

City of PIQUA COMMISSION AGENDA STAFF REPORT

MEETING DATE	November 3, 2025	
REPORT TITLE	<p><u>Ordinance No. O-18-25</u></p> <p>An ordinance declaring the improvement to certain real property located in the City of Piqua, Ohio to be a public purpose; declaring such improvement to be exempt from real property taxation pursuant to Ohio Revised Code Section 5709.40(b); requiring the owners thereof to make annual service payments in lieu of taxes; describing the public infrastructure improvements to be made that will directly benefit the real property; establishing a public improvement tax increment equivalent fund for the deposit of service payments, authorizing the execution of one or more compensation agreements with the Piqua City School District and the Upper Valley Career Center, and together with related authorizations, and declaring an emergency.</p>	
SUBMITTED BY	Chris Schmiesing, Director Economic Development	
AGENDA CLASSIFICATION	Ordinance	
BACKGROUND	<p>The subject land area is positioned to support development of a research, technology and advanced manufacturing-oriented Class A business and industrial park. A tax increment financing (TIF) designation on the subject land will allow the increase in valuation created by the development projects to be used to fund the public infrastructure improvements necessary to enable the development projects.</p> <p>The Piqua City Schools Board of Education and Upper Valley Career Center Board of Education have both approved resolutions supporting the enactment of the TIF designation as presented.</p>	
BUDGET/FINANCIAL IMPACT (Project costs and funding sources)	Budgeted \$:	0
	Expenditure \$:	0
	Source of Funds:	n/a
	Narrative:	The tax increment financing (TIF) designation will generate funds to support public infrastructure improvements necessary for the development of the Piqua I-75 Business and Industrial Park.

ATTACHMENTS

1. TIF - Exhibit A
2. TIF - Exhibit A1
3. TIF - Exhibit B
4. TIF - Exhibit C
5. TIF - Exhibit D
6. City of Piqua - Project - Public Letter(25202531.4)

Ordinance No. O-18-25

An ordinance declaring the improvement to certain real property located in the City of Piqua, Ohio to be a public purpose; declaring such improvement to be exempt from real property taxation pursuant to Ohio Revised Code Section 5709.40(b); requiring the owners thereof to make annual service payments in lieu of taxes; describing the public infrastructure improvements to be made that will directly benefit the real property; establishing a public improvement tax increment equivalent fund for the deposit of service payments, authorizing the execution of one or more compensation agreements with the Piqua City School District and the Upper Valley Career Center, and together with related authorizations, and declaring an emergency.

WHEREAS, Ohio Revised Code (“R.C.”) 5709.40, 5709.42, and 5709.43 (collectively, the “TIF Act”) authorize this Commission, by ordinance, to declare the improvement to parcels of real property located within the City of Piqua (the “City”), as depicted and described on EXHIBIT A attached hereto and incorporated herein by reference (the “TIF Site” with each parcel comprising the TIF Site, whether presently appearing on Miami County tax duplicates or as appearing on future tax duplicates due to subsequent subdivisions, combinations, re-combinations, or re-numberings, being referred to individually as a “Parcel”) to be a public purpose and exempt from real property taxation, require the owner of each Parcel to make service payments in lieu of taxes, establish a municipal public improvement tax increment equivalent fund for the deposit of those service payments, and specify the purposes for which money in that fund will be expended; and

WHEREAS, J5, LLC, doing business as Shaytura, LLC, a Delaware limited liability company (the “Developer”) is pursuing the development of the real property depicted and described on EXHIBIT A.1 attached hereto and incorporated herein by reference (the “Project Area”) all located within the boundaries of the TIF Site; and

WHEREAS, the Developer or any other property owner intends to develop, construct (in one or more phases) and operate on the Project Area one or more data centers and/or other facilities or businesses, as well as certain accessory uses or buildings located on the Project Area and other related or associated uses, buildings, infrastructure or structures such as (but not limited to) utility buildings, structures and appurtenances located on, adjacent to or near the TIF Site that are reasonably related to the data center (the “Project”), all as may be further described and defined pursuant to one or more tax increment financing or development agreements to be executed between the City and the Developer, and such other agreements as are required from time to time; and

WHEREAS, Developer or any other property owner may additionally acquire and intend to receive TIF Exemptions on Parcels located within the TIF Site but outside of the Project Area (the “Additional Properties”); and

WHEREAS, the success of the Project depends upon the long-term commitment of substantial resources of the Developer and the City and the careful integration and coordination of Project and public capital facilities, planning, financing and construction schedules, and the Developer and the City wish to enter into various agreements to obtain and provide assurances and agreements from

each other before deciding to invest substantial Developer and City resources; and

WHEREAS, as part of the strategy for the economic development described above, the City plans to subject the TIF Site to one or more TIF Exemptions (as defined herein); and

WHEREAS, this Commission has determined that it is necessary, appropriate and in the best interests of the City to utilize the TIF Act in order to: (i) authorize municipal tax increment financing to declare the Improvement (as defined herein) of any Parcel comprising the TIF Site to be a public purpose exempt from real property taxation, (ii) require annual service payments in lieu of real property taxes with respect to the Parcels comprising the TIF Site, pursuant to R.C. 5709.42, and (iii) provide a mechanism to facilitate and finance the construction of the public infrastructure improvements that will directly benefit the Parcels comprising the TIF Site, as described on EXHIBIT B hereto and incorporated herein by reference (the "Public Infrastructure Improvements"); and

WHEREAS, the TIF Act provides for the use of municipal tax increment financing to pay the costs of Public Infrastructure Improvements, which costs may include, without limitation: (i) the payment for, or reimbursement of, costs of the Public Infrastructure Improvements (which costs may include, without limitation, the payment for, or reimbursement of, costs of the Public Infrastructure Improvements incurred by the City, or any other public or private party in cooperation with the City), and (ii) payment of debt service (the "Debt Service") on, and other expenses relating to the issuance of, any bonds, notes, or other obligations issued to finance the Public Infrastructure Improvements; and

WHEREAS, this Commission and the Developer desire to enter into a Tax Increment Financing Agreement (the "TIF Agreement"), substantially in the form attached hereto as Exhibit C, incorporated herein by reference; and

WHEREAS, it is the intention of this Commission to pay to the Piqua City School District (the "Piqua City Schools") and the Upper Valley Career Center ("Upper Valley" and together with the Piqua City Schools, the "School Districts") certain compensation payments to compensate the School Districts in the amount of the taxes that would have been payable to the School Districts on the increase in assessed value of the land only but for this Commission's authorization of this Ordinance and the TIF Exemption within the Project Area (as defined herein) (the "Project Area TIF School Compensation Agreement"); accordingly, certain compensation payments are to be paid to the School Districts as provided in this Ordinance, which provides that Upper Valley is to receive compensation at the same rate and under the same terms received by the Piqua City Schools; and

WHEREAS, it is additionally the intention of this Commission to execute separate school compensation agreements for any Additional Properties that the Developer or any other property owner acquires and intends to receive TIF Exemptions on, which shall be negotiated between the City and the School Districts at such time that the Developer seeks to receive additional TIF Exemptions and memorialized in supplemental school compensation agreements; and

WHEREAS, Piqua City Schools, by and through its Board of Education, has found and determined that the Project Area TIF School Compensation Agreement is in the best interests of the school district and its pupils, and by its Resolution No. 1016-25, adopted on October 16, 2025, has approved and authorized the adoption of this Ordinance, approved the TIF Exemption under R.C.

Section 5709.40(D), has waived any additional compensation otherwise authorized under R.C. Section 5709.82, and has waived the notification period under R.C. Sections 5709.40(D), 5709.83(B), and 5715.27(B), and otherwise provided by law (the "School District Approval Resolution"); and

WHEREAS, the Upper Valley, by and through its Board of Education, has found and determined that the Project Area TIF School Compensation Agreement is in the best interests of the school district and its pupils, and by its Resolution No. VR17-2025 adopted on October 27, 2025, has waived the notification period under R.C. Sections 5709.83(B) and 5715.27(B), and otherwise provided by law (the "JVSD Approval Resolution"); and

WHEREAS, pursuant to the compensation provided to the School Districts by the terms of this Ordinance and subject to the School Districts and City negotiating additional compensation agreements in the event that the Developer or any other property owner acquires and intends to receive a TIF Exemption on Additional Properties, the percentage of the Improvements that may be exempted from taxation may exceed seventy-five percent (75%) and said TIF Exemption may be authorized for more than ten (10) years without the approval of the Board of Education of the School District, all pursuant to R.C. Section 5709.40(D)(1); and

WHEREAS, the City has determined to encourage the development of real property and the acquisition and installation of personal property in an area comprised of the approximately 607 acres of land it designated as the "Community Reinvestment Area III" (the "CRA #3") by a Resolution No. C-9755 subsequent to a first reading of the Resolution on November 16, 1992, establishing the CRA (the "Original CRA Resolution"), as subsequently amended pursuant to Resolution No. R-79-25 on June 17, 2025 (the "First Amended CRA Resolution" and together with the Original CRA Resolution the "CRA Legislation"), all pursuant to R.C. Chapter 3735 (the "CRA Act"); and

WHEREAS, the TIF Site is located within a community reinvestment area that was created prior to July 1, 1994 (the "Pre-1994 CRA"), which provides up to a fifteen (15) year real property tax exemption for one hundred percent (100%) of the assessed value of new structures constructed at the TIF Site (the "CRA Exemption"); and

WHEREAS, it is the intention of this Commission that the TIF Exemptions provided herein shall be subordinate to the CRA Exemption; and

WHEREAS, in order to provide for, and facilitate the Project within the City in a timely manner, and for the immediate preservation of the public peace, health, welfare, and safety, it is necessary that this Ordinance take effect upon its passage pursuant to R.C. Section 705.15.

NOW, THEREFORE, BE IT ORDAINED by the Commission of the City of Piqua, Miami County, Ohio, the majority of all members elected thereto concurring that:

SEC. 1: Pursuant to and in accordance with the provisions of R.C. Section 5709.40(B), this Commission hereby finds and determines that one hundred percent (100%) of the increase in the assessed value of each Parcel comprising the TIF Site (the "Exempted

Property”) subsequent to the effective date of this Ordinance (which increase in assessed value is hereinafter referred to as the “Improvement,” as defined in R.C. Section 5709.40(A)(4)) is declared to be a public purpose and shall be exempt from real property taxation (the “TIF Exemption”) for a separate TIF Exemption period commencing for each Parcel within the TIF Site with the first tax year that begins after the effective date of the TIF Ordinance and in which an exemption is claimed by any DTE 24 exemption application, and any successor exemption application as the same may be updated by the State of Ohio, filed by the City with respect to such Parcel that is to be filed with respect to each Parcel (the “Commencement Date”), and ending for each Parcel included within the TIF Site, on a parcel-by-parcel basis, on the date that is the earlier of (a) thirty (30) years after the Commencement Date, or (b) the date on which the City can no longer require service payments in lieu of taxes, either by law, or because the costs of all Public Infrastructure Improvements are paid for, in accordance with the requirements of R.C. 5709.40, 5709.42, and 5709.43. The TIF Exemption with respect to each Parcel shall be subordinate to any real property tax abatement provided under R.C. Chapter 3735, including without limitation as part of the CRA Exemption.

SEC. 2: As provided in R.C. 5709.42, this Commission hereby directs and requires the Developers (to the extent that any of the Developers is an owner of a Parcel) and any other current or future owner, or owners, of each of the Parcels comprising the TIF Site (the “Owners”) to make annual service payments in lieu of taxes with respect to the Improvement allocable to each Owner’s Parcel to the County Treasurer of Miami County, Ohio (the “County Treasurer”) on or before the final dates for payment of real property taxes. Each service payment in lieu of taxes, including any penalties and interest at the then-current rate established under R.C. 323.121 and 5703.47, will be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and payable against the Improvement if this Commission had not authorized the TIF Exemption pursuant to this Ordinance. Such service payments in lieu of taxes, penalties and interest, and any other payments with respect to each Improvement that are received by the County Treasurer in connection with the reduction required by R.C. 319.302, 321.24, 323.152, and 323.156, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time (the “Property Tax Rollback Payments,” and together with the annual service payments in lieu of taxes and penalties and interest described above, the “Service Payments”). Such Service Payments will be allocated and distributed in accordance with Sections 3 and 4 of this Ordinance.

SEC. 3: This Commission hereby establishes, pursuant to and in accordance with the provisions of R.C. Section 5709.43, the Washington/Farrington NE Corner Public Improvement Tax Increment Equivalent Fund (the “TIF Fund”), which TIF Fund shall be designated by the City Auditor as the TIF Fund and maintained and identified separate from every other Municipal Public Improvement Tax Increment Equivalent Fund maintained by the City. The City Auditor may, in their discretion, create one or more accounts or sub-accounts within the TIF Fund, as appropriate, to distinguish the Service Payments

received with respect to the TIF Exemption authorized by this Ordinance from any tax increment financing programs that may be established by the City in the future, and as are necessary to account for payment of the costs of the Public Infrastructure Improvements, including any reimbursement payments for the reimbursement of the costs of the Public Infrastructure Improvements, Debt Service on, and other expenses relating to, the issuance of any bonds, notes, or other obligations issued to finance the Public Infrastructure Improvements. The TIF Fund shall be maintained in the custody of the City and shall receive all distributions of Service Payments required to be made to the City. Those Service Payments received by the City with respect to the TIF Exemption, shall be used solely for the purposes authorized under the TIF Act, its related rules and laws, and this Ordinance, including, but not limited to, paying any costs of the Public Infrastructure Improvements. For purposes of this Ordinance, "costs" of the Public Infrastructure Improvements payable from the TIF Fund shall specifically include, but are not limited to, the items of "costs of permanent improvements" set forth in R.C. Section 133.15(B) and incurred with respect to the Public Infrastructure Improvements, which "costs" specifically include any reimbursement payments for the reimbursement of the costs of the Public Infrastructure Improvements, Debt Service on, and other expenses relating to the issuance of, any bonds, notes, or other obligations issued to finance the Public Infrastructure Improvements. The TIF Fund shall remain in existence so long as such Service Payments are collected and used for the aforesaid purposes, after which time the TIF Fund shall be dissolved and any surplus funds remaining therein shall be transferred to the City's General Fund, all in accordance with R.C. Section 5709.43.

