

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

AUTHORIZING RESOLUTION

Regarding the Authorization of a Straight Lease Transaction
CoreWeave Project

WHEREAS, the County of Rockland Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency’s enabling legislation, respectively constituting Article 18A and Section 925-1 of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the “Act”), to provide financial assistance for purposes of promoting economic development within the County of Rockland; and

WHEREAS, on or about August 6, 2024, CoreWeave, Inc. (“CoreWeave”) submitted an Application for Financial Assistance (the “Initial Application”) to the Agency for financial assistance with respect to a \$600,000,000 project consisting of the acquisition of hardware, software, furnishings, machinery and equipment within 80,000 square feet of space in a building located at 2000 Corporate Drive, Orangeburg, New York 10962 to provide high-valued cloud computing services to its customers in the New York, Metro and Tri-State Region, many of which operate in the AI space for a customer base which includes such vital industries as biotechnology, finance, technology and media and entertainment (the “Initial Project”); and

WHEREAS, by letter dated November 1, 2024, CoreWeave submitted amendments to the Initial Application (the “Amendments” along with the Initial Application the “Application”) (i) revising the scope of the request to Financial Assistance to include (A) the acquisition, construction, installation, renovation, refurbishment or replacement of materials, goods, supplies, hardware, software, furnishings, machinery, equipment, fixtures and other tangible personal property (collectively, the “Equipment”) to be installed within approximately 80,000 square feet of space (the “Leased Premises”) in a building located at the street address 2000 Corporate Drive, Orangeburg, New York 10962 (the “Premises”) to provide high-valued cloud computing services to its customers in the New York Metro and Tri-State Region, many of which operate in the AI space for a customer base which includes such vital industries as biotechnology, finance, technology and media and entertainment (the “Amended Project”, along with the Initial Project, the “Project”) and (ii) designating CoreWeave Compute Acquisitions Co. III, LLC (“CCAC III”) as an additional Project occupant for purposes of the Project and Financial Assistance (as defined herein); and

WHEREAS, the Application sets forth certain information with respect to CoreWeave and CCAC III, including that Agency financial assistance was a major consideration in its final decision to locate in Rockland County and New York State and for CoreWeave and CCAC III to move forward with the Project in Rockland County and New York State; and

WHEREAS, CoreWeave and CCAC III estimate in the Application that approximately 12 full-time equivalent jobs will be created by CoreWeave and CCAC III upon three years after the completion of the Project, and

WHEREAS, in addition to said 12 full-time equivalent jobs, it is anticipated that, as a result of the Project, there will be permanent full-time, private sector jobs that will be either retained or created in the Rockland County region during the course of the Project's presence within the County of Rockland; and

WHEREAS, in order to facilitate the financing of the Project, CoreWeave and CCAC III request Agency financial assistance ("Financial Assistance") in connection with the Project in the form of sales and use tax exemptions in the amount of \$50,250,000 with respect to the \$600,000,000 cost of the Project; and

WHEREAS, CoreWeave and CCAC III have represented that the proposed Financial Assistance is a major consideration in their final decision to locate in Rockland County and such Financial Assistance will allow CoreWeave and CCAC III to commit to a larger scale project as well as help to ensure that CoreWeave and CCAC III can make the maximum investment possible in the first ten years in Rockland County; and

WHEREAS, CoreWeave and CCAC III have further represented that the Financial Assistance will (i) enable them to extend their lease of the Leased Premises for an additional ten years and increase their investment in Rockland County, (ii) enhance CoreWeave's and CCAC III's competitiveness by enabling the companies to provide their 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 and (iii) allow CoreWeave and CCAC III to offer their employees better compensation packages and devote greater resources to the community in which the data center is located; and

WHEREAS, the Agency proposes to provide financial assistance to CoreWeave and CCAC III in developing the Project by entering into a straight-lease transaction (as such term is defined in the Act); and

WHEREAS, in order to provide the Financial Assistance to CoreWeave and CCAC III for the Project, the Agency intends to enter a lease/leaseback arrangement with respect to the Project and to issue a sales tax letter (the lease/leaseback arrangement, the sales tax letter, and related transaction documents, collectively, being the "Project Documents"); and

