lack of Workers meeting the Local Labor Area requirement.

The Agency may require an outside consultant of its choosing be hired by the Company to assist in reviewing any waiver requests that may be submitted. The Agency shall evaluate the Local Labor Waiver Request and make its determination related thereto based upon the supporting documentation received with such waiver request.

### **Local Labor Reporting Requirement**

Companies authorized to receive Financial Assistance from the Agency will be required to file or cause to be filed a Local Labor Utilization Report (the “Report”) on such form as made available by the Agency, and as directed by the Agency, which will identify, for each Worker, the city, town, or village and associated zip code in which each such Worker is domiciled. The Report shall be submitted to the Agency, or its designated agents as follows: (i) immediately prior to commencement of construction activities; and (ii) on or by the next following quarterly dates of January 1, April 1, July 1, and October 1 and each quarterly date thereafter through the construction completion date.

The Agency, or its designated agents, shall have the right, during normal business hours, to examine and copy the applicable books and records of the Company and to perform spot checks of all Workers at the Project Site to verify compliance with the Local Labor Requirement throughout the construction period.

Compliance with this Policy requires that an 80% threshold be met in each of the Local Labor Utilization Reports and each time the Agency, or its designated agents, examines of the Company's applicable books and records as well as during any spot checks which may performed. Averaging of the 80% threshold throughout any part of the construction, expansion, equipping, demolition and/or remediation of new, existing, expanded or renovated facilities of the Project Site is insufficient for compliance with this Policy.

### **Enforcement**

If Agency staff determines that: (i) the Local Labor Requirement is not being met; or (ii) upon use of its reasonable discretion, discovers or becomes aware of a compliance issue related to the Local Labor Requirement, then written notice delivered personally or by reliable overnight delivery service (i.e. Federal Express) of said Local Labor Requirement violation (the "Notice of Violation") shall be provided to the Company.

Within ten (10) business days after the delivery of a Notice of Violation, the Company shall:

- (i) provide written confirmation to the Agency indicating that it has cured the violation and is now in compliance with the Local Labor Requirement; or
- (ii) submit the Local Labor Waiver Request as described above; or
- (iii) confirm in writing its inability to meet the Local Labor Requirement.

If the Company does not respond to the Agency's Notice of Violation within ten (10) business days thereafter, or if the Company confirms its inability to meet the Local Labor Requirement, then at the next meeting of the Agency Board (whether a regular meeting or a special meeting), a question shall be placed before the Agency Board for the immediately termination of any and all Financial Assistance being provided to the project in accordance with the terms of the underlying agreements between the Agency and the Company with respect to the project. Prior to such Board meeting, a certified letter shall be sent to the Company setting forth the date, time and place of such meeting.

If a Local Labor Waiver Request is submitted and the Agency declines to issue the requested waiver, increased inspections and spot checks by the Agency or its designated agents shall commence at the Agency's discretion and at the expense of the Company and further, the Company shall have ten (10) business days after receipt of the notice of the waiver request denial to provide written confirmation to the Agency indicating that it has cured the violation and is now in compliance with the Local Labor Requirement.

If the Agency does not receive such confirmation, the Agency Board shall at its next meeting (whether a regular meeting or a special meeting) immediately terminate any and all Financial Assistance being provided to the project in accordance with the terms of the underlying agreements between the Agency and the Company with respect to the project. Prior to such Board meeting, a certified letter shall be sent to the Company setting forth the date, time and place of such meeting.

## **Escrow**

The Agency, in the review or enforcement of its Labor Policy, may refer such matter to such consultants/professionals as it deems necessary to enable it to review or enforce the Labor Policy. The fees for such services shall be paid for by the Company.

At the time of submission of any application, the Agency may require the establishment of an escrow account from which withdrawals shall be made to reimburse the Agency for the costs of professional review services in connection with the Labor Policy.

The sum deposited shall be held by the Agency in a separate account for the benefit of the Company and will be disbursed by the Agency for payment of consultant/professional fees in accordance with the usual requirements of the Agency for the payment of bills.

If such account is not replenished within 30 days after the Company is notified of the requirement for such additional deposit, the Agency may take appropriate action under applicable law and exercise its remedies under the underlying Agency documents, including but not limited to recapture.

After all pertinent charges have been paid, the Agency shall refund to the Company any funds remaining on deposit.

