

Tulsa Community College Regular Meeting of the Board of Regents Thursday, September 18, 2025 West Campus 7505 West 41st Street South, Tulsa, OK 74107 Hardesty Student Success Center at Information Commons Building 1, Boardroom IC-213

<u>AGENDA</u>

2:30 p.m.

1. Call to Order

1.1 Open Meeting Compliance Statement

Statement of Compliance with the Oklahoma Open Meeting Act Regular meeting scheduled for September 18, 2025, at 2:30 p.m.

This regular meeting of the Tulsa Community College Board of Regents has been convened in accordance with the Oklahoma Open Meeting Act.

This meeting was preceded by advance notice of the date, time, and place filed with the Oklahoma Secretary of State on July 2, 2024, and amended time on December 16, 2024, and again on May 27, 2025.

Notice of this meeting was also given at least twenty-four (24) hours in advance of the meeting by posting notice of the date, time, place, and agenda of the meeting on Tulsa Community College's website and on the glass windows facing west on the first floor of Academic Building 1 at Tulsa Community College Metro Campus located at 909 South Boston Avenue, Tulsa, OK 74119.

1.2 Roll Call

2. Minutes and Possible Discussion and Action

2.1	Recomme	ndation for A	pproval c	of the M	inu	tes for the	Regu	lar	Meeting of
	the Tulsa	Community	College	Board	of	Regents	held	on	Thursday,
	August 21	, 2025.	•			· ·			_

Second Metion for Approval.	Motion for Approval:	
second Motion for Approval:	Second Motion for Approval:	

3. Academic Affairs and Student Success Committee Report and Possible Discussion and Action

Presented by Regent Gross

3.1 Overview of Committee Meeting Topics

- Accessibility Resources at TCC Update
- Tech Hubs and Build Back Better Grant Update
- Dick Conner Correctional Center Update

3.2 Recommendation for Approval of Changes in Academic Programs

The Committee recommends approval of the following curriculum changes:

- World Languages AA, French Option Modify Program
- World Languages AA, Spanish Option Modify Program

Motion from the Academic Affairs and Student Success Committee for Approval. No Second Needed.

(Attachment 3.2)

3.3 Student Success Update

Introduction by Dr. Eunice Tarver, Vice President of Student Success and Chief Student Affairs Officer, and Presented by Dr. Stacy Nobles, Director of Accessibility Resources, and Student Tosha Reed

Student, Tosha Reed, will speak to the Board about her experience using TCC's accessibility resources.

4. Personnel Report and Possible Discussion and Action

Presented by President Goodson

4.1 Introduction of New Staff

4.2 Consent Agenda

- Appointments of full-time faculty and full-time professional staff at a pay grade 18 and above were made since the last meeting of the Board of Regents of Tulsa Community College.
- Retirements of full-time faculty and professional employees submitted since the last meeting of the Board of Regents of Tulsa Community College.
- Separations including resignations, terminations, deaths, and transition to disability status of full-time faculty and professional employees submitted since the last meeting of the Board of Regents of Tulsa Community College.

Motion for Approval: Second Motion for Approval:	
(Attachment 4.2)	

5. Facilities and Safety Committee Report and Possible Discussion
Presented by Regent Jezek and Michael Siftar, Associate Vice President of
Administration and Chief Technology Officer

5.1 Overview of Committee Meeting Topics

- Metro Campus Remodel Update
- Major Projects Update
- Facilities Operations and Deferred Maintenance Project Updates
- Dashboard Update

6. Community Relations Committee Report and Possible Discussion Presented by Regent Beavers, Kari Shults, Vice President of Advancement and TCC Foundation President, and John Price, Vice President of Legal Affairs and General Counsel

6.1 Overview of Committee Meeting Topics

- Vision Dinner Update
- Government Relations Legislative Updates
 - o Federal Update
 - o State Update

7. Finance, Risk and Audit Committee Report and Possible Discussion and Action

Presented by Regent Lawhorn and Mark McMullen, Vice President of Business Affairs and Chief Financial Officer

7.1 Purchase Item Agreements over \$50,000

7.1.1 Educational Software

Ratification is requested for an agreement with <u>Riipen Networks</u>, <u>Inc. (Vancover, BC, Canada)</u> in the amount of \$163,500 to provide work-based learning software for use in the Cyber Skills Center. The agreement was processed as a sole-source purchase and was funded from the grant budget.

Motion from the Finance, Risk and Audit Committee for Approval. No Second Needed.

7.1.2 Security Equipment

Authorization is requested for an agreement with Convergint Technologies, LLC (Bixby, OK) in the amount of \$55,213 to

provide LED display equipment that integrates with the fire alarm system. The purchase will be completed under the State of Oklahoma contract SW1048C and will be funded by the Foundation.

Motion from the Finance, Risk and Audit Committee for Approval. No Second Needed.

7.2 Recommendation for Approval of an Early Notice Incentive Program for Full-time Faculty

The Finance, Risk and Audit Committee and administration recommends approval of an Early Notice Incentive Program for full-time faculty. The Early Notice Incentive Program will allow the College to thoughtfully recruit, hire, and prepare for the next academic year. The incentive would offer a one-time payment of \$5,000 to a full-time faculty member who meets the criteria in Attachment 7.2.

Motion from the Finance, Risk and Audit Committee for Approval. No Second Needed.

(Attachment 7.2)

7.3 Recommendation for Approval for the Renewal of Employee and Retiree Insurance Benefits and Premiums

The Finance, Risk and Audit Committee recommends approval for the renewal of employee and retiree insurance benefits and premiums for calendar year 2026.

- Renewal of Employee Group Medical Insurance
- Renewal of Employee Dental Insurance
- Renewal of Employee Vision Insurance
- Renewal of Employee Group Life and Accidental Death
- Renewal of Employee Voluntary Life Insurance (20/40)
- Renewal of Employee Supplemental Life and AD&D Insurance
- Renewal of Employee Long-term Disability Insurance
- Renewal of Employee Voluntary Cancer/Critical Illness
- Renewal of Employee Voluntary Accident
- Renewal of Employee Voluntary Pet Insurance
- Renewal of Employee Legal Plan
- Renewal of Retiree Life Insurance
- Renewal of Retiree Life Insurance Premium Administration
- Renewal of Flexible Spending Account and Health Savings Account

Motion for Approval from the Finance, Risk and Audit Committee. No Second Needed.

(Attachment 7.3)

7.4 Monthly Financial Report

The Finance, Risk and Audit Committee recommends approval of the monthly financial report for August 2025.

Motion from the Finance, Risk and Audit Committee for Approval. No Second Needed.

(Attachment 7.4)

7.5 <u>Local Development Act Tax Incentive</u>

Approval for Tulsa Community College, as a taxing entity, to authorize Tulsa County to enter into an agreement establishing Tax Incentive District(s) related to a proposed data center development in Tulsa County.

Motion for Approval: Second Motion for Approval:	
(Attachment 7.5)	

8. New Business

[Pursuant to Title 25 Oklahoma Statutes, Section 311(A)(9), "...any matter not known about or which could not have been reasonably foreseen prior to the time of posting." 24 hours prior to meeting]

9. Persons Who Desire to Come Before the Board

Any person who desires to come before the Board shall notify the Tulsa Community College President's Office or designee in writing or electronically at least twenty-four (24) hours before the meeting begins. The notification must explain the nature and subject matter of their remarks and the corresponding agenda item. All persons shall be limited to a presentation of not more than two minutes.

10. President's Report and Possible Discussion

Presented by President Goodson and Kelsey Kane, Media Relations Manager

10.1 <u>Strategic Plan Mission Metrics Scorecard and Targets 2026-2028</u>

Presented by Dr. Lindsay White, Associate Vice President of Institutional Effectiveness, and Kristin Krug, Director of Institutional Research, Reporting and Analytics

A presentation of the proposed 2026-2028 Mission Metrics and Targets. Discussion will include the measures themselves as well as targets for the duration of the Strategic Plan.

10.2 Overview of President's Highlights

- TCC Sees Strong Fall Enrollment
- TCC, Pawnee Nation College Sign Academic Partnership
- Vision Dinner Raises Funds to Support Students, Honors Community Leaders
- TCC Volunteers Join in TAUW Day of Caring
- Mascot Naming Process Kicks Off
- TCC EDGE Student Earns Eagle Scout Rank, Girl Scout Gold Award
- King Cabbage Brass Band Joins Signature Symphony on Stage
- Students Build 1,700-Flower Alzheimer's Promise Garden
- Center for Creativity Hosts 'Please Touch the Art'
- 'I Can't Workshops' Return for Fall

10.3 President's Comments

11. Adjournment

The next meeting of the Tulsa Community College Board of Regents will be held on Thursday, October 16, 2025, at 2:30 p.m. at Southeast Campus, 10300 East 81st Street, Tulsa, OK 74133, Student Success and Career Center, Boardroom 2305.

Curriculum Informational Items 2025-2026

August 2025 Meeting								
World Languages AA, French Option	Modify Program	Changing the list of controlled electives to include three hours of liberal arts and science electives.						
World Languages AA, Spanish Option	Modify Program	Changing the list of controlled electives to include three hours of liberal arts and science electives.						

Salary: \$125,000

ADDENDUM FOR PERSONNEL CONSENT ITEMS:

Items listed under Personnel Consent Items will be approved by one motion without discussion. If discussion on an item is desired, the item will be removed from the "Consent Agenda" and considered separately at the request of a Board member.

APPOINTMENTS:

Frank Mulhern, Chief Development Officer External Affairs September 8th, 2025

Frank has a Master of Science in Mass Communication from Oklahoma State University, and a Bachelor of Arts in Organizational Communication and Sociology from the University of Tulsa. Frank has over 17 years of fundraising and development experience.

RETIREMENT:

None

SEPARATIONS:

Business Office Arvest Tower

Molly Brower, Online Learning Tech Manager Online Learning	September 5 th , 2025
Metro Campus	
Sylvia Muse, Associate Professor Communication, English, & World Languages Metro Campus	August 21st, 2025
Sabrina Ripp, Associate Professor Math & Engineering Northeast Campus	August 29 th , 2025
Caitlin Rommel, Assistant Controller (TCC Foundation)	August 1st, 2025



Early Notice Incentive for Full-time Faculty – 2026

Tulsa Community College is offering an Early Notice Incentive to full-time faculty who are planning to retire from the College this academic year. This incentive will allow the College to thoughtfully and effectively recruit, hire, and prepare for the next academic year.

The Early Notice Incentive will be \$5,000.00 for full-time faculty who meet the following criteria:

- Minimum of 5 consecutive years worked as a full-time TCC employee (to receive the insurance subsidy from OTRS, you must have 10 full years of OTRS service);
- Eligible to retire based on OTRS eligibility rules (previous OTRS retirees are eligible);
- Submit an irrevocable signed letter of retirement with the completed Intent to Participate in the Early Notice Incentive form to the Chief Human Resources Officer no later than November 3, 2025 at 5:00 p.m.;
- Retirement date of June 1, 2026, July 1, 2026 (11-month or with Dean approval) or August 1, 2026 (if teaching summer session); and
- Attend three retirement planning appointments (initial, mid-point, final) with the HR Rep.

The Early Notice Incentive will be paid following the final regular pay check received and will be taxed as regular taxable income according to IRS regulations.

For additional information concerning your retirement or to schedule a retirement planning appointment, you may contact your Human Resources benefits team:

Melyssa Hendrickson Benefits Administrator x7856 Nick Taylor Director Total Rewards x7901

Email: benefits@tulsacc.edu



<u>Intent to Participate in the Early Notice Incentive Program – 2026</u>

Full-time Faculty

Name	CWID
Position Title	
Department	Campus
	otice Incentive Program for full-time faculty offered by ademic year. I attest that I meet the following criteria to
 the insurance subsidy from Eligible to retire based on C eligible); Submit an irrevocable signed Participate in the Early Notino later than November 3, 2 Retirement date of June 1, August 1, 2026 (if teaching) 	2026, July 1, 2026 (11-month or with Dean approval) or summer session); and
Rep.	nning appointments (initial, mid-point, final) with an HR
	entive of \$5,000 will be paid following my final regular pay taxable income according to IRS regulations.
Retirement Date	
Employee Signature	Date
Received by Chief Human Resour	rces Officer
	Date

Eligibility Confirmed and Processed_

The only vendor change for 2026 is the Flexible Spending Account and Health Savings Account administrator.

- Premium changes for medical, dental, and vision are attached.
 - Subsidy for employees and dependents staying the same
- Dearborn ancillary products had no rate increase
 - o Employee Group Life and Accidental Death
 - Employee Voluntary Life Insurance (20/40)
 - Employee Supplemental Life and AD&D
 - o Employee Long-Term Disability
 - Employee Voluntary Cancer/Critical Illness
 - Employee Voluntary Accident
 - o Employee Voluntary Pet Insurance
 - Retiree Life Insurance
 - Retiree Life Insurance Premium Administration
- MetLife Legal increased from \$21.50 per month to 24.40 per month.

Flexible Spending Account and Health Savings Account

On December 31, 2025, Tulsa Community College's Flexible Spending Account contract with Navia will expire. A renewal is needed to continue offering a Section 125 plan to the College's full-time employees. The Finance Committee requests authorization to implement a contract with Lively for General Purpose Flexible Spending Account, Dependent Care, Limited Purpose Flexible Spending Account and Health Savings Account management from January 1, 2026, through December 31, 2026.

TCC monthly contribution to HSA:

• Employee only coverage: \$250.00

• Employee + Dependent coverage: \$250.00

TCC Monthly Administration Fee Per Participant Per Month:

General Purpose FSA: \$3.65 Dependent Care FSA: \$3.65 Limited Purpose FSA: \$3.65 Health Savings Account: \$1.50

The previous vendor fee per participant per month was:

General Purpose FSA: \$4.00 Dependent Care FSA: \$4.00



Current and Former Employee Health

Plan Name	Primary Member	Primary Member	Spouse	Spouse	Child	Child	Children	Children
Blue Cross Blue Shield of Oklahoma - BlueLincs HMO	\$703.92	+9.50%	\$967.76	+9.50%	\$652.50	+9.50%	\$1,522.08	+9.50%
CommunityCare HMO	\$693.84	-1.26%	\$935.50	+13.55%	\$447.62	+15.81%	\$759.62	+15.82%
GlobalHealth HMO	\$1,086.02	+4.86%	\$1,603.04	+4.86%	\$620.18	+4.86%	\$1,012.78	+4.86%
HealthChoice High and High Alternative	\$707.00	0.00%	\$828.88	0.00%	\$355.62	0.00%	\$603.46	0.00%
HealthChoice Basic and Basic Alternative	\$564.72	0.00%	\$662.72	0.00%	\$291.22	0.00%	\$492.62	0.00%
HealthChoice High Deductible Health Plan (HDHP)	\$492.80	0.00%	\$578.68	0.00%	\$254.52	0.00%	\$429.72	0.00%

Medicare Supplement

Plan Name	Per Covered Member	Per Covered Member		
BSBSOK - BlueSecure	\$568.78	+12.00%		
HealthChoice SilverScript High Option Medicare Supplement	\$437.00	0.00%		
HealthChoice SilverScript Low Option Medicare Supplement	\$356.06	0.00%		

Medicare Advantage Prescription Drug Plan RFP

Plan Name	Per Covered Member	Per Covered Member
BCBSOK - MAPD	\$268.10	+6.09%
CommunityCare – MAPD	\$217.00	-1.36%
Generations by Global Health	\$220.00	+12.82%
Humana MAPD PPO	\$273.42	+9.20%

Dental

Plan Name	Primary Member	Primary Member	Spouse	Spouse	Child	Child	Children	Children
BCBSOK-BlueCare Dental High Plan	\$37.40	-0.48%	\$37.40	-0.48%	\$30.30	-0.53%	\$77.30	-0.49%
BCBSOK-BlueCare Dental Low Plan	\$23.72	-0.50%	\$23.72	-0.50%	\$20.50	-0.49%	\$50.16	-0.48%
Cigna Prepaid High (K1I09)	\$14.24	+5.01%	\$11.54	+5.10%	\$8.82	+5.00%	\$15.16	+4.99%
Cigna Prepaid Low (OKIV9)	\$11.00	+4.96%	\$7.14	+5.00%	\$4.86	+5.19%	\$10.94	+4.99%
Delta Dental PPO	\$39.98	+5.99%	\$39.98	+5.99%	\$34.78	+5.97%	\$87.92	+6.00%
Delta Dental PPO-Choice	\$18.60	+4.03%	\$42.12	+4.00%	\$42.44	+4.02%	\$102.98	+4.00%
HealthChoice Dental	\$48.58	0.00%	\$48.58	0.00%	\$39.28	0.00%	\$100.74	0.00%
MetLife High Classic MAC	\$54.28	+1.99%	\$54.28	+1.99%	\$46.50	+1.97%	\$115.20	+2.00%
MetLife Low Classic MAC	\$30.20	0.00%	\$30.20	0.00%	\$25.90	0.00%	\$63.74	0.00%
Sun Life Preferred Active PPO	\$39.30	+5.99%	\$39.10	+5.96%	\$29.36	+5.99%	\$78.82	+6.00%

Vision

Supplier/Plan Name	Primary Member	Primary Member	Spouse	Spouse	Child	Child	Children	Children
Primary Vision Care Services (PVCS)	\$10.40	0.00%	\$9.28	0.00%	\$9.20	0.00%	\$11.50	0.00%
Superior Vision	\$7.40	0.00%	\$7.34	0.00%	\$6.96	0.00%	\$14.30	0.00%
Vision Care Direct	\$15.48	0.00%	\$10.96	0.00%	\$10.96	0.00%	\$24.48	0.00%
VSP (Vision Service Plan)	\$8.62	0.00%	\$5.66	0.00%	\$5.58	0.00%	\$12.22	0.00%

