

Application Title

Tax Incentive Application

Section I: Applicant Background Information

Applicant Information - Company Receiving Benefit

Total Project Cost **79800000**
Applicant Name **BlackRock, Inc.**
Applicant Address **40 East 52nd Street New York, NY 10022**
Phone **(212) 810-5300**
Fax **(212) 810-3917**
E-mail **harris.horowitz@blackrock.com**
Website **www.blackrock.com**
Fed ID# **32-0174431**

Individual Completing Application

Name **Darron E. Copeland**
Title **Director, Corporate Tax Department**
Address **40 East 52nd Street New York, NY 10022**
Phone **(212) 810-8412**
Fax **(212) 810-3144**
E-Mail **Darron.copeland@blackrock.com**

Company Contact (if different from individual completing application)

Name **Harris M. Horowitz**
Title **Managing Director, Global Head of Tax of BlackRock, Inc.**
Address **40 East 52nd Street New York, NY 10022**
Phone **(212) 810-8323**
Fax **(212) 810-3917**
E-Mail **harris.horowitz@blackrock.com**

Company Counsel

Name of Attorney **Gregg Bucci**
Firm Name **Wilson Elser Moskowitz Edelman & Dicker LLP**
Address **1133 Westchester Avenue, White Plains, NY 10604**
Phone **914-872-7103**
Fax **914-323-7001**
E-Mail **Gregg.bucci@wilsonelser.com**

Identify the assistance being requested of the Agency

Exemption from Sales Tax	Yes
Tax Exempt Financing	No
Exemption from Mortgage Tax	No
Exemption from Real Property Tax	Yes
Assignment/Assumption of existing PILOT benefits	No

Business Organization

Type of Business	Corporation
Year Established	2006
State of Organization	Delaware

List all stockholders, members, or partners with % of ownership greater than 20%

Please include name and % of ownership.

PNC Financial Services Group, Inc. owns 21.9% of the capital stock.

Business Description

Describe in detail company background, products, customers, goods and services

BlackRock, Inc. (BlackRock) is an independent investment management firm. BlackRock provides a range of investment and risk management services. The Company serves its clients as a fiduciary, and derives all of its revenue from client business. It invests in capital markets globally. Its clients include taxable, tax-exempt, and institutions (including pension funds, endowments, insurance companies, corporations, financial institutions, central banks and sovereign wealth funds) as well as retail investors and high net worth individuals. Its range of products includes single- and multi-asset class portfolios investing in equities, fixed income, alternatives and/or money market instruments. It offers its products directly and through intermediaries in a range of vehicles, including open-end and closed-end mutual funds, iShares exchange-traded funds (ETFs) and other exchange-traded products (ETPs), collective investment funds and separate accounts. The Company also offers its BlackRock Solutions (BRS) investment systems, risk management and advisory services to institutional investors.

Estimated % of sales within Erie County	0.15%
Estimated % of sales outside Erie County but within New York State	9.71%
Estimated % of sales outside New York State	70.67%
Estimated % of sales outside the U.S.	19.47%

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County?
(You may be asked to provide supporting documentation of the estimated percentage of local purchases)

The construction of the site will be handled by local contractors with Uniland acting as the design builder pursuant to a construction contract. The primary consumable at the site will be locally produced electricity.

Section II: Project Description & Details

Location of proposed project facility

Address **350 Crosspoint Parkway**
City Getzville (Amherst)
State **New York**
Zip Code 14068
SBL Number 28.00-1-63.11
Town/City/Village Getzville
School District Williamsville
Present Project Site Owner **Uniland Development 1, LLC**

Please provide a brief narrative of the project

BlackRock plans to build a new data center to increase capacity for current technology needs. The criteria for choosing Western, NY includes the following: close proximity to fiber; competitively priced hydropower; sufficient energy capacity, and a reliable power grid. BlackRock has committed to 25 new full-time jobs in the region with a potential for future expansion. We are designing and building a state-of-the-art High Efficiency Data Center. We expect to achieve best-in-class efficiencies through the use of indirect evaporative cooling and highly efficient UPS systems.