## **Project Compliance**

This Local Construction Labor Policy shall take effect with respect to each project beginning on the day the Agency takes initial official action with respect to a project (such as the adoption by the Agency of an Inducement Resolution). Failure of a Company to comply with the Local Construction Labor Policy on and after such date may result in the Project's ineligibility for Agency benefits, and may be subject to the Project being denied Agency benefits, being subject to rescission of further Agency benefits, or being required to return of all or a portion of Agency benefits previously received.


## **Miscellaneous**

***This Labor Policy shall not apply if the Project is subject to prevailing wage requirements pursuant to NYS Labor Law section 224-a, as amended.***

**This Labor Construction Labor Policy** may be amended by the Agency from time to time in a manner that is in accordance with applicable laws, rules and regulations, as modified or amended by local, state and/or federal law.

Consented and Agreed to by:

[Name of Applicant] *COREWEAVE, INC.*

A handwritten signature in black ink, appearing to read "Kristen McArdy", written over a horizontal line.

Name: *Kristen McArdy*  
Title: *General Counsel*

## Construction Prevailing Wage Policy

On January 1, 2022, amendments to the State Labor Law (the “State Prevailing Wage Act”) requiring certain state agencies, including the Agency, to require beneficiaries of financial assistance to comply with certain prevailing wage requirements if certain threshold criteria are met (the “State Prevailing Wage Requirements”). The Agency has adopted the State Prevailing Wage Requirements as the Agency’s prevailing wage requirements for construction work on projects (and future construction modifications) receiving Agency financial assistance and rescinded any prevailing wage requirements that may previously have been in effect. The Agency policy reflected in the state Prevailing Wage Act will remain effective, regardless of whether the State defers enforcement of the applicable provisions. Statutory amendments to the State Prevailing Wage Act, as well as implementation regulations that may be adopted by the State, shall be incorporated in the Agency’s Construction Prevailing Wage Policy upon the applicable effective dates specified in such amendments or regulations.

The Rockland Agency requires companies receiving financial assistance from the Agency to comply with the provisions of the State Prevailing Wage Act. Following is a brief summary of the State Prevailing Wage Requirements, including thresholds below which the requirements do not apply. The full text of the State Prevailing Wage Act is included following the summary.

### Prevailing Wage Requirement Applies Only to Covered Projects

The requirements to pay prevailing wages applies only to “Covered Projects”. A project is a Covered Project only if all of the following criteria are met:

- (a) the construction work being considered must be under contract;
- (b) such construction work must be paid for in whole or in part out of public funds;
- (c) the amount of all such public funds, when aggregated, must be at least thirty percent of such total construction costs; and
- (d) total construction project costs must exceed \$5 million.

Certain exclusions from the term “Covered Projects” are identified in the text of the State Prevailing Wage Act attached hereto. Two notable exceptions are (1) certain types of projects, such as brownfields, affordable housing, historic preservation, small renewable energy projects and others and (2) construction work performed under a pre-hire collective bargaining agreement between an owner or contractor and a bona fide building and construction trade labor organization that satisfies certain criteria.

The phrase “paid for in whole or in part out of public funds” means:

- (a) the payment of money, by a public entity, or a third party acting on behalf of and on the benefit of a public entity, directly to or on behalf of the contractor, subcontractor, developer or owner that is not subject to repayment;
- (b) the savings achieved from fees, rents, interest rates, or other loan costs, or insurance costs that are lower than market rate costs; savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions or tax increment financing; savings from payments in lieu of taxes; and any other savings from reduced, waived, or forgiven costs that would have otherwise been at a higher or market rate but for the involvement of the public entity;
- (c) money loaned by the public entity that is to be repaid on a contingent basis; or

- (d) credits that are applied by the public entity against repayment of obligations to the public entity.

Certain exclusions from the term “public funds” are identified in the text of the State Prevailing Wage Act attached hereto.

Note that the concept of “paid for in whole or in part out of public funds” is not limited to financial assistance provided by the Agency, but aggregates funds from all public sources.

### **Additional Company Compliance Requirements**

If a Project is a Covered Project, the Company will be required to comply with the New York State Prevailing Wage Law, Labor Law, Article 8, Section 220 et. seq. as if the Project was a “public work” project as defined by the statute. Not less than the current prevailing rate of wages as determined by wage schedules provided by the Bureau of Public Work shall be paid to all laborers, workers and mechanics performing work at the Project. All contractor’s bonds, if required, shall include a provision as will guarantee the faithful performance of such prevailing wage requirement in connection with the Project.