TRICARE Supplement

Supplier/Plan Name	Primary Member	Primary Member	Primary Member + Dependent	Primary Member + Dependent	Primary Member + 2 or More Dependents	Primary Member + 2 or More Dependents
Selman & Company LLC.	\$65.50	0.00%	\$129.50	0.00%	\$181.00	0.00%

TULSA COMMUNITY COLLEGE

FINANCIAL REPORT

MONTH ENDING AUGUST 31, 2025

TULSA COMMUNITY COLLEGE STATEMENT OF REVENUE AND EXPENDITURES COMPARISON FOR THE PERIOD ENDING AUGUST 31, 2025 AND AUGUST 31, 2024

AUGUST FY26 AUGUST FY25 Percent of Percent of Percent Year to date Change Budget Year to date \$ Change Budget Budget Budget Revenue Education & General 37,806,642 37,992,626 7,224,812 19.0% State Appropriations 6,887,018 18.2% (337,794)-4.7% 100.0% 3,769,399 4.392.769 4.391.893 3.735.000 622,494 16.7% 605.5% Concurrent Enrollment Revolving Fund 1,135,000 194,891 17.2% 931,000 154,929 16.6% 39,962 25.8% **Tuition & Fees** 31,150,000 3.508.356 11.3% 27.399.998 3.050.220 11.1% 458,136 15.0% **Local Appropriations** 59,500,000 5,800,000 9.7% 55,500,000 10,500,000 18.9% (4,700,000)-44.8% Total 133,984,411 20,782,158 15.5% \$ 125,558,624 21,552,455 17.2% (770,297)-3.6% **Auxiliary Enterprises** 300,000 \$ 37,994 12.7% \$ 300,000 \$ 184 0.1% \$ 37,810 20578% Campus Store Student Activities 2,300,000 196,801 8.6% 2,130,000 335,454 15.7% (138,653)-41.3% Other Auxiliary Enterprises 4.128.000 509,306 12.3% 3,810,000 349,884 9.2% 159,422 45.6% 6,728,000 744,100 11.1% 6,240,000 685,522 11.0% 58,579 8.5% Total Restricted 480,917 \$ 5.490.944 Ś 659.317 12.0% Ś 5,940,839 \$ 8.1% 178.400 37.1% Federal Grants \$ State Grants 444,305 14,602 3.3% 319,217 52,088 16.3% (37,485)-72.0% Private Grants 2.334.083 180.333 7.7% 3.048.001 494.333 16.2% (313,999)-63.5% **ARPA Grants** 3,293,458 698,542 21.2% 6,108,923 108,997 1.8% 589,545 540.9% Total 11,562,790 1,552,795 13.4% 15,416,980 \$ 1,136,334 7.4% 416,460 36.6% Capital 1,700,000 345,852 20.3% 23.4% -32.8% Construction - State Sec 13 \$ 2,200,000 \$ 514,920 \$ (169,068)Construction - Metro 2,000,000 715,000 35.8% 0.0% 715,000 0.0% Construction - Deferred Maintenance 18,300,000 100,000 0.5% 9,200,000 1,205,357 13.1% (1,105,357)-91.7% Total 22,000,000 1,160,852 5.3% 11,400,000 1,720,277 15.1% (559,425)-32.5% **TOTAL REVENUE** \$ 174,275,201 24.239.905 13.9% 158,615,604 25.094.588 15.8% (854.683) -3.4% Expenditures **Education & General** Instruction 57,536,744 \$ 6,288,906 10.9% \$ 53,107,895 6,175,377 11.6% \$ 113,529 1.8% Public Service 977.309 188.689 19.3% 1.055.160 178,845 16.9% 9.844 5.5% Academic Support 25,492,626 4,299,086 16.9% 23,971,675 4,162,352 17.4% 136,735 3.3% 1,870,884 16.3% 11,424,498 15.9% Student Services 11.468.342 1.817.378 53.506 2.9% 18,930,139 2,816,637 14.9% 17,810,118 190,056 7.2% Institutional Support 2.626.581 14.7% Operation/ Maintenance of Plant 19,579,251 2,851,103 14.6% 19.251.978 3,343,418 17.4% (492,315)-14.7% 18,315,305 Total 133,984,411 13.7% 126,621,324 18,303,951 14.5% 11,355 0.1% **HEERF** 255,949 278.6% Federal Institutional Aid - Lost Revenue 2,610,000 347,815 13.3% 3,600,000 91,866 2.6% Total \$ 2,610,000 \$ 347,815 13.3% \$ 3,600,000 91,866 2.6% 255,949 278.6% **Auxiliary Enterprises** \$ 0.0% \$ 132,000 \$ 0.0% \$ Campus Store 3,920,000 145.086 3.7% 3,177,000 234.677 7.4% (89,591)-38.2% Student Activities 8,144,000 9.1% Other Auxiliary Enterprises 8,192,500 611,361 7.5% 743,074 (131,713)-17.7% 12,112,500 756,447 6.2% 11,453,000 977,752 8.5% \$ Ś \$ \$ (221,305)-22.6% Total Restricted 5,940,839 **Federal Grants** 5,490,944 \$ 768,076 14.0% \$ \$ 585,300 9.9% \$ 182,776 31.2% State Grants 444.305 14.206 3.2% 319.217 54,501 17.1% (40,295)-73.9% Private Grants 2,334,083 181,129 7.8% 3,048,001 334,075 (152,946)-45.8% ARPA Grants 3,293,458 503,268 15.3% 6,108,923 178,804 2.9% 324,464 181.5% 11,562,790 1,466,679 12.7% \$ 7.5% 313,999 27.2% 15,416,980 1,152,680 Total Capital Construction - State Sec 13 2,200,000 104,942 4.8% 2,200,000 189,479 8.6% -44.6% Ś Ś (84,537)Construction - Metro 0.0% 50,200 0.0% 2,000,000 50.200 2.5% Construction - Deferred Maintenance 18,300,000 699,146 3.8% 10,600,000 0.0% 699,146 0.0% 189,479 Total 22,500,000 854,288 3.8% 12,800,000 1.5% 664,809 350.9% TOTAL EXPENDITURES 21,740,534 11.9% \$ 169,891,304 20,715,727 \$ 182,769,701 12.2% 1,024,808 4.9%

TULSA COMMUNITY COLLEGE EXPENDITURE SUMMARY BY CATEGORY

FOR THE PERIOD ENDING AUGUST 31, 2025 AND AUGUST 31, 2024

	AUGUST FY26			AUGUST FY25							
					Percent of				Percent of		
		Budget	Y	ear to date	Budget	Budget	Υ	ear to date	Budget	\$ Change	Percent Change
EDUCATION AND GENERAL											
Salaries & Wages											
Faculty	\$	25,322,000	\$	2,122,414	8.4%	\$ 23,528,400	\$	1,978,204		\$ 144,210	7.3%
Adjunct Faculty		11,600,000		1,333,058	11.5%	11,000,000		1,668,819	15.2%	(335,761)	-20.1%
Professional		18,099,400		2,994,917	16.5%	16,929,700		2,766,203	16.3%	228,714	8.3%
Classified		22,470,600		2,739,183	12.2%	21,045,800		2,777,381	13.2%	(38,198)	-1.4%
TOTAL	\$	77,492,000	\$	9,189,571	11.9%	\$ 72,503,900	\$	9,190,606	12.7%	\$ (1,035)	0.0%
Staff Benefits	\$	31,446,945	\$	3,507,727	11.2%	\$ 29,519,024	\$	3,452,910	11.7%	\$ 54,817	1.6%
Professional Services		2,875,600		340,061	11.8%	2,816,200		456,113	16.2%	(116,052)	-25.4%
Operating Services		17,897,116		4,326,683	24.2%	17,794,300		4,686,599	26.3%	(359,916)	-7.7%
Travel		647,000		56,806	8.8%	391,400		55,941	14.3%	865	1.5%
Utilities		2,316,000		358,291	15.5%	2,300,000		426,675	18.6%	(68,384)	-16.0%
Furniture & Equipment		1,309,750		536,167	40.9%	 1,296,500		35,107	2.7%	 501,060	1427.3%
TOTAL	\$	133,984,411	\$	18,315,305	13.7%	\$ 126,621,324	\$	18,303,951	14.5%	\$ 11,354	0.1%
<u>HEERF</u>											
Federal Institutional Aid - Lost Revenue	\$	2,610,000	\$	347,815	13.3%	\$ 3,600,000		91,866	2.6%	\$ 255,949	278.6%
TOTAL	\$	2,610,000	\$	347,815	13.3%	\$ 3,600,000	\$	91,866	2.6%	\$ 255,949	278.6%
CAMPUS STORE											
Bond Principal and Expense	\$	-	\$	-	0.0%	\$ 132,000	\$	-	0.0%	-	0.0%
TOTAL	\$ \$	_	\$	_	0.0%	\$ 132,000	\$	-	0.0%	\$ -	0.0%
STUDENT ACTIVITIES											
Salaries & Wages											
Professional	\$	115,000	\$	11,599	10.1%	\$ 108,000	\$	18,794	17.4%	\$ (7,195)	-38.3%
Classified Hourly		590,000		101,107	17.1%	480,000		103,617	21.6%	(2,510)	-2.4%
Total Salaries & Wages	\$	705,000	\$	112,707	16.0%	\$ 588,000	\$	122,411	20.8%	\$ (9,705)	-7.9%
•											
Staff Benefits	\$	270,000	\$	23,945	8.9%	\$ 270,000	\$	32,403	12.0%	\$ (8,458)	-26.1%
Professional Services		150,000		450	0.3%	100,000		-	0.0%	450	100.0%
Operating Services		1,400,000		7,984	0.6%	1,000,000		79,863	8.0%	(71,879)	-90.0%
Travel		145,000		-	0.0%	100,000		-	0.0%	-	0.0%
Furniture & Equipment		1,250,000		-	0.0%	1,119,000		-	0.0%	-	0.0%
TOTAL	\$	3,920,000	\$	145,086	3.7%	\$ 3,177,000	\$	234,677	7.4%	\$ (89,592)	-38.2%
OTHER AUXILIARY ENTERPRISES											
Salaries & Wages											
Professional	\$	260,000	\$	43,536	16.7%	\$ 250,000	\$	41,441	16.6%	\$ 2,096	5.1%
Adjunct Faculty		350,000		30,230	8.6%	300,000		33,953	11.3%	(3,723)	-11.0%
Classified Hourly		200,000		13,214	6.6%	200,000		11,962	6.0%	1,252	10.5%
Total Salaries & Wages	\$	810,000	\$	86,980	10.7%	\$ 750,000	\$	87,356	11.6%	\$ (375)	-0.4%
Staff Benefits	\$	200,000	\$	22,618	11.3%	\$ 200,000	\$	23,051	11.5%	\$ (434)	-1.9%
Professional Services		1,300,000		176,802	13.6%	1,200,000		296,538	24.7%	(119,736)	-40.4%
Operating Services		5,000,000		183,048	3.7%	4,994,000		183,990	3.7%	(943)	-0.5%
Travel		50,000		9,614	19.2%	50,000		9,109	18.2%	505	5.5%
Utilities		800,000		119,430	14.9%	800,000		142,225	17.8%	(22,795)	-16.0%
Scholarship & Refunds		5,000		15	0.3%	5,000		805	16.1%	(790)	-98.1%
Bond Principal and Expense		-		-	0.0%	140,000		-	0.0%	-	0.0%
Furniture & Equipment		27,500		12,854	46.7%	 5,000			0.0%	 12,854	100.0%
TOTAL	\$	8,192,500	\$	611,361	7.5%	\$ 8,144,000	\$	743,074	9.1%	\$ (131,713)	-17.7%
<u>CAPITAL</u>											
Construction - State Sec 13	\$	2,200,000	\$	104,942	4.8%	\$ -	\$	189,479	0.0%	\$ (84,537)	-44.6%
Construction - Metro		2,000,000		50,200	2.5%	-		-	0.0%	50,200	0.0%
Construction - Deferred Maintenance		18,300,000		699,146	3.8%	-		-	0.0%	699,146	0.0%
TOTAL	\$	22,500,000	\$	854,288	3.8%	\$ -	\$	189,479	0.0%	\$ 664,809	350.9%

TULSA COMMUNITY COLLEGE

BUDGET OF REVENUE AND EXPENDITURES COMPARISON (SCHOLARSHIPS/WAIVERS) FOR THE PERIOD ENDING AUGUST 31, 2025 AND AUGUST 31, 2024

AUGUST FY26 AUGUST FY25

	 Budget	<u>Ye</u>	ar to date	Percent of Budget	Budget	Ye	ar to date	Percent of Budget	 S Change	Percent Change
Revenue Education & General Tuition & Fees (Scholarships/Waivers)	\$ 12,150,000	\$	320,445	2.6%	\$ 10,000,000	\$	458,011	4.6%	\$ (137,566)	-30.0%
Expenditures Education & General Scholarships										
Tulsa Achieves	\$ 5,000,000		264,572	5.3%	5,000,000		356,458	7.1%	\$ (91,886)	-25.8%
TCC Advantage	 750,000		_	0.0%	 		-	0.0%	0	0.0%
	\$ 5,750,000	\$	264,572	4.6%	\$ 5,000,000	\$	356,458	7.1%	\$ (91,886)	-25.8%
Waivers	 _				_				 	
Concurrent Waiver (High School)	4,800,000		12,606	0.3%	3,900,000		33,435	0.9%	(20,829)	-62.3%
Resident Waiver (need based)	850,000		50	0.0%	900,000		5,566	0.6%	(5,516)	-99.1%
Non Resident Waiver (need based)	100,000		-	0.0%	50,000		-	0.0%	-	0.0%
Other Waivers	650,000		43,217	6.6%	150,000		62,553	41.7%	(19,336)	-30.9%
	\$ 12,150,000	\$	320,445	2.6%	\$ 10,000,000	\$	458,011	4.6%	\$ (137,566)	-30.0%

LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

THIS AGREEMENT is made and entered into this	day of	, 2025, by and among
Quartz Mountain Properties, LLC, a Delaware limite	ed liability co	ompany and its affiliates (the
"Company"), the Board of County Commissioners of	Tulsa Count	y, Oklahoma (the "County"),
the Board of Education of Owasso Public Schools (the	e "Owasso P	ublic Schools"), the Board of
Education of the Tulsa Technology Center ("Tulsa Te	echnology Co	enter"), the Board of Trustees
of the Tulsa City-County Library System of Tulsa Cou	unty (the "Lil	orary District"), the Board of
Regents of the Tulsa Community College (the "TCC"	'), and the Bo	oard of the Tulsa City-County
Health Department (the "Health Department") (collection)	ctively, the Co	ounty, Owasso Public Schools,
Tulsa Technology Center, the Library District, TCC, a	and the Health	Department are the "Taxing
Entities") (the Company, the County, and the Taxing	Entities are	collectively referred to as the
"Parties", each a "Party").		

WITNESSETH:

WHEREAS, the Company intends to develop on certain parcels of property within the County, as more particularly described in the legal description in Exhibit A.1 and the map in Exhibit A.2 attached hereto, (the "**Property**", the combined boundaries of which constitute the "**Project Area**", as described in the Project Plan defined herein), one or more data center facilities and may develop certain ancillary buildings, structures and infrastructure that support or are related to the data center operations, including but not limited to, utility buildings, structures, and appurtenances and office buildings, all of which are part of the computer infrastructure, data processing, hosting and related services classification (collectively the "**Project**"); and

WHEREAS, it is contemplated that the Project will be operated by an unrelated third party, a leading data center operator acting through a subsidiary entity or other affiliate (the "End User"); and

WHEREAS, on August 21, 2025, the Tulsa County Local Development Act Review Committee approved and adopted the Findings and Recommendation, a true and correct copy of which is attached hereto as <u>Exhibit B.1</u>, making findings about the statutory eligibility, financial and economic impacts, and recommending the approval of a project plan (the "**Project Plan**") pursuant to the Oklahoma Local Development Act, 62 O.S. § 851, et seq. (the "**Act**") in order to provide a one hundred percent (100%) ad valorem property tax abatement for the Project; and

WHEREAS, pursuant to Resolution 2944:1074, adopted on September 3, 2025, a true and correct copy of which is attached here as Exhibit B.2, the Tulsa Metropolitan Area Planning Commission approved the Project Plan as consistent with the applicable comprehensive plan; and

WHEREAS, after the public hearings required by the Act, the County adopted and approved the Project Plan by Resolution No. _____, approved on September 29, 2025, a true and correct copy of which is attached hereto as Exhibit C (the "Project Plan Resolution"), and provided for the creation of created four (4) tax incentive districts, Incentive Districts "A", "B", "C", and "D", Tulsa County (the "Incentive Districts" and each an "Incentive District"); and

WHEREAS, the County and each of the other Taxing Entities have determined that it is appropriate and desirable, in order to ensure the economic viability of the Project, that the Taxing Entities, which would otherwise share in the ad valorem taxes applicable to the Property, provide each Phase (as defined below) a one hundred percent (100%) ad valorem property tax exemption for a term of twenty-five (25) years on all new investment attributable to property of establishments qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision within each Incentive District, upon the terms and conditions as provided for herein (collectively, the "Incentive District Exemptions"), all as authorized by Article 10, §6(C) of the Oklahoma Constitution, Section 860(B) of the Act, the Project Plan, the Project Plan Resolution, and other applicable authorizations; and

WHEREAS, the Company and End User desire to develop the Project in one or more phases (each a "**Phase**") with the term Phase as used herein referring to all structures developed or improved within an Incentive District, as well as all new investment in personal property located or installed within an Incentive District, at any time after approval of the Project Plan that would be subject to ad valorem taxation but for the Incentive District Exemption; and

WHEREAS, the Company and End User anticipate that each Phase will include at least one approximately 200,000 square foot data center (each, a "Data Center");"); the precise number, location, and size of Data Centers is subject to change in the Company's sole discretion as a result of market and other business conditions; and

WHEREAS, the Company and End User anticipate that the Phases may include ancillary buildings, structures and infrastructure that support or are related to the data center campus operations, including but not limited to, utility buildings, structures, and appurtenances and office buildings; and

WHEREAS, the County has provided for the creation of created the Incentive Districts in order to promote economic development within the Project Site (as defined in the Project Plan) on Property which the County determined in the Project Plan Resolution is a reinvestment area, as that term is defined by the Act; and

WHEREAS, the County, the other Taxing Entities and Company are entering into this Agreement to, among other things, satisfy the requirements of Sections 865 and 866 of the Act, which provide, respectively that (i) each Taxing Entity must enter into an agreement with the County in order for tax incentives or exemptions to be granted under the Act for that Taxing Entity's portion of the ad valorem tax, and (ii) the County must enter into an agreement with the Company as the prospective owner of the Property and the recipient of the Incentive District Exemptions to set forth the terms and conditions applicable to the Incentive District Exemptions; and

WHEREAS, in consideration of the Incentive District Exemptions to be provided under this Agreement, the Company has agreed to make payments in lieu of taxes to the County and the Taxing Entities and annual community investment payments to support certain infrastructure immediately adjacent to the Project Area, at such times and in such manner as further described in Section 5 of this Agreement; and

WHEREAS, the County and the other Taxing Entities have determined that it is appropriate, desirable, and in the public interest to approve the Incentive District Exemptions, pursuant to the terms of this Agreement, and that the Incentive District Exemptions will assist in strengthening the economic viability of Tulsa County, Oklahoma, as a whole, and more particularly in relation to the Project Plan; and

WHEREAS, the County, through the Project Plan Resolution, has approved the adoption of this Agreement; and

WHEREAS, the	e Owasso Public Schoo	ls through Resolution	adopted on, 2	025
(a true and correct cop	y of which is attached	l hereto as Exhibit D.1),	Tulsa Technology Cer	nter
through Resolution	adopted on	, 2025 (a true an	d correct copy of which	h is
attached hereto as Exh	nibit D.2), the Library	District through Resolut	ion adopted	on
(a true and	correct copy of which	is attached hereto as E	xhibit D.3), TCC thro	ugh
Resolutiona	dopted on	_, 2025 (a true and correc	t copy of which is attac	hed
hereto as Exhibit D.4)	, and the Health Depa	artment through Resolut	ion adopted	on
, 2025 (a tı	rue and correct copy	of which is attached her	reto as Exhibit D.5) h	ave
approved the adoption	of this Agreement (coll	lectively, the "Taxing E1	ntity Approvals" and e	ach
a "Taxing Entity Appr	roval"); and			

NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions contained herein, the parties agree as follows:

1. <u>Incorporation of Recitals.</u>

The Parties acknowledge and agree that the recitals set forth above are a material part of this Agreement and are incorporated herein by reference.

