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July 14, 2026

Steve Porath
Executive Director
Rockland County Industrial Development Agency
254 South Main Street, Suite 410
New City, NY 10956

RE: IDA Project Number 30901-25-05A – Request for Increased Sales Tax Benefits

Mr. Porath:

This letter follows up on our recent discussion regarding Tower Research Capital LLC's ("Tower") Equipment Lease Agreement with the Rockland Industrial Development Authority (the "IDA"), dated August 14, 2025 (the "Agreement"). The benefits provided under the Agreement have been instrumental in enabling Tower to accelerate critical infrastructure investments and advance its strategic objectives in Rockland County.

As you know, under the Agreement, the IDA has authorized Tower to act as its agent for the re-equipping and redevelopment of underutilized property located in Palisades and Orangeburg, NY. Since our execution of the Agreement, market conditions have shifted significantly, particularly with respect to the specialized hardware and infrastructure equipment required for Tower's research operations.

The cost of this specialized equipment has increased materially since Tower's initial application, and the hardware and infrastructure components Tower has recently purchased are substantially more expensive than originally forecasted. In certain cases, pricing has doubled, or increased by more than double, between initial order and final delivery. These market-driven increases have affected the overall capital required to complete the Project as originally contemplated.

Because of these rising equipment costs, by the end of this year Tower anticipates spending nearly the entire forecasted amount initially incorporated into our Agreement. This timing is much sooner than expected. To fully realize the scope of the Project, we anticipate requiring an additional $150,000,000 during the remaining period of our Agreement to cover these hardware and infrastructure adjustments.

In light of these increased equipment costs and the resulting expanded capital investment, we respectfully request that the IDA consider amending the Agreement to increase the size of the combined sales tax benefits available under the Project to align with our revised expenditures. We would also welcome the opportunity to discuss the optimal structure for implementing this adjustment.

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This request reflects the continued success of the Project and Tower's historic and ongoing commitment to Rockland County. Tower has valued its partnership with the IDA and New York State, and we remain committed to complying with all obligations under the Agreement.

Regarding the IDA's request for additional information, including updated employment metrics, we want to emphasize that the fundamental scope, employment commitments, and economic impacts of the Project remain entirely aligned with our original application. Our request is driven strictly by the severe, market-wide cost escalation for specialized hardware necessary for the Project to be successful. Securing this adjusted sales tax exemption is critical to ensuring that Tower can fully realize and safeguard the substantial long-term public benefits, capital investments, and employment stability originally approved by the IDA.

We would be pleased to provide any additional information the IDA may require to evaluate this request. We are also prepared to work diligently with the IDA to make any amendments to the existing arrangement as seamless as possible.

We thank you for considering our request and look forward to expanding our partnership.

Sincerely,

Signed by:
Cedric Leboul
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Cedric Leboul
Director of Technology, Americas
Tower Research Capital LLC

cc: Heidi Vandiver