Site Characteristics

Is the proposed Project located on a site where the known or potential presence of contaminants is complicating the development/use of the property?

No

If yes, please explain

No known environmental issues

Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?
(If yes, please provide copy)

Yes

If yes, please provide a copy.

Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site's development?

No

If yes, please provide copies of the study.

Will project include leasing any equipment?

Yes

If yes, please describe equipment and lease terms

We suspect that some of the equipment used by the construction teams will be leased. Our mechanical and data center components will be owned.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

Yes

If yes, please attach additional documentation describing the efficiencies achieved.

Does or will company perform substantial research and development activities on new products/services at the project location?

No
If yes, please explain

What percentage of annual operating expenses are attributed to the above referenced research and development activities?

Not applicable

Explain why IDA participation is necessary for this project to proceed. Focus on competitiveness issues, project shortfalls, etc.

Data Centers are primarily a technology deployment and technology becomes obsolete very quickly. Our normal Tech-Refresh cycle is every 3-5 years; some of the initial build will need replacement within a year after final completion of the data center. As a result, we would expect to spend \$3.5 million per year beginning the second year of operations. In addition, in year 2, it is anticipated that there will be a \$13.1 million expenditure related to technology purchases (i.e., servers). The tax treatment of these purchases is a major determining factor for the location of the Data Center. For example, three years ago BlackRock's management decided to locate our West Coast Data Center in rural Washington State after the Washington State Legislature passed a 10 year sales tax exemption for purchases of data center equipment. In evaluating the economics of locating a data center at the Amherst site, BlackRock's management would expect, at a minimum, a sales tax exemption on purchases of technology equipment that matches the 10 year sales tax exemption that Washington State offers. Therefore, BlackRock respectfully requests at a minimum a 10 year sales tax exemption in addition to any benefits that can be offered under the PILOT program. The PILOT program will help defray construction costs. If such benefits are not received, BlackRock will have to evaluate other options globally.

Project Information

Estimated costs in connection with project

Land and/or Building Acquisition **\$ 1272500**

Acquisition

5.09 acres **0.00** square feet

New Building Construction **\$ 15943689**

30000.00 square feet

New Building addition(s) **\$ 0**

0.00 square feet

Renovation **\$ 0**

0.00 square feet

Manufacturing Equipment **\$ 0**

Non-Manufacturing Equipment: **\$ 16200000**
(furniture, fixtures, etc.)

Soft Costs: (professional services, etc.) **\$ 1783811**

Other Cost **\$ 44600000**

Explain Other Costs **\$13.1 million for tech purchases in year 2; Tech refresh purchases of \$3.5 million annually for years 2 through 10**

Total Cost **79800000**

Project Refinancing (est. amount) **0**

Select Project Type (check all that apply)

No Industrial

No Multi-Tenant

No Mixed Use

No Acquisition of Existing Facility

No Commercial

No Facility for the Aging

No Housing

No Back Office

No Civic Facility (not for profit)

Yes Equipment Purchase

No Retail

Yes Other

Data Center

SIC Code **6282**

NAICS Code **523930**

For proposed facility please include # of sq ft for each of the uses outlined below

		Cost	% of Total Cost
Manufacturing/Processing	10000 square feet	5415800	7
Warehouse	0 square feet	0	0
Research & Development	0 square feet	0	0
Commercial	0 square feet	0	0
Retail	0 square feet	0	0
Office	6500 square feet	2514700	3
Specify Other	13850 square feet	6876250	9

Utilities and services presently serving site. Provide name of utility provider

Gas

Electric **Size**

Water **Size**

Sewer Size

Other (Specify)

If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?

No

If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)

<BLANK>

What is your project timetable (Provide dates)

Start date : acquisition of equipment

2014-07-31

End date : Estimated completion of project

2015-10-01

Project occupancy : estimated starting date of operations

2015-12-01

Have site plans been submitted to the appropriate planning department for approval?

No

Have any expenditures already been made by the company?

Yes

If yes, indicate particulars (Amherst IDA benefits do not apply to expenses incurred prior to Board approval)

Minimal design / build related pre construction costs and due diligence costs have been incurred

Is project necessary to expand project employment?

Yes

Is project necessary to retain existing employment?