2. Project.

a. Purpose.

The objectives of this Agreement are:

- (i) To attract the Project and the accompanying investment and development to the County, which would not occur without the tax incentives described in this Agreement.
- (ii) To generate new revenues for the County and each of the other Taxing Entities in the form of annual payments in lieu of taxes ("PILOT Payments") for each Data Center developed and exempted as part of the Project, in accordance with Section 5 of this Agreement.
- (iii) To generate new revenues for the County in the form of annual Community Investment Payments, as described herein and as defined in Section 5(C), for the purpose of funding certain infrastructure improvements immediately adjacent to the Project Area, in accordance with Section 5 of this Agreement.

b. Project Scope.

The Project will consist of one (1) or more Phases within the Project Area (as defined in the Project Plan), with each Phase of the Project estimated to consist of at least seven hundred million dollars (\$700,000,000) in private investment by the Company and/or End User.

The Parties further acknowledge that the Company or End User retain complete control and discretion over the number of Phases developed as well as the rate, timing, and order of development of the Project, and that nothing herein shall be construed to require the Company or End User to construct or develop any particular Phase, Data Center, structure, building, or facility, or to develop the Incentive Districts in any particular order or according to any particular timeline. The Taxing Entities shall have no right to condition the amount or term of the Incentive District Exemptions provided herein based on the rate, timing, or order of development of the Project.

3. Approval of the Tax Abatement.

Pursuant to Section 865 of the Act, the County and each of the other Taxing Entities hereby (i) agree to the Incentive District Exemptions, subject to the terms and conditions of this Agreement; (ii) approve the form of the Project Plan Resolution, the future creation of the Incentive Districts pursuant to the Project Plan Resolution, and the Incentive District Exemptions provided pursuant to the Project Plan Resolution and this Agreement; (iii) waive any defects within or relating to the Project Plan Resolution and this Agreement; and (iv) agree to relinquish for the duration of the Incentive District Terms (defined below) one hundred percent (100%) of ad valorem tax revenues attributable to new investment in the Project after approval of the Project Plan, which, for the avoidance of doubt, includes all ad valorem revenues attributable to increases in property value in excess of the BaseNon-exempt Values, as defined herein.

Each of the Taxing Entities and the County represents and warrants that, in accordance with Sections 857 and 865 of the Act, its respective Taxing Entity Approval was made by a majority vote of its governing body, and that no member of the governing body was ineligible under Section 857 of the Act to vote on the Taxing Entity Approval.

4. <u>Tax Exemption Terms.</u>

a. The Incentive District Exemption.

In accordance with Section 860(B) of the Act and the Project Plan Resolution, all new value attributable to Project investment by the Company, its Affiliates, the End User and its Affiliates on the Property as establishments qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision within an Incentive District, made after the effective date of the Project Plan, shall be afforded a one hundred percent (100%) ad valorem property tax exemption for the duration of the applicable Incentive District Term. The incentive provided under the Act and this Agreement shall not include Public Service Property, if any, located within each Incentive District, "Public Service Property" shall be defined as property of all railroads, air carriers and public service corporations assessed annually by the State Board of Equalization pursuant to 68 O.S. § 2847 and Article 10, § 21 of the Oklahoma Constitution.

b. Activation of the Incentive District Exemption.

In accordance with the Project Plan Resolution, the Board of County Commissioners shall consider a resolution creating and activating each Incentive District and providing for shall become effective and provide the Incentive District Exemption upon the earlier of (a) January 1 of the year immediately following the completion of a Data Center within that Incentive District, as evidenced by the issuance of a certificate of occupancy or delivery of written notice by the Company to the County of substantial completion, or (b) January 1 of the year in which the tenth anniversary of the Project Plan Resolution occurs, which the Parties anticipate to be January 1, 2035 (each an "Exemption Activation Condition" with the date of activation being the "Exemption Effective Date"). In accordance with Section 856(B)(2) of the Act, each Incentive District must be created within, and eachno Incentive District Exemption may not become effective more than, ten years after approval of the Project Plan.

Upon the occurrence of an Exemption Activation Condition, the Chair of the Board of the Tulsa County Commissioners will, upon being notified of an Exemption Activation Condition by the Company in writing and in accordance with the Project Plan Resolution, shall immediately, and in all cases prior to the Exemption Effective Date, provide for the Board of Tulsa County Commissioners to consider a resolution creatingconfirm the Exemption Effective Date and designating—designation of the appropriate—Incentive District and confirming the Exemption Effective Date, and upon approval of such resolutions shall promptly deliver written notice to the Tulsa County Assessor ("County Assessor"), each of the other Taxing Entities, and the Company identifying the Incentive District created and activated and the Exemption Effective Date (the "Incentive District Commencement Notice").

Because the Project site plan is subject to change, if a Data Center is constructed that is located within the boundaries of more than one of the Incentives Districts, then the Chair of the Board of County Commissioners, acting on behalf of the County in accordance with Section VII.D of the Project Plan shall first endeavor to adjust the Incentive District boundaries in accordance with the following: If an adjustment of the Incentive District boundaries can be made that would result in the Data Center being located within a single Incentive District and would not result in an addition to an Incentive District constituting more than five percent (5%) of that Incentive District, then the Chair in accordance with Section VII.D of the Project Plan, Section 858(D) of the Act, and this Agreement will, prior to sending the Incentive District Commencement Notice, administratively approve an amendment to the Project Plan adjusting the boundaries of the Incentive Districts such that the Data Center is in one Incentive District, without any further legislation required. The Company shall reasonably cooperate with the Chair in providing information necessary for the Chair to make the foregoing determinations. If an adjustment of the Incentive District boundaries cannot be made, then the Incentive District Exemptions for all Incentive Districts in which a Data Center is located will be made effective on January 1 following the issuance of a Certificate of Occupancy or notice of substantial completion for the Data Center.

c. Exemption Term.

In accordance with the Project Plan Resolution, the term of each Incentive District and the Incentive District Exemption for each Incentive District shall be effective for a period of twenty-

five (25) tax years following the applicable Exemption Effective Date (the "Incentive District Term").

d. Exemption Calculation.

Pursuant to an assessment performed by the County Assessor promptly after adoption of resolutions creating and activating each Incentive District the Project Plan (in no event later than the assessment performed for tax year in which such resolution is adopted 2026 setting the assessed value as of January 1-of that year, 2026), the County Assessor shall determine the base value of each Incentive District (each a "BaseNon-exempt Value"). The BaseNon-exempt Value shall be the total market value of real and personal property within an Incentive District multiplied by the assessment ratio. When determined, the BaseNon-exempt Value shall be provided on Exhibit E and deemed approved by the County and the other Taxing Entities. The BaseNon-exempt Value shall not include any value attributable to (a) construction-in-process, (b) any personal property owned by contractors or other, unrelated entities on the Property (even if subject to taxation), or (c) any personal property owned by the Company, its Affiliates, the End User or its Affiliates that will be used in Data Center operations qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 that was placed on the Property after adoption of the Project Plan (even if subject to taxation prior to the Exemption Effective Date). The Taxing Entities waive any defect or irregularities with respect to the determination of the BaseNon-exempt Value. The BaseNon-exempt Value shall be subject to ad valorem taxation. Upon receipt of an Incentive District Commencement Notice, the County Assessor shall ensure that, as of the applicable Exemption Effective Date and for the duration of the applicable Incentive District Term, the Incentive District Exemption shall apply to all value attributable to new investment of establishments qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision made in the Incentive District above the applicable BaseNon-exempt Value, in accordance with Section 860(B) of the Act and the Project Plan, including land value above the BaseNon-exempt Value in that Incentive District, provided the use of the land remains eligible for the exemption. For clarity, if any improvements for establishments qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 are constructed within the Incentive District prior to the construction of a Data Center, such improvements shall be subject to property taxation until such time as the construction of a Data Center triggers the Exemption Commencement Date for the Incentive District. On and after the Exemption Commencement Date, such improvements shall be exempt throughout the Incentive District Term.

e. Development of Data Centers.

The Parties acknowledge and agree that the site plan, including the anticipated size, location, and number of Data Centers, is subject to change at the Company's sole discretion; provided, however, that all Data Centers shall be constructed according to all applicable zoning, subdivision, and building regulations, and the Company shall be responsible for obtaining all necessary approvals and permits from private, governmental, or quasi-governmental agencies having jurisdiction over the Project Area or Project. When such approvals or permits are required from the County, the County agrees to act in good faith to timely review and process the Company's submittals, provided such submittals are complete, accurate, and timely, and in

accordance with applicable zoning and building regulations. To the extent legally permitted, the County agrees that during the Term, County shall not discriminate against the Project by adopting regulations, special assessments, taxes, assessments, levies, impositions, duties, deductions, withholding, fees or charges that unreasonably target or unreasonably impair the Project.

f. Treatment of Additional Buildings and Data Centers.

The Parties acknowledge and agree that, in accordance with Section 4(a) of this Agreement, any subsequently constructed Data Centers and ancillary buildings qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017, constructed within each Incentive District after the Exemption Effective Date will be subject to the Incentive District Exemption for the remaining Incentive District Term. In accordance with Section 5 of this Agreement, the Company will pay annual PILOT Payments for each Data Center constructed in each Incentive District on the Property for the remainder of the appropriate Incentive District Term in effect after each new Data Center is constructed.

5. Payments Associated with the Incentive Districts.

a. Payments in Lieu of Taxes ("PILOT Payments").

For each Data Center constructed on the Property, the Company will make an annual PILOT Payment for each year that a Data Center is subject to the Incentive District Exemption (each, an "Exemption Year"), commencing in the year immediately following the year in which a certificate of occupancy is issued for the Data Center or in the year immediately following the year in which the Company provides written notice to the County of substantial completion (the "PILOT Commencement Year").

(i) Phase 1. The initial annual PILOT Payment for the first Data Center will total One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00). This amount will be disbursed to the County and Taxing Entities as follows, with the "Share of Total PILOT Payments" determined pursuant to the agreement of the Taxing Entities, as follows:

Taxing Entity	Initial Annual Payment for Phase 1	Share of Total PILOT Payments
Owasso Public Schools	\$975,494	65.03%
Tulsa Technology Center	\$180,477	12.03%
Tulsa County	\$139,453	9.30%
County Health Department	\$34,931	2.33%
Library District	\$72,028	4.80%
TCC	\$97,617	6.51%
Total	\$1,500,000	100%

After the first annual payment, the PILOT Payments to each Taxing Entity will increase by one percent (1.00%) each year, as illustrated in Exhibit F.

(ii) Additional Data Centers and Phases. For each subsequent Data Center of the Project, the Company shall make annual PILOT payments to the Taxing Entities for each Exemption Year beginning in the year immediately following the year in which a Certificate of Occupancy or notice of substantial completion is issued for a Data Center per Section 4(b) of this Agreement (each a "PILOT Commencement Year"). The initial PILOT Payment for each Data Center will be the product of the initial PILOT applicable to Data Center 1 (\$1,500,000.00) and the quotient of the most recently published CPI in the PILOT Commencement Year for the applicable Data Center divided by the CPI in the year 2025. In other words, the initial PILOT for each Data Center shall be calculated as follows:

$$(\textit{Phase 1 PILOT from paragraph above}) \times \frac{(\textit{CPI in PILOT Commencement Year for applicable Data Center})}{(\textit{CPI in 2025})}$$

Thereafter, the PILOT payments for each Data Center will increase by one percent (1.00%) each year.

For purposes of this Agreement, CPI refers to the most recently published annual average of United States Department of Labor, Bureau of Labor Statistics, Revised Consumer Price Index for All Urban Consumers (CPI-U): U.S. Cities Average, all items index (Reference Base 1982-84 equal 100) ("CPI"). The Company may at its discretion provide written notice of the applicable CPI to the County Assessor ("CPI Notice") in advance of the first Payment Date (defined below) for a Phase. If the Company provides such notice, the County Assessor shall have 30 days to object to the CPI calculation ("CPI Review Period"). If the County Assessor does not object during the CPI Review Period, each Taxing Entity acknowledges and agrees that the CPI shall be deemed final. In the event the Bureau of Labor Statistics discontinues publication of CPI, the Parties agree to work in good faith to amend this Agreement to substitute a comparable measure or statistic tracking inflation in place of CPI.

b. Annual Community Investment Payment.

For each Exemption Year applicable to the first Data Center only, the Company shall make an additional annual community investment payment to the County in the amount of Five Hundred Thousand and No/100 Dollars (\$500,000) (collectively, the "Community Investment Payments" and each an "Community Investment Payment"), which payment shall be used by the County for certain infrastructure projects in the immediate vicinity of the Project.

c. <u>PILOT Payments for Data Centers Completed After the Activation of an Incentive District.</u>

For the avoidance of doubt, the Company shall not be obligated to make an annual PILOT Payment associated with the Incentive District unless or until the completion of a Data Center within that Incentive District triggers the PILOT Commencement Year. The Parties agree that, in the event the Incentive District becomes effective before a Data Center is completed within that Incentive District, all increases in assessed property value within the Incentive District, if any, will

remain taxable until the PILOT Commencement Year as though the Incentive District Exemption had not commenced. In this circumstance, the Chair of the Board of the Tulsa County Commissioners will promptly, upon issuance of a certificate of occupancy for a Data Center or upon receipt from the Company of notice of substantial completion of a Data Center, provide written notice of the PILOT Commencement Year to the County Assessor, each of the Taxing Entities, and the Company, and thereafter, all value within the Incentive District attributable to property of establishments qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision in excess of BaseNon-exempt Value shall be subject to the Incentive District Exemption.

d. Payment Mechanics for PILOT Payments and Investment Payments.

The Company shall make the PILOT Payments and Community Investment Payments described in this Section 5 no later than December 31 of each applicable Exemption Year (the "Payment Date"). The PILOT Payments shall be delivered to the Taxing Entities at their respective notice addresses provided in Section 14 below, unless written payment instructions are otherwise provided to the Company by a Taxing Entity no later than thirty (30) days prior to the applicable Payment Date. The Company shall remit the Community Investment Payment to the County at its notice address provided in Section 14 below, unless written payment instructions are otherwise provided to the Company no later than thirty (30) days prior to the applicable Payment Date.

6. Annual Report.

Pursuant to Section 860(F) and Section 867(B) of the Act (collectively, the "Reporting Statutes"), on or before the ninetieth (90th) day following the end of each fiscal or tax year, the Tulsa County Clerk, on behalf of the Board of Tulsa County Commissioners, shall prepare and submit the reports required by those sections (the "Annual Reports") for the Incentive District to the Oklahoma Department of Commerce and the chief executive officer of each Taxing Entity. For each Incentive District, commencing in the year following the Exemption Commencement Year and each year thereafter during the Incentive District Term, to assist the County with its Annual Reports, the Company shall provide to the County by no later than March 15 a report in the form attached hereto as Exhibit G.

Pursuant to Section 860(F) of the Act, a copy of each Annual Report shall be provided to any member of the public by the Oklahoma Department of Commerce upon request. The County shall also publish a summary of the Annual Report in a newspaper of general circulation in Tulsa County, as required by Section 867(C) of the Act.