SEC. 4: Pursuant to R.C. Section 5709.42, the County Treasurer shall distribute on a semiannual basis the Service Payments and the Property Tax Rollback Payments paid with respect to the Improvements to the City for further deposit into the TIF Fund. The City shall use moneys in the TIF Fund for such uses as may be identified by the City and approved by the City from time to time as permitted under this Ordinance, the TIF Act, and its related rules and laws, including without limitation:

- (i) to the School Districts, in an amount and on terms agreed to, in separately executed TIF School Compensation Agreements, and
- (ii) payment or reimbursement of the costs of any "public infrastructure improvements" defined in Ohio Revised Code Section 5709.40(A)(8) related to the Parcels, each as may be determined by the City from time to time, and
- (iii) otherwise in accordance with law, including in accordance with one or more future ordinances of this Commission or the TIF Act and its related rules and laws.

SEC. 5: This Commission hereby designates the Public Infrastructure Improvements described in EXHIBIT B attached hereto as "public infrastructure improvements" (as such term is defined in R.C. Section 5709.40(A)(8)), made, to be made, or in the process of being made, and that, once made, will directly benefit the Parcels comprising the TIF Site.

- SEC. 6: This Commission hereby authorizes the Director of Economic Development, their designees, and other appropriate officers of the City, to prepare and sign any applications for real property tax exemption pursuant to R.C. 5709.911, the provisions of which govern the priority status of the exemptions provided under this Ordinance.
- SEC. 7: This Commission hereby authorizes and approves the TIF Agreement in the form currently on file with this Commission, as approved by the City Manager and Law Director and not otherwise inconsistent with the terms of this Ordinance, together with such revisions or additions thereto as approved by the City Manager and approved as to form by the Law Director as are consistent with the objectives and requirements of this Ordinance and not otherwise materially adverse to the City. The City Manager, for and in the name of the City, with the approval as to form by the Law Director, is hereby authorized to execute the TIF Agreement, and any amendments thereto deemed by the City Manager to be necessary. The approval of changes or amendments by the City Manager, and the character of the changes or amendments as not being inconsistent with this Ordinance and not being substantially adverse to the City, shall be evidenced conclusively by the execution thereof by the City Manager, with the approval of the Law Director.
- SEC. 8: This Commission further hereby authorizes and directs the City Manager, their designees, and other appropriate officers of the City, to prepare and sign all agreements, and any amendments thereto such that the character of those changes is not substantially adverse to the City, which shall be established conclusively by such appropriate officer's signature thereon, and to take such further actions and execute any certifications, financing statements, assignments, agreements, instruments, and other documents that are necessary or appropriate to implement this Ordinance.
- SEC. 9: This Commission hereby approves the Project Area compensation agreement with the School Districts (the "Project Area TIF School Compensation Agreement") and authorizes the City to execute, deliver and perform the Project Area TIF School Compensation Agreement. The City Manager is hereby authorized and directed, for and on behalf of the City, to execute and deliver the Project Area TIF School Compensation Agreement, substantially in the form now on file with this Commission, and attached hereto as EXHIBIT D, incorporated by reference, with such modifications to the form of the Project Area TIF School Compensation Agreement as shall be approved by the City Manager, shall not be materially adverse to the City, and shall be consistent with this Ordinance, all of which shall be conclusively evidenced by the City Manager's signature on the Project Area TIF School Compensation Agreement. The City Manager is further hereby authorized to execute and deliver any additional agreements or instruments as the City Manager shall deem necessary to carry out the purposes of this Ordinance and the Project Area TIF School Compensation Agreement, and the City Manager is hereby authorized to perform its obligations under any of those agreements or instruments.

The Project Area TIF School Compensation Agreement shall provide that the City shall pay the School Districts, from a portion of the Service Payments, compensation in the amounts set forth in such Project Area TIF School Compensation Agreement, which

compensation shall be consistent with the distribution of Service Payments established in Section 4 of this Ordinance.

- SEC. 10: The Commission hereby authorizes and instructs the City Manager to negotiate, on behalf of the City, any additional compensation agreements with the School Districts should the Developer or any other property owner acquire any of the Additional Properties and seek TIF Exemptions for those Parcels (each a "Supplemental TIF School Compensation Agreement," and collectively with the Project Area TIF School Compensation Agreement, the "TIF School Compensation Agreements").
- SEC. 11: This Commission hereby designates the Tax Incentive Review Commission (the "TIRC") established to annually review the TIF Exemptions resulting from this Ordinance and any other matters as may properly come before the TIRC, in accordance with R.C. 5709.85.
- SEC. 12: In accordance with R.C. 5709.832, this Commission hereby determines that the Developer and the Project does not deny any individual employment based on considerations of race, religion, sex, disability, color, national origin, or ancestry, and the Commission shall require the Developer and the Project to comply with this requirement in one or more agreements.
- SEC. 13: Pursuant to Division (I) of R.C. 5709.40, the Director of Economic Development, or their designees, is hereby directed to deliver a copy of this Ordinance to the Director of the Ohio Department of Development ("ODOD") within fifteen (15) days after its passage. On or before March 31 of each year that the TIF Exemption remains in effect, the Director of Economic Development, their designees, or other appropriate officers of the City shall prepare and submit, or cause to be prepared and submitted, to the Director of ODOD the status report required under Division (I) of R.C. 5709.40.
- SEC. 14: It is hereby found and determined that all formal actions of this Commission concerning and relating to the passage of this Ordinance were taken in an open meeting of this Commission, and that all deliberations of this Commission and any decision-making bodies of the City that resulted in such formal actions were in meetings open to the public and in compliance with Ohio's Sunshine Laws, including R.C. 121.22.
- SEC. 15: This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public health, safety, and general welfare, to wit: in order to provide for and facilitate the Project in a timely manner within the City and for the immediate preservation of the public peace, health, welfare, and safety, and shall be in full force and effect from the date of its adoption in accordance with R.C. 705.15.

KRIS LEE, MAYOR

PASSED: _____

ATTEST: _____
CLERK OF COMMISSION

The Motion to adopt the foregoing Ordinance was offered by None, seconded by None, and on roll call the following vote ensued:

Mayor Kris Lee	_____
Commissioner Jim Vetter	_____
Commissioner Paul Simmons	_____
Commissioner Thomas Hohman	_____
Commissioner Frank DeBrosse	_____

EXHIBIT A

The TIF Site is composed of the real property situated in the City of Piqua, County of Miami and State of Ohio and specifically consists of the tax year 2024 parcel numbers set forth in the table below (including any subsequent combinations, subdivisions, re-combinations, or re-numberings of such current parcel number), as identified in the records of the County Auditor, and as follows.

Table of Parcels Included in TIF Site

Miami County Parcel Identification #
N44-101822
N44-101836
N44-101838
N44-101824
N44-101826
N44-101832
N44-101830
N44-101834
N44-101828
N44-101850
N44-101846
N44-101844
N44-078240
N44-101766
N44-101770
N44-101780
N44-101768
N44-101772
N44-101792
N44-101848
C06-032810* (*annexed by City effective 3-20-25)

Map of TIF Site

For ease of reference, the following map is provided with the real property comprising the TIF Site outlined in **red**:



EXHIBIT A.1

Project Area

The Project Area is composed of the real property situated in the City of Piqua, County of Miami and State of Ohio, within the TIF Site, and specifically consists of approximately 607.656 acres of real property as described in the following legal description and as identified in the below map:

607.656 ACRES

Situate in in the City of Piqua, County of Miami, State of Ohio. Being a tract of land that is in the Northeast, Northwest, Southeast and Southwest Quarters of Section 30, Town 6, Range 6 East and the Northeast and Northwest Quarters of Section 31, Town 6, Range 6 East, and being all of Inlot 9278 (P.N. N44-101822), Inlot 9279 (P.N. N44-101824), Inlot 9280 (P.N. N44101826), Inlot 9281 (P.N. N44-101828), Inlot 9282 (P.N. N44-101830), Inlot 9283 (P.N. N44101832), Inlot 9284 (P.N. N44-101834), Inlot 9285 (P.N. N44-101836), Inlot 9286 (P.N. N44-101838), Inlot 9291 (P.N. N44-101844), Inlot 9292 (P.N. N44-101846), Inlot 9293 (P.N. N44-101848), Inlot 9294 (P.N. N44-101850), Part of Inlot 8463 (P.N. N44-078240), Part of Inlot 9219 (P.N. N44-101766) and Part of Inlot 9221 (P.N. N44-101770), and bounded and described as follows:

Beginning at the centerline intersection of Farrington Road and Washington Road;

Thence, North 00°24'00" East with the centerline of Washington Road a distance of 2,662.18 feet to the intersection of the centerline of Washington Road and the centerline of Bausman Road;

Thence, North 00°27'10" East, continuing with the centerline of Washington Road a distance of 1,350.30 feet to an angle point in said centerline;

Thence, North 00°13'44" East, continuing with the centerline of Washington Road a distance of 1,309.52 feet to an angle point in said centerline;

Thence, North 00°38'00" East, continuing with the centerline of Washington Road a distance of 195.43 feet to an angle point in said centerline;

Thence, North 00°30'46" East, continuing with the centerline of Washington Road a distance of 462.91 feet to a northwest corner of said Inlot 9278;

Thence, with the north and west lines of said Inlot 9278 the following six (6) courses:

- 1) North 88°13'46" East a distance of 529.50 feet,
- 2) North 00°30'46" East a distance of 550.28 feet,

- 3) South $89^{\circ}29'14''$ East a distance of 193.08 feet,
- 4) North $00^{\circ}30'46''$ East a distance of 105.37 feet,
- 5) South $89^{\circ}38'38''$ East a distance of 150.28 feet,
- 6) North $00^{\circ}41'43''$ East a distance of 215.66 feet to the centerline of Drake Road and the north line of said Inlot 9278;

Thence, North $76^{\circ}49'28''$ East, with the centerline of Drake Road and the north line of said Inlot 9278 a distance of 865.40 feet to an angle point in said centerline;

Thence, North $77^{\circ}23'49''$ East, continuing with the centerline of Drake Road and the north line of said Inlot 9278 a distance of 945.25 feet to the northeast corner of said Inlot 9278;

Thence, South $03^{\circ}18'54''$ West, with the east line of said Inlot 9278 a distance of 1,622.91 feet to the northwest corner of said Inlot 8463;

Thence, North $89^{\circ}56'00''$ East, with the north line of said Inlot 8463 a distance of 1,130.94 feet to a corner of said Inlot 8463;

Thence, South $01^{\circ}29'50''$ West, with an east line of said Inlot 8463 a distance of 550.06 feet to a corner of said Inlot 8463;

Thence, North $89^{\circ}57'09''$ East, with a northerly line of said Inlot 8463 a distance of 382.98 feet to a point in said line of Inlot 8463;

Thence, South $10^{\circ}25'39''$ East, with a line through said Inlot 8463 a distance of 988.08 feet to the north line of said Inlot 9219;

Thence, South $09^{\circ}46'46''$ East, with a line through said Inlot 9219 a distance of 1,216.26 feet to an angle point;

Thence, South $10^{\circ}38'41''$ East, continuing with a line through said Inlot 9219 a distance of 566.32 feet to the north line of said Inlot 9221;

Thence, South $10^{\circ}14'03''$ East, with a line through said Inlot 9221 a distance of 1,901.72 feet to the centerline of Farrington Road and the south line of said Inlot 9221;

Thence, with the centerline of Farrington Road the following nine (9) courses:

- 1) North $85^{\circ}40'30''$ West a distance of 1,203.17 feet,
- 2) Westwardly, along a curve to the left having a radius of 1,909.86 feet, an arc distance of 298.03 feet, the chord of which bears South $89^{\circ}51'17''$ West a distance of 297.72 feet,
- 3) South $85^{\circ}23'04''$ West a distance of 351.13 feet,

- 4) Westwardly, along a curve to the left having a radius of 881.47 feet, an arc distance of 309.16 feet, the chord of which bears South 75°20'12" West a distance of 307.58 feet,
- 5) South 65°17'20" West a distance of 295.21 feet,
- 6) Westwardly, along a curve to the right having a radius of 1,762.95 feet, an arc distance of 396.45 feet, the chord of which bears South 71°43'53" West a distance of 395.62 feet,
- 7) South 78°11'28" West a distance of 524.18 feet,
- 8) Westwardly, along a curve to the right having a radius of 3,807.50 feet, an arc distance of 578.88 feet, the chord of which bears South 82°32'48" West a distance of 578.33 feet,
- 9) South 86°55'58" West a distance of 1,046.68 feet to the **Point of Beginning**.