No

Employment Plan (Specific to location):

	Current # of jobs at project location or to be relocated at project location	If project is to retain jobs, number of jobs to be retained	Total # of jobs 2 years after project completion
Full time	0	0	25
Part time	0	0	0
Total	0	0	25

If you estimated new job growth over the next 2 years, please provide a short description of how those estimates were calculated (i.e. jobs per square foot, new contracts/increased revenues, etc.)

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

Address	N/A	N/A	N/A
Full time	0	0	0
Part time	0	0	0
Total	0	0	0

Payroll Information

Annual payroll

0

Estimated average annual salary of jobs to be retained

0

Average estimated annual salary of jobs to be created

68000

Estimated salary range of jobs to be created

From **40000** To **75000**

Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

Yes

If yes, please explain and identify out-of-state locations investigated

BlackRock has also considered locations in Pennsylvania and Canada. NYPA has granted us an allocation of Hydro-power and NYS has offered us Excelsior Tax Credits. We previously had discussions with NYS to request assistance with the build of a substation to support future expansion of our project (should the need arise). BlackRock needs sufficient time to design and construct our building and have it operational by December 2015. If we can't make this timing work, we will have to evaluate other options globally.

Were you offered financial assistance to locate outside of New York State?

Yes

If yes, from whom and what type of assistance was offered

We have been offered competitive electrical rates in Pennsylvania and Canada

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

Competitive electrical rates and available incentives, qualified and available personnel and favorable business environments.

Have you contacted or been contacted by other economic or governmental agencies regarding this project?

Yes

If yes, please indicate the Agency and nature of inquiry below

Lockport IDA and Genesee County IDA.

Section III: Adaptive Reuse Projects

Are you applying for a tax incentive under the Adaptive Reuse Program?

No

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

0.00

If yes, number of years vacant?

0

Has the structure been vacant or underutilized for a minimum of 3 years? (Underutilized is defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended)

<BLANK>

Is the structure currently generating insignificant income? (Insignificant income is defined as income that is 50% or less than the market rate income average for that property class)

<BLANK>

Does the site have historical significance?

<BLANK>

Briefly summarize the financial obstacles to development that this project faces without Amherst IDA or other public assistance. Please provide the Amherst IDA with documentation to support the financial obstacles to development (cash flow projections documenting costs, expenses and revenues indicating below average return on investment rates compared to regional industrial averages)

Briefly summarize the demonstrated support that you intend to receive from local government entities. Please provide the Amherst IDA with documentation of this support in the form of signed letters from these entities

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

Section IV: Retail Determination

Will project involve the sales of goods or services to customers who personally visit the facility?

No

If yes, complete the Retail Questionnaire Supplement below.

Will any portion of the project consist of facilities or property that is primarily used in making sales of goods or services to customers who personally visit the project site?

<BLANK>

If the answer is yes, please continue.

What percentage of the cost of the project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project?

0.00 %

If the answer to this is **less than 33%** do not complete the remainder of the page and proceed to the next section (Section V: Inter-Municipal Move Determination).

Will the project be operated by a not-for-profit corporation?

<BLANK>

Is the project likely to attract a significant number of visitors from outside the economic development region in which the project will be located?

<BLANK>

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

Would the project occupant, but for the contemplated financial assistance from the industrial development agency, locate the related jobs outside the State of New York?

<BLANK>

If yes, please provide documentation regarding investigation of sites outside New York State.

Is the predominant purpose of the project to make available goods or services which would not otherwise be reasonably accessible to the residents of the project municipality?

<BLANK>

If yes, please provide a market analysis supporting your response.

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

<BLANK>

Is the project located in a Neighborhood Redevelopment Area?

<BLANK>

Section V: Inter-Municipal Move Determination

Does this project involve relocation or consolidation of a project occupant from another municipality or abandonment of an existing facility?

Within New York State **No**

Within Erie County **No**

If EITHER IS YES, please complete the following. If BOTH ARE NO, please 'save and continue' to the next section (Section VI: Facility Type - Single or Multi Tenant).