7. <u>Term.</u>

This Agreement shall be effective upon execution by the County and the Company, and shall be effective with respect to each of the other Taxing Entities upon execution by that Taxing Entity (with the provisions hereof effective as to each portion of the Property upon the Company closing on and accepting fee simple title to that portion of the Property), and shall remain in effect, unless terminated earlier subject to its terms, until the final Payment Date for the final Exemption Year of any Incentive District Term- (the "Term"). The Company reserves the right to terminate this Agreement at any time at its sole discretion; provided, however, that the Company shall remain

liable for any PILOT Payments and Community Investment Payments owed for any Exemption Years in which a Data Center was actually exempted pursuant to this Agreement.

8. Default.

a. <u>Default by the Company.</u>

The Company shall be in default of this Agreement only if it breaches an obligation under this Agreement and such breach or failure is not cured within ninety (90) days after the date of written notice by the County or any of the other Taxing Entities. If such breach is not susceptible to cure within ninety (90) days, the Company shall not be in default so long as it commences curative action within ninety (90) days and continues to diligently pursue cure thereafter.—; provided, that no such extension of the ninety (90) day cure period shall apply to defaults in the payment of PILOT or Community Investment Payments.

b. <u>Default by the County or Taxing Entities.</u>

The County or any of the other Taxing Entities shall be in default of this Agreement if it breaches an obligation under this Agreement, and such breach or failure is not cured within ninety (90) days after the date of written demand by the Company (the County or any other Taxing Entity, as applicable). If the breach is not susceptible to cure within ninety (90) days, the County or the Taxing Entity shall not be in default so long as it commences curative action within ninety (90) days and continues to diligently pursue cure thereafter. Notwithstanding anything herein to the contrary, neither the County nor any Taxing Entity shall be permitted to terminate this Agreement or take any action that would decrease the amount or term of the Incentive District Exemptions provided herein based on the breach of the County or another Taxing Entity without the consent of the Company.

9. Remedies.

After the passage of applicable notice and cure periods as provided herein, the non-defaulting Party shall have the right to terminate this Agreement and to pursue all remedies available hereunder at law and in equity, and to terminate, dissolve or modify the Incentive Districts, provided that any such action must not be disproportionate to the event of default.

The rights and remedies of the Parties, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach, or of any of its remedies for any other default or breach by the other Party.

10. Force Majeure.

For the purpose of any of the provisions of the Agreement, none of the County, the Taxing Entities or the Company, as the case may be, or any successor in interest, shall be considered in breach of, or default in, its obligations under an event of force majeure in the performance of such obligations due to unforeseeable causes beyond a Party's control and without its fault or negligence, including, but not restricted to, acts of God, acts of public enemies, acts of terrorism, acts of the federal government, acts of any of the other persons or entities not Parties to this Agreement, fires, floods, tornadoes, epidemics, pandemics, quarantine restrictions, strikes,

industrial disputes, freight, embargoes, and unusually severe weather or delays of contractors or subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Taxing Entities or the County, as the case may be, shall be extended for the period of the force majeure as reasonably determined by the Parties; provided, that a Party seeking the benefit of the provisions of this Section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other Parties thereof in writing, and of the cause or causes thereof, and requested an extension for the anticipated period of the forced delay.

11. Successors and Assigns.

This Agreement shall be binding on and inure to the benefit of the Parties to it and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. The Company may assign or partially assign this Agreement at its sole discretion, without the express approval of the County or any other Taxing Entity, to another entity (each a "Successor"), including to any Successor controlling, controlled by, or under common control with the Company or Company's parent company (each an "Affiliate"). After any assignment, all references to Company herein shall thereafter be a reference to such Successor with respect to any rights, entitlements, and obligations occurring or arising after the date of such assignment and within the scope of such assignment.

Provided, however, that as a condition to the right to receive tax exemptions as set forth in this Agreement, any Successor shall execute and deliver to the County and all other Taxing Entities, a full or partial assignment agreement (each an "Assignment") in substantially the forms attached hereto as Exhibit H.1 and Exhibit H.2, as applicable, pursuant to which such Successor assumes all or a portion of the rights, entitlements, and obligations of the Company under this Agreement as provided therein; provided that the Company may reasonably modify or supplement the form of the Assignments to accurately reflect the rights, entitlements, or obligations being assigned, so long as such assignment does not purport to assign any rights, entitlements, or obligations beyond those provided in this Agreement. Upon the receipt by the County and all Taxing Entities of an Assignment, the Successor shall have all or a portion of the rights and entitlements, including without limitation, rights to tax exemptions, and obligations as the "Company" under this Agreement, in the same manner and with like effect as if the Successor had been the original Company and a signatory to this Agreement, all as specified in the Assignment.

Notwithstanding anything in this Agreement to the contrary, and except as specifically modified in any Assignment, the Company and its Successors shall be jointly and severally obligated to perform the obligations, duties, responsibilities, charges, payments, and other burdens imposed by this Agreement on the Company or on any Successor.

In the event the Company transfers fee ownership by a total or partial sale of the Project Area, or any portion thereof, to a third party ("Third Party Purchaser") without a corresponding full or partial assignment of this Agreement to the Third Party Purchaser in accordance with the terms of this Section 11, the County shall be entitled to terminate, dissolve, or modify the Incentive District and amend this Agreement—as to the portion of the Project Area so transferred. The County acknowledges that a portion of the Project Area may be transferred to a utility provider.

The Parties expressly acknowledge and agree that any assigned benefits shall be subject to the obligations imposed on the Company in this Agreement upon which such benefits are conditioned, and any uncured default by the Company beyond the applicable cure period shall entitle the County to immediately terminate any associated benefits that have been assigned. Notwithstanding anything herein to the contrary, all terms, conditions and obligations of this Agreement shall apply to each Data Center independently. By way of example and for the avoidance of doubt, a termination resulting from non-payment of the PILOT with respect to Data Center 3 would have no impact on the Incentive District Exemption with respect to Data Center 2, assuming there is no independent default with respect to the obligations associated with Data Center 2.

12. Cooperation.

Generally.

The Parties agree to reasonably cooperate with one another and take all actions necessary to effectuate the intent of this Agreement and the Project Plan. The Parties shall reasonably accommodate requests by other Parties for minor amendments as permitted in the Act.

b. Anticipated Community Involvement.

In addition to the cooperation necessary to effectuate this Agreement, the Parties anticipate broader community involvement and cooperative efforts to stem from the Project. It is anticipated that the Parties, the End User, and other third party organizations will enter into separate and future agreements or memorandums of understanding that will provide for the Project and its owners and participants to exercise good corporate citizenship and be active members of the community.

13. Estoppel Certificate.

Within thirty (30) days after a request from the Company, the County and any of the Taxing Entities shall execute and deliver to Company a certificate stating: (i) that this Agreement is in full force and effect, if the same is true; (ii) that Company is not in default under any of the terms, covenants or conditions of the Agreement, or, if Company is in default, specifying same; and (iii) such other matters as Company reasonably requests.

14. Notice.

Any and all notices required by this Agreement shall be addressed to the following, or other such party or address as any party designates in writing, by certified mail, postage prepaid, or by hand or overnight delivery:

If to the County:

Tulsa County Board of County Commissioners Attn: Chair, Board of County Commissioners 218 W. 6th St., 9th Floor Tulsa, OK 74119

With a copy to:

Center for Economic Development Law 301 N. Harvey Ave., Suite 200 Oklahoma City, OK 73102 Attention: Jeff Sabin

If to Owasso Public Schools:

Owasso Public Schools Attn: Superintendent 1501 N. Ash St. Owasso, OK 74055

If to Tulsa Technology Center:

Tulsa Technology Center Attn: Superintendent & CEO P.O. Box 477200 Tulsa, OK 74147

If to the Tulsa City-County Health Department:

Tulsa City-County Health Department Attn: Executive Director 5051 S. 129th E. Ave. Tulsa, OK 74134

If to Tulsa Community College:

Tulsa Community College Attn: President & CEO 909 S. Boston Ave. Tulsa, OK 74119

If to the Library System:

Tulsa City-County Library Attn: Chief Executive Officer 400 Civic Center Tulsa, OK 74103

If to the Company:

With a copy to:

15. Amendment.

This Agreement may not be supplemented or modified except in a written agreement properly executed by the Parties. All Exhibits and documents referenced in this Agreement are incorporated into this Agreement by reference and are an integral part of this Agreement.

16. Severability.

If any provision of this Agreement is determined to be to any extent invalid, illegal, or unenforceable, it will be deemed stricken from this Agreement. All other provisions of this Agreement will remain in full force and effect. The stricken provision will then be deemed replaced with one that is valid and enforceable and that comes closest to expressing the Parties' original intent.

17. Applicable Law.

The laws of the State of Oklahoma (excluding its conflict of laws rules that would apply to the laws of another jurisdiction) exclusively apply to this Agreement.

18. Authority.

Each Party represents and warrants to the other that: (1) it has full authority and power to enter into and perform its obligations under this Agreement; (2) the person executing this Agreement is fully empowered to do so; and (3) no consent or authorization is necessary from any third party.

19. Counterparts

This Agreement may be executed in multiple counterparts, each of which shall constitute an original of this instrument. It shall not be necessary for the signature of more than one party to appear on any single counterpart. The exchange of executed counterparts of this Agreement or of signature pages by facsimile or other electronic transmission shall constitute effective execution and delivery of this Agreement, and such counterparts may be used in lieu of the original for all purposes.

20. Entire Agreement

This Agreement, including its Exhibits and documents delivered by its terms and incorporated in it, constitute the entire agreement between the Parties pertaining to its subject matter. All prior and contemporaneous written or oral agreements and communications between the Parties are superseded by this Agreement.

21. Section Headings

Section and subsection headings are included herein for the convenience of the Parties and shall not affect the meaning or interpretation of this Agreement.

[Signatures follow on separate pages.]

COUNTY SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

	"COUNTY"
	Board of County Commissioners, Tulsa County, Oklahoma
	By:Stan Sallee, District 1 Commissioner
	By: Lonnie Sims, District 2 Commissioner, Chairman
	By: Kelly Dunkerley, District 3 Commissioner
ATTEST:	
Michael Willis, County Clerk SEAL)	
Approved as to form and legality th	nis day of September, 2025.
General Counsel	

OWASSO PUBLIC SCHOOLS SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

	"OWASSO PUBLIC SCHOOLS"
	Board of Education of Independent School District Number I-11 of Tulsa County, Oklahoma
	By: Stephanie Ruttman, Board President
(SEAL)	
ATTEST:	
By: Board Clerk	

TULSA TECHNOLOGY CENTER SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

"TULSA TECHNOLOGY CENTER"

	Board of Education of the Tulsa Technology Center District No
	By:
	Dr. Jim Baker, Board President
ATTEST:	
D	
By: Secretary	

HEALTH DEPARTMENT SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

"HEALTH DEPARTMENT" Tulsa City-County Health Department By: _____ Dr. Regina Lewis, D.O., Chair ATTEST: By: _____ Secretary

LIBRARY DISTRICT SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

ATTEST:

Cynthia McGhee, Secretary

By:

Tulsa	-City-County Library SystemCommission of Tulsa County
	By: Leanne Helmerich, Chai

"LIBRARY DISTRICT"

TULSA COMMUNITY COLLEGE SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

	"TULSA COMMUNITY COLLEGE"
	Tulsa Community College
	By:
	Wesley G. Mitchell, Chair
ATTEST:	
By:	
Peter Regan, Secretary	

COMPANY SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

	"COMPANY"
8	Quartz Mountain Properties, LLC Delaware limited liability company
	By:Name:
	Title:

COUNTY ASSESSOR ACKNOWLEDGEMENT FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

Acknowledge	d:
	"COUNTY ASSESSOR"
	By: John A. Wright Tulsa County Assessor
	COUNTY CLERK ACKNOWLEDGEMENT FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT
Acknowledge	d: "COUNTY CLERK"
	By: Michael Willis Tulsa County Clerk

Exhibit Table of Contents

- Exhibit A.1: Legal Description of the Property
- Exhibit A.2: Map of Property and Incentive Districts
- Exhibit B: Copy of Review Committee Resolution
- Exhibit C: Copy of Project Plan Resolution
- Exhibit D.1: Copy of Owasso Public Schools Agreement Adoption Resolution
- Exhibit D.2: Copy of Tulsa Technology Center Agreement Adoption Resolution
- Exhibit D.3: Copy of Library District Agreement Adoption Resolution
- Exhibit D.4: Copy of TCC Agreement Adoption Resolution
- Exhibit D.5: Copy of Health Department Agreement Adoption Resolution
- Exhibit E: Incentive District BaseNon-exempt Values
- Exhibit F: Schedule of PILOT Payments Associated with the First Incentive District

Exhibit F: Reserved

- Exhibit G: Annual Reporting Form
- Exhibit H.1: Form of Assignment and Assumption Agreement (Project Site Transfer)
- Exhibit H.2: Form of Assignment and Assumption Agreement (Exempt Property)

Exhibit A.1

Legal Description of the Property

Project Area Legal Description

Project Area Legal Descriptions

A Tract of Land that is a part of Section Twenty-seven (27), Township Twenty-one (21) North, Range Thirteen (13) East of the Indian Meridian, Tulsa County, State of Oklahoma, being more particularly described as follows: Beginning at a Point that is the Northwest corner of the Southwest Quarter (SW4) of said Section Twenty-seven (27); thence along the West line of the SW4 of Section 27, S01°17'30"E a distance of 1075.80 feet; thence along the North line of "NORTH TULSA COMMERCE CENTER", plat #7053 at the office of the Tulsa County Clerk, S85°55'01"E a distance of 1329.29 feet; thence along the East line of "NORTH TULSA COMMERCE CENTER", S01°17'13"E a distance of 1397.03 feet; thence along the North line of the South 50.00 feet of the Southwest Quarter (SW4) of Section Twenty-seven (27), N88°49'03"E a distance of 1323.43 feet; thence along the North line of the South 50.00 feet of the Southeast Quarter (SE4) of Section Twenty-seven (27), N88°49'03"E a distance of 1746.62 feet; thence along the West line of the East 900.00 feet of Section Twenty-seven (27), N01°13'59"W a distance of 5172.62 feet; thence along the South line of the North 60.00 feet of the Northeast Quarter (NE4) of Section Twenty-seven (27), S88°53'07"W a distance of 1749.35 feet; thence along the South line of the North 60.00 feet of the Northwest Quarter (NW4) of Section Twenty-seven (27), S88°53'07"W a distance of 1324.67 feet; thence along the West line of the East Half (E2) of the Northwest Quarter (NW4) of Section Twenty-seven (27), S01°16'41"E a distance of 2582.44 feet to the Southeast corner of "WESTGATE", plat #6196 at the office of the Tulsa County Clerk; thence along the South line of "WESTGATE", S88°51'41"W a distance of 1324.06 feet to the Point of Beginning. Having an area of 17,400,419 Square Feet or 399,4587 Acres

Incentive District Legal Descriptions

Incentive District A

A Tract of Land that is a part of Section Twenty-seven (27), Township Twenty-one (21) North, Range Thirteen (13) East of the Indian Meridian, Tulsa County, State of Oklahoma, being more particularly described as follows:

Beginning at a Point that is the Northwest corner of the Southwest Quarter (SW4) of said Section Twenty-seven (27); thence along the West line of the SW4 of Section 27, S01°17'30"E a distance of 1075.80 feet; thence along the North line of "NORTH TULSA COMMERCE CENTER", plat #7053 at the office of the Tulsa County Clerk, S85°55'01"E a distance of 1329.29 feet; thence along the East line of "NORTH TULSA COMMERCE CENTER", S01°17'13"E a distance of 1397.03 feet; thence along the North line of the South 50.00 feet of Section Twenty-seven (27), N88°49'03"E a distance of 3070.05 feet; thence N01°13'59"W a distance of 1417.33 feet; thence N85°55'01"W a distance of 925.59 feet; thence

S88°51'41"W a distance of 1678.38 feet to the Point of Beginning. Having an area of 6612490 Square Feet, 151.8019 Acres.

Incentive District B

A Tract of Land that is a part of Section Twenty-seven (27), Township Twenty-one (21) North, Range Thirteen (13) East of the Indian Meridian, Tulsa County, State of Oklahoma, being more particularly described as follows:

Commencing at a Point that is the Northwest corner of the Southwest Quarter (SW4) of said Section Twenty-seven (27); thence along the South line of "WESTGATE", N88°51'41"E a distance of 1324.06 feet to the Point of Beginning; thence N01°16'41"W a distance of 385.79 feet; thence N88°48'20"E a distance of 3072.29 feet; thence S01°13'59"E a distance of 1562.92 feet; thence N85°55'01"W a distance of 2730.93 feet; thence N01°08'19"W a distance of 925.59 feet; thence S88°51'41"W a distance of 354.33 feet; to the Point of Beginning. Having an area of 4043880 Square Feet, 92.8347 Acres.

Incentive District C

A Tract of Land that is a part of Section Twenty-seven (27), Township Twenty-one (21) North, Range Thirteen (13) East of the Indian Meridian, Tulsa County, State of Oklahoma, being more particularly described as follows:

Commencing at a Point that is the Northwest corner of the Southwest Quarter (SW4) of said Section Twenty-seven (27); thence along the South line of "WESTGATE", N88°51'41"E a distance of 1324.06 feet; thence along the West line of the East Half (E2) of the Northwest Quarter (NW4) of Section Twenty-seven (27), N01°16'41"W a distance of 385.79 feet to the Point of Beginning; thence N88°48'20"E a distance of 1536.14 feet; thence N01°15'20"W a distance of 2194.51 feet; thence along the South line of the North 60.00 feet of Section Twenty-seven (27), S88°53'07"W a distance of 1537.01 feet; thence S01°16'41"E a distance of 2196.65 feet to the Point of Beginning. Having an area of 3373665 Square Feet, 77.4487 Acres.