The herein described parcel contains 607.657 acres, more or less, which includes:

- All of Inlot 9278 (75.413 acres +/-)
- All of Inlot 9279 (77.535 acres +/-)
- All of Inlot 9280 (10.100 acres +/-)
- All of Inlot 9281 (64.611 acres +/-)
- All of Inlot 9282 (8.501 acres +/-)
- All of Inlot 9283 (54.225 acres +/-)
- All of Inlot 9284 (30.750 acres +/-)
- All of Inlot 9285 (4.018 acres +/-)
- All of Inlot 9286 (4.675 acres +/-)
- All of Inlot 9291 (0.468 acres +/-)
- All of Inlot 9292 (29.799 acres +/-)
- All of Inlot 9293 (0.883 acres +/-)
- All of Inlot 9294 (1.500 acres +/-)
- Part of Inlot 8463 (51.120 acres +/-)
- Part of Inlot 9219 (76.731 acres +/-)
- Part of Inlot 9221 (117.331 acres +/-)

This description prepared by Barge Design Solutions Inc. 1370 Vanguard Boulevard, Miamisburg, Ohio 45342, based on information of public record and does not represent a boundary survey. Bearings shown hereon are assumed and used for angular measurement purposes only.

EXHIBIT A.1. (continued) Map of Project Area

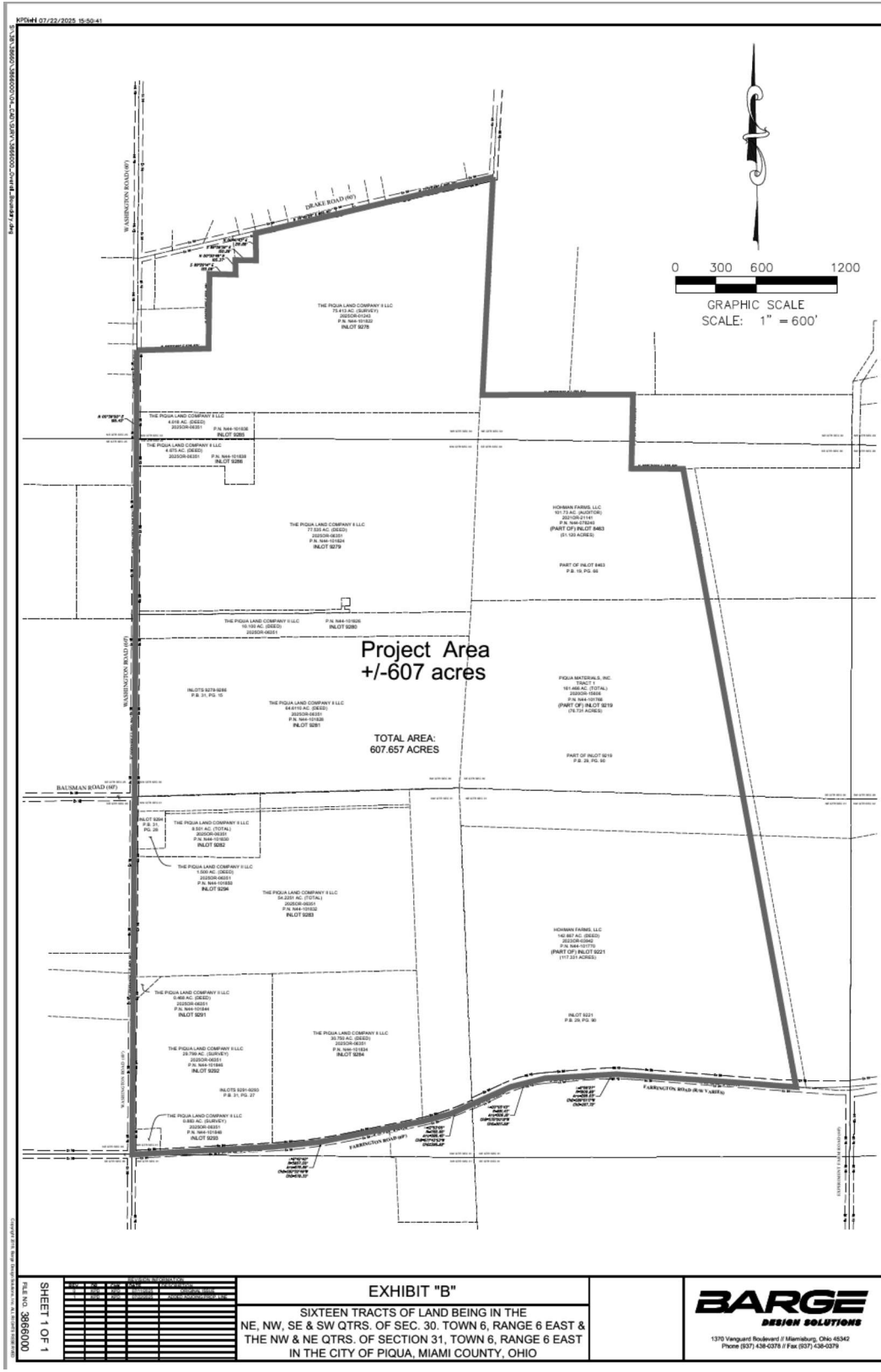


EXHIBIT B

Public Infrastructure Improvements

The Public Infrastructure Improvements consist generally of acquiring and constructing the infrastructure described below:

- **Roadways.** Construction, reconstruction, extension, opening, improving, maintaining, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, intersections, bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts accessible to and serving the public, and providing signage (including traffic signage and informational/promotional signage), lighting systems, signalization, and traffic controls, and all other appurtenances thereto, and construction of publicly accessible roadways (whether publicly or privately owned) within or adjacent to the Parcels, including, but not limited to, within the public rights of way of Washington Road, Farrington Road, N. County Road 25A, Bausman Road, and Drake Road.
- **Parking.** Construction, reconstruction, improving, maintaining and equipping of surface or structured public parking facilities, including surface and on-street parking facilities along the Roadways described above.
- **Water/Sewer.** Construction, reconstruction, maintaining or installation of public utility improvements (including any underground municipally owned utilities), storm and sanitary sewers (including necessary site grading therefore), waste treatment, water retention, water and fire protection systems, and all appurtenances thereto, including, but not limited to, within the public rights of way of Washington Road, Farrington Road, N. County Road 25A, Bausman Road, and Drake Road.
- **Environmental/Health.** Implementation of environmental remediation measures necessary to enable the construction of the private improvements on the Parcels or the Public Infrastructure Improvements.
- **Utilities.** Construction, reconstruction, burial or installation of gas, electric and communication service facilities and all appurtenances thereto, including, but not limited to those associated with improvements described in “Roadways” above and facilities owned by nongovernmental entities when such improvements are determined by the City to be necessary for economic development purposes, including, but not limited to, within the public rights of way of Washington Road, Farrington Road, N. County Road 25A, Bausman Road, and Drake Road.
- **Stormwater.** Construction, reconstruction, relocation, modification, maintaining and installation of stormwater, wetland and flood remediation projects and facilities (including without limitation erosion control, storm drainage and earthwork), both for storm water quantity and quality, including the payment and reimbursement for such projects and facilities on private property when determined by the City to be necessary for public health, safety and welfare,

including, but not limited to within the public rights of way of Washington Road, Farrington Road, N. County Road 25A, Bausman Road, and Drake Road.

- **Demolition.** Demolition, including demolition on private property when determined by the City to be necessary for public health, safety and welfare.
- **Streetscape/Landscape.** Construction or installation of streetscape and landscape improvements including trees, tree grates, signage, curbs, sidewalks, scenic fencing, street and sidewalk lighting, trash receptacles, benches, newspaper racks, burial of overhead utility lines and related improvements, together with all appurtenances thereto, including, but not limited to streetscape improvements in conjunction with and along the roadway improvements described in “Roadways” above, including, but not limited to within the public rights of way of Washington Road, Farrington Road, N. County Road 25A, Bausman Road, and Drake Road.
- **Professional Services.** Reasonable engineering, consulting, legal, administrative, and other professional services associated with the planning, design, acquisition, construction and installation of the foregoing improvements and real estate.

The Public Infrastructure Improvements specifically include the costs of financing the Public Infrastructure Improvements, including the items of “costs of permanent improvements” set forth in Ohio Revised Code Section 133.15(B), and incurred with respect to the Public Infrastructure Improvements, which “costs” specifically include any reimbursement payments for the reimbursement of the costs of the Public Infrastructure Improvements and the debt service on any bonds or other obligations issued to finance the Public Infrastructure Improvements.

EXHIBIT C

TIF Agreement

[See Attached]

TAX INCREMENT FINANCING AGREEMENT

This Tax Increment Financing Agreement (this “Agreement”) is made and entered into as of _____, 2025 (the “Effective Date”) by and between the City of Piqua, Ohio, a municipal corporation duly organized and validly existing under the Constitution and laws of the State of Ohio and its Charter, with its main offices located at 201 West Water Street, Piqua, Ohio 45356 (the “City”) and J5 LLC d/b/a Shaytura LLC, a Delaware limited liability company (together with its affiliates and their respective successors and assigns, the “Company”).

WITNESSETH:

WHEREAS, the Company has acquired or intends to acquire certain real property situated in the City, a description of which is attached hereto as Exhibit A (the “Project Area”) and incorporated herein by reference, with each parcel of real property within the Project Area referred to herein as a “Parcel” and collectively as the “Parcels” (whether as presently appearing on the county tax duplicate or as subdivided or combined and appearing on future tax duplicates); and

WHEREAS, in order to successfully develop the Parcels, it is necessary to undertake or to cause to be undertaken certain public infrastructure improvements as described in Exhibit B attached hereto (the “Public Infrastructure Improvements”), which the City and Company agree will directly benefit the Parcels; and

WHEREAS, the Company intends, to develop, construct (in one or more phases) and operate on that Project Area one or more data center(s) as well as certain buildings, structures and infrastructure for administrative, accessory, supporting, associated or related uses, such as (but not limited to) offices and utility buildings, structures and appurtenances together with related site improvements (collectively, the “Project”); and

WHEREAS, in connection with the development of the Parcels, the City, in accordance with the development agreement between the City and the Company approved by the legislative body of the City (the “City Commission”) by Resolution No. _____ adopted on [_____, 2025,] (the “Development Agreement”) has agreed to add the Project Area to an existing community reinvestment area, titled Community Reinvestment Area III (the “CRA”), which was created prior to July 1, 1994 and provides for a one hundred percent (100%) real property tax exemption for fifteen (15) years for the assessed valuation of each new non-retail commercial or industrial structure constructed in the CRA with a value in excess of \$100,000 (each a “CRA Exemption”) pursuant to Resolution No. C-9755 adopted by the City on November 16, 1992, and as amended by Resolution No. 79-25 adopted by the City on June 17, 2025 to include the Project Area within the CRA (collectively, the “Pre-94 CRA Legislation”); and

WHEREAS, in connection with the Development Agreement, the Company has agreed to make certain payments in lieu of taxes (the “PILOT”, as defined in the Development Agreement); and

WHEREAS, in the event the Company defaults on its obligation to make any PILOT payment as set forth in the Development Agreement beyond any applicable notice and cure period,

the Company agrees under the terms of this Agreement that Owner (as defined below) will make minimum service payments in an amount equal to any past due PILOT payments that may be owed in the event of a default by the Company under the Development Agreement (the “Minimum Service Payments”); and

WHEREAS, the City, by its Ordinance No. [] passed [] (the “TIF Ordinance”), has declared that one-hundred percent (100%) of the increase in the assessed value of each Parcel subsequent to the effective date of the TIF Ordinance (each such increase hereinafter referred to as an “Improvement,” as further defined in Section 5709.40 of the Ohio Revised Code (“R.C.”) and the TIF Ordinance) is a public purpose and shall be exempt from taxation for a thirty (30) year period commencing with the first year for which an exemption is claimed by any DTE 24 exemption application, and any successor exemption application as the same may be updated by the State of Ohio, filed by the City with respect to such Parcel that is to be filed with respect to each Parcel, and ending for each Parcel, on a parcel-by-parcel basis, on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of R.C. Sections 5709.40 through 5709.43 and the TIF Ordinance (the “TIF Exemption”); and

WHEREAS, prior to the adoption of the TIF Ordinance: (i) the City provided the Piqua City School District (the “School District”) and the Upper Valley Career Center (the “JVSD”, or collectively with the School District, the “School Districts”) with notice of the TIF Ordinance and proposed TIF Exemption, and (ii) the City received (a) from the School District a certified resolution providing the School District’s approval of the TIF Exemption under R.C. Section 5709.40(D) and waiving notice under R.C. Sections 5709.40(D) and 5709.83(B), and (b) from the JVSD a certified resolution waiving notice under R.C. Section 5709.83(B); and

WHEREAS, the City and the Company intend for the TIF Exemption to be subordinate to any CRA Exemptions under the Pre-94 CRA Legislation as provided by R.C. Section 5709.911(A), if applicable; and

WHEREAS, the City has determined that it is necessary and appropriate and in the best interest of the City to provide for the current owner of each Parcel and any future owners of each Parcel (each current owner and each future owner referred to herein individually as an “Owner” and collectively as the “Owners”) to make annual service payments in lieu of taxes with respect to any Improvement allocable thereto (collectively for all Parcels, the “Service Payments”) to the Miami County Treasurer (the “County Treasurer”), which Service Payments will be (i) used to reimburse the Company for costs of the Public Infrastructure Improvements for up to 50% of the Service Payments; (ii) used by the City for eligible uses, including the costs of the Public Infrastructure Improvements, made, to be made, or in the process of being made by the City, for up to 50% of the Service Payments, and (iii) for any remaining amounts, used, solely at the discretion of the City, for such other purposes as may be authorized by law, all pursuant to and in accordance with R.C. Sections 5709.40 through 5709.43 (collectively, the “TIF Statutes”), the TIF Ordinance, and this Agreement; and

WHEREAS, the City Commission has, pursuant to the TIF Ordinance, approved the terms of this Agreement and authorized its execution on behalf of the City; and

WHEREAS, the parties desire to enter into this Agreement on the terms and conditions hereinafter set forth to provide for the collection and disbursement of the Service Payments and to facilitate the construction of the Public Infrastructure Improvements, which will directly benefit the Project Area.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and to induce the Company to proceed with the construction of the Public Infrastructure Improvements, the Company and the City agree as follows:

Section 1. TIF Exemption and Agreements Related Thereto.