The Agency is required by state law to make a determination that Agency assistance is required to prevent the project occupant from relocating out of the state, or to preserve the project occupant's competitive position in its respective industry.

Will the project result in a relocation of an existing business operation from the City of Buffalo?

<BLANK>

If yes, please explain the factors which require the project occupant to relocate (For example, present site is not large enough, or owner will not renew leases etc.)

What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc...)

If the project occupant is currently located in Erie County and will be moving to a different municipality, has the project occupant attempted to find a suitable location within the municipality?

<BLANK>

Is the project reasonably necessary to preserve the project occupant's competitive position in its industry?

<BLANK>

If yes, please explain and provide supporting documentation

What factors have lead the project occupant to consider remaining or locating in Erie County?

What is going to happen to the current facility that project occupant is located in?

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.

Section VI: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Single Use Facility

For Single Use Facility

Occupant Name **BlackRock, Inc.**
Address **40 East 52nd Street, New York, NY 10022**
Contact Person **Harris M. Horowitz**
Phone (212) 810-8323
Fax (212) 810-3917
E-Mail **harris.horowitz@blackrock.com**
Federal ID # 32-0174431
SIC/NAICS Code **6282 / 523930**

Multi-Tenant Facility

Please explain what market conditions support the construction of this multi-tenant facility

Have any tenant leases been entered into for this project?

<BLANK>

If yes, please list below and provide square footage (and percent of total square footage) to be leased to tenant and NAICS Code for tenant and nature of business

Attachment 1: Representations, Certification and Indemnification

CERTIFICATION

STATE OF NEW YORK)
SS:
COUNTY OF ERIE)

Harris Horowitz

(Name of Owner, Chief Executive Officer, or General Partner of the Company Submitting Application)

being duly-sworn deposes and says that he/she is the _____
Managing Director of Black Rock, Inc.
(Title) (Company Name)

named in the attached application; that he/she has read the foregoing application and attachments and knows the contents thereof; that all statements contained therein are true to his/her knowledge and contain no information or data that is false or incorrect, and are truly descriptive of the project which is intended as the security for the requested financing.

(Complete the following paragraph for corporation only)

Deponent further says that the reason this verification is made by the deponent and not by

Black Rock, Inc.

(Company Name)

is because the said company is corporation.

The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as an officer of, and from the books and papers of, said corporation.

Deponent acknowledges and agrees that applicant shall be and is responsible for all expenses incurred by the Town of Amherst Industrial Development Agency (hereinafter the "Agency") in connection with this application whether or not resulting in the issuance of a bond(s), lease transaction, or installment sale. If for any reason whatsoever the applicant shall fail to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels or neglects the application, or if the Agency or applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the Agency, its agents, or assigns all actual expenses involved in this application, up to that date and time, including fees of bond counsel for the Agency and fees of general counsel for the Agency. The costs incurred by the Agency and paid by the applicant, including bond counsel and the Agency's general counsel's fees and the administrative fee (as hereinafter set forth), may be considered as a cost of

the project and included as part of the resultant bond issue or lease agreement.

Deponent further acknowledges that he/she understands the Payment-in-Lieu of Tax (PILOT) policy of the Amherst IDA (as stated in this application) and accepts the terms of the agreement as it applies to the classification of this project.

Should this project be subsequently found to be in violation of Article 18A of The New York State General Municipal Law, applicant acknowledges its absolute responsibility to repay all economic benefits received to date (with interest), as agent for the Town of Amherst Industrial Development Agency.

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
INDUCEMENT RESOLUTION POLICY**

It shall be the policy of the Town of Amherst Industrial Development Agency that any inducement resolution adopted by the Board of Directors shall remain in full force and effect for a period of one (1) year from the date of its adoption. Thereafter, the Board of Directors may, in its discretion and upon good cause shown, adopt a further resolution extending the period of inducement for one (1) additional year from the date of the expiration of the original inducement. An Agency Extension Fee in the amount of \$500.00 shall be charged to the applicant for each such extension granted. Such Extension Fee shall be in addition to any other Administrative Fee or other fees incurred with respect to the project. Any request for an extension of the period of inducement beyond the one (1) additional year extension contemplated herein shall be addressed by the Board of Directors on a case-by-case basis.