Incentive District D

A Tract of Land that is a part of Section Twenty-seven (27), Township Twenty-one (21) North, Range Thirteen (13) East of the Indian Meridian, Tulsa County, State of Oklahoma, being more particularly described as follows:

Commencing at a Point that is the Northwest corner of the Southwest Quarter (SW4) of said Section Twenty-seven (27); thence along the South line of "WESTGATE", N88°51'41"E a distance of 1324.06 feet; thence along the West line of the East Half (E2) of the Northwest Quarter (NW4) of Section Twenty-seven (27), N01°16'41"W a distance of 385.79 feet; thence N88°48'20"E a distance of 1536.14 feet to the Point of Beginning;

thence N01°15'20"W a distance of 2194.51 feet; thence along the South line of the North 60.00 feet of Section Twenty-seven (27), N88°53'07"E a distance of 1537.01 feet; thence S01°13'59"E a distance of 2192.37 feet; thence S88°48'20"W a distance of 1536.14 feet to the Point of Beginning. Having an area of 3370383 Square Feet, 77.3734 Acres.

Exhibit A.2

Map of Property and Incentive Districts

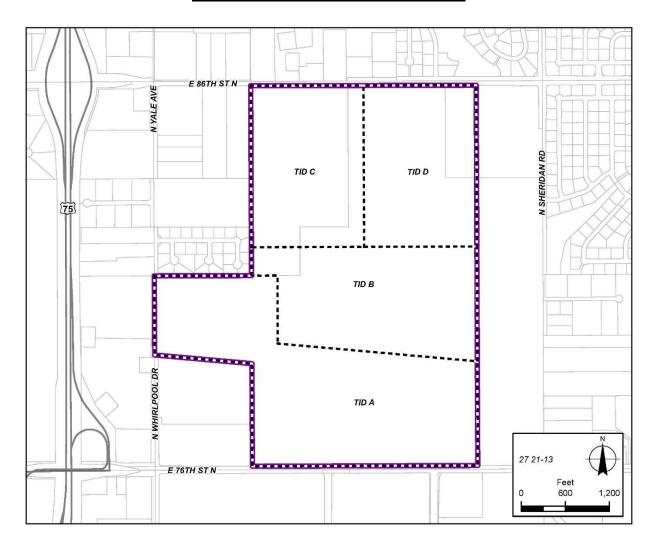


Exhibit B.1 Copy of Project Plan Review Committee Resolution

Exhibit B.2 Copy of Planning Commission Project Plan Resolution

Exhibit C Copy of Project Plan Approval Resolution

Copy of Owasso Public Schools Agreement Adoption Resolution

Copy of Tulsa Technology Center Agreement Adoption Resolution

Copy of Library District Agreement Adoption Resolution

Copy of Tulsa Community College Agreement Adoption Resolution

Copy of Health Department Agreement Adoption Resolution

Exhibit E

Incentive District BaseNon-Exempt Value Assessments

The <u>BaseNon-Exempt</u> Value for each Incentive District is equal to the total market value of real and personal property within the Incentive District multiplied by the assessment ratio. The County Assessor has certified the <u>BaseNon-exempt</u> Value for the Incentive District, as set forth in the table below.

<u>Parcel</u>	Acreage	Percentage of Total Project Site Acreage	Incentive District BaseNon-exempt Value
Incentive District -A			
Incentive District B			
Incentive District C			
Incentive District D			

Exhibit F

$\underline{\textbf{Schedule of Payments Associated with the First Incentive District}}$

(Attached)

PILOT Payment Schedule (Phase 1)

The following table illustrates the estimated PILOT Payment schedule for the first Phase of the Project assuming that 2028 is the first PILOT Commencement Year for the first Data Center, as described in Section 5(A)(i) of the Agreement. For each subsequent Data Center of the Project, the Company shall make annual PILOT payments to the Taxing Entities, as described in Section 5(A)(ii) of the Agreement.

Community Investment	: Payment Schedule (first Data Center Only)
The following table illustrates the Community Investment F	Payment schedule as described in Section 5(C) of the Agreement.

Exhibit G

Annual Reporting Form

Tulsa County – TID Annual Reporting Form*

Project Name:		
Project Location:		
Incentive District: #		
Reporting Period:	to	

Reporting			
Entities receiving exemptions			
Description of exempted property and improvements			
Estimated fair market value of property exempted			
Exemption term remaining			

^{*}Information in this Annual Reporting Form provided in compliance with 62 O.S. §867.

EXHIBIT H.1

TO LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

Form of Assignment and Assumption Agreement to be utilized if all or a portion of the Project Site and all development thereon is transferred

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment Agreement") is
made and entered into by and between Quartz Mountain Properties, LLC, a Delaware limited
liability company (the "Company") and, a
(the "Successor"). Except as otherwise provided herein,
capitalized terms used herein shall have the same meanings as in the Local Development Act Tax
Incentive Agreement between Company, the Board of County Commissioners of Tulsa County,
Oklahoma, (the "County"), the Board of Education of Independent School District Number I-
11 of Tulsa County, Oklahoma (the "Owasso Public Schools"), the Board of Education of the
Tulsa Technology Center ("Tulsa Technology Center"), the Board of Trustees of the Tulsa-City-
County Library System Commission of Tulsa County (the "Library District"), the Board of
Regents of the Tulsa Community College ("TCC") and the Board of the Tulsa City-County Health
Department (the "Health Department") (collectively, the "Taxing Entities") (the Company, the
County, and the other Taxing Entities are collectively referred to as the "Parties", each a "Party"),
dated, 2025 (the "Tax Incentive Agreement," a copy of which is attached hereto as
Exhibit A and incorporated herein).
WITNESSETH:
WHEREAS, on, 2025, the County adopted the Project Plan Resolution, approving the Project Clydesdale Data Center Economic Development Project Plan in order to provide ad valorem property tax abatements for the Project on the Property (both as defined in the Tax Incentive Agreement), and at the same time approved four (4) Incentive Districts on the Property, all as specified in the Project Plan Resolution and the Tax Incentive Agreement; and
WHEREAS, on, 2025, the Company, the County, and the Taxing Entities entered into the Tax Incentive Agreement setting forth the terms and conditions of the Incentive District Exemption; and
WHEREAS, by virtue of a transfer of [a portion of] the Property, the Successor on, 20 (the "Transfer Date") has or will succeed to the interest of the Company (or a successor to the Company) in [all of the Property] [a portion of the Property] as identified on

WHEREAS, the Successor wishes to obtain all of the benefits and incur all of the obligations of the Tax Incentive Agreement with respect to the Transferred Property, as well as any additional property later developed, located or installed within or on the Transferred Property, and, as agreed in the Tax Incentive Agreement, the County and the Taxing Entities shall make these benefits available to the Successor on the terms set forth in the Tax Incentive Agreement as long as the Successor executes this Assignment Agreement.

NOW, THEREFORE, in consideration of the circumstances described above, the covenants contained in the Tax Incentive Agreement, and the benefit to be derived by the Successor from the execution hereof, the Parties hereto agree as follows:

- 1. From and after the Transfer Date, the Company hereby assigns (a) all of the obligations, agreements, covenants and restrictions set forth in the Tax Incentive Agreement to be performed and observed by the Company with respect to the Transferred Property, and (b) all of the benefits, rights and entitlements of the Tax Incentive Agreement with respect to the Transferred Property. From and after the Transfer Date, the Successor hereby (i) agrees to be bound by, assume and perform, or ensure the performance of, all of the obligations, agreements, covenants and restrictions set forth in the Tax Incentive Agreement to be performed and observed by the Company with respect to the Transferred Property; and (ii) certifies to the validity, as to the Successor as of the Transfer Date, of all of the representations, warranties and covenants made by or required of the Company that are contained in the Tax Incentive Agreement; provided, however, that to the extent such representations, warranties and covenants are related to the Property, the Successor's certification is limited to the Transferred Property (if less than the Property). Such obligations, agreements, covenants, restrictions, representations, and warranties include, but are not limited to, those contained in the following Sections of the Tax Incentive Agreement: Section 2 ("Project"), Section 4 ("Tax Exemption Terms"), Section 5 ("Payments Associated with the Incentive Districts"), Section 6 ("Annual Report"), Section 8 ("Default"), Section 9 ("Remedies"). and Section 11 ("Successors and Assigns").
- 2. Pursuant to Section 11 of the Tax Incentive Agreement, the Company and Successor acknowledge that the County and the Taxing Entities have permitted this assignment to Successor as provided herein, such that Successor shall have all of the benefits, rights, and entitlements, including without limitation the right to utilize Incentive District Exemption for all Transferred Property and any other property within or on the Transferred Property, in the same manner and with like effect as if the Successor had been an original signatory (i.e., the Company) to the Tax Incentive Agreement.
- <u>3.</u> The County, on behalf of each of the Taxing Entities, acknowledges through the Transfer Date that the Tax Incentive Agreement is in full force and effect, confirms the Company has complied with the Tax Incentive Agreement with respect to the Transferred Property, and releases the Company from liability for any defaults occurring after the Transfer Date with respect to the Transferred Property.
- <u>4.</u> Notices to the Successor with respect to the Tax Incentive Agreement shall be given as stated in Section 14 thereof, addressed as follows:

[Successor Name Successor Mailing Address Successor Email Address]

IN WITNESS WHEREOF, the parties have caused this Assignment Agreement	ent to be executed
by their duly authorized representatives to be effective as of	

By:		
Print Name:		-
Title:		-
SUCCESSOR		
[Name of Successor]		
By:		
Print Name:		-
Title:		-
		ACKNOWLEDGED AND AGREEI
	Board of Cour	nty Commissioners of Tulsa County, Oklahom
	Ву	y:
	Pri	int Name:
		Title:

EXHIBIT A TO ASSIGNMENT AND ASSUMPTION AGREEMENT

Copy of the Tax Incentive Agreement

EXHIBIT B TO ASSIGNMENT AND ASSUMPTION AGREEMENT

Description of the Transferred Property

EXHIBIT H.2 TO LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

Form of Partial Assignment and Assumption Agreement to be utilized for any Successor that will own exempt property within the Project Site

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

This PARTIAL	, ASSIGNME	ENT AND AS	SUMPTION A	GREEMI	ENT (the "Partial A	ssignment
Agreement") i	s made and	entered into 1	by and betwee	n Quartz	Mountain Propertie	es, LLC, a
Delaware	limited	liability	company	(the	"Company") and
		,	a		Except as otherwis	uccessor"),
effective this _	day of _	, [Year] (the "Effective	Date").	Except as otherwis	se provided
herein, capitaliz	zed terms use	d herein shall	have the same	meaning	s as in the Local De	evelopment
Act Tax Incent	ive Agreeme	nt between Co	ompany, the Bo	oard of Co	ounty Commissione	rs of Tulsa
County, Oklah	oma, (the "C	County"), the	Board of Edu	ication of	f Independent Scho	ool District
		•	,		ublic Schools"), the	
			`		enter"), the Board	
	•	• •			unty (the "Library	, .
					nd the Board of the	
					ly, the "Taxing Ent	
					ly referred to as the	
				entive Aş	greement," a copy	of which is
attached hereto	as Exhibit A	and incorpora	ited herein).			
		W	ITNESSETH:			
approving the l valorem proper Incentive Agree	Project Clyderty tax abater ement), and a	esdale Econon ments for the t the same tim	nic Developme Project on the e approved fou	ent Projec Property r (4) Ince	the Project Plan I t Plan in order to y (both as defined ntive Districts on the e Agreement; and	provide ad in the Tax
WHER into the Tax Inc Exemptions; an	centive Agree	ement setting	_, 2025, the Co forth the terms	ompany a and cond	nd the Taxing Entit	ies entered ive District
of the Project of	on the Proper	ty, as describe	ed more partic	ularly on	property constituting Exhibit B attached or replaced from times.	hereto and

WHEREAS, the Successor wishes to obtain a portion of the benefits of the Tax Incentive Agreement, and, as agreed in the Tax Incentive Agreement, the County and the Taxing Entities shall make these benefits available to the Successor on the terms set forth in the Tax Incentive Agreement as long as the Successor executes this Partial Assignment Agreement.

("Successor Property"); and

NOW, THEREFORE, in consideration of the circumstances described above, the covenants contained in the Tax Incentive Agreement, and the benefit to be derived by the Successor from the execution hereof, the Parties hereto agree as follows:

- 1. From and after the Effective Date, the Company hereby assigns a portion of the benefits of the Tax Incentive Agreement, including without limitation, the right to utilize Incentive District Exemptions for all Successor Property, subject to the terms and conditions of the Tax Incentive Agreement.
- 2. From and after the Effective Date, the Company hereby (i) agrees to remain bound by and perform all obligations, agreements, covenants and restrictions set forth in the Tax Incentive Agreement to be performed and observed by the Company; and (ii) certifies to the validity of all of the representations, warranties and covenants made by or required of the Company that are contained in the Tax Incentive Agreement. Such obligations, agreements, covenants, restrictions, representations, and warranties of the Company include, but are not limited to, those contained in the following Sections of the Tax Incentive Agreement: Section 2 ("Project"), Section 4 ("Tax Abatement Terms"), Section 5 ("Payments Associated with the Incentive Districts"), Section 6 ("Annual Report"), Section 8 ("Default"), Section 9 ("Remedies"), and Section 11 ("Successors and Assigns").
- <u>3.</u> Pursuant to Section 11 of the Tax Incentive Agreement, the Company and Successor acknowledge that the County and the Taxing Entities have permitted this assignment to Successor, such that Successor shall have certain, benefits, entitlements, and rights as provided herein, including without limitation, the right to Incentive District Benefits for all Successor Property, in the same manner and with like effect as if the Successor had been an original signatory (i.e., the Company) to the Tax Incentive Agreement. The Parties expressly acknowledge and agree that any assigned benefits shall be subject to the obligations imposed on the Company in the Tax Incentive Agreement upon which such benefits are conditioned, and any remedies pursued in the event of an uncured default by the Company may impact the continuation of any benefits assigned under this Partial Assignment.
- <u>4.</u> Notices to the Successor with respect to the Tax Incentive Agreement shall be given as stated in Section 14 thereof, addressed as follows:

[Successor Name Successor Mailing Address Successor Email Address]

IN WITNESS WHEREOF, the parties have caused this Partial Assignment Agreement to	be
executed by their duly authorized representatives to be effective as of	.•

COMPANY		
[Assignor]		
Ву:		

Print Name:		
Title:		
SUCCESSOR		
[Name of Successor]		
By:		
Print Name:		
Title:		
	ACKNOWLEDGED	AND AGREED
	Board of County Commissioners of Tulsa Co	ounty, Oklahoma
	Ву:	
	Print Name:	
	Title:	

EXHIBIT A TO PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

Copy of the Tax Incentive Agreement

EXHIBIT B TO PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

Description of Successor Property

RESOLUTION	N NO.

A RESOLUTION APPROVING AN OKLAHOMA LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT BETWEEN THE BOARD OF COUNTY COMMISSIONERS OF TULSA COUNTY, THE BOARD OF EDUCATION OF OWASSO PUBLIC SCHOOLS, THE BOARD OF EDUCATION OF THE TULSA TECHNOLOGY CENTER, THE BOARD OF COMMISSIONERS OF THE TULSA CITY-COUNTY LIBRARY SYSTEM, THE BOARD OF REGENTS OF TULSA COMMUNITY COLLEGE, THE BOARD OF THE TULSA CITY-COUNTY HEALTH DEPARTMENT, AND QUARTZ MOUNTAIN PROPERTIES LLC.

WHEREAS, Quartz Mountain Properties LLC (the "Company") intends to develop, in phases, on certain parcels of property within Tulsa County, Oklahoma (the "County") one or more data center facilities and may develop certain ancillary buildings, structures, and infrastructure that support or are related to the data center operations, including but not limited to, utility buildings, structures, and appurtenances and office buildings, all of which are part of the computer infrastructure, data processing, hosting, and related services classification (collectively the "Project"); and

WHEREAS, Section 6C of Article X of the Oklahoma Constitution and the Oklahoma Local Development Act, 62 O.S. § 850 et seq (the "Act"), authorize the governing bodies of cities and counties to create project plans whereby tax incentives or exemptions may be granted for reinvestment areas and enterprise areas; provided that the tax incentives and exemptions may only be granted for the portion of the tax under the jurisdiction of other local taxing entities by written agreement between the County and the local taxing entities; and

WHEREAS, by Resolution No.______, adopted on September 29, 2025 (the "Project Plan Resolution"), the County approved the Project Clydesdale Economic Development Project Plan (the "Project Plan"), created four (4) tax incentive districts (each an "Incentive District" or, collectively, the "Incentive Districts"), and approved the adoption of a tax incentive agreement (the "Agreement") (attached to this Resolution and incorporated herein by reference as Exhibit A), all in accordance with the Act; and

WHEREAS, the Project Plan and the Agreement provide for a one hundred percent (100%), twenty-five (25) year ad valorem tax exemption on property value attributable to qualifying new investment made by the Company within each Incentive District (the "Incentive District Exemptions") from the ad valorem real and personal property taxes under the jurisdiction of the Board of County Commissioners of Tulsa County (the "County"), the Board of Education of Owasso Public Schools (the "Owasso Public Schools"), the Board of Education of the Tulsa Technology Center ("Tulsa Technology Center"), the Board of Commissioners of the Tulsa City-County Library System (the "Library District"), the Board of Regents of Tulsa Community College ("TCC"), and the Board of the Tulsa City-County Health Department (the "Health Department") (each a "Taxing Entity" and, collectively, the "Taxing Entities"); and

WHEREAS, TCC, as one of the Taxing Entities, has determined that it is appropriate, desirable, and in the public interest to approve the Incentive District Exemptions pursuant to the terms of the Agreement, and desires to enter into the Agreement to, among other things, satisfy the requirements of Section 865 of the Act, which provides that each Taxing Entity must enter into an agreement with the County in order for tax incentives or exemptions to be granted under the Act for that Taxing Entity's portion of the ad valorem real and personal property tax; and

WHEREAS, in consideration of the Incentive District Exemptions to be provided under the Agreement, the Company has agreed to make Community Investment Payments (as defined in the

Agreement) and payments in lieu of taxes to the Taxing Entities in such amounts and at such times as described in the Agreement; and

WHEREAS, TCC now wishes to approve and enter into the Agreement in order to grant the Company the Incentive District Exemptions with respect to the ad valorem real and personal property taxes under the jurisdiction of TCC;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF TULSA COMMUNITY COLLEGE:

- 1. **Approval and Authorization to Execute**: TCC hereby (i) approves the Agreement between the Taxing Entities and the Company, in the form attached hereto as Exhibit A and (ii) authorizes and directs the President of TCC to execute and deliver the Agreement on behalf of TCC.
- 2. **Authorization of Incentive District Exemptions**: The Incentive District Exemptions described in the Project Plan and the Agreement are hereby authorized and approved for that portion of the exempted ad valorem real and personal property tax under the jurisdiction of TCC.