Additional requirements shall include, but not be limited to: (a) the contractor must send a written request to the Labor Department's Bureau of Public Work for an appropriate wage schedule, (b) the contractor must attach the wage schedule to the bid specifications, (c) when awarding a contract, the contractor must attach the wage schedule to the contract, and (d) before work begins, the contractor and subcontractor(s) must post wage schedules at the construction site so that workers know what they are entitled to.


Contractor shall ensure that all agreements with its subcontractors to perform work on or at the Project contain the following provisions:

- (a) Subcontractor shall comply with the New York State Prevailing Wage Law, Labor Law, Article 8, Section 220 et. seq. as if the Project was a “public work” project as defined by the statute for all construction, alteration, demolition, installation, repair or maintenance work over \$1,000 performed at the Project; and
- (b) Subcontractor’s obligations under prevailing wage laws include without limitation: pay at least the applicable prevailing wages as if the project was a “public work” as defined by the statute for activities performed at the Project; comply with overtime and working hour requirements; comply with apprenticeship obligations, comply with payroll recordkeeping requirements; and comply with other obligations as required by law.

Contractor shall ensure that the above requirements are included in all its contracts and any layer of subcontractors for activities for the Project.

This Construction Prevailing Wage Policy may be amended by the Agency from time to time in a manner that is in accordance with applicable laws, rules and regulations, as modified or amended by local, state and/or federal law.

Consented and Agreed to by:

[Name of Applicant] *Core Weave, Inc.*  
  
Name: *Kristen McVeety*  
Title: *General Counsel*



# Text of State Prevailing Wage Act

## PART FFF

Section 1. The labor law is amended by adding a new section 224-a to read as follows:

§ 224-a. Prevailing wage requirements applicable to construction projects performed under private contract.

1. Subject to the provisions of this section, each "covered project" as defined in this section shall be subject to prevailing wage requirements in accordance with section two hundred twenty and two hundred twenty-b of this article. A "covered project" shall mean construction work done under contract which is paid for in whole or in part out of public funds as such term is defined in this section where the amount of all such public funds, when aggregated, is at least thirty percent of the total construction project costs and where such project costs are over five million dollars except as provided for by section two hundred twenty-four-c of this article.
2. For purposes of this section, "paid for in whole or in part out of public funds" shall mean any of the following:
  - a. The payment of money, by a public entity, or a third party acting on behalf of and or the benefit of a public entity, directly to or on behalf of the contractor, subcontractor, developer or owner that is not subject to repayment;
  - b. The savings achieved from fees, rents, interest rates, or other loan costs, or insurance costs that are lower than market rate costs; savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions or tax increment financing; savings from payments in lieu of taxes; and any other savings from reduced, waived, or forgiven costs that would have otherwise been at a higher or market rate but for the involvement of the public entity;
  - c. Money loaned by the public entity that is to be repaid on a contingent basis; or
  - d. Credits that are applied by the public entity against repayment of obligations to the public entity.
3. For purposes of this section, "paid for in whole or in part out of public funds" shall not include:
  - a. Benefits under section four hundred twenty-one-a of the real property tax law;
  - b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be captured in subdivision two of this section;
  - c. Funds used to incentivize or ensure the development of a comprehensive sewage system, including connection to existing sewer lines or creation of new sewage lines or sewer capacity, provided, however, that such work shall be deemed to be a public work covered under the provisions of this article;
  - d. tax benefits provided for projects the length or value of which are not able to be calculated at the time the work is to be performed;
  - e. tax benefits related to brownfield remediation or brownfield redevelopment pursuant to section twenty-one, twenty-two, one hundred eighty-seven-g or one hundred eighty-seven-h of the tax law, subdivision seventeen or eighteen of section two hundred ten-B of the tax

law, subsection (dd) or (ee) of section six hundred six of the tax law, or subdivision (u) or (v) of section fifteen hundred eleven of the tax law;

- f. funds provided pursuant to subdivision three of section twenty- eight hundred fifty-three of the education law; and
- g. any other public monies, credits, savings or loans, determined by the public subsidy board created in section two hundred twenty-four-c of this article as exempt from this definition.