A. In connection with the undertaking of the Public Infrastructure Improvements, the City, through the TIF Ordinance, has granted, among other things, with respect to the Improvements, a one-hundred percent (100%) exemption from real property taxation, commencing with the first year for which an exemption is claimed by any DTE 24 exemption application, and any successor exemption application as the same may be updated by the State of Ohio, filed by the City with respect to such Parcel that is to be filed with respect to each Parcel, and ending for each Parcel, on a parcel-by-parcel basis, on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of the TIF Statutes and the TIF Ordinance.

B. The City shall perform such acts as are reasonably necessary or appropriate to (i) preserve and maintain the exemptions under the Pre-94 CRA Legislation as exemptions having priority over exemptions established pursuant to the TIF Ordinance, and (ii) effect, claim, reserve and maintain the exemptions from real property taxation authorized under the TIF Ordinance and this Agreement, including, without limitation, joining in the execution of documentation and providing any necessary certificates required in connection with such exemptions.

Section 2. Obligation to Make Service Payments.

A. Service Payments. The Owner agrees that all Owners shall make, or cause to be made, the Service Payments due during their periods of ownership of each Parcel for any tax year that such Parcel is subject to the TIF Exemption, all pursuant to and in accordance with the requirements of the TIF Statutes, the TIF Ordinance, the provisions of Ohio law relating to real property tax collections, and any subsequent amendments or supplements thereto. Service Payments will be made semiannually to the County Treasurer (or to the County Treasurer's designated agent for collection of the Service Payments) on or before the final dates for payment of real property taxes for the Parcels, until expiration of the TIF Exemption. Any late payments will bear penalties and interest at the then current rate established under R.C. Sections 323.121 and 5703.47 or any successor provisions thereto, as the same may be amended from time-to-time. Service Payments will be made in accordance with the requirements of the TIF Statutes and the TIF Ordinance and, for each Parcel, will be in the same amount as the real property taxes that would have been charged and payable against the Improvement to that Parcel (after credit for any other payments received by the City under R.C. Sections 319.302, 321.24, 323.152 and 323.156, or any successor provisions thereto, as the same may be amended from time to time with such payments referred to herein as the "Property Tax Rollback Payments") if it were not exempt from

taxation pursuant to the TIF Exemption, including any penalties and interest. The Owners will not, under any circumstances, be required: (i) for any tax year, to pay both real property taxes and Service Payments with respect to any portion of the Improvement to a Parcel, whether pursuant to R.C. Section 5709.42 or this Agreement or (ii) to make Service Payments as to any portion of an Improvement for any period the Improvement or any portion thereof is subject to a tax exemption pursuant to R.C. Sections 3735.65 through 3735.70 or 5709.61 through 5709.69. The City and the Owners agree that the Washington/Farrington NE Corner Public Improvement Tax Equivalent Fund referred to in Section 3 of the TIF Ordinance (the “TIF Fund”) will receive all Service Payments and Property Tax Rollback made with respect to the Improvement to each Parcel that are payable to the City.

Notwithstanding any other provision of this Agreement or the TIF Ordinance and in accordance R.C. Section 5709.911(A), the TIF Exemption and the obligation to make Service Payments are subject and subordinate to any tax exemption applicable to the Improvements under R.C. Sections 3735.65 through 3735.70 or 5709.61 through 5709.69.

B. Minimum Service Payments. Under the terms of the Development Agreement, the Company has agreed to make certain PILOT payments to the City in consideration of the City’s execution of the Development Agreement. To ensure that the City is made whole concerning these PILOT payments, the Owner agrees that in the event the Company, or its successor or permitted assignee under the Development Agreement, defaults on its obligation to make any PILOT payment as set forth in the Development Agreement beyond any applicable notice and cure period, the Owner shall make Minimum Service Payments equal to any past due PILOT payments that may be owed in the event of a default by the Company, or its successor or permitted assignee, under the Development Agreement. Minimum Service Payments shall be collected and enforced as “minimum service payment obligations” pursuant to R.C. Section 5709.91. Minimum Service Payments shall be used by the City for the purpose of financing additional public infrastructure improvements in support of the TIF Area. The Owner covenants that this obligation to make Minimum Service Payments in the event of a default under the Development Agreement for failure to make PILOT payments shall be a covenant running with the land and shall have the priority set forth in R.C. Section 5709.91. If due, the City may certify the Minimum Service Payments to the County Auditor for collection by the County Treasurer (or to the County Treasurer's designated agent) in one or more installment payments, which may be collected as a one-time payment or over a period of time acceptable to the City. Any late payments will bear penalties and interest at the then current rate established under R.C. Sections 323.121 and 5703.47 or any successor provisions thereto, as the same may be amended from time-to-time. The TIF Fund will receive all Minimum Service Payments.

C. Priority of Lien. The Owner acknowledges, for itself and any and all future Owners, that the provisions of R.C. Section 5709.91, which specify that the Service Payments for each Parcel will be treated in the same manner as taxes for all purposes of the lien described in R.C. Section 323.11, including, but not limited to, the priority of the lien and the collection of Service Payments and, if necessary, any Minimum Service Payments, will apply to this Agreement and to the Parcels and any Improvements thereto.

D. Failure to Make Payments. Should the Owner fail to make any payment required hereunder and such failure continue beyond any applicable notice and cure period, the Owner shall

pay, in addition to the Service Payments and, if necessary, any Minimum Service Payments it is required to pay hereunder, such amount as is required to reimburse the City for any and all reasonably and actually incurred costs, expenses and amounts (including reasonable attorneys' fees) required by the City to enforce the provisions of this Agreement against the Owner, provided that the City is the prevailing party in any such enforcement.

Section 3. Establishment of a TIF Fund by the City; Distribution of Funds. The City agrees that it shall establish the TIF Fund as a depository fund to be held in the custody of the City for the sole purpose of receiving the Service Payments made from the Owners to the County Treasurer and payable to the City. Upon distribution of the Service Payments to the City, those Service Payments shall be deposited to the TIF Fund. The amounts on deposit in the TIF Fund shall be used to reimburse the Company and City for the costs of the Public Infrastructure Improvements in the manner and amounts described and permitted herein.

Section 4. Exemption Applications, Maintenance and Notice. In accordance with R.C. Sections 5715.27 and 5709.911, the City, at the Owner's request, shall file, or cause to be filed within seven (7) days of such request, an application prepared by the Company for an exemption from real property taxation (DTE Form 24 or its successor form) with the Miami County Auditor (the "County Auditor") for the Improvements. The Owner and the City agree to cooperate with each other for this purpose, and to cooperate with the County Auditor, the Ohio Department of Taxation and other public officials and governmental agencies in the performance by the public officials and governmental agencies of their duties in connection with the TIF Ordinance and this Agreement.

Section 5. Reimbursements to Company from TIF Fund. The City shall use the Service Payments in the TIF Fund as follows (i) up to fifty percent (50%) to reimburse the Company for the cost to the Company of undertaking, constructing, or providing financial assistance for the Public Infrastructure Improvements (with the costs collectively referred to herein as the "Costs" and which such Costs, solely for illustrative purposes, are further described in the attached Exhibit C hereto); and (ii) up to fifty percent (50%), or the remaining balance if the Company's reimbursement totals less than fifty percent (50%) as determined after the City has processed, in accordance with this Agreement, all Certified Statements (defined below) submitted by the Company through December 31, 2040, to the City for the eligible uses, including costs of the Public Infrastructure Improvements, made, to be made, or in the process of being made by the City. The Costs include but are not necessarily limited to: (i) cash paid for Public Infrastructure Improvements; (ii) reasonable review and inspection fees incurred in connection with the construction of the Public Infrastructure Improvements; (iii) reasonable professional fees; (iv) any and all reasonable fees and direct or indirect costs incurred in connection with the Company obtaining and maintaining a letter of credit or depositing funds into escrow related to the construction of the Public Infrastructure Improvements, whether incurred by the Company or by one or more other parties on behalf of the Company, including, but not limited to, any and all reasonable costs, fees or other charges attributable to the Company's reimbursement of the letter of credit provider for any draws against the letter of credit or escrow account and any and all reasonable costs, fees or other charges relating thereto; and (v) reasonable construction management and supervisory costs and fees.

From time-to-time after undertaking any Public Infrastructure Improvements, the Company shall provide, or cause to be provided, a certified statement to the City setting forth and

providing reasonable evidence concerning Costs of the Public Infrastructure Improvements for which it wishes to seek reimbursement (each a “Certified Statement”, and collectively, the “Certified Statements”). Upon receipt of each Certified Statement, the City shall review the costs evidenced in the Certified Statement to determine whether each of the costs constitutes Costs of Public Infrastructure Improvements eligible to be reimbursed out of the TIF Fund under this Agreement. Within sixty (60) days of the City’s receipt of each Certified Statement, the City shall certify to the Company the portion of the costs evidenced in the Certified Statement which has been approved by the City for reimbursement out of the TIF Fund pursuant to this Agreement. In the event of a disagreement between the City and the Company concerning the eligibility of Costs of Public Infrastructure Improvements for reimbursement, the City and the Company shall cooperate with each other to reach agreement within an additional consecutive thirty (30) day period concerning the correct amount and confirm that agreement in writing. If such disagreement cannot be resolved within said additional consecutive sixty (60) days, the City and the Company shall proceed diligently to resolve said disagreement. The Company shall submit all Certified Statements under this Agreement on or before December 31, 2040.

With respect to Costs eligible for reimbursement out of the TIF Fund pursuant to this Agreement, the City shall pay all eligible monies to the Company, in the manner directed by the Company, on the date which is thirty business (30) days after each semi-annual date on which the County Auditor settles real property taxes with the City and the City receives the Service Payments (each, a “Payment Date”) until the Costs eligible for reimbursement out of the TIF Fund have been paid in full. However, any failure by the Company to deliver a Certified Statement shall not excuse the City from its payment obligation on each Payment Date if the City reasonably expects and previously has demonstrated awareness that amounts are due to the Company on that Payment Date, and provided further, that in all other cases, that failure by the Company to deliver the Certified Statement shall only delay payment to the Company to the same extent delivery of the statement is delayed.

Notwithstanding anything to the contrary in this Agreement, the City may pay to the Company, on any date, out of the TIF Fund, or from any other lawful source, any amount which the City shall determine.

For purposes of this Agreement, “costs” of the Public Infrastructure Improvements includable in the Costs include the items of “costs of permanent improvements” set forth in R.C. Section 133.15(B) and incurred by the Company directly or indirectly with respect to the Public Infrastructure Improvements.

All payments to the Company hereunder on each Payment Date must be made pursuant to written instructions provided by the Company.

The Company and the City have executed a separate Development Agreement dated [____], 2025 concerning this Project. In the event that the Company has been found to have materially defaulted under the terms of the Development Agreement and such default continues beyond any applicable notice and cure period as is defined in Section 10.1 of the Development Agreement and the City has suffered actual damages or incurred costs, including, without limitation, administrative, legal, or other enforcement-related expenses, in connection with

enforcing the Company's Development Agreement obligations or as a result of such default by the Company of the Development Agreement, the City may deduct as an offset the amount of such actual damages or costs to the City from any remaining amounts that the Company would otherwise be eligible to receive from the TIF Fund under this Agreement, provided, however, that this offset shall only apply if the City has not otherwise recovered its damages or costs from such default of the Development Agreement from any other source, including, but not limited to, the remedies under Sections 4.4 and 10.1 of the Development Agreement.

Notwithstanding any other provision of this Agreement, the City's payment obligations hereunder are limited to, and only to, the monies in the TIF Fund and do not constitute an indebtedness of the City, the State of Ohio, or any other political subdivision thereof, within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the Company does not have the right to have taxes or excises levied by the City, the State of Ohio, or any other political subdivision thereof for the payment of the Costs.

Section 6. Representations of the Parties. The Company hereby represents that (i) it has full power and authority to enter into this Agreement and carry out its terms and (ii) it is not subject to an unresolved finding for recovery issued by the Auditor of State as described in R.C. Section 9.24. Further, each Party hereby represents that it is in compliance with the State of Ohio campaign financing laws contained in R.C. Chapter 3517. The City hereby represents that the TIF Ordinance was passed by the City Commission on [_____], 2025, and remains in full force and effect, that this Agreement is authorized by the TIF Ordinance, and that the City has full power and authority to enter into this Agreement, to carry out its terms and to perform its obligations hereunder and thereunder. The City further represents and warrants that it shall not take action which would result in a reduction in the period of the TIF Exemption, the percentage of the TIF Exemption, or the amount of Service Payments to be received and made available to pay the Costs of the Public Infrastructure Improvements unless such action shall be permitted by law and not inconsistent with the City's obligations under this Agreement.