PASSED AND APPROVED by the Board of Regents of Tulsa Community College this ____ day of September, 2025.

THE BOARD OF REGENTS OF TULSA COMMUNITY COLLEGE

		By:	
		•	Wesley G. Mitchell, Chair
		By:	
		•	Jennifer Jezek, Vice Chair
		Ву:	Peter Regan, Secretary
			Peter Regan, Secretary
		Ву:	James H. Beavers, Member
			James H. Beavers, Member
		Ву:	Caron Lawhorn, Member
			Caron Lawhorn, Member
		Ву:	Kevin Gross, member
			Kevin Gross, member
		Ву:	
			Michael Spurgeon, Member
ATTEST:			
By:			
Name:	_ Title:		

EXHIBIT A LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of _____, 2025, by and among Quartz Mountain Properties, LLC, a Delaware limited liability company and its affiliates (the "Company"), the Board of County Commissioners of Tulsa County, Oklahoma (the "County"), the Board of Education of Owasso Public Schools (the "Owasso Public Schools"), the Board of Education of the Tulsa Technology Center ("Tulsa Technology Center"), the City-County Library System of Tulsa County (the "Library District"), the Board of Regents of the Tulsa Community College (the "TCC"), and the Board of the Tulsa City-County Health Department (the "Health Department") (collectively, the County, Owasso Public Schools, Tulsa Technology Center, the Library District, TCC, and the Health Department are the "Taxing Entities") (the Company, the County, and the Taxing Entities are collectively referred to as the "Parties", each a "Party").

WITNESSETH:

WHEREAS, the Company intends to develop on certain parcels of property within the County, as more particularly described in the legal description in Exhibit A.1 and the map in Exhibit A.2 attached hereto, (the "**Property**", the combined boundaries of which constitute the "**Project Area**", as described in the Project Plan defined herein), one or more data center facilities and may develop certain ancillary buildings, structures and infrastructure that support or are related to the data center operations, including but not limited to, utility buildings, structures, and appurtenances and office buildings, all of which are part of the computer infrastructure, data processing, hosting and related services classification (collectively the "**Project**"); and

WHEREAS, it is contemplated that the Project will be operated by an unrelated third party, a leading data center operator acting through a subsidiary entity or other affiliate (the "End User"); and

WHEREAS, on August 21, 2025, the Tulsa County Local Development Act Review Committee approved and adopted the Findings and Recommendation, a true and correct copy of which is attached hereto as <u>Exhibit B.1</u>, making findings about the statutory eligibility, financial and economic impacts, and recommending the approval of a project plan (the "**Project Plan**") pursuant to the Oklahoma Local Development Act, 62 O.S. § 851, et seq. (the "**Act**") in order to provide a one hundred percent (100%) ad valorem property tax abatement for the Project; and

WHEREAS, pursuant to Resolution 2944:1074, adopted on September 3, 2025, a true and correct copy of which is attached here as Exhibit B.2, the Tulsa Metropolitan Area Planning Commission approved the Project Plan as consistent with the applicable comprehensive plan; and

WHEREAS, after the public hearings required by the Act, the County adopted and approved the Project Plan by Resolution No. _____, approved on September 29, 2025, a true and correct copy of which is attached hereto as Exhibit C (the "Project Plan Resolution"), and created four (4) tax incentive districts, Incentive Districts "A", "B", "C", and "D", Tulsa County (the "Incentive Districts" and each an "Incentive District"); and

WHEREAS, the County and each of the other Taxing Entities have determined that it is appropriate and desirable, in order to ensure the economic viability of the Project, that the Taxing Entities, which would otherwise share in the ad valorem taxes applicable to the Property, provide each Phase (as defined below) a one hundred percent (100%) ad valorem property tax exemption for a term of twenty-five (25) years on all new investment attributable to property of establishments qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision within each Incentive District, upon the terms and conditions as provided for herein (collectively, the "Incentive District Exemptions"), all as authorized by Article 10, §6(C) of the Oklahoma Constitution, Section 860(B) of the Act, the Project Plan, the Project Plan Resolution, and other applicable authorizations; and

WHEREAS, the Company and End User desire to develop the Project in one or more phases (each a "**Phase**") with the term Phase as used herein referring to all structures developed or improved within an Incentive District, as well as all new investment in personal property located or installed within an Incentive District, at any time after approval of the Project Plan that would be subject to ad valorem taxation but for the Incentive District Exemption; and

WHEREAS, the Company and End User anticipate that each Phase will include at least one approximately 200,000 square foot data center (each, a "**Data Center**"); the precise number, location, and size of Data Centers is subject to change in the Company's sole discretion as a result of market and other business conditions; and

WHEREAS, the Company and End User anticipate that the Phases may include ancillary buildings, structures and infrastructure that support or are related to the data center campus operations, including but not limited to, utility buildings, structures, and appurtenances and office buildings; and

WHEREAS, the County has created the Incentive Districts in order to promote economic development within the Project Site (as defined in the Project Plan) on Property which the County determined in the Project Plan Resolution is a reinvestment area, as that term is defined by the Act; and

WHEREAS, the County, the other Taxing Entities and Company are entering into this Agreement to, among other things, satisfy the requirements of Sections 865 and 866 of the Act, which provide, respectively that (i) each Taxing Entity must enter into an agreement with the County in order for tax incentives or exemptions to be granted under the Act for that Taxing Entity's portion of the ad valorem tax, and (ii) the County must enter into an agreement with the Company as the prospective owner of the Property and the recipient of the Incentive District Exemptions to set forth the terms and conditions applicable to the Incentive District Exemptions; and

WHEREAS, in consideration of the Incentive District Exemptions to be provided under this Agreement, the Company has agreed to make payments in lieu of taxes to the County and the Taxing Entities and annual community investment payments to support certain infrastructure immediately adjacent to the Project Area, at such times and in such manner as further described in Section 5 of this Agreement; and

WHEREAS, the County and the other Taxing Entities have determined that it is appropriate, desirable, and in the public interest to approve the Incentive District Exemptions, pursuant to the terms of this Agreement, and that the Incentive District Exemptions will assist in strengthening the economic viability of Tulsa County, Oklahoma, as a whole, and more particularly in relation to the Project Plan; and

WHEREAS, the County, through the Project Plan Resolution, has approved the adoption of this Agreement; and

WHEREA	AS, the Owasso Public School	ols through Resolution	adopted on _	, 2025
(a true and correct	ct copy of which is attached	d hereto as Exhibit D.1)	, Tulsa Technolo	gy Center
through Resolution	on adopted on	, 2025 (a true ar	nd correct copy of	of which is
attached hereto a	s Exhibit D.2), the Library	District through Resolu	tion a	dopted on
(a true	e and correct copy of which	n is attached hereto as <u>F</u>	Exhibit D.3), TC	C through
Resolution	adopted on	_, 2025 (a true and corre	ct copy of which	is attached
hereto as Exhibit	t D.4), and the Health Dep	artment through Resolu	tion a	dopted on
, 2025	(a true and correct copy	of which is attached he	ereto as Exhibit	<u>D.5</u>) have
approved the ado	ption of this Agreement (col	lectively, the "Taxing E	ntity Approvals	" and each
a "Taxing Entity	Approval"); and			

NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions contained herein, the parties agree as follows:

1. <u>Incorporation of Recitals.</u>

The Parties acknowledge and agree that the recitals set forth above are a material part of this Agreement and are incorporated herein by reference.

2. Project.

a. Purpose.

The objectives of this Agreement are:

- (i) To attract the Project and the accompanying investment and development to the County, which would not occur without the tax incentives described in this Agreement.
- (ii) To generate new revenues for the County and each of the other Taxing Entities in the form of annual payments in lieu of taxes ("PILOT Payments") for each Data Center developed and exempted as part of the Project, in accordance with Section 5 of this Agreement.
- (iii) To generate new revenues for the County in the form of annual Community Investment Payments, as described herein and as defined in Section 5(C), for the purpose of funding certain infrastructure improvements immediately adjacent to the Project Area, in accordance with Section 5 of this Agreement.

b. Project Scope.

The Project will consist of one (1) or more Phases within the Project Area (as defined in the Project Plan), with each Phase of the Project estimated to consist of at least seven hundred million dollars (\$700,000,000) in private investment by the Company and/or End User.

The Parties further acknowledge that the Company or End User retain complete control and discretion over the number of Phases developed as well as the rate, timing, and order of development of the Project, and that nothing herein shall be construed to require the Company or End User to construct or develop any particular Phase, Data Center, structure, building, or facility, or to develop the Incentive Districts in any particular order or according to any particular timeline. The Taxing Entities shall have no right to condition the amount or term of the Incentive District Exemptions provided herein based on the rate, timing, or order of development of the Project.

3. Approval of the Tax Abatement.

Pursuant to Section 865 of the Act, the County and each of the other Taxing Entities hereby (i) agree to the Incentive District Exemptions, subject to the terms and conditions of this Agreement; (ii) approve the form of the Project Plan Resolution, the creation of the Incentive Districts pursuant to the Project Plan Resolution, and the Incentive District Exemptions provided pursuant to the Project Plan Resolution and this Agreement; (iii) waive any defects within or relating to the Project Plan Resolution and this Agreement; and (iv) agree to relinquish for the duration of the Incentive District Terms (defined below) one hundred percent (100%) of ad valorem tax revenues attributable to new investment in the Project after approval of the Project Plan, which, for the avoidance of doubt, includes all ad valorem revenues attributable to increases in property value in excess of the Non-exempt Values, as defined herein.

Each of the Taxing Entities and the County represents and warrants that, in accordance with Sections 857 and 865 of the Act, its respective Taxing Entity Approval was made by a majority vote of its governing body, and that no member of the governing body was ineligible under Section 857 of the Act to vote on the Taxing Entity Approval.

4. <u>Tax Exemption Terms.</u>

a. The Incentive District Exemption.

In accordance with Section 860(B) of the Act and the Project Plan Resolution, all new value attributable to Project investment by the Company, its Affiliates, the End User and its Affiliates on the Property as establishments qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision within an Incentive District, made after the effective date of the Project Plan, shall be afforded a one hundred percent (100%) ad valorem property tax exemption for the duration of the applicable Incentive District Term. The incentive provided under the Act and this Agreement shall not include Public Service Property, if any, located within each Incentive District, "Public Service Property" shall be defined as property of all railroads, air carriers and public service corporations assessed annually by the State Board of Equalization pursuant to 68 O.S. § 2847 and Article 10, § 21 of the Oklahoma Constitution.

b. Activation of the Incentive District Exemption.

In accordance with the Project Plan Resolution, each Incentive District shall become effective and provide the Incentive District Exemption upon the earlier of (a) January 1 of the year immediately following the completion of a Data Center within that Incentive District, as evidenced by the issuance of a certificate of occupancy or delivery of written notice by the Company to the County of substantial completion, or (b) January 1 of the year in which the tenth anniversary of the Project Plan Resolution occurs, which the Parties anticipate to be January 1, 2035 (each an "Exemption Activation Condition" with the date of activation being the "Exemption Effective Date"). In accordance with Section 856(B)(2) of the Act, no Incentive District Exemption may become effective more than ten years after approval of the Project Plan.

Upon the occurrence of an Exemption Activation Condition, the Chair of the Board of the Tulsa County Commissioners will, upon being notified of an Exemption Activation Condition by the Company in writing and in accordance with the Project Plan Resolution, shall immediately, and in all cases prior to the Exemption Effective Date, confirm the Exemption Effective Date and designation of the Incentive District and shall promptly deliver written notice to the Tulsa County Assessor ("County Assessor"), each of the other Taxing Entities, and the Company identifying the Incentive District activated and the Exemption Effective Date (the "Incentive District Commencement Notice").

Because the Project site plan is subject to change, if a Data Center is constructed that is located within the boundaries of more than one of the Incentives Districts, then the Chair of the Board of County Commissioners, acting on behalf of the County in accordance with Section VII.D of the Project Plan shall first endeavor to adjust the Incentive District boundaries in accordance with the following: If an adjustment of the Incentive District boundaries can be made that would result in the Data Center being located within a single Incentive District and would not result in an addition to an Incentive District constituting more than five percent (5%) of that Incentive District, then the Chair in accordance with Section VII.D of the Project Plan, Section 858(D) of the Act, and this Agreement will, prior to sending the Incentive District Commencement Notice, administratively approve an amendment to the Project Plan adjusting the boundaries of the Incentive Districts such that the Data Center is in one Incentive District, without any further legislation required. The Company shall reasonably cooperate with the Chair in providing information necessary for the Chair to make the foregoing determinations. If an adjustment of the Incentive District boundaries cannot be made, then the Incentive District Exemptions for all Incentive Districts in which a Data Center is located will be made effective on January 1 following the issuance of a Certificate of Occupancy or notice of substantial completion for the Data Center.

c. Exemption Term.

In accordance with the Project Plan Resolution, the term of each Incentive District and the Incentive District Exemption for each Incentive District shall be effective for a period of twenty-five (25) tax years following the applicable Exemption Effective Date (the "Incentive District Term").

d. Exemption Calculation.

Pursuant to an assessment performed by the County Assessor promptly after adoption of the Project Plan (in no event later than the assessment performed for tax year 2026 setting the assessed value as of January 1, 2026), the County Assessor shall determine the base value of each Incentive District (each a "Non-exempt Value"). The Non-exempt Value shall be the total market value of real and personal property within an Incentive District multiplied by the assessment ratio. When determined, the Non-exempt Value shall be provided on Exhibit E and deemed approved by the County and the other Taxing Entities. The Non-exempt Value shall not include any value attributable to (a) construction-in-process, (b) any personal property owned by contractors or other, unrelated entities on the Property (even if subject to taxation), or (c) any personal property owned by the Company, its Affiliates, the End User or its Affiliates that will be used in Data Center operations qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 that was placed on the Property after adoption of the Project Plan (even if subject to taxation prior to the Exemption Effective Date). The Taxing Entities waive any defect or irregularities with respect to the determination of the Non-exempt Value. The Non-exempt Value shall be subject to ad valorem taxation. Upon receipt of an Incentive District Commencement Notice, the County Assessor shall ensure that, as of the applicable Exemption Effective Date and for the duration of the applicable Incentive District Term, the Incentive District Exemption shall apply to all value attributable to new investment of establishments qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision made in the Incentive District above the applicable Non-exempt Value, in accordance with Section 860(B) of the Act and the Project Plan, including land value above the Non-exempt Value in that Incentive District, provided the use of the land remains eligible for the exemption. For clarity, if any improvements for establishments qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 are constructed within the Incentive District prior to the construction of a Data Center, such improvements shall be subject to property taxation until such time as the construction of a Data Center triggers the Exemption Commencement Date for the Incentive District. On and after the Exemption Commencement Date, such improvements shall be exempt throughout the Incentive District Term.

e. Development of Data Centers.

The Parties acknowledge and agree that the site plan, including the anticipated size, location, and number of Data Centers, is subject to change at the Company's sole discretion; provided, however, that all Data Centers shall be constructed according to all applicable regulations, and the Company shall be responsible for obtaining all necessary approvals and permits from private, governmental, or quasi-governmental agencies having jurisdiction over the Project Area or Project. When such approvals or permits are required from the County, the County agrees to act in good faith to timely review and process the Company's submittals, provided such submittals are complete, accurate, and timely, and in accordance with applicable zoning and building regulations. To the extent legally permitted, the County agrees that during the Term, County shall not discriminate against the Project by adopting regulations, special assessments, taxes, assessments, levies, impositions, duties, deductions, withholding, fees or charges that unreasonably target or unreasonably impair the Project.

f. Treatment of Additional Buildings and Data Centers.

The Parties acknowledge and agree that, in accordance with Section 4(a) of this Agreement, any subsequently constructed Data Centers and ancillary buildings qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017, constructed within each Incentive District after the Exemption Effective Date will be subject to the Incentive District Exemption for the remaining Incentive District Term. In accordance with Section 5 of this Agreement, the Company will pay annual PILOT Payments for each Data Center constructed in each Incentive District on the Property for the remainder of the appropriate Incentive District Term in effect after each new Data Center is constructed.

5. Payments Associated with the Incentive Districts.

a. Payments in Lieu of Taxes ("PILOT Payments").

For each Data Center constructed on the Property, the Company will make an annual PILOT Payment for each year that a Data Center is subject to the Incentive District Exemption (each, an "Exemption Year"), commencing in the year immediately following the year in which a certificate of occupancy is issued for the Data Center or in the year immediately following the year in which the Company provides written notice to the County of substantial completion (the "PILOT Commencement Year").

(i) Phase 1. The initial annual PILOT Payment for the first Data Center will total One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00). This amount will be disbursed to the County and Taxing Entities as follows, with the "Share of Total PILOT Payments" determined pursuant to the agreement of the Taxing Entities, as follows:

Taxing Entity	Initial Annual Payment for Phase 1	Share of Total PILOT Payments
Owasso Public Schools	\$975,494	65.03%
Tulsa Technology Center	\$180,477	12.03%
Tulsa County	\$139,453	9.30%
County Health Department	\$34,931	2.33%
Library District	\$72,028	4.80%
TCC	\$97,617	6.51%
Total	\$1,500,000	100%

After the first annual payment, the PILOT Payments to each Taxing Entity will increase by one percent (1.00%) each year.