4. For purposes of this section "covered project" shall not include any of the following:

- a. Construction work on one or two family dwellings where the property is the owner's primary residence, or construction work performed on property where the owner of the property owns no more than four dwelling units;
- b. Construction work performed under a contract with a not-for-profit corporation as defined in section one hundred two of the not-for-profit corporation law, other than a not-for-profit corporation formed exclusively for the purpose of holding title to property and collecting income thereof or any public entity as defined in this section where the not-for-profit corporation has gross annual revenue and support less than five million dollars;
- c. Construction work performed on a multiple residence and/or ancillary amenities or installations that is wholly privately owned in any of the following circumstances except as provided for by section two hundred twenty-four-c of this article:
  - (i) where no less than twenty-five percent of the residential units are affordable and shall be retained subject to an anticipated regulatory agreement with a local, state, or federal governmental entity, or a not-for-profit entity with an anticipated formal agreement with a local, state, or federal governmental entity for purposes of providing affordable housing in a given locality or region provided that the period of affordability for a residential unit deemed affordable under the provisions of this paragraph shall be for no less than fifteen years from the date of construction; or
  - (ii) where no less than thirty-five percent of the residential units involves the provision of supportive housing services for vulnerable populations provided that such units are subject to an anticipated regulatory agreement with a local, state, or federal governmental entity; or
  - (iii) any newly created programs for affordable or subsidized housing as determined by the public subsidy board established by section two hundred twenty-four-c of this article.
- d. Construction work performed on a manufactured home park as defined in paragraph three of subdivision a of section two hundred thirty-three of the real property law where the manufactured home park is subject to a regulatory agreement with a local, state, or federal governmental entity for no less than fifteen years;
- e. Construction work performed under a pre-hire collective bargaining agreement between an owner or contractor and a bona fide building and construction trade labor organization which has established itself as the collective bargaining representative for all persons who will perform work on such a project, and which provides that only contractors and subcontractors who sign a pre-negotiated agreement with the labor organization can perform work on such a project, or construction work performed under a labor peace

agreement, project labor agreement, or any other construction work performed under an enforceable agreement between an owner or contractor and a bona fide building and construction trade labor organization;

- f. Construction work performed on projects funded by section sixteen-n of the urban development corporation act or the downtown revitalization initiative;
  - g. Construction work and engineering and consulting services performed in connection with the installation of a renewable energy system, renew able heating or cooling system, or energy storage system, with a capacity equal to or under five megawatts alternating current;
  - h. Construction work performed on supermarket retail space built or renovated with tax incentives provided under the food retail expansion to support health (FRESH) program through the New York city industrial development agency;
  - i. Construction work performed for interior fit-outs and improvements under ten thousand square feet through small business incubation programs operated by the New York city economic development corporation;
  - j. Construction work on space to be used as a school under sixty thousand square feet, pursuant to a lease from a private owner to the New York city department of education and the school construction authority; or
  - k. Construction work performed on projects that received tax benefits related to historic rehabilitation pursuant to subdivision twenty-six of section two hundred ten-B of the tax law, subsection (oo) or (pp) of section six hundred six of the tax law, or subdivision (y) of section fifteen hundred eleven of the tax law.
5. For purposes of this section, "public entity" shall include, but shall not be limited to, the state, a local development corporation as defined in subdivision eight of section eighteen hundred one of the public authorities law or section fourteen hundred eleven of the not-for-profit corporation law, a municipal corporation as defined in section one hundred nineteen-n of the general municipal law, an industrial development agency formed pursuant to article eighteen-A of the general municipal law or industrial development authorities formed pursuant to article eight of the public authorities law, and any state, local or interstate or international authorities as defined in section two of the public authorities law; and shall include any trust created by any such entities.
6. For purposes of this section, "construction" means work which shall be as defined by the public subsidy board to require payment of prevailing wage, and which may involve the employment of laborers, workers, or mechanics.
7. For purposes of this section and section two hundred twenty-four-b of this article, the "fiscal officer" shall be deemed to be the commissioner.
8. The enforcement of any construction work deemed to be a covered project pursuant to this section, and any additional requirements, shall be subject, in addition to this section, only to the requirements of sections two hundred twenty, two hundred twenty-four-b, two hundred twenty-four-c, and two hundred twenty-b of this article and within the jurisdiction of the fiscal officer; provided, however, nothing contained in this section shall be deemed to construe any covered project as otherwise being considered public work pursuant to this article; and further provided:
- a. The owner or developer of such covered project shall certify under penalty of perjury within five days of commencement of construction work whether the project at issue is subject to

the provisions of this section through the use of a standard form developed by the fiscal officer.