Section 7. Provision of Information. The Tax Incentive Review Council established in the City (the "TIRC") shall annually review the exemptions from taxation granted pursuant to the TIF Ordinance pursuant to R.C. Section 5709.85(C)(2). To facilitate that annual review, not more than once each calendar year during the term of this Agreement, the Company, as Owner, shall submit, or cause to be submitted, to the TIRC a letter specifying the number of new employees on the Parcels. If required, the Company shall provide to the TIRC the letter by the later of (i) thirty (30) days after having received a written request from the City, or (ii) March 1st. The Company, as an Owner, and all Owners shall further cooperate in all reasonable ways with and provide necessary and reasonable information to the TIRC to review and determine annually compliance of this Agreement. The Company, as an Owner, and all Owners shall cooperate in all reasonable ways with and provide necessary and reasonable information to the City to enable the City to submit the status report required by R.C. Section 5709.40(I) to the Director of the Ohio Department of Development on or before March 31 of each year.

Section 8. Nondiscriminatory Hiring Policy. The Company, as Owner, agrees for itself and each successive Owner to comply with the City's nondiscriminatory hiring policy adopted pursuant to R.C. Section 5709.832 to ensure that recipients of tax exemptions practice

nondiscriminatory hiring in their operations. The City will provide a copy of that policy and any updates to that policy to the Company and each Owner. In furtherance of that policy, the Company agrees for itself and each successive owner that they will not deny any individual employment solely on the basis of race, religion, sex, disability, color, national origin or ancestry.

Section 9. Prevailing Wage. The Company and the City acknowledge and agree that the construction of Public Infrastructure Improvements owned or to be owned by the City or another “public authority” (as defined in R.C. Section 4115.03(A)) that is not excepted from prevailing wage requirements under R.C. Section 4115.04(B) or otherwise may be subject to the prevailing wage requirements of R.C. Chapter 4115, and if those requirements apply, all wages paid to laborers and mechanics employed to construct the Public Infrastructure Improvements must be paid at not less than the prevailing rates of wages of laborers and mechanics for the classes of work called for by the Public Infrastructure Improvements, which wages must be determined in accordance with the requirements of that Chapter 4115, if so required. The City and the Company have or will comply, and the Company has or will require compliance by all contractors working on any such Public Infrastructure Improvements, with all applicable requirements of that Chapter 4115, including, without limitation, (i) obtaining the determination required by that Chapter 4115 of the prevailing rates of wages to be paid for all classes of work called for by the Public Infrastructure Improvements, (ii) obtaining the designation of a prevailing wage coordinator for the Public Infrastructure Improvements, and (iii) insuring that all subcontractors receive notification of changes in prevailing wage rates as required by that Chapter 4115.

Section 10. Estoppel Certificate. Within thirty (30) days after a request from the Company or any Owner of a Parcel, the City will execute and deliver to that Company or Owner or any proposed purchaser, mortgagee or lessee of that Parcel, a certificate stating that, with respect to that Parcel, if the same is true: (i) this Agreement is in full force and effect; (ii) the requesting Company or Owner is not in default under any of the terms, covenants or conditions of this Agreement, or, if that Company or Owner is in default, specifying same; and (iii) such other matters as that Company or Owner reasonably requests.

Section 11. Notices. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder must be in writing and will be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient has previously notified the sender of in writing, and will be deemed received upon actual receipt, unless sent by certified mail, in which event such notice will be deemed to have been received when the return receipt is signed or refused. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications must be sent. The present addresses of the parties follow:

- (a) To the Company at:
J5 LLC d/b/a Shaytura LLC
c/o Vorys, Sater, Seymour and Pease, LLP
52 East Gay St.

Columbus, Ohio 43215
Attention: Scott J. Ziance

(b) To the City at:

City of Piqua
201 West Water St.
Piqua, Ohio 45356
Attention: City Manager

With a copy to:

Bricker Graydon LLP
100 S. Third St.
Columbus, Ohio 43215
Attention: J. Caleb Bell, Esq.

Section 12. Successors; Assignment; Amendments; City Consents. This Agreement will be binding upon the parties hereto and their successors and assigns. Each Owner's obligations under this Agreement, including, without limitation, its obligation to make Service Payments with respect to each Parcel it owns, are absolute and unconditional covenants running with the land and are enforceable by the City. The Company acknowledges that there is no right to suspend or set off such Service Payments for any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project Area, commercial frustration of purpose, or any failure by any other party to perform or observe any obligation, or covenant, whether express or implied, arising out of or in connection with this Agreement. Each Owner further agrees that all covenants herein, including, without limitation, its obligation to make Service Payments, whether or not these covenants are included by any Owner of any Parcel in any deed or instrument of conveyance to that Owner's successors and assigns, are binding upon each subsequent owner and are enforceable by the City. Any future Owner of any Parcel, or any successors or assigns of such Owner, will be treated as an Owner for all purposes of this Agreement.

Except as provided for in this Section 12, this Agreement is not transferable or assignable without the express written approval of the City Commission, which shall not be unreasonably withheld, conditioned or delayed. The City and the Company acknowledge that the exact legal and financing structure used by the Company in developing, equipping and operating the Project may include additional legal entities; therefore, the Company may, subject to the exceptions noted below, assign or transfer this Agreement, in whole or in part, without the approval of the City, to (i) any entity that controls the Company, is controlled by the Company, or is under common control with the Company, (ii) any entity resulting from the merger or consolidation of or with the Company, (iii) any person or entity which acquires all (or substantially all) of the assets of the Company, (iv) any successor of the Company by reason of public offering, reorganization, dissolution, or sale of stock, membership or partnership interests or assets, or (v) in connection with any financing transaction entered into for the Project, including, but not limited to, any financing transaction under R.C. Chapter

4582.

Section 13. Extent of Covenants; No Personal Liability. Unless otherwise set forth in this Agreement, all covenants, stipulations, obligations and agreements of the parties contained in this Agreement are effective and enforceable to the extent authorized and permitted by applicable law. The obligations of the City may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity. No such covenant, stipulation, obligation or agreement will be deemed a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of any of the parties hereto in their individual capacity, and neither the members of the City Commission nor any City official executing this Agreement, or any individual person executing this Agreement on behalf of the Company, will be liable personally by reason of the covenants, stipulations, obligations or agreements of the City or the Company contained in this Agreement. The obligation to perform and observe the agreements contained herein on the part of the Company shall be binding and enforceable by the City against the Company with respect to (and only to) the Company's interest in its portion of the Parcels and the Improvements, or any parts thereof or any interest therein.

Section 14. Events of Default and Remedies.

A. Event of Default. Any one or more of the following constitutes an "Event of Default" under this Agreement:

(i) The Company or the City fails to perform or observe any material obligation under this Agreement, including but not limited to failure to make Service Payments or, if applicable, the Minimum Service Payment, provided that if a Force Majeure Event (as such term is defined below) causes any such failure to perform or observe any material obligation under this Agreement, the Company or City may receive an additional period of time as is reasonably necessary to perform or observe the material obligation in light of the Force Majeure Event if it notifies the other party of the Force Majeure Event and the anticipated extent of the delay promptly after becoming aware of such event;

(ii) The Company or the City makes a representation or warranty in this Agreement that is materially false or misleading at the time it is made;

(iii) The Company files a petition for the appointment of a receiver or a trustee with respect to it or any of its property related to the Project;

(iv) The Company makes a general assignment for the benefit of creditors;

(v) A court enters an order for relief pursuant to any Chapter of Title 11 of the U.S. Code, as the same may be amended from time to time, with the Company as debtor; or

(vi) The Company files an insolvency proceeding with respect to itself or any proceeding with respect to itself for compromise, adjustment or other relief under the laws of any state relating to the relief of debtors.

As used in this Section, “Force Majeure Event” means any event that is not within the control of a party or its affiliates, employees, contractors, subcontractors or material suppliers that delays performance of any obligation under this Agreement including, but not limited to, the following: acts of God; fires; pandemics; epidemics; landslides; floods; strikes; lockouts or other industrial disturbances; acts of public enemies; acts or orders of any kind of any governmental authority; insurrections; riots; civil disturbances; arrests; explosions; breakage or malfunctions of or accidents to machinery, transmission pipes or canals; partial or entire failures of utilities; shortages of labor, materials, supplies or transportation; lightning, earthquakes, hurricanes, tornadoes, storms or droughts; periods of unusually inclement weather or excessive precipitation; or orders or restraints of any kind by the government of the United States or of the State (and in the case of a claim of a Force Majeure Event by the Company, any orders or restraints of any kind by the City or any departments, agencies, political subdivisions or officials that are not in response to a violation of law or regulations).

B. General Right to Cure. In the event of any Event of Default of this Agreement, or any of its terms or conditions, by any party hereto, the defaulting party will, upon written notice from the other party (which, in the case of notice from the City, shall include notice to the Owners), proceed, as soon as reasonably possible, to cure or remedy such Event of Default, and, in any event, within ninety (90) days after receipt of such notice. In the event such Event of Default is of such nature that it cannot be cured or remedied within said ninety (90) day period, then the defaulting party will upon written notice from the other party commence its actions to cure or remedy said Event of Default within said ninety (90) day period, and proceed diligently thereafter to cure or remedy said Event of Default.

C. Remedies. If a defaulting party fails to cure any Event of Default pursuant to paragraph (B) of this Section 14, a party may institute such proceedings against the defaulting party as may be necessary or desirable in its opinion to cure and remedy such Event of Default. Such remedies include, but are not limited to: (i) instituting proceeding to compel specific performance by the defaulting party, (ii) suspending or terminating the obligations of the non-defaulting party under this Agreement, provided the aggrieved party must provide thirty (30) days’ notice of any termination to the defaulting party and provided further that the aggrieved party must rescind the termination notice and not terminate the Agreement if the defaulting party cures all Events of Default within a reasonable time thereafter with such reasonable time not less than thirty (30) days, and (ii) any other rights and remedies available at law, in equity or otherwise to collect all amounts then becoming due or to enforce the performance of any obligation under this Agreement; provided, however, that nothing in this Agreement shall make the Company subject to a claim for specific performance, or any other claim, that would require the Company to construct or operate the Project.

D. Project Incentive Agreements. This Agreement is being considered alongside several other agreements between the City and the Company (the “Project Incentive Agreements”). These Project Incentive Agreements include the Development Agreement, the Water and Wastewater Agreement, the Power Agreement, and this Agreement.

Section 15. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, said provision will be fully severable. This Agreement will be construed and

enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible that is and will be legal, valid and enforceable.

Section 16. Separate Counterparts; Captions. This Agreement may be executed by the parties hereto in one or more counterparts or duplicate signature pages, each of which when so executed and delivered will be an original, with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages may be removed from any one or more original copies of this Agreement and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument. Captions have been provided herein for the convenience of the reader and shall not affect the construction of this Agreement.

Section 17. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the matters covered herein and supersedes prior agreements and understandings between the parties.

Section 18. Governing Law. This Agreement and all related documents including all Exhibits attached hereto, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute shall be governed by, and construed in accordance with, the laws of the State of Ohio, without giving effect to the conflict of laws' provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Ohio.

Section 19. Mandatory Choice of Forum. Each party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against any other party in any way arising from or relating to this Agreement and all contemplated transactions, including, but not limited to, contract, equity, tort, fraud, and statutory claims, in any forum other than the US District Court for the Southern District of Ohio or, if such court does not have subject matter jurisdiction, the courts of the State of Ohio sitting in Miami County and any appellate court from any of them. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees to bring any such action, litigation, or proceeding only in the US District Court for the Southern District of Ohio or, if such court does not have subject matter jurisdiction, any court of the State of Ohio with competent jurisdiction sitting in or with jurisdiction over Miami County. Each party agrees that a final judgment in any such action, litigation, or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 20. Additional Documents. The City, the Company, and their respective successors, assigns and transferees agree to execute any further agreements, documents, or instruments as may be reasonably necessary to fully effectuate the purpose and intent of this Agreement.

Section 21. Recordation. Promptly following the date when Owner has obtained legal ownership of all or any portion of the Property, it shall, at its sole cost and expense, cause an instrument to be recorded in the Miami County, Ohio real property records for each Parcel that provides evidence of the existence of this Agreement, it being understood and agreed that the lien of this Agreement shall, in accordance with R.C. Section 323.11 and Ohio R.C. Section 5709.91, be prior to any mortgage, assignment, lease, or other conveyance by the Owner of any of its part of or interest in the Parcels and prior to any security instrument encumbering all or any part of or interest in the Parcels; provided, however, that nothing contained in this Agreement shall be construed to permit acceleration of the Service Payments and, if necessary, any Minimum Service Payments beyond the current year that such Service Payments and, if necessary, any Minimum Service Payments are due. During the term of this Agreement, the Owner shall cause all instruments of conveyance of any of their interest in all or any portion of the Parcels, and of any improvements thereto, to subsequent mortgagees, lessees, lienholders, successors, assigns, or transferees, to be made expressly subordinate and subject to this Agreement unless such interest is subordinate to this Agreement by operation of R.C. Section 5709.91. It is intended and agreed, and it shall be so provided by each Owner in any future deed conveying a Parcel or any part thereof, that the covenants provided in this Agreement shall be covenants running with the land and that they shall, in any event and without regard to technical classification or designation, legal or otherwise, be binding to the fullest extent permitted by law and equity for the benefit and in favor of and enforceable by the City and Owner whether or not such provision is included by the Owner in any succeeding deed to subsequent Owners. It is further intended and agreed that these agreements and covenants shall remain in effect for the full periods of all of the TIF Exemption enacted pursuant thereto. Each Owner shall only be responsible for making Service Payments that become due and payable during the period of that Owner's ownership of all or any portion of any Parcels and only with respect to the portion of a Parcel which is owned by the Owner. Upon satisfaction of each Owner's obligations under this Agreement and termination of the obligations of the Owner to make the Service Payments and, if necessary, any Minimum Service Payments the City shall, upon the request of an Owner, execute an instrument in recordable form evidencing such termination and releasing the covenants running with the land set forth in the deed.