BlackRock, Inc.

(Company Name)

By:

Hans Hanning

(Owner/Partner/CEO) *HH*

Managing Director

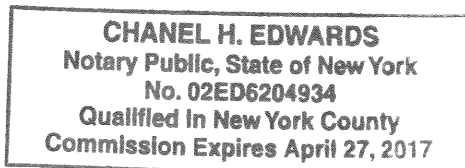
NOTARY

Sworn to before me this 25th

day of June, 20 14

Chanel H. Edwards

Notary Public



ATTACHMENT TO AIDA APPLICATION FOR FINANCIAL ASSISTANCE

Local Labor Workforce Certification

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

Local Labor Defined

Local Labor is defined as individuals residing in Erie County, Niagara County, Chautauqua County, Cattaraugus County, Allegany County, Wyoming County, Genesee County, and Orleans County (collectively, the “Local Labor Area”).

Local Labor Requirement

At least 90% of all Project employees of the general contractor, subcontractor, or subcontractor to a subcontractor (collectively, the “Workers”) working on the Project must reside within the Local Labor Area. Companies do not have to be local companies as defined herein, but must employ local Workers residing within the Local Labor Area to qualify under the 90% local labor criteria.

It is understood that at certain times, Workers residing within the Local Labor Area may not be available with respect to a Project. Under this condition, the Company is required to contact the Agency to request a waiver of the Local Labor Requirement (the “Local Labor Waiver Request”) based on the following circumstances:

- (i) Warranty issues related to installation of specialized equipment whereby the manufacturer requires installation by only approved installers;
- (ii) Specialized construction for which Local Labor Area Workers are not available;
- (iii) Documented lack of Workers meeting the Local Labor Area requirement. The Agency shall evaluate the Local Labor Waiver Request and make its determination related thereto based upon the supporting documentation received with such waiver request; or
- (iv) Significant cost differentials in bids whereby use of Local Labor significantly increases the cost of the project. A cost differential of 25% is deemed significant.

Local Labor Reporting Requirement

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

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

Enforcement

If Agency staff determines that: (i) the Local Labor Requirement is not being met; or (ii) Agency staff, upon use of its reasonable discretion, discovers or becomes aware of a compliance issue related to the Local Labor Requirement, then written notice of said Local Labor Requirement violation (the "Notice of Violation") shall be provided to the Company. The Company shall have 10 business days thereafter to either: (i) provide written confirmation to the Agency indicating that it has cured the violation and is now in compliance with the Local Labor Requirement; (ii) submit the Local Labor Waiver Request as described above; or (iii) confirm in writing its inability to meet the Local Labor Requirement. If the Company does not respond to the Agency's Notice of Violation, or if the Company confirms its inability to meet the Local Labor Requirement then the Agency shall immediately terminate any and all Financial Assistance being provided to the Project in accordance with the terms of the underlying agreements between the Agency and the Company with respect to the Project. If a Local Labor Waiver Request is submitted and the Agency declines to issue the requested waiver, then the Company shall have 10 business days after receipt of the notice of the waiver request denial to provide written confirmation to the Agency indicating that it has cured the violation and is now in compliance with the Local Labor Requirement. If the Agency does not receive such confirmation, the Agency shall then immediately terminate any and all Financial Assistance being provided to the Project in accordance with the terms of the underlying agreements between the Agency and the Company with respect to the Project.

June 21, 2013

The foregoing terms have been read, reviewed and understood by the Company and all appropriate personnel. The undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialmen. Furthermore, the undersigned realizes and understands that failure to abide by the terms herein could result in the Agency revoking all or any portion of Financial Assistance, whether already received or to be received by the Company, as it deems reasonable in its sole discretion for any violation hereof.

BlackRock, Inc.
NAME OF COMPANY
By: _____
Name: Scott Condron
Title: Managing Director *6/25/14*

Sworn to before me this 25th day
of June, ~~2013~~ 2014

Chanel H. Edwards

Notary Public

CHANEL H. EDWARDS
Notary Public, State of New York
No. 02ED6204934
Qualified in New York County
Commission Expires April 27, 2017