- b. The owners or developers of a property who are undertaking a project under private contract, may seek guidance from the public subsidy board contained in section two hundred twenty-four-c of this article, and such board may render an opinion as to whether or not the project is a covered project within the meaning of this article. Any such determination shall not be reviewable by the fiscal officer, nor shall it be reviewable by the department pursuant to section two hundred twenty of this article.
- c. The owner or developer of a covered project shall be responsible for retaining original payroll records in accordance with section two hundred twenty of this article for a period of six years from the conclusion of such work. All payroll records maintained by an owner or developer pursuant to this section shall be subject to inspection on request of the fiscal officer. Such owner or developer may authorize the prime contractor of the construction project to take responsibility for retaining and maintaining payroll records, but will be held jointly and severally liable for any violations of such contractor. All records obtained by the fiscal officer shall be subject to the Freedom of Information Law.
- d. Each public entity providing any of the public funds listed in subdivision two of this section to an owner, developer, contractor or subcontractor of a project shall identify the nature and dollar value of such funds and whether any such funds are excluded under subdivision three of this section and shall so notify the recipient of such funds of such determination and of their obligations under paragraph a of this subdivision.
- e. The fiscal officer may issue rules and regulations governing the provisions of this section. Violations of this section shall be grounds for determinations and orders pursuant to section two hundred twenty-b of this article.

9. Each owner and developer subject to the requirements of this section shall comply with the objectives and goals of minority and women-owned business enterprises pursuant to article fifteen-A of the executive law and service-disabled veteran-owned businesses pursuant to article seventeen-B of the executive law. The department in consultation with the directors of the division of minority and women's business development and of the division of service-disabled veterans' business development shall make training and resources available to assist minority and women-owned business enterprises and service-disabled veteran-owned business enterprises on covered projects achieve and maintain compliance with prevailing wage requirements. The department shall make such training and resources available online and shall afford minority and women-owned business enterprises and service-disabled veteran-owned business enterprises an opportunity to submit comments on such training.

10.

- a. The fiscal officer shall report to the governor, the temporary president of the senate, and the speaker of the assembly by July first, two thousand twenty-two, and annually thereafter, on the participation of minority and women-owned business enterprises in relation to covered projects and contracts for public work subject to the provisions of this 2 section and section two hundred twenty of this article respectively as 3 well as the diversity practices of contractors and subcontractors employing laborers, workers, and mechanics on such projects.
- b. Such reports shall include aggregated data on the utilization and participation of minority and women-owned business enterprises, the employment of minorities and women in construction-related jobs on such projects, and the commitment of contractors and

subcontractors on such projects to adopting practices and policies that promote diversity within the workforce. The reports shall also examine the compliance of contractors and subcontractors with other equal employment opportunity requirements and anti-discrimination laws, in addition to any other employment practices deemed pertinent by the commissioner.

- c. The fiscal officer may require any owner or developer to disclose information on the participation of minority and women-owned business enterprises and the diversity practices of contractors and subcontractors involved in the performance of any covered project. It shall be the duty of the fiscal officer to consult and to share such information in order to effectuate the requirements of this section.

11. If construction work is not deemed to be a covered project, whether by virtue of an exclusion of such project under subdivision four of this section, or by virtue or not receiving sufficient public money to be deemed "paid for in whole or in part out of public funds", such project shall not be subject to the requirements of sections two hundred twenty and two hundred twenty-b of this article.

Section 2. The labor law is amended by adding a new section 224-b to read as follows:

§ 224-b. Stop-work orders.

Where a complaint is received pursuant to this article, or where the fiscal officer upon his or her own investigation, finds cause to believe that any person, in connection with the performance of any contract for public work pursuant to section two hundred twenty of this article or any covered project pursuant to section two hundred twenty-four-a of this article, has substantially and materially failed to comply with or intentionally evaded the provisions of this article, the fiscal officer may notify such person in writing of his or her intention to issue a stop-work order. Such notice shall (i) be served in a manner consistent with section three hundred eight of the civil practice law and rules; (ii) notify such person of his or her right to a hearing; and (iii) state the factual basis upon which the fiscal officer has based his or her decision to issue a stop-work order. Any documents, reports, or information that form a basis for such decision shall be provided to such person within a reasonable time before the hearing. Such hearing shall be expeditiously conducted. Following the hearing, if the fiscal officer issues a stop-work order, it shall be served by regular mail, and a second copy may be served by telefacsimile or by electronic mail, with service effective upon receipt of any such order. Such stop-work order shall also be served with regard to a worksite by posting a copy of such order in a conspicuous location at the worksite. The order shall remain in effect until the fiscal officer directs that the stop-work order be removed, upon a final determination on the complaint or where such failure to comply or evade has been deemed corrected. If the person against whom such order is issued shall within thirty days after issuance of the stop-work order makes an application in affidavit form for a redetermination review of such order the fiscal officer shall make a decision in writing on the issues raised in such application. The fiscal officer may direct a conditional release from a stop-work order upon a finding that such person has taken meaningful and good faith steps to comply with the provisions of this article.