Section 22. Term. Except as expressly provided otherwise in this Agreement, this Agreement shall remain in effect until the later of (i) the date upon which the last payment required hereunder is made from the City to the Company, or (ii) the date upon which the last Service Payment required hereunder is made, after which this Agreement and the obligations of all parties hereto shall, automatically and without further action by any party hereto, terminate. The Company, at its sole option and discretion, has the right to terminate this Agreement for any reason or no reason by delivering written notice to the City at least thirty (30) business days prior to the desired termination date; provided, the statutory obligation of any Owner to make Service Payments required by the TIF Statutes and the TIF Ordinance shall survive any termination of this Agreement; further provided, that any other obligations imposed upon the Company pursuant to this Agreement shall survive any termination of this Agreement for the duration of the then-current tax year in which the termination occurs and resulting collection calendar year, as applicable; further provided, that if the Company exercises its option to terminate this Agreement pursuant to this Section 22, the Company hereby affirmatively agrees to forfeit any and all reimbursements from the TIF Fund attributable to Service Payments made for the next tax year and thereafter, whether or not such Costs eligible for reimbursement from the TIF Fund were certified by the City pursuant to Section 5 of this Agreement. Upon termination of this Agreement, the City or the

Company or any Owner may record a notice of termination in the Miami County, Ohio real property tax records for each Parcel.

Section 23. Anti-Corruption. In connection with the negotiation and performance of this Agreement, the City and the Company represent, warrant and covenant that they will comply with all applicable anti-corruption laws, rules, and regulations.

Section 24. Notice and Cooperation. The City and the Company will cooperate in good faith to review any compliance matters that arise during the performance of the Agreement, subject to compliance with applicable laws, including data protection laws, and their own internal policies and procedures.

[The Remainder of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City and the Company have caused this Agreement to be executed in their respective names by their duly authorized officers or representatives, to be effective as of the Effective Date.

THE CITY OF PIQUA, OHIO
a municipal corporation of the State of Ohio

By: _____

L. Paul Oberdorfer, City Manager

Approved as to Form:

Jessica Stiltner, Law Director

STATE OF OHIO,

COUNTY OF MIAMI, SS:

The foregoing instrument was signed and acknowledged before me this ___ day of _____, 2025 by _____, _____ of the City of Piqua, Ohio, on behalf of the City. The notarial act certified hereby is an acknowledgement. No oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.

Notary Public

**J5 LLC d/b/a Shaytura LLC,
a Delaware limited liability company**

By: _____

Print Name: _____

Title: _____

STATE OF _____,

COUNTY OF _____, SS:

The foregoing instrument was signed and acknowledged before me this __ day of [_____,2025], by _____, the _____ of J5 LLC d/b/a Shaytura LLC, a Delaware limited liability corporation, on behalf of the limited liability corporation. The notarial act certified hereby is an acknowledgement. No oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.

Notary Public

FISCAL OFFICER’S CERTIFICATE

As fiscal officer for the City, I hereby certify that funds sufficient to meet the obligations of the City in this Agreement (including specifically the funds required to meet the obligation of the City in the fiscal year 2025) have been lawfully appropriated for the purposes thereof and are available in the treasury, and are in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. The City has no obligation to make payments pursuant to this Agreement except from Service Payments to be collected for deposit into the TIF Fund, which Service Payments are in the process of collection. No City expenditures will be required in fiscal year 2025. This certificate is given in compliance with Ohio Revised Code Sections 5705.41 et seq.

Dated: _____, 2025

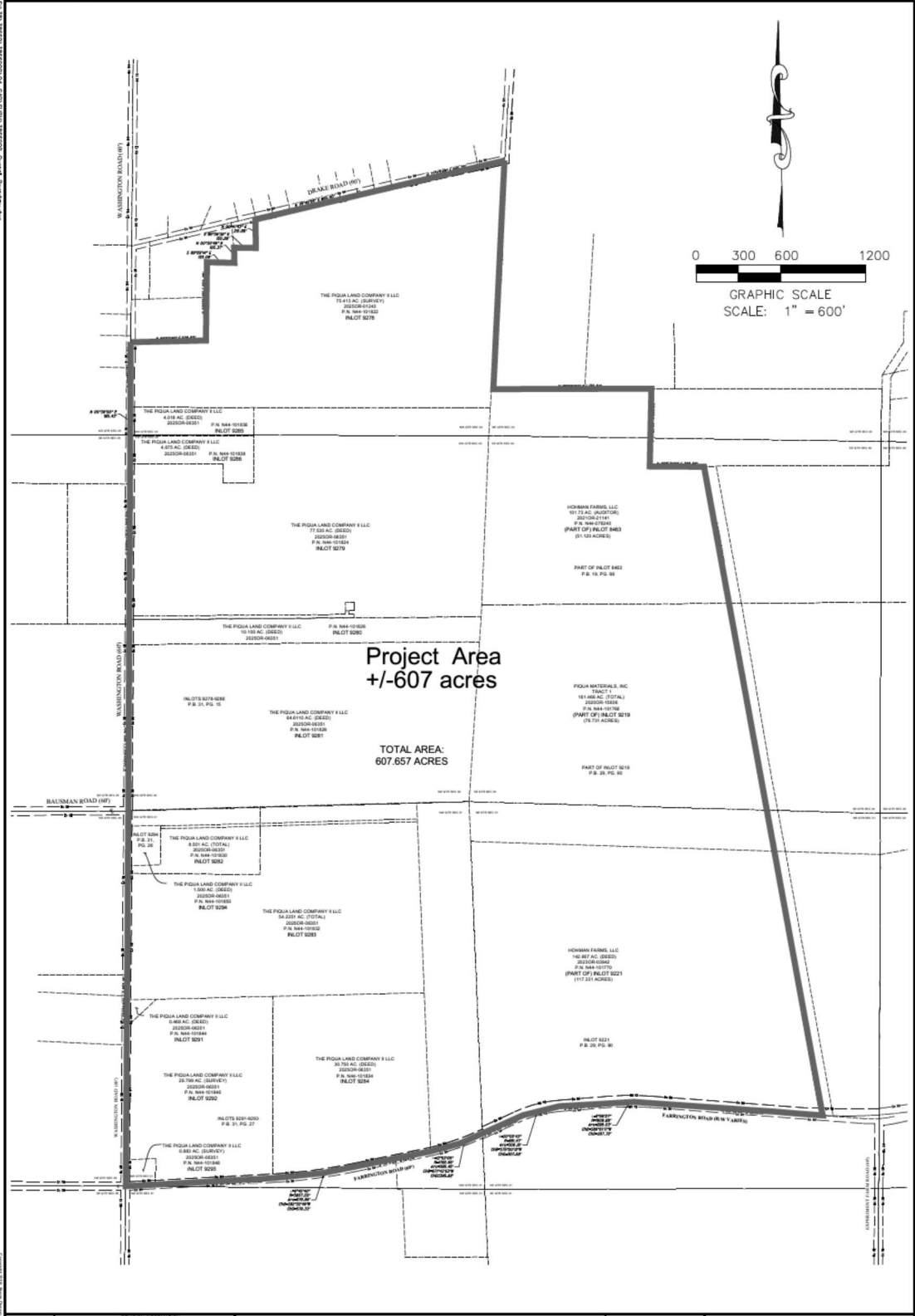
Jerald O’Brien, Finance Director
City of Piqua, Ohio

EXHIBIT A

DESCRIPTION OF THE PROJECT AREA

The Project Area is all of that real property described and depicted in this Exhibit, which as of the date of adoption of the TIF Ordinance, is located within the City of Piqua, Miami County, Ohio consisting of the tax year 2024 parcel numbers listed below (including any subsequent combinations and/or subdivisions of the current parcel numbers):

P.N. N44-101822
P.N. N44-101836
P.N. N44-101838
P.N. N44-101824
P.N. N44-101826
P.N. N44-101828
P.N. N44-101830
P.N. N44-101850
P.N. N44-101832
P.N. N44-101844
P.N. N44-101846
P.N. N44-101848
P.N. N44-101834
P.N. N44-078240
P.N. N44-101766
P.N. N44-101770



TRACT NO.	ACRES	OWNER
1	1.41	THE PIQUA LAND COMPANY II LLC
2	1.41	THE PIQUA LAND COMPANY II LLC
3	1.41	THE PIQUA LAND COMPANY II LLC
4	1.41	THE PIQUA LAND COMPANY II LLC
5	1.41	THE PIQUA LAND COMPANY II LLC
6	1.41	THE PIQUA LAND COMPANY II LLC
7	1.41	THE PIQUA LAND COMPANY II LLC
8	1.41	THE PIQUA LAND COMPANY II LLC
9	1.41	THE PIQUA LAND COMPANY II LLC
10	1.41	THE PIQUA LAND COMPANY II LLC
11	1.41	THE PIQUA LAND COMPANY II LLC
12	1.41	THE PIQUA LAND COMPANY II LLC
13	1.41	THE PIQUA LAND COMPANY II LLC
14	1.41	THE PIQUA LAND COMPANY II LLC
15	1.41	THE PIQUA LAND COMPANY II LLC
16	1.41	THE PIQUA LAND COMPANY II LLC

EXHIBIT "B"

SIXTEEN TRACTS OF LAND BEING IN THE
NE, NW, SE & SW QTRS. OF SEC. 30, TOWN 6, RANGE 6 EAST &
THE NW & NE QTRS. OF SECTION 31, TOWN 6, RANGE 6 EAST
IN THE CITY OF PIQUA, MIAMI COUNTY, OHIO

BARGE
DESIGN SOLUTIONS

1370 Vanguard Boulevard // Marietta, OH 45752
Phone (937) 438-0376 // Fax (937) 438-0379

EXHIBIT B

DESCRIPTION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS

The Public Infrastructure Improvements consist of any “public infrastructure improvement” defined under R.C. 5709.40(A)(8) and that directly benefits the Parcels and specifically include, but are not limited to, any of the following improvements that will directly benefit the Parcels and all related costs of those permanent improvements (including, but not limited to, those costs listed in R.C. 133.15(B)):

- Turn lanes, traffic lights and all other appurtenances thereto on Washington Road and Farrington Road; water main, water storage tank, water booster pump station and gravity sewer on Stillwell Road, Farrington Road, Washington Road, Drake Road; utility interconnections; street lighting, landscaping, hardscaping and fencing; and, additional public infrastructure on Washington Road, Farrington Road, and County Road 25-A, including roundabouts, traffic signal improvements, intersection improvements, traffic signals, curbing, pedestrian facilities, drainage facilities, water main, gravity sewer, street lighting, landscaping and fencing. Additional public infrastructure improvements not described here may also be required to support the Project.
- **Roadways.** Construction, reconstruction, extension, opening, improving, maintaining, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, intersections, bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts accessible to and serving the public, and providing signage (including traffic signage and informational/promotional signage), lighting systems, signalization, and traffic controls, and all other appurtenances thereto, and construction of publicly accessible roadways (whether publicly or privately owned) within or adjacent to the Parcels.
- **Parking.** Construction, reconstruction, improving, maintaining and equipping of surface or structured public parking facilities, including surface and on-street parking facilities along the Roadways described above.
- **Water/Sewer.** Construction, reconstruction, maintaining or installation of public utility improvements (including any underground municipally owned utilities), storm and sanitary sewers (including necessary site grading therefore), waste treatment, water retention, water and fire protection systems, and all appurtenances thereto.
- **Environmental/Health.** Implementation of environmental remediation measures necessary to enable the construction of the private improvements on the Parcels or the Public Infrastructure Improvements.

- **Utilities.** Construction, reconstruction, burial or installation of gas, electric and communication service facilities and all appurtenances thereto, including, but not limited to those associated with improvements described in “Roadways” above and facilities owned by nongovernmental entities when such improvements are determined by the City to be necessary for economic development purposes.
- **Stormwater.** Construction, reconstruction, relocation, modification, maintaining and installation of stormwater, wetland and flood remediation projects and facilities (including without limitation erosion control, storm drainage and earthwork), both for storm water quantity and quality, including the payment and reimbursement for such projects and facilities on private property when determined by the City to be necessary for public health, safety and welfare.
- **Demolition.** Demolition, including demolition on private property when determined by the City to be necessary for public health, safety and welfare.
- **Streetscape/Landscape.** Construction or installation of streetscape and landscape improvements including trees, tree grates, signage, curbs, sidewalks, scenic fencing, street and sidewalk lighting, trash receptacles, benches, newspaper racks, burial of overhead utility lines and related improvements, together with all appurtenances thereto, including, but not limited to streetscape improvements in conjunction with and along the roadway improvements described in “Roadways” above.
- **Professional Services.** Reasonable engineering, consulting, legal, administrative, and other professional services associated with the planning, design, acquisition, construction and installation of the foregoing improvements and real estate.

