

ATTENTION:

 **Unauthorized use of this document may result in financial penalties**

**LETTER OF AUTHORIZATION
FOR SALES TAX EXEMPTION**

January 1, 2021

TO WHOM IT MAY CONCERN:

Re: New York City Industrial Development Agency
(JPMorgan Chase Bank, N.A. Project)

Expiration Date: December 31, 2021

Eligible Location(s) for Maintenance Contracts, Facility Equipment, and Leased Personalty only (each a “Project Personalty Location”):

3 MetroTech Center, Brooklyn, New York; and
4 MetroTech Center, Brooklyn, New York.

Ladies and Gentlemen:

The New York City Industrial Development Agency (the “Agency”), by this notice, hereby advises you as follows:

1. The Agency constitutes a corporate governmental agency and a public benefit corporation under the laws of the State of New York, and therefore, in the exercise of its governmental functions, including the issuance of its bonds or notes, is exempt from the imposition of any sales and use tax. As an exempt governmental entity, no exempt organization identification number has been issued to the Agency nor is one required.

2. Pursuant to a resolution adopted by the Agency on December 13, 1988, and the Lease Agreement dated as of November 1, 1989 between the Agency and the Company referred to below (the “Lease Agreement”), the Agency has authorized JPMorgan Chase Bank, N.A. (the “Company”), to act as its agent to acquire, construct, equip, lease, sublease, license, install, maintain, repair and replace an industrial and commercial facility in the City of New York consisting of the acquisition, leasing, subleasing, licensing, installation, maintenance, repair and replacement of machinery, equipment and other items of personalty at the Project Personalty Locations, including items of computer hardware and software, all for use primarily in connection with the financial services processing operations of the Company as further described and limited by paragraph three (3) below (the “Project”).

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3. In connection with such resolution and Lease Agreement and pursuant to the authority therein granted, the Agency authorizes the Company to act as its agent in connection with the acquisition, leasing, licensing, equipping, installing, maintenance, repair and replacement from time to time of facilities, systems, tangible or intangible personal property, equipment and machinery at the Project Personalty Locations, provided, however, that the authorization set forth herein shall (i) terminate upon the termination of the Lease Agreement, and (ii) be limited in scope as set forth in Schedule 1 attached hereto.

4. As agent for the Agency, the Company agrees that each contract, invoice, bill or purchase order relating to the Project where the Company is acting as agent for the Agency, and seeks to enjoy the benefit of the Agency's tax-exempt status, shall include, incorporate by reference or otherwise be subject to the following language:

“This contract is being entered into by JPMorgan Chase Bank, N.A. (the “Company”) as agent for and on behalf of the New York City Industrial Development Agency (the “Agency”) in connection with the acquisition, leasing, licensing, equipping, installation, maintenance, repair and replacement from time to time of facilities, systems, tangible or intangible personal property, equipment and machinery at [identify Project Personalty Location] for use by the Company in its financial services processing operations and related operations and for executive and administrative offices (the “Project”). The materials and labor to be used in this maintaining, repairing, replacing and equipment acquisition, rental or licensing shall be exempt from the sales tax levied by the State and City of New York on the condition that (i) such materials are delivered to [identify Project Personalty Location] and are installed in and as part of or otherwise used at the [identify Project Personalty Location], (ii) the labor or maintenance is performed at or in connection with [identify Project Personalty Location] and (iii) the Agency shall have no liability under this contract. The Agency shall not be liable, either directly or indirectly, or contingently upon this contract in any manner and to any extent whatsoever, and the Company shall be the sole party liable hereunder. By execution or acceptance of this contract, the vendor, lessor or licensor hereunder hereby accepts the terms and conditions set forth in this paragraph.”

5. By execution by the Company of its acceptance of the terms of this letter, the Company agrees to accept the terms hereof and represents and warrants to the Agency that the Company's use of this letter is strictly for the purposes above stated.

6. Accordingly, until the earlier of (i) the Expiration Date referred to above, and (ii) the actual realization of the Maximum Post Completion Benefits Amount (as defined in the Lease Agreement).

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Notwithstanding any contrary provisions in the Lease Agreement, ten (10) days prior to the expiration of this letter, the Company shall surrender this letter to the Agency for annual renewal. The Company may continue to use a facsimile copy of the letter until its stated Expiration Date. Within ten (10) days of receipt of this letter, the Agency, if required, shall provide such annual renewal of the letter to the Company as provided in the Lease Agreement. To the extent that any provisions herein are inconsistent with any provisions set forth in the Lease Agreement, the provisions contained herein shall govern.

The signature of a representative of the Company where indicated below will indicate that the Company has accepted the terms hereof.

ACCEPTED AND AGREED TO BY:

JPMORGAN CHASE BANK, N.A.

By: *Daniel Bambrick*

Name: Daniel Bambrick

Title: Vice President

NEW YORK CITY INDUSTRIAL
DEVELOPMENT AGENCY

Krishna Omolade
By: _____

Name:

Title:

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SCHEDULE 1

Sale Tax Exemptions for the Project Personalty Locations

Exemptions from sales tax relating to the following categories:

(1) the acquisition, maintenance, repair, replacement and installation of machinery, equipment and other tangible and intangible personal property for use at the Project Personalty Locations, including, without limitation, mainframe computers (and peripherals), personal computers, telecommunications equipment, business machines and software, but excluding ordinary office supplies such as pencils, paper clips and paper;

(2) the leasing, subleasing or licensing of machinery, equipment and other tangible and intangible personal property (including the maintenance, repair, replacement, enhancement and addition with respect to such items) for use at the Project Personalty Locations, including, without limitation, mainframe computers (and peripherals), personal computers, telecommunications equipment, business machines and software; and

(3) maintenance and service contracts for the maintenance of machinery, computers, software, telecommunications equipment and other personalty used at the Project Personalty Locations.