Section 3. The labor law is amended by adding a new section 224-c to read as follows:

§ 224-c. Public subsidy board.

1. A board on public subsidies, hereinafter "the board", is hereby created, to consist of thirteen members. The thirteen members shall be appointed by the governor as follows: one member upon the recommendation of the temporary president of the senate, one member upon the recommendation of the speaker of the assembly, the commissioner, the president of the empire state development corporation, the director of the division of the budget, two members representing employees in the construction industry, of whom one shall be a representative of the largest statewide trade labor association representing building and construction workers, and one shall be a representative of the

largest trade labor association representing building and construction workers with membership in New York City, and two members representing employers in the construction industry, of whom one shall be a representative of the largest statewide organization representing building owners and developers, either for-profit or not-for-profit, and one shall be a representative of a statewide organization representing building owners and developers, either for-profit or not-for-profit, representing a region different than the region primarily represented by the initial employer representative. The commissioner shall act as the chair. The members shall serve at the pleasure of the authority recommending, designating, or otherwise appointing such member and shall serve without salary or compensation but shall be reimbursed for necessary expenses incurred in the performance of their duties.

2. The board shall meet on an as needed basis and shall have the power to conduct public hearings. The board may also consult with employers and employees, and their respective representatives, in the construction industry and with such other persons, including the commissioner, as it shall determine. No public officer or employee appointed to the board shall forfeit any position or office by virtue of appointment to such board. Any proceedings of the board which relate to a particular individual or project shall be confidential.
3. The board may examine and make recommendations regarding the following:
  - (a) the minimum threshold percentage of public funds set forth in subdivision one of section two hundred twenty-four-a of this article, but no lower than that which is set forth in such subdivision;
  - (b) the minimum dollar threshold of projects set forth in subdivision one of section two hundred twenty-four-a of this article, but no lower than that which is set forth in such subdivision;
  - (c) construction work excluded as a covered project, as set forth in subparagraphs (i), (ii) and (iii) of paragraph c of subdivision four of section two hundred twenty-four-a of this article;
  - (d) the definition of construction for purposes of section two hundred twenty-four-a of this article; or
  - (e) particular instances of benefits, monies or credits as to whether or not they should constitute public funds.
4. Prior to making any recommendation intended to apply to all projects, the board shall hold a public hearing. The board shall announce each public hearing at least fifteen days in advance. The announcement shall contain an agenda of the topics the board will discuss. At each hearing, the board may hear testimony and/or review written documents from any interested stakeholders related to the planned agenda of the meeting. The board shall make any such recommendations in writing. In making its recommendations, the board shall examine the impact of such thresholds and circumstances on private development in light of available public subsidies, existing labor market conditions, prevailing wage and supplement practices, and shall consider the extent to which adjustments to such thresholds and circumstances could ameliorate adverse impacts, if any, or expand opportunities for prevailing wage and supplement standards on publicly subsidized private construction projects in any region or regions of the state.
5. The board shall be empowered to issue binding determinations to any public entity, or any private or not-for-profit owner or developer as to any particular matter related to an existing or potential covered project. In such instances the board shall make a determination based upon documents, or testimony, or both in its sole discretion. Any such proceedings shall be confidential, except that publication of

such decisions shall be made available on the department's website, subject to redaction or confidentiality as the board shall deem warranted in accordance with any applicable federal or state statutory or regulatory requirement governing confidentiality and personal privacy.

6. Any recommendation rendered by the board pursuant to this section shall be subject to the provisions of article seventy-eight of the civil practice law and rules.
7. In the event that the board finds that there is or likely would be a significant negative economic impact of implementing the prevailing wage requirements provided for in section two hundred twenty-four-a of this article, the board may temporarily delay the implementation of such requirements beyond January first, two thousand twenty-two. Such a delay may be effective statewide or effective only in a region of the state as defined by the regional economic development councils. In making such a determination to delay, the board shall consult the department, the department's division of research and statistics, the United States department of labor, the federal reserve bank of New York and other economic experts. The board will reference well-established economic indexes and accepted economic factors tied to the construction industry, including but not limited to construction industry employment, wages, and overall construction activity.

Section 4. The labor law is amended by adding a new section 813-a to read as follows:

§ 813-a. Annual reports by apprenticeship programs.