EXHIBIT C

ILLUSTRATIVE TYPES AND COSTS OF PUBLIC INFRASTRUCTURE IMPROVEMENTS

Scope	Activity	Company Cost (Estimated)	City Cost (Estimated)	Notes
	Roadways			
Company	Design, right of way acquisition	\$ 675,728		Company TIS
Company	Construction	\$ 8,000,000		Company TIS
City	Design, right of way acquisition		\$ 2,610,000	City TIS
City	Construction		\$ 30,900,000	City TIS
	Water/Wastewater			
Company	Design, easement acquisitions	\$ 6,871,496		Water/Sewer Agreement, Table 1
Company	Construction	\$ 44,499,953		Water/Sewer Agreement, Table 1
City	Design, easement acquisitions		\$ 5,828,546	City Design Docs
City	Construction		\$ 38,856,970	City Design Docs
	Utilities			
Company	Construction of Power Interconnect	\$ -		- City Design Docs
City	Construction of Power Distribution		\$ -	- City Design Docs
	Stormwater			
Company	TBD	\$ -		
City	TBD		\$ -	- City Design Docs
	Streetscape/Landscape			
Company	Installation of landscaping, hardscaping, fencing	\$ 16,500,000		
City	Installation of landscaping, hardscaping, fencing		\$ -	- City Design Docs
	Professional Services			
Company	Legal, other TBD	\$ -		
City	Legal, other TBD		\$ -	
	TOTALS			
Company		\$ 76,547,177		
City			\$ 78,195,516	

EXHIBIT D

Project Area TIF School Compensation Agreement

[See Attached]

BOARD OF EDUCATION OF THE PIQUA CITY SCHOOL DISTRICT

RESOLUTION NO. 1016-25

October 16, 2025

A RESOLUTION WAIVING REQUIRED NOTICES FROM THE CITY OF PIQUA, OHIO IN CONNECTION WITH THE ADOPTION OF A TAX INCREMENT FINANCING ORDINANCE BY THE COMMISSION OF THE CITY OF PIQUA, OHIO; APPROVING AND AUTHORIZING TIF EXEMPTION; AND MAKING RELATED AUTHORIZATIONS.

Mrs. Marrs moved the adoption of the following:

RESOLUTION

WHEREAS, a Company intends, to develop, construct (in one or more phases) and operate one or more data center(s) as well as certain buildings, structures and infrastructure for administrative, accessory, supporting, associated or related uses, such as (but not limited to) offices and utility buildings, structures and appurtenances together with related site improvements with the City of Piqua (the “City”) (collectively, the “Project”); and

WHEREAS, in connection with the development of the Project Area, and in accordance, the Commission of the City (the “Commission”), intends to adopt an Ordinance (the “TIF Ordinance”), declaring that one-hundred percent (100%) of the increase in the assessed value of each Parcel (as defined in the TIF Ordinance) subsequent to the effective date of the TIF Ordinance (each such increase hereinafter referred to as an “Improvement,” as further defined in Section 5709.40 of the Ohio Revised Code (“R.C.”) and the TIF Ordinance) is a public purpose that shall be exempt from taxation for a thirty (30) year period commencing with the first year for which an exemption is claimed by any DTE 24 exemption application, and any successor exemption application as the same may be updated by the State of Ohio, filed by the City with respect to such Parcel that is to be filed with respect to each Parcel, and ending for each Parcel, on a parcel-by-parcel basis, on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of R.C. Sections 5709.40 through 5709.43 and the TIF Ordinance (the “TIF Exemption”); and

WHEREAS, pursuant to R.C Section 5709.40, the City is required to provide this Board with notice of the TIF Ordinance at least 45 business days prior to its adoption, unless such notice period is waived by the Board; and

WHEREAS, pursuant to R.C. Section 5709.83, the City also is required to provide the Board with notice of the TIF Ordinance at least 14 days prior to its adoption, unless such notice period is waived by the Board; and

WHEREAS, the City, in collaboration with Piqua City School District, desires to enter into a School Compensation Agreement to enable the City to make certain compensation payments to the Piqua City School District pursuant to R.C. Sections 5709.40(D) and 5709.82(B)(2) (the "Project Area TIF School Compensation Agreement"); and

WHEREAS, the City, in collaboration with Piqua City School District, desire to either (a) execute separate school compensation agreements for any additional Parcels outside of the Project Area the Company or any other property owner acquires and intends to receive TIF Exemptions on, which shall be negotiated between the City and the Piqua City School Districts at such time that a property owner seeks to receive additional TIF Exemptions and memorialized in supplemental school compensation agreements or (b) make payments to Piqua City School District in amounts equal to the services payments actually received by the City that would have been payable to Piqua City School District had the additional Parcels not been exempted by the TIF Exemption; and

WHEREAS, pursuant to this Resolution, the Board of Education of the Piqua City School District intends to: (i) approve the Project Area TIF School Compensation Agreement, (ii) approve the TIF Exemption, (iii) waive the School District's right to receive any and all past, present, or future municipal income tax sharing compensation payments with respect to the TIF Exemptions, and (iv) waive any defects or irregularities relating to the authorization of the TIF Exemption on the Project Area, all as further agreed upon and acknowledged by the Project Area TIF School Compensation Agreement.

NOW, THEREFORE, BE IT BE RESOLVED BY THE BOARD OF EDUCATION OF PIQUA CITY SCHOOL DISTRICT, THAT:

Section 1. This Board has received (i) a copy of the TIF Ordinance, and (ii) a copy of a draft Project Area TIF School Compensation Agreement.

Section 2. The Board hereby authorizes and directs the Superintendent, Treasurer, and Board President, together with their designees, to execute, acknowledge and deliver in the name and on behalf of the Piqua City School District Board of Education, the Project Area TIF School Compensation Agreement substantially in the form of **Exhibit A** attached hereto, together with such changes thereto not inconsistent with this Resolution and not substantially adverse to the Piqua City School District as may be permitted by the officials executing such agreements on behalf of the Piqua City School District. The approval of such changes by the Superintendent, Treasurer, and Board President, and that such changes are not substantially adverse to the Piqua City School District, shall be conclusively evidenced by the execution of the Project Area TIF School Compensation Agreement by such officers.

Section 3. This Board hereby authorizes and directs the Superintendent, Treasurer, and Board President, together with their designees, to negotiate, on behalf of the Piqua City School

District Board of Education, any additional compensation agreements with the City, should City elect to negotiate any additional compensation agreements in the event that the Company or any other property owner acquire and seek TIF Exemptions for Parcels not within the Project Area (each a “Supplemental TIF School Compensation Agreement,” and collectively with the Project Area TIF School Compensation Agreement, the “TIF School Compensation Agreements”).

Section 4. Subject to the compensation provided in Section 1 of the TIF School Compensation Agreement, this Board hereby (i) approves the TIF Exemptions, (ii) approves of the TIF School Compensation Agreement, and (iii) affirmatively waives any and all other compensation and any and all notice requirements of R.C. 5709.40, 5709.82, 5709.83, and 5715.27, subject to a thirty (30) day notice for any new exemptions in the TIF Site as defined in the Project Area TIF School Compensation Agreement if the City elects to negotiate a Supplemental TIF School Compensation Agreement, and any other applicable laws and rules with respect to the TIF Exemptions or the TIF Ordinance.

Section 5. This Board directs the Superintendent, the Treasurer, or the Board President, together with their designees, to certify and deliver true and complete copies of this Resolution, together with the attachments hereto, to the City as soon as practicable after the passage of this Resolution.

Section 6. It is hereby found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including R.C. Section 121.22.

Section 7. This Resolution shall take effect and be in force from and after the earliest period allowed by law.

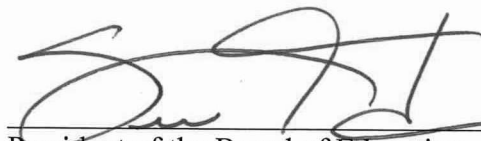
[Signature Page Follows]

Mr. Frazier seconded the motion, and the roll being called upon the question of adoption of the Resolution, the vote resulted as follows:

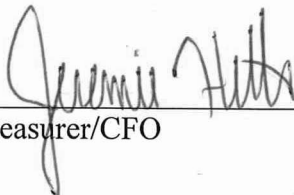
AYE: Ford, Frazier, McMaken, Marrs

NAY:

Passed this 16th day of October, 2025.



President of the Board of Education

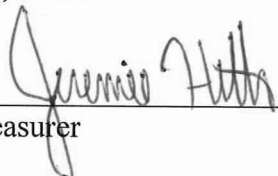


Treasurer/CFO

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of a Resolution adopted at a meeting held on the 16th day of October, 2025, together with a true and correct extract from the minutes of said meeting to the extent pertinent to consideration and adoption of said Resolution.

The undersigned further certifies that a true and correct copy of said Resolution was filed with the City of Piqua, Ohio, on the 16th day of October, 2025.



Treasurer

EXHIBIT A

PROJECT AREA TIF SCHOOL COMPENSATION AGREEMENT

[See Attached]



BOARD OF EDUCATION OF THE UPPER VALLEY CAREER CENTER

RESOLUTION NO. VR17-2025

A RESOLUTION WAIVING REQUIRED NOTICES FROM THE CITY OF PIQUA, OHIO IN CONNECTION WITH THE ADOPTION OF A TAX INCREMENT FINANCING ORDINANCE BY THE COMMISSION OF THE CITY OF PIQUA, OHIO; APPROVING AND AUTHORIZING A TIF EXEMPTION; AND MAKING RELATED AUTHORIZATIONS.

Mrs. Kelly McMaken moved the adoption of the following:

RESOLUTION NO. VR17-2025

WHEREAS, a Company intends, to develop, construct (in one or more phases) and operate one or more data center(s) as well as certain buildings, structures and infrastructure for administrative, accessory, supporting, associated or related uses, such as (but not limited to) offices and utility buildings, structures and appurtenances together with related site improvements with the City of Piqua (the "City") (collectively, the "Project"); and

WHEREAS, in connection with the development of the Project Area, the Commission of the City (the "Commission"), intends to adopt an Ordinance (the "TIF Ordinance"), declaring that one-hundred percent (100%) of the increase in the assessed value of each Parcel (as defined in the TIF Ordinance) subsequent to the effective date of the TIF Ordinance (each such increase hereinafter referred to as an "Improvement," as further defined in Section 5709.40 of the Ohio Revised Code ("R.C.") and the TIF Ordinance) is a public purpose and shall be exempt from taxation for a thirty (30) year period commencing with the first year for which an exemption is claimed by any DTE 24 exemption application, and any successor exemption application as the same may be updated by the State of Ohio, filed by the City with respect to such Parcel that is to be filed with respect to each Parcel, and ending for each Parcel, on a parcel-by-parcel basis, on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of R.C. Sections 5709.40 through 5709.43 and the TIF Ordinance (the "TIF Exemption"); and

WHEREAS, pursuant to R.C. Section 5709.40, the City is required to provide this Board with notice of the TIF Ordinance at least 45 business days prior to its adoption, unless such notice period is waived by the Board; and

WHEREAS, pursuant to R.C. Section 5709.83, the City also is required to provide the Board with notice of the TIF Ordinance at least 14 days prior to its adoption, unless such notice period is waived by the Board; and

WHEREAS, the City, in collaboration with Piqua City School District and Upper Valley Career Center, desires to enter into a School Compensation Agreement to enable the City to make certain compensation payments to the Piqua City School District and Upper Valley Career Center pursuant to R.C. Sections 5709.40(D) and 5709.82(B)(2) (the "Project Area TIF School Compensation Agreement"); and

WHEREAS, the City, in collaboration with Piqua City School District and Upper Valley Career Center, desires to enter into separate school compensation agreements for any additional Parcels outside of the Project



Area the Company or any other property owner acquires and intends to receive TIF Exemptions on, which shall provide Upper Valley compensation at the same rate and under the same terms received by the Piqua City School District; and

WHEREAS, pursuant to this Resolution, the Board of Education of the Upper Valley Career Center intends to: (i) approve the TIF School Compensation Agreement (Exhibit #12), (ii) waive the Upper Valley Career Center's right to receive any and all past, present, or future municipal income tax sharing compensation payments with respect to the TIF Exemptions, and (iii) waive any defects or irregularities relating to the authorization of the TIF Exemptions on the Project Area, all as further agreed upon and acknowledged by the Project Area TIF School Compensation Agreement.

NOW, THEREFORE, BE IT BE RESOLVED BY THE BOARD OF EDUCATION OF UPPER VALLEY CAREER CENTER, THAT:

Section 1. This Board has received (i) a copy of the TIF Ordinance, and (ii) a copy of a draft Project Area TIF School Compensation Agreement.

Section 2. The Board hereby authorizes and directs the Superintendent, Treasurer, and Board President, together with their designees, to execute, acknowledge and deliver in the name and on behalf of the Upper Valley Career Center Board of Education, the Project Area TIF School Compensation Agreement substantially in the form of **Exhibit A** attached hereto, together with such changes thereto not inconsistent with this Resolution and not substantially adverse to the Upper Valley Career Center as may be permitted by the officials executing such agreements on behalf of the Upper Valley Career Center. The approval of such changes by the Superintendent, Treasurer, and Board President and that such changes are not substantially adverse to the Upper Valley Career Center shall be conclusively evidenced by the execution of the Project Area TIF School Compensation Agreement by such officers.

Section 3. This Board hereby authorizes and directs the Superintendent, Treasurer, and Board President, together with their designees, to execute, acknowledge and deliver in the name and on behalf of the Upper Valley Career Center Board of Education, any additional compensation agreements with the City should the Company or any other property owner acquire and seek TIF Exemptions for Parcels not within the Project Area which provides Upper Valley compensation at the same rate and under the same terms received by the Piqua City School District (each a "Supplemental TIF School Compensation Agreement," and collectively with the Project Area TIF School Compensation Agreement, the "TIF School Compensation Agreements").

Section 4. Subject to the compensation provided in Section 1 of the Project Area TIF School Compensation Agreement, this Board hereby (i) approves the TIF Exemptions, (ii) approves of the Project Area TIF School Compensation Agreement, and (iii) affirmatively waives any and all other compensation and any and all notice requirements of R.C. 5709.40, 5709.82, 5709.83, and 5715.27, subject to a thirty (30) day notice for any new exemptions in the TIF Site as defined in the Project Area TIF School Compensation Agreement, and any other applicable laws and rules with respect to the TIF Exemptions or the TIF Ordinance.