(ii) Additional Data Centers and Phases. For each subsequent Data Center of the Project, the Company shall make annual PILOT payments to the Taxing Entities for each Exemption Year beginning in the year immediately following the year in which a Certificate of Occupancy or notice of substantial completion is issued for a Data Center per Section 4(b) of this

Agreement (each a "PILOT Commencement Year"). The initial PILOT Payment for each Data Center will be the product of the initial PILOT applicable to Data Center 1 (\$1,500,000.00) and the quotient of the most recently published CPI in the PILOT Commencement Year for the applicable Data Center divided by the CPI in the year 2025. In other words, the initial PILOT for each Data Center shall be calculated as follows:

$$(\textit{Phase 1 PILOT from paragraph above}) \times \frac{(\textit{CPI in PILOT Commencement Year for applicable Data Center})}{(\textit{CPI in 2025})}$$

Thereafter, the PILOT payments for each Data Center will increase by one percent (1.00%) each year.

For purposes of this Agreement, CPI refers to the most recently published annual average of United States Department of Labor, Bureau of Labor Statistics, Revised Consumer Price Index for All Urban Consumers (CPI-U): U.S. Cities Average, all items index (Reference Base 1982-84 equal 100) ("CPI"). The Company may at its discretion provide written notice of the applicable CPI to the County Assessor ("CPI Notice") in advance of the first Payment Date (defined below) for a Phase. If the Company provides such notice, the County Assessor shall have 30 days to object to the CPI calculation ("CPI Review Period"). If the County Assessor does not object during the CPI Review Period, each Taxing Entity acknowledges and agrees that the CPI shall be deemed final. In the event the Bureau of Labor Statistics discontinues publication of CPI, the Parties agree to work in good faith to amend this Agreement to substitute a comparable measure or statistic tracking inflation in place of CPI.

b. Annual Community Investment Payment.

For each Exemption Year applicable to the first Data Center only, the Company shall make an additional annual community investment payment to the County in the amount of Five Hundred Thousand and No/100 Dollars (\$500,000) (collectively, the "Community Investment Payments" and each an "Community Investment Payment"), which payment shall be used by the County for certain infrastructure projects in the immediate vicinity of the Project.

c. <u>PILOT Payments for Data Centers Completed After the Activation of an Incentive</u> District.

For the avoidance of doubt, the Company shall not be obligated to make an annual PILOT Payment associated with the Incentive District unless or until the completion of a Data Center within that Incentive District triggers the PILOT Commencement Year. The Parties agree that, in the event the Incentive District becomes effective before a Data Center is completed within that Incentive District, all increases in assessed property value within the Incentive District, if any, will remain taxable until the PILOT Commencement Year as though the Incentive District Exemption had not commenced. In this circumstance, the Chair of the Board of the Tulsa County Commissioners will promptly, upon issuance of a certificate of occupancy for a Data Center or upon receipt from the Company of notice of substantial completion of a Data Center, provide written notice of the PILOT Commencement Year to the County Assessor, each of the Taxing Entities, and the Company, and thereafter, all value within the Incentive District attributable to property of establishments qualifying under U.S. Industry Number 518210 of the North American

Industry Classification System (NAICS) Manual, 2017 revision in excess of Non-exempt Value shall be subject to the Incentive District Exemption.

d. Payment Mechanics for PILOT Payments and Investment Payments.

The Company shall make the PILOT Payments and Community Investment Payments described in this Section 5 no later than December 31 of each applicable Exemption Year (the "Payment Date"). The PILOT Payments shall be delivered to the Taxing Entities at their respective notice addresses provided in Section 14 below, unless written payment instructions are otherwise provided to the Company by a Taxing Entity no later than thirty (30) days prior to the applicable Payment Date. The Company shall remit the Community Investment Payment to the County at its notice address provided in Section 14 below, unless written payment instructions are otherwise provided to the Company no later than thirty (30) days prior to the applicable Payment Date.

6. Annual Report.

Pursuant to Section 860(F) and Section 867(B) of the Act (collectively, the "Reporting Statutes"), on or before the ninetieth (90th) day following the end of each fiscal or tax year, the Tulsa County Clerk, on behalf of the Board of Tulsa County Commissioners, shall prepare and submit the reports required by those sections (the "Annual Reports") for the Incentive District to the Oklahoma Department of Commerce and the chief executive officer of each Taxing Entity. For each Incentive District, commencing in the year following the Exemption Commencement Year and each year thereafter during the Incentive District Term, to assist the County with its Annual Reports, the Company shall provide to the County by no later than March 15 a report in the form attached hereto as Exhibit G.

Pursuant to Section 860(F) of the Act, a copy of each Annual Report shall be provided to any member of the public by the Oklahoma Department of Commerce upon request. The County shall also publish a summary of the Annual Report in a newspaper of general circulation in Tulsa County, as required by Section 867(C) of the Act.

7. <u>Term.</u>

This Agreement shall be effective upon execution by the County and the Company, and shall be effective with respect to each of the other Taxing Entities upon execution by that Taxing Entity (with the provisions hereof effective as to each portion of the Property upon the Company closing on and accepting fee simple title to that portion of the Property), and shall remain in effect, unless terminated earlier subject to its terms, until the final Payment Date for the final Exemption Year of any Incentive District Term (the "Term"). The Company reserves the right to terminate this Agreement at any time at its sole discretion; provided, however, that the Company shall remain liable for any PILOT Payments and Community Investment Payments owed for any Exemption Years in which a Data Center was actually exempted pursuant to this Agreement.

8. Default.

a. <u>Default by the Company.</u>

The Company shall be in default of this Agreement only if it breaches an obligation under this Agreement and such breach or failure is not cured within ninety (90) days after the date of written notice by the County or any of the other Taxing Entities. If such breach is not susceptible to cure within ninety (90) days, the Company shall not be in default so long as it commences curative action within ninety (90) days and continues to diligently pursue cure thereafter; provided, that no such extension of the ninety (90) day cure period shall apply to defaults in the payment of PILOT or Community Investment Payments.

b. <u>Default by the County or Taxing Entities.</u>

The County or any of the other Taxing Entities shall be in default of this Agreement if it breaches an obligation under this Agreement, and such breach or failure is not cured within ninety (90) days after the date of written demand by the Company (the County or any other Taxing Entity, as applicable). If the breach is not susceptible to cure within ninety (90) days, the County or the Taxing Entity shall not be in default so long as it commences curative action within ninety (90) days and continues to diligently pursue cure thereafter. Notwithstanding anything herein to the contrary, neither the County nor any Taxing Entity shall be permitted to terminate this Agreement or take any action that would decrease the amount or term of the Incentive District Exemptions provided herein based on the breach of the County or another Taxing Entity without the consent of the Company.

9. Remedies.

After the passage of applicable notice and cure periods as provided herein, the non-defaulting Party shall have the right to terminate this Agreement and to pursue all remedies available hereunder at law and in equity, and to terminate, dissolve or modify the Incentive Districts, provided that any such action must not be disproportionate to the event of default.

The rights and remedies of the Parties, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach, or of any of its remedies for any other default or breach by the other Party.

10. Force Majeure.

For the purpose of any of the provisions of the Agreement, none of the County, the Taxing Entities or the Company, as the case may be, or any successor in interest, shall be considered in breach of, or default in, its obligations under an event of force majeure in the performance of such obligations due to unforeseeable causes beyond a Party's control and without its fault or negligence, including, but not restricted to, acts of God, acts of public enemies, acts of terrorism, acts of the federal government, acts of any of the other persons or entities not Parties to this Agreement, fires, floods, tornadoes, epidemics, pandemics, quarantine restrictions, strikes, industrial disputes, freight, embargoes, and unusually severe weather or delays of contractors or subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Taxing Entities or the County, as the case may be, shall be extended for the period of the force majeure as reasonably determined by the Parties; provided, that a Party seeking the benefit of the provisions of this Section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other Parties thereof in writing, and of the cause or causes thereof, and requested an extension for the anticipated period of the forced delay.

11. Successors and Assigns.

This Agreement shall be binding on and inure to the benefit of the Parties to it and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. The Company may assign or partially assign this Agreement at its sole discretion, without the express approval of the County or any other Taxing Entity, to another entity (each a "Successor"), including to any Successor controlling, controlled by, or under common control with the Company or Company's parent company (each an "Affiliate"). After any assignment, all references to Company herein shall thereafter be a reference to such Successor with respect to any rights, entitlements, and obligations occurring or arising after the date of such assignment and within the scope of such assignment.

Provided, however, that as a condition to the right to receive tax exemptions as set forth in this Agreement, any Successor shall execute and deliver to the County and all other Taxing Entities, a full or partial assignment agreement (each an "Assignment") in substantially the forms attached hereto as Exhibit H.1 and Exhibit H.2, as applicable, pursuant to which such Successor assumes all or a portion of the rights, entitlements, and obligations of the Company under this Agreement as provided therein; provided that the Company may reasonably modify or supplement the form of the Assignments to accurately reflect the rights, entitlements, or obligations being assigned, so long as such assignment does not purport to assign any rights, entitlements, or obligations beyond those provided in this Agreement. Upon the receipt by the County and all Taxing Entities of an Assignment, the Successor shall have all or a portion of the rights and entitlements, including without limitation, rights to tax exemptions, and obligations as the "Company" under this Agreement, in the same manner and with like effect as if the Successor had been the original Company and a signatory to this Agreement, all as specified in the Assignment.

In the event the Company transfers fee ownership by a total or partial sale of the Project Area, or any portion thereof, to a third party ("**Third Party Purchaser**") without a corresponding full or partial assignment of this Agreement to the Third Party Purchaser in accordance with the terms of this Section 11, the County shall be entitled to terminate, dissolve, or modify the Incentive District and amend this Agreement as to the portion of the Project Area so transferred. The County acknowledges that a portion of the Project Area may be transferred to a utility provider.

The Parties expressly acknowledge and agree that any assigned benefits shall be subject to the obligations imposed on the Company in this Agreement upon which such benefits are conditioned, and any uncured default by the Company beyond the applicable cure period shall entitle the County to immediately terminate any associated benefits that have been assigned. Notwithstanding anything herein to the contrary, all terms, conditions and obligations of this Agreement shall apply to each Data Center independently. By way of example and for the avoidance of doubt, a termination resulting from non-payment of the PILOT with respect to Data Center 3 would have no impact on the Incentive District Exemption with respect to Data Center 2, assuming there is no independent default with respect to the obligations associated with Data Center 2.

12. Cooperation.

The Parties agree to reasonably cooperate with one another and take all actions necessary to effectuate the intent of this Agreement and the Project Plan. The Parties shall reasonably accommodate requests by other Parties for minor amendments as permitted in the Act.

13. Estoppel Certificate.

Within thirty (30) days after a request from the Company, the County and any of the Taxing Entities shall execute and deliver to Company a certificate stating: (i) that this Agreement is in full force and effect, if the same is true; (ii) that Company is not in default under any of the terms, covenants or conditions of the Agreement, or, if Company is in default, specifying same; and (iii) such other matters as Company reasonably requests.

14. Notice.

Any and all notices required by this Agreement shall be addressed to the following, or other such party or address as any party designates in writing, by certified mail, postage prepaid, or by hand or overnight delivery:

If to the County:

Tulsa County Board of County Commissioners Attn: Chair, Board of County Commissioners 218 W. 6th St., 9th Floor Tulsa, OK 74119

With a copy to:

Center for Economic Development Law 301 N. Harvey Ave., Suite 200 Oklahoma City, OK 73102 Attention: Jeff Sabin

If to Owasso Public Schools:

Owasso Public Schools Attn: Superintendent 1501 N. Ash St. Owasso, OK 74055

If to Tulsa Technology Center:

Tulsa Technology Center Attn: Superintendent & CEO P.O. Box 477200 Tulsa, OK 74147

If to the Tulsa City-County Health Department:

Tulsa City-County Health Department Attn: Executive Director 5051 S. 129th E. Ave. Tulsa, OK 74134

If to Tulsa Community College:

Tulsa Community College Attn: President & CEO 909 S. Boston Ave. Tulsa, OK 74119

If to the Library System:

Tulsa City-County Library Attn: Chief Executive Officer 400 Civic Center Tulsa, OK 74103

If to the Company:

With a copy to:

15. Amendment.

This Agreement may not be supplemented or modified except in a written agreement properly executed by the Parties. All Exhibits and documents referenced in this Agreement are incorporated into this Agreement by reference and are an integral part of this Agreement.

16. Severability.

If any provision of this Agreement is determined to be to any extent invalid, illegal, or unenforceable, it will be deemed stricken from this Agreement. All other provisions of this Agreement will remain in full force and effect. The stricken provision will then be deemed replaced with one that is valid and enforceable and that comes closest to expressing the Parties' original intent.

17. Applicable Law.

The laws of the State of Oklahoma (excluding its conflict of laws rules that would apply to the laws of another jurisdiction) exclusively apply to this Agreement.

18. Authority.

Each Party represents and warrants to the other that: (1) it has full authority and power to enter into and perform its obligations under this Agreement; (2) the person executing this Agreement is fully empowered to do so; and (3) no consent or authorization is necessary from any third party.

19. Counterparts

This Agreement may be executed in multiple counterparts, each of which shall constitute an original of this instrument. It shall not be necessary for the signature of more than one party to appear on any single counterpart. The exchange of executed counterparts of this Agreement or of signature pages by facsimile or other electronic transmission shall constitute effective execution and delivery of this Agreement, and such counterparts may be used in lieu of the original for all purposes.

20. Entire Agreement

This Agreement, including its Exhibits and documents delivered by its terms and incorporated in it, constitute the entire agreement between the Parties pertaining to its subject matter. All prior and contemporaneous written or oral agreements and communications between the Parties are superseded by this Agreement.

21. Section Headings

Section and subsection headings are included herein for the convenience of the Parties and shall not affect the meaning or interpretation of this Agreement.

[Signatures follow on separate pages.]

COUNTY SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

	"COUNTY"
	Board of County Commissioners, Tulsa County, Oklahoma
	By: Stan Sallee, District 1 Commissioner
	By: Lonnie Sims, District 2 Commissioner, Chairman
	By: Kelly Dunkerley, District 3 Commissioner
ATTEST:	
Michael Willis, County Clerk (SEAL)	
Approved as to form and legality th	is day of September, 2025.
General Counsel	

OWASSO PUBLIC SCHOOLS SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

	"OWASSO PUBLIC SCHOOLS"
	Board of Education of Independent School District Number I-11 of Tulsa County, Oklahoma
	By: Stephanie Ruttman, Board President
(SEAL)	
ATTEST:	
By: Board Clerk	

TULSA TECHNOLOGY CENTER SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

"TULSA TECHNOLOGY CENTER"

	Board of Education of the Tulsa Technology Center District No
	By: Dr. Jim Baker, Board President
	Diremi Buiter, Boura Freditain
ATTEST:	
ATTEST.	
By:	
Secretary	

HEALTH DEPARTMENT SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

	"HEALTH DEPARTMENT"
	Tulsa City-County Health Department
	By:
	Dr. Regina Lewis, D.O., Chair
ATTEST:	
_	
By: Secretary	

LIBRARY DISTRICT SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

ATTEST:

By:

City-County Library Commission of Tulsa County By: Leanne Helmerich, Chair ST: Cynthia McGhee, Secretary

TULSA COMMUNITY COLLEGE SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

	"TULSA COMMUNITY COLLEGE"
	Tulsa Community College
	Ву:
	Wesley G. Mitchell, Chair
ATTEST:	
D	
By: Peter Regan, Secretary	

COMPANY SIGNATURE PAGE FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

"COMPANY"
Quartz Mountain Properties, LLC a Delaware limited liability company
By:
Title:

COUNTY ASSESSOR ACKNOWLEDGEMENT FOR LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

Acknowledged:	
	"COUNTY ASSESSOR"
	By: John A. Wright Tulsa County Assessor
COUNTY CLERK ACK	NOWLEDGEMENT FOR
LOCAL DEVELOPMENT ACT	TAX INCENTIVE AGREEMENT
Acknowledged:	
	"COUNTY CLERK"
	By: Michael Willis Tulsa County Clerk

Exhibit Table of Contents

Exhibit A.1: Legal Description of the Property

Exhibit A.2: Map of Property and Incentive Districts

Exhibit B: Copy of Review Committee Resolution

Exhibit C: Copy of Project Plan Resolution

Exhibit D.1: Copy of Owasso Public Schools Agreement Adoption Resolution

Exhibit D.2: Copy of Tulsa Technology Center Agreement Adoption Resolution

Exhibit D.3: Copy of Library District Agreement Adoption Resolution

Exhibit D.4: Copy of TCC Agreement Adoption Resolution

Exhibit D.5: Copy of Health Department Agreement Adoption Resolution

Exhibit E: Incentive District Non-exempt Values

Exhibit F: Reserved

Exhibit G: Annual Reporting Form

Exhibit H.1: Form of Assignment and Assumption Agreement (Project Site Transfer)

Exhibit H.2: Form of Assignment and Assumption Agreement (Exempt Property)

Exhibit A.1

Legal Description of the Property

Project Area Legal Description

Project Area Legal Descriptions

A Tract of Land that is a part of Section Twenty-seven (27), Township Twenty-one (21) North, Range Thirteen (13) East of the Indian Meridian, Tulsa County, State of Oklahoma, being more particularly described as follows: Beginning at a Point that is the Northwest corner of the Southwest Quarter (SW4) of said Section Twenty-seven (27); thence along the West line of the SW4 of Section 27, S01°17'30"E a distance of 1075.80 feet; thence along the North line of "NORTH TULSA COMMERCE CENTER", plat #7053 at the office of the Tulsa County Clerk, S85°55'01"E a distance of 1329.29 feet; thence along the East line of "NORTH TULSA COMMERCE CENTER", S01°17'13"E a distance of 1397.03 feet; thence along the North line of the South 50.00 feet of the Southwest Quarter (SW4) of Section Twenty-seven (27), N88°49'03"E a distance of 1323.43 feet; thence along the North line of the South 50.00 feet of the Southeast Quarter (SE4) of Section Twenty-seven (27), N88°49'03"E a distance of 1746.62 feet; thence along the West line of the East 900.00 feet of Section Twenty-seven (27), N01°13'59"W a distance of 5172.62 feet; thence along the South line of the North 60.00 feet of the Northeast Quarter (NE4) of Section Twenty-seven (27), S88°53'07"W a distance of 1749.35 feet; thence along the South line of the North 60.00 feet of the Northwest Quarter (NW4) of Section Twenty-seven (27), S88°53'07"W a distance of 1324.67 feet; thence along the West line of the East Half (E2) of the Northwest Quarter (NW4) of Section Twenty-seven (27), S01°16'41"E a distance of 2582.44 feet to the Southeast corner of "WESTGATE", plat #6196 at the office of the Tulsa County Clerk; thence along the South line of "WESTGATE", S88°51'41"W a distance of 1324.06 feet to the Point of Beginning. Having an area of 17,400,419 Square Feet or 399,4587 Acres

Incentive District Legal Descriptions

Incentive District A

A Tract of Land that is a part of Section Twenty-seven (27), Township Twenty-one (21) North, Range Thirteen (13) East of the Indian Meridian, Tulsa County, State of Oklahoma, being more particularly described as follows:

Beginning at a Point that is the Northwest corner of the Southwest Quarter (SW4) of said Section Twenty-seven (27); thence along the West line of the SW4 of Section 27, S01°17'30"E a distance of 1075.80 feet; thence along the North line of "NORTH TULSA COMMERCE CENTER", plat #7053 at the office of the Tulsa County Clerk, S85°55'01"E a distance of 1329.29 feet; thence along the East line of "NORTH TULSA COMMERCE CENTER", S01°17'13"E a distance of 1397.03 feet; thence along the North line of the South 50.00 feet of Section Twenty-seven (27), N88°49'03"E a distance of 3070.05 feet; thence N01°13'59"W a distance of 1417.33 feet; thence N85°55'01"W a distance of 925.59 feet; thence

S88°51'41"W a distance of 1678.38 feet to the Point of Beginning. Having an area of 6612490 Square Feet, 151.8019 Acres.