1. On an annual basis, all apprenticeship programs covered under the provisions of this article shall report to the department on the participation of apprentices currently enrolled in such apprenticeship program. The data to be included in such report shall include, at a minimum: (a) the total number of apprentices in such apprenticeship program; (b) the demographic information of such apprentices to the extent such data is available, including, but not limited to, the age, gender, race, ethnicity, and national origin of such apprentices; (c) the rate of advancement and graduation of such apprentices; and (d) the rate of placement of such apprentices onto job sites as well as the demographic information of such apprentices to the extent such data is available, including, but not limited to the age, gender, race, ethnicity, and national origin of such apprentices.
2. The department shall make such data publicly available on its website by July first, two thousand twenty-two and on an annual basis, but no later than December thirty-first of each following year.
3. The commissioner may promulgate rules and regulations necessary for the implementation of this section.

Section 5. Severability clause.

If any clause, sentence, paragraph, subdivision, or section of this act shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, or section thereof directly involved in the controversy in which such judgment shall have been rendered. It is hereby declared to be the intent of the legislature that this act would have been enacted even if such invalid provisions had not been included herein.

Section 6.

This act shall take effect on January 1, 2022 and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date; provided however that section three of this act shall take effect on April 1, 2021, and provided further that this act shall not pre-exempt any existing contracts, nor apply to any appropriations of public funds made prior to the day on which this act shall have become a law, or to re-appropriations of

such funds first appropriated prior to the day on which this act shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.



APPENDIX C

Adaptive Reuse Determination

(Adaptive Reuse is the process of adapting old structures or sites for new purposes)

Are you applying for a tax incentive under the Adaptive Reuse Program?  Yes  No

If YES, please answer the following:

A) What is the age of the structure (in years)

B) Has the structure been vacant or underutilized for a minimum of 3 years? (Underutilized is defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended.)  Yes  No If yes, how many years?

C) Is the structure currently generating insignificant income? (Insignificant income is defined as income that is 50% or less than the market rate income average for that property class.)  Yes  No

If yes, please provide dollar amount of income being generated, if any \$

D) Does the site have historical significance?  Yes  No

E) Are you applying for either state and/or federal Historical Tax Credit Programs?  Yes  No If yes, provide estimated value of tax credits \$

F) Summarize the financial obstacles to development that this project faces without Agency or other public assistance. Please provide the Agency with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections, documenting costs, expenses and revenues with and without Agency and other tax credits included indicating below average return on investment rates compared to regional industry averages):

N/A

G) Briefly summarize the demonstrated support that you intend to receive from local government entities. Please provide the Agency documentation of this support in the form of signed letters from these entities:

N/A

H) Please indicate other factors that you would like the Agency to consider such as: structure or site that presents significant public safety hazard and or environmental remediation costs, site or structure is located in distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments:

N/A

## APPENDIX D

### Short Environmental Assessment Form Parts 1 - 3

Please go to NYS Department of Environmental Conservation's web site ([http://www.dec.ny.gov/docs/permits\\_ej\\_operations\\_pdf/seafpartone.pdf](http://www.dec.ny.gov/docs/permits_ej_operations_pdf/seafpartone.pdf)) to download the most recent version of the Short Environmental Assessment Form. Fill out this form, print it, and attach to application.

N/A

## Attachment

### **I. H. Applicant Business Description:**

CoreWeave, the AI Hyperscaler™, delivers a cloud platform of cutting-edge software powering the next wave of Artificial Intelligence (AI). The company's technology, and world class engineering talent provides enterprises and leading AI labs with the most performant and efficient cloud solutions for accelerating the next era of computing. We deliver a broad range of capabilities for machine learning and AI, graphics and rendering, life sciences, real time streaming and more. Founded in 2017, and headquartered in New Jersey, CoreWeave has over 30 data centers in operation or in development in every region of the US and recently expanded into Europe. In 2024, CoreWeave was ranked as one of the TIME100 most influential companies and named by USA today as a top workplace. Learn more at [www.coreweave.com](http://www.coreweave.com).

### **II. B. Please provide narrative of the proposed project and its purpose (new build, renovations, and/or equipment purchases). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility):**

CoreWeave will be a tenant in DataBanks' data center. We will be purchasing approximately \$600 million of equipment for use in 80,000 square feet of space in the facility. The location of the data center will allow CoreWeave to provide high valued cloud computing services to its customers in the NY metro and Tri-state region, many of which are in the AI space. We also serve customers in such vital industries as biotechnology, finance, technology and media and entertainment.