Section 5. This Board directs the Superintendent, the Treasurer, or the Board President, together with their designees, to certify and deliver true and complete copies of this Resolution, together with the attachments hereto, to the City as soon as practicable after the passage of this Resolution.



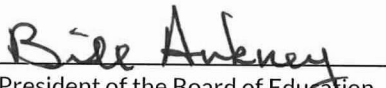
Section 6. It is hereby found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements including R.C. Section 121.22.

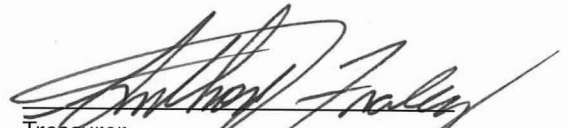
Section 7. This Resolution shall take effect and be in force from and after the earliest period allowed by law.

Mrs. Maria Brewer seconded the motion, and the roll being called upon the question of adoption of the Resolution, the vote resulted as follows:

AYE: Mrs. Maria Brewer, Mr. Eric Ditmer, Mr. Levi Fox, Mrs. Kelly McMaken, Mr. Kerry Murphy, Mr. Randy Sailor, Vice President Andy Hite, and President Bill Ankney
NAY: Dr. Robert Allen and Mrs. Theresa Packard

Passed this 27th day of October, 2025.


President of the Board of Education


Treasurer

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of a Resolution adopted at a meeting held on the 27th day of October, 2025, together with a true and correct extract from the minutes of said meeting to the extent pertinent to consideration and adoption of said Resolution.

The undersigned further certifies that a true and correct copy of said Resolution was filed with the City of Piqua, Ohio on the 27th day of October, 2025.

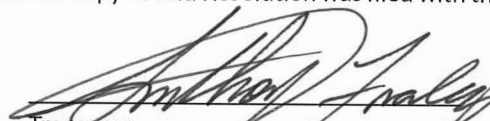

Treasurer



EXHIBIT A

PROJECT AREA TIF SCHOOL COMPENSATION AGREEMENT

[See Attached]

PROJECT AREA TIF SCHOOL DISTRICT COMPENSATION AGREEMENT

This Project Area TIF School District Compensation Agreement (the “Agreement”) is made and entered into this 16th day of October, 2025 (the “Effective Date”), by and between the City of Piqua, Miami County, Ohio, a municipal corporation duly organized and validly existing under the constitution and laws of the State of Ohio (the “City”), through its City Commission (the “Commission”), the Board of Education of the Piqua City School District, a public school district organized and existing under the laws of the State of Ohio, with offices at 215 Looney Road, Piqua, Ohio 45356 (the “School District”), and the Board of Education of the Upper Valley Career Center, a joint vocational school district organized and existing under the laws of the State of Ohio with offices at 8811 Career Drive, Piqua, Ohio 45356 (the “JVSD,” and together with the School District, the “Boards” or “School Districts”). The School Districts, together with the City, (the “Parties” or individually, a “Party”) set forth the complete understanding of the Parties under Ohio Revised Code (“R.C.”) Section 5709.40 as to any compensation of tax revenue foregone by the Boards as a result of the use of a tax increment financing program (“TIF”) authorized by the City pursuant to and in accordance with R.C. Sections 5709.40, 5709.42 and 5709.43, 5709.82, and 5709.83 (collectively, the “TIF Act”) with respect to the real property identified herein.

WITNESSETH:

WHEREAS, J5, LLC, doing business as Shaytura, LLC, a Delaware limited liability company (the “Company”), currently intends to develop, construct (in one or more phases) and operate on certain real property situated in the City, a description of which is attached hereto as Exhibit A (the “Project Area”), one or more data centers used to house, and in which are operated, maintained and replaced from time to time, computer systems and associated components, such as telecommunications and storage systems, cooling systems, power supplies and systems for managing property performance (including generators and batteries), and equipment used for the transformation, transmission, distribution and management of electricity (including substations), internet-related equipment, data communications connections, environmental controls and security devices, structures and site features (each a “Data Center Building”) and/or other facilities as well as certain accessory uses or buildings located on the Project Area and other related or associated uses, buildings, infrastructure or structures such as (but not limited to) utility buildings, structures and appurtenances located on, adjacent to or near the Project Area (each a “Ancillary Building”) that are reasonably related to the Data Centers Building (the “Project”), all as may be further described and defined pursuant to one or more tax increment financing or development agreements to be executed between the City and the Company, and such other agreements as are required from time to time; and

WHEREAS, the success of the Project depends upon the long-term commitment of substantial resources of the Company and the City and the careful integration and coordination of Project and public capital facilities, planning, financing and construction schedules, and the Company and the City wish to enter into various Agreements to obtain and provide assurances and agreements from each other before deciding to invest substantial Company and City resources; and

WHEREAS, the Project Area is located within a community reinvestment area that was created prior to July 1, 1994 (the “Pre-1994 CRA”), which provides up to a fifteen (15) year real

property tax exemption for one hundred percent (100%) of the assessed value of new structures constructed at the Project Area (the "CRA Exemption"); and

WHEREAS, during the term of the CRA Exemption applicable to the Project Area, the City shall provide payments in lieu of taxes (each a "PILOT") for each Data Center Building, excluding Ancillary Buildings, located on the Project Area (as determined by the Miami County Auditor) during the term of the CRA Exemption (the "PILOT Building Trigger"); and

WHEREAS, the City has required the Company to, and the Company shall, build any Data Center Building to be at least 100,000 square feet (as determined by the Miami County Auditor); and

WHEREAS, the Commission has determined that it is necessary, appropriate and in the best interests of the City to utilize Division (B) of R.C. Section 5709.40 and its related provisions (the "TIF Act") in order to: (i) authorize municipal tax increment financing (the "TIF") to declare the Improvement (as defined herein) of any Parcel comprising the TIF Site (as defined in the TIF Ordinance) to be a public purpose exempt from real property taxation (the "Parcels"), (ii) require annual service payments in lieu of real property taxes with respect to the Parcels comprising the TIF Site, pursuant to R.C. 5709.42, and (iii) provide a mechanism to facilitate and finance the construction of the public infrastructure improvements that will directly benefit the Parcels comprising the TIF Site; and

WHEREAS, the City, by its Ordinance No. O-[____]-25 passed [____] (the "TIF Ordinance"), has declared that one-hundred percent (100%) of the increase in the assessed value of each Parcel subsequent to the effective date of the TIF Ordinance (each such increase hereinafter referred to as an "Improvement," as further defined in Section 5709.40 of the R.C. and the TIF Ordinance) is a public purpose and shall be exempt from taxation for a thirty (30) year period commencing with the first year for which an exemption is claimed by any DTE 24 exemption application, and any successor exemption application as the same may be updated by the State of Ohio, filed by the City with respect to such Parcel that is to be filed with respect to each Parcel, and ending for each Parcel, on a parcel-by-parcel basis, on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of R.C. Sections 5709.40 through 5709.43 and the TIF Ordinance (the "TIF Exemption"); and

WHEREAS, to establish the TIF as requested by the Company, the City is required to obtain approval by the Board, pursuant to R. C. Section 5709.40(D), because the exemption would exceed 75% of the taxes levied on the Improvements and continue for a period longer than 10 years; and

WHEREAS, the Parties intend for the City to pay to the School Districts for each tax year an amount equal to the amount of taxes with respect to the incremental assessed value of the land only that would have been payable to the school districts had the incremental assessed value of the land not been exempt by the TIF Exemption, which amount shall be paid for each tax year for which any of the real property constituting the Project Area is subject to a TIF Exemption (an "TIF Exemption Year"), payable in the calendar year immediately following the TIF Exemption Year; and

WHEREAS, the Parties also intend for the City to pay to the School Districts certain PILOT Building Trigger payments to provide partial compensation to the School Districts for each Data Center Building located on the Project Area; and

WHEREAS, the Parties also intend for this Agreement to provide additional compensation to the School Districts should the Company or any other property owner acquire and intend to receive a TIF Exemption on additional property outside of the Project Area but within the TIF Site; and

WHEREAS, in exchange for such compensation, the School District will provide approval of the TIF Exemption under R.C. Section 5709.40(D), waive any additional compensation otherwise authorized under R.C. Section 5709.82, and waive notice under R.C. Sections 5709.40(D), 5709.83(B), and 5715.27(B); and

WHEREAS, the School District, by and through its Board of Education, has found and determined that this Agreement is in the best interests of the School District and its pupils, and by its Resolution No. 1016-25, adopted on October 16, 2025, a true and accurate copy of which is attached hereto as Exhibit B, has approved and authorized the execution of this Agreement, approved the TIF Exemption under R.C. Section 5709.40(D), has waived any additional compensation otherwise authorized under R.C. Section 5709.82, and has waived the notification period under R.C. Sections 5709.40(D), 5709.83(B), and 5715.27(B), and otherwise provided by law (the “School District Approval Resolution”); and

WHEREAS, the JVSD, by and through its Board of Education, has found and determined that this Agreement is in the best interests of the School District and its pupils, and by its Resolution No. CR17-2025 on October 27, 2025, a true and accurate copy of which is attached hereto as Exhibit C, has approved and authorized the execution of this Agreement and has waived the notification period under R.C. Sections 5709.83(B) and 5715.27(B), and otherwise provided by law (the “JVSD Approval Resolution”).

NOW, THEREFORE, in consideration of the premises and covenants contained herein, the Parties agree as follows:

1. Approval of the TIF Exemptions; Compensation to School Districts during the TIF Exemption Period.

(a) As provided in the School District Approval Resolution, the School District approves the TIF Exemptions for up to one hundred percent (100%), the TIF Exemption Period for a period up to thirty (30) years.

(b) As consideration for the foregoing, the City agrees to make payments to the School District for each TIF Exemption Year (the “School District TIF Payments”) with respect to the Project Area. For purposes of clarity, the School District and City acknowledge and agree that there shall be only one School District TIF Payment associated with each TIF Exemption Year, regardless of the number of TIF Exemptions in effect with respect to the Project Area during that TIF Exemption Year, which such School District TIF Payment shall include payment for all TIF Exemptions in effect with respect to the Project Area during the TIF Exemption Year. Each year, the School District TIF Payment

shall be an amount equal to one hundred percent (100%) of the amount of service payments actually received by the City with respect to the incremental assessed value of the land only located in the Project Area that would have been payable to the School District had the incremental assessed value of the land not been exempt by the TIF Exemption on the Project Area, multiplied by a fraction, the numerator of which is the School District's effective real property tax rate for the classification of such parcel for such tax year and the denominator of which is the aggregate effective real property tax rate for the classification of such parcel for all taxing districts within which the parcel is located for such tax year. No amount shall be paid to the School District with respect to any portion of the Improvement attributable to the assessed value of any structure located in the Project Area.

(c) The City and School District mutually agree that should the Company or any other property owner acquire and intend to receive a TIF Exemption on additional property outside of the Project Area ("Additional Properties") but within the TIF Site, the City shall either: (a) make payments to the School District in the amount equal to one hundred percent (100%) of the amount of service payments actually received by the City that would have been payable to the School District had the Additional Properties not been exempt by the TIF Exemption, multiplied by a fraction, the numerator of which is the School District's effective real property tax rate for the classification of such parcel for such tax year and the denominator of which is the aggregate effective real property tax rate for the classification of such parcel for all taxing districts within which the parcel is located for such tax year ("Additional Properties School District Compensation"). or (b) the City and the School District shall in good faith negotiate an amount of Additional Properties School District Compensation that is different than that which is set forth in this paragraph. In the event that the City proceeds with option (a), the City is not obligated to provide notice to the School District concerning the additional TIF Exemption. Conversely, in the event that the City proceeds with option (b), the City shall provide no less than thirty (30) days notice to the School District prior to the resolution granting the TIF Exemption. If the City and the School District fail to negotiate a different amount of Additional Properties School District Compensation prior to the granting of the TIF Exemption, the City shall proceed by providing the School District an amount equal to the Additional Properties School District Compensation.

(d) The School District agrees that, in accordance with the School District Approval Resolution, the School District TIF Payments are the only compensation the School District shall receive for tax revenues forgone by the School District due to the TIF Exemptions on the Project Area and that the School District shall not seek or be entitled to any other compensation with respect to the TIF Exemptions on the Project Area, including, but not limited to, any other compensation that may be provided for under R.C. Section 5709.82 or other generally applicable Ohio law.

(e) In connection with the same, and pursuant to R.C. 5709.40, the City shall make payments to the JVSD for each TIF Exemption Year (the "JVSD TIF Payments," collectively with the School District TIF Payments, the "School TIF Payments") with respect to the Project Area. For purposes of clarity, the JVSD and City acknowledge and agree that there shall be only one JVSD TIF Payment associated with each TIF Exemption Year, regardless of the number of TIF Exemptions in effect with respect to the Project Area

during that TIF Exemption Year, which such JVSD TIF Payment shall include payment for all TIF Exemptions in effect with respect to the Project Area during that TIF Exemption Year. Each year, the JVSD TIF Payment shall be an amount equal to one hundred percent (100%) of the amount of service payments actually received by the City with respect to the incremental assessed value of the land only located in the Project Area that would have been payable to the JVSD had the incremental assessed value of the land not been exempt by the TIF Exemption on the Project Area, multiplied by a fraction, the numerator of which is the JVSD's effective real property tax rate for the classification of such parcel for such tax year and the denominator of which is the aggregate effective real property tax rate for the classification of such parcel