Incentive District B

A Tract of Land that is a part of Section Twenty-seven (27), Township Twenty-one (21) North, Range Thirteen (13) East of the Indian Meridian, Tulsa County, State of Oklahoma, being more particularly described as follows:

Commencing at a Point that is the Northwest corner of the Southwest Quarter (SW4) of said Section Twenty-seven (27); thence along the South line of "WESTGATE", N88°51'41"E a distance of 1324.06 feet to the Point of Beginning; thence N01°16'41"W a distance of 385.79 feet; thence N88°48'20"E a distance of 3072.29 feet; thence S01°13'59"E a distance of 1562.92 feet; thence N85°55'01"W a distance of 2730.93 feet; thence N01°08'19"W a distance of 925.59 feet; thence S88°51'41"W a distance of 354.33 feet; to the Point of Beginning. Having an area of 4043880 Square Feet, 92.8347 Acres.

Incentive District C

A Tract of Land that is a part of Section Twenty-seven (27), Township Twenty-one (21) North, Range Thirteen (13) East of the Indian Meridian, Tulsa County, State of Oklahoma, being more particularly described as follows:

Commencing at a Point that is the Northwest corner of the Southwest Quarter (SW4) of said Section Twenty-seven (27); thence along the South line of "WESTGATE", N88°51'41"E a distance of 1324.06 feet; thence along the West line of the East Half (E2) of the Northwest Quarter (NW4) of Section Twenty-seven (27), N01°16'41"W a distance of 385.79 feet to the Point of Beginning; thence N88°48'20"E a distance of 1536.14 feet; thence N01°15'20"W a distance of 2194.51 feet; thence along the South line of the North 60.00 feet of Section Twenty-seven (27), S88°53'07"W a distance of 1537.01 feet; thence S01°16'41"E a distance of 2196.65 feet to the Point of Beginning. Having an area of 3373665 Square Feet, 77.4487 Acres.

Incentive District D

A Tract of Land that is a part of Section Twenty-seven (27), Township Twenty-one (21) North, Range Thirteen (13) East of the Indian Meridian, Tulsa County, State of Oklahoma, being more particularly described as follows:

Commencing at a Point that is the Northwest corner of the Southwest Quarter (SW4) of said Section Twenty-seven (27); thence along the South line of "WESTGATE", N88°51'41"E a distance of 1324.06 feet; thence along the West line of the East Half (E2) of the Northwest Quarter (NW4) of Section Twenty-seven (27), N01°16'41"W a distance of 385.79 feet; thence N88°48'20"E a distance of 1536.14 feet to the Point of Beginning;

thence N01°15'20"W a distance of 2194.51 feet; thence along the South line of the North 60.00 feet of Section Twenty-seven (27), N88°53'07"E a distance of 1537.01 feet; thence S01°13'59"E a distance of 2192.37 feet; thence S88°48'20"W a distance of 1536.14 feet to the Point of Beginning. Having an area of 3370383 Square Feet, 77.3734 Acres.

Exhibit A.2

Map of Property and Incentive Districts

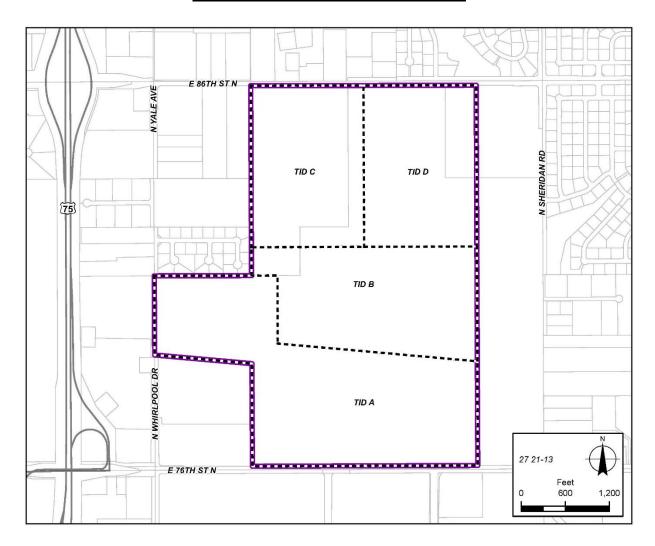


Exhibit B.1 Copy of Project Plan Review Committee Resolution

Exhibit B.2 Copy of Planning Commission Project Plan Resolution

Exhibit C Copy of Project Plan Approval Resolution

Copy of Owasso Public Schools Agreement Adoption Resolution

Copy of Tulsa Technology Center Agreement Adoption Resolution

Copy of Library District Agreement Adoption Resolution

Copy of Tulsa Community College Agreement Adoption Resolution

Copy of Health Department Agreement Adoption Resolution

Exhibit E

Incentive District Non-Exempt Value Assessments

The Non-Exempt Value for each Incentive District is equal to the total market value of real and personal property within the Incentive District multiplied by the assessment ratio. The County Assessor has certified the Non-exempt Value for the Incentive District, as set forth in the table below.

<u>Parcel</u>	Acreage	Percentage of Total Project Site Acreage	Incentive District Non-exempt Value
Incentive District A			
Incentive District B			
Incentive District C			
Incentive District D			

Exhibit G

Annual Reporting Form

Tulsa County – TID Annual Reporting Form*

Project Name:		
Project Location:		
Incentive District: #		
Reporting Period:	to	

Reporting		
Entities receiving exemptions		
Description of exempted property and improvements		
Estimated fair market value of property exempted		
Exemption term remaining		

^{*}Information in this Annual Reporting Form provided in compliance with 62 O.S. §867.

EXHIBIT H.1

TO LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

Form of Assignment and Assumption Agreement to be utilized if all or a portion of the Project Site and all development thereon is transferred

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment Agreement") is made and entered into by and between Quartz Mountain Properties, LLC, a Delaware limited liability company (the "Company") and, a (the "Successor"). Except as otherwise provided herein,
capitalized terms used herein shall have the same meanings as in the Local Development Act Tax Incentive Agreement between Company, the Board of County Commissioners of Tulsa County, Oklahoma, (the "County"), the Board of Education of Independent School District Number I-11 of Tulsa County, Oklahoma (the "Owasso Public Schools"), the Board of Education of the Tulsa Technology Center ("Tulsa Technology Center"), the City-County Library Commission of Tulsa County (the "Library District"), the Board of Regents of the Tulsa Community College ("TCC") and the Board of the Tulsa City-County Health Department (the "Health Department") (collectively, the "Taxing Entities") (the Company, the County, and the other Taxing Entities are
collectively referred to as the "Parties", each a "Party"), dated, 2025 (the "Tax Incentive Agreement," a copy of which is attached hereto as Exhibit A and incorporated herein).
WITNESSETH:
WHEREAS, on, 2025, the County adopted the Project Plan Resolution, approving the Project Clydesdale Data Center Economic Development Project Plan in order to provide ad valorem property tax abatements for the Project on the Property (both as defined in the Tax Incentive Agreement), and at the same time approved four (4) Incentive Districts on the Property, all as specified in the Project Plan Resolution and the Tax Incentive Agreement; and
WHEREAS, on, 2025, the Company, the County, and the Taxing Entities entered into the Tax Incentive Agreement setting forth the terms and conditions of the Incentive District Exemption; and
WHEREAS, by virtue of a transfer of [a portion of] the Property, the Successor on, 20 (the "Transfer Date") has or will succeed to the interest of the Company (or a successor to the Company) in [all of the Property] [a portion of the Property] as identified on Exhibit B, including all personal and real property thereon (the "Transferred Property"); and

WHEREAS, the Successor wishes to obtain all of the benefits and incur all of the obligations of the Tax Incentive Agreement with respect to the Transferred Property, as well as any additional property later developed, located or installed within or on the Transferred Property, and, as agreed in the Tax Incentive Agreement, the County and the Taxing Entities shall make these benefits available to the Successor on the terms set forth in the Tax Incentive Agreement as long as the Successor executes this Assignment Agreement.

NOW, THEREFORE, in consideration of the circumstances described above, the covenants contained in the Tax Incentive Agreement, and the benefit to be derived by the Successor from the execution hereof, the Parties hereto agree as follows:

- 1. From and after the Transfer Date, the Company hereby assigns (a) all of the obligations, agreements, covenants and restrictions set forth in the Tax Incentive Agreement to be performed and observed by the Company with respect to the Transferred Property, and (b) all of the benefits, rights and entitlements of the Tax Incentive Agreement with respect to the Transferred Property. From and after the Transfer Date, the Successor hereby (i) agrees to be bound by, assume and perform, or ensure the performance of, all of the obligations, agreements, covenants and restrictions set forth in the Tax Incentive Agreement to be performed and observed by the Company with respect to the Transferred Property; and (ii) certifies to the validity, as to the Successor as of the Transfer Date, of all of the representations, warranties and covenants made by or required of the Company that are contained in the Tax Incentive Agreement; provided, however, that to the extent such representations, warranties and covenants are related to the Property, the Successor's certification is limited to the Transferred Property (if less than the Property). Such obligations, agreements, covenants, restrictions, representations, and warranties include, but are not limited to, those contained in the following Sections of the Tax Incentive Agreement: Section 2 ("Project"), Section 4 ("Tax Exemption Terms"), Section 5 ("Payments Associated with the Incentive Districts"), Section 6 ("Annual Report"), Section 8 ("Default"), Section 9 ("Remedies"), and Section 11 ("Successors and Assigns").
- 2. Pursuant to Section 11 of the Tax Incentive Agreement, the Company and Successor acknowledge that the County and the Taxing Entities have permitted this assignment to Successor as provided herein, such that Successor shall have all of the benefits, rights, and entitlements, including without limitation the right to utilize Incentive District Exemption for all Transferred Property and any other property within or on the Transferred Property, in the same manner and with like effect as if the Successor had been an original signatory (i.e., the Company) to the Tax Incentive Agreement.
- <u>3.</u> The County, on behalf of each of the Taxing Entities, acknowledges through the Transfer Date that the Tax Incentive Agreement is in full force and effect, confirms the Company has complied with the Tax Incentive Agreement with respect to the Transferred Property, and releases the Company from liability for any defaults occurring after the Transfer Date with respect to the Transferred Property.
- <u>4.</u> Notices to the Successor with respect to the Tax Incentive Agreement shall be given as stated in Section 14 thereof, addressed as follows:

[Successor Name Successor Mailing Address Successor Email Address]

IN WITNESS WHEREOF, the parties have caused this Assignment Agreement	ent to be executed
by their duly authorized representatives to be effective as of	

By:	
Print Name:	
Title:	
SUCCESSOR	
[Name of Successor]	
By:	
Print Name:	
Title:	
	ACKNOWLEDGED AND AGREEI
	Board of County Commissioners of Tulsa County, Oklahom
	By:
	Print Name:
	Title:

EXHIBIT A TO ASSIGNMENT AND ASSUMPTION AGREEMENT

Copy of the Tax Incentive Agreement

EXHIBIT B TO ASSIGNMENT AND ASSUMPTION AGREEMENT

Description of the Transferred Property

EXHIBIT H.2 TO LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

Form of Partial Assignment and Assumption Agreement to be utilized for any Successor that will own exempt property within the Project Site

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

This PARTIAL ASS	SIGNMENT AN	D ASSUM	PTION AG	REEME	NT (the "Part	ial Assig	nment
Agreement") is ma	ade and entered	into by an	d between	Quartz	Mountain Pro _l	perties, I	LLC, a
Delaware lim	ited liabil	ity co	ompany	(the	"Compa	ny")	and
effective this		, a			(the	Succes	ssor''),
herein, capitalized to				_			-
Act Tax Incentive A							
County, Oklahoma,	•	*			-		
Number I-11 of Tuls	•	,					
of the Tulsa Tech	~	`			· ·	•	•
Commission of Tul	• \	•	/ *		_		
Community College	` /			•	•	-	
"Health Departmen							
other Taxing Entiti							
	the "Tax Incent	ive Agreem	ient," a cop	y of whic	ch is attached h	ereto as I	±xh1b1t
A and incorporated l	herein).						
		WITNI	ESSETH:				
WHEREAS approving the Proje valorem property ta Incentive Agreemen all as specified in the	ax abatements for at the sar	conomic D or the Projection or the Projection of	ect on the proved four	t Project Property (4) Incer	Plan in orde (both as definitive Districts of	er to prove ned in the on the Pro	vide ad he Tax
WHEREAS into the Tax Incention Exemptions; and	, on ve Agreement so	, 20	25, the Conthe terms a	npany ar nd condi	nd the Taxing I	Entities e centive I	entered District
WHEREAS of the Project on the incorporated herein.	± • ·	escribed mo	ore particul	arly on l	Exhibit B attac	ched here	eto and

WHEREAS, the Successor wishes to obtain a portion of the benefits of the Tax Incentive Agreement, and, as agreed in the Tax Incentive Agreement, the County and the Taxing Entities shall make these benefits available to the Successor on the terms set forth in the Tax Incentive Agreement as long as the Successor executes this Partial Assignment Agreement.

("Successor Property"); and

NOW, THEREFORE, in consideration of the circumstances described above, the covenants contained in the Tax Incentive Agreement, and the benefit to be derived by the Successor from the execution hereof, the Parties hereto agree as follows:

- <u>1.</u> From and after the Effective Date, the Company hereby assigns a portion of the benefits of the Tax Incentive Agreement, including without limitation, the right to utilize Incentive District Exemptions for all Successor Property, subject to the terms and conditions of the Tax Incentive Agreement.
- 2. From and after the Effective Date, the Company hereby (i) agrees to remain bound by and perform all obligations, agreements, covenants and restrictions set forth in the Tax Incentive Agreement to be performed and observed by the Company; and (ii) certifies to the validity of all of the representations, warranties and covenants made by or required of the Company that are contained in the Tax Incentive Agreement. Such obligations, agreements, covenants, restrictions, representations, and warranties of the Company include, but are not limited to, those contained in the following Sections of the Tax Incentive Agreement: Section 2 ("Project"), Section 4 ("Tax Abatement Terms"), Section 5 ("Payments Associated with the Incentive Districts"), Section 6 ("Annual Report"), Section 8 ("Default"), Section 9 ("Remedies"), and Section 11 ("Successors and Assigns").
- <u>3.</u> Pursuant to Section 11 of the Tax Incentive Agreement, the Company and Successor acknowledge that the County and the Taxing Entities have permitted this assignment to Successor, such that Successor shall have certain, benefits, entitlements, and rights as provided herein, including without limitation, the right to Incentive District Benefits for all Successor Property, in the same manner and with like effect as if the Successor had been an original signatory (i.e., the Company) to the Tax Incentive Agreement. The Parties expressly acknowledge and agree that any assigned benefits shall be subject to the obligations imposed on the Company in the Tax Incentive Agreement upon which such benefits are conditioned, and any remedies pursued in the event of an uncured default by the Company may impact the continuation of any benefits assigned under this Partial Assignment.
- <u>4.</u> Notices to the Successor with respect to the Tax Incentive Agreement shall be given as stated in Section 14 thereof, addressed as follows:

[Successor Name Successor Mailing Address Successor Email Address]

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ex	ecuted by	their	duly au	thorized	repres	entati	ves to b	e eff	fective	as of _			·

COMPANY		
[Assignor]		
Ву:		

Print Name:	
Title:	
SUCCESSOR	
[Name of Successor]	
By:	
Print Name:	
Title:	
	ACKNOWLEDGED AND AGREEI
	Board of County Commissioners of Tulsa County, Oklahom
	By:
	Print Name:
	Title:

EXHIBIT A TO PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

Copy of the Tax Incentive Agreement

EXHIBIT B TO PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

Description of Successor Property