### **Describe the reasons why the Agency's Financial Assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc. Your eligibility determination will be based in part on your answer.**

CoreWeave will likely spend approximately \$600 million or more on the equipment necessary to serve its customers during the initial 10-year term of its lease. This amount will increase if we extend the lease term for an additional ten years which we are permitted to do. If the Agency approves our application for a sales tax exemption, CoreWeave would save in excess of \$50 million based upon spending an estimated \$600 million to purchase the most efficient Graphic Processing Units (GPUs) in the world.

This savings realized from the sales tax exemption will enhance CoreWeave's competitiveness by enabling the company to provide its customers in the rapidly growing AI space and other leading industries with access to the world's most advanced equipment, products, and services at affordable costs. This will position the company to compete effectively with some of the world's largest companies in the rapidly growing AI market. In addition to enhancing the competitiveness of our product offerings, the savings from the sales tax exemption will also allow the company to offer its employees better compensation packages and devote greater resources to the community in which the data center is located.

### **If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:**

CoreWeave would likely have moved forward with the project without the Financial Assistance provided by the agency. This is because the market conditions and demand for Data Center capacity requires that we move forward expeditiously to secure the capacity necessary to meet customer needs prior to having all the project elements in place, including various incentives at times. However, the company was aware of the potential to secure the sales tax exemption and the value it would provide when we explored locating in Orangeburg. It was a major consideration in our final decision to execute a lease.

Although the project would likely have moved forward without financial assistance, it will not be at the scale we hope for during the initial ten-year lease term if we are unsuccessful. In addition to the initial ten-year period, the lease enables CoreWeave to remain on the site for an additional ten years and there is the potential to construct an additional building on site. If we are unsuccessful in securing Financial Assistance, CoreWeave cannot make a commitment to maintain its presence in Orangeburg for an additional ten years. This would likely have negative impacts on the number of jobs that are created, the value of compensation packages provided to employees and resources that the company commits to the local community.

In addition to the local project benefits the project will provide, the agency's approval of our application would provide additional benefits to the local and surrounding communities, NY State and to leading edge industries. The agency's support of the project and CoreWeave's local presence and reputation as a driver of the AI revolution will enable Orangeburg, Rockland County, and the State to position the region as a hub for companies in the AI space and other leading industries to locate. This will help to create high paying jobs and enhance the local tax base while providing other public benefits.

In short, if the agency approves our application for Financial Assistance, this will ensure that we make the maximum investment possible in the project during our first ten years in Orangeburg, while enabling the company to expand its presence when the initial lease term is completed benefitting our employees, the local community and the region.

**If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village?**

There will be adverse impacts on CoreWeave if the company is unable to obtain Financial Assistance for the project. This is because the markets for AI products and services are growing rapidly. We compete against some of the most well-known, best capitalized companies in the world in these markets. The savings provided by Financial Assistance would enable CoreWeave to compete more effectively against these companies. In addition, if CoreWeave is unable to obtain Financial Assistance, the investment in the project will not be at the scale it would have been during the initial ten-year period of the lease and could adversely impact the company's ability to maintain and expand its local presence following the expiration of its initial 10-year lease.

There will likely be adverse impacts on Orangeburg, the surrounding community, and NY State if CoreWeave is unable to obtain the Financial Assistance the company is applying for. This is because the loss of the significant savings the assistance would provide could potentially reduce the company's ability to offer the same level of compensation to its employees and provide the same level of resources to the community than if we were successful. In addition, Orangeburg and Rockland County will likely be viewed as less attractive to business' than other areas competing to attract important new industries, with potential adverse impacts on its long-term tax base.

**II. P. What competitive factors led you to inquire about sites outside of New York State?**

CoreWeave carefully examines the business climate in every State it considers locating in. We operate data centers in more than 15 States with plans for future expansion. For the most part, all States and localities offer some level of financial incentives to data centers, whether they be sales tax exemptions, reductions in personal property tax rates or designation as enterprise zones. These incentives reduce our costs of doing business, enhancing the company's competitive position. Because of the critical need to improve our competitiveness, the company evaluates the financial incentives that may be available in all jurisdictions when evaluating the attractiveness of a business location.

In addition, CoreWeave requires reliable power supplies and other vital infrastructure to operate its equipment optimally, with the highest degree of reliability necessary to meet customer requirements. We also assess whether there are trained workers, the education system, and the overall quality of life in the communities we operate in.

The overall business climate, physical infrastructure, human capital, and quality of life are always competitive factors CoreWeave considers when evaluating potential areas to locate.