WHEREAS, based on the Initial Application, the Agency has made certain findings and determinations in its inducement resolution regarding the Initial Project adopted on August 12, 2024, which by this reference, and in connection with the Project, are adopted and confirmed as though made on the date hereof; and

WHEREAS, on September 6, 2024, the Agency published in *The Journal News* a notice of a public hearing for the Initial Project to be held on September 17, 2024, which public hearing was duly held at the Orangetown Town Hall, 26 West Orangeburg Road, Orangeburg, New York 10962; and

WHEREAS, on November 8, 2024, the Agency published in *The Journal News* a notice of a public hearing for the Project, to be held on November 19, 2024, which public hearing was duly held at the Orangetown Town Hall, 26 West Orangeburg Road, Orangeburg, New York 10962; and

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

WHEREAS, the Agency has notified the affected taxing jurisdictions of the proposed project as required by the Act and the Uniform Tax Exemption Policy;

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

Section 1. The Agency has reviewed the Application and has determined that the Project is a Type II Action requiring no further action under SEQRA.

Section 2. Based upon representations set forth in the Application, the Agency determines that (i) the Financial Assistance will enable CoreWeave and CCAC III to extend their lease of the Leased Premises for an additional ten years and increase their investment in Rockland County, enhance CoreWeave's and CCAC III's competitiveness by enabling the companies to provide their 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 and allow CoreWeave and CCAC III to offer their employees better compensation packages and devote greater resources to the community in which the data center is located and will allow CoreWeave and CCAC III to commit to a larger scale project as well as help to ensure that CoreWeave and CCAC III can make the maximum investment possible in the first ten years in Rockland County, (ii) the Project and the provision of Financial Assistance by the Agency pursuant to the Act will promote the economic welfare and prosperity of the inhabitants of Rockland County, is authorized by and will be in furtherance of the policy of the State of New York as set forth in said Act, and (iii) the Project is an eligible commercial project under the Act.

Section 3. The Agency approves financial assistance for the Project in the form of exemptions from State and local sales and use tax on the acquisition, construction, installation, renovation, refurbishment or replacement of Equipment in connection with the Project, in an aggregate amount not to exceed \$50,250,000. The Agency hereby appoints CoreWeave and CCAC III as the Agency's agents for purposes of acquisition, construction, installation, renovation, refurbishment or replacement of the Equipment.

Section 4. The substance and form of the Project Documents, substantially in the forms of the Agency's typical straight lease documents and sales tax agreements (such forms being the Agency's "Project Agreement") are hereby approved, with such changes as may be approved by an Authorized Representative of the Agency. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver the Project Documents in final form with such changes as may be approved by the executing party. The execution of any such agreement by the duly authorized executing party shall constitute conclusive evidence of any approval by

this Section. The Secretary of the Agency is hereby authorized to affix the seal of the Agency on any of the foregoing agreements and attest the same.

Section 5. Any Authorized Representative of the Agency is hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for in connection with the execution of all Project Documents and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with the terms, covenants and provisions of the Project Documents.

Section 6. The Chairman and the Executive Director of the Agency (as used in this resolution, the “Authorized Representatives”) are each hereby authorized and directed to execute and deliver all Project Documents with respect to property comprising the Project in such form as deemed reasonable or necessary.

Section 7. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution and the Project Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution and the Project Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 8. No covenant, stipulation, obligation or agreement contained in this resolution or the Project Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the County of Rockland in his or her individual capacity and neither the members of the Agency nor any officer shall be subject to any personal liability or accountability by reason of the execution thereof.

Section 9. The law firm of Hawkins Delafield & Wood LLP is hereby appointed counsel to the Agency for this Straight Lease transaction.

Section 10. The Chairman of the Agency or his designee is hereby authorized and directed to deliver a certified copy of this resolution to the County Executive of the County of Rockland for review in accordance with the Act. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act. The Authorizing Resolution adopted by the members of the Agency on September 19, 2024 authorizing the Initial Project is hereby rescinded and replaced with this Authorizing Resolution.

ADOPTED: November 19, 2024

CERTIFIED to be a true and correct copy of the resolution adopted on November 19, 2024 by the Members of the County of Rockland Industrial Development Agency.

By: _____
Name: Peggy Zugibe
Title: Secretary

STATUTORY APPROVAL

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

Date: _____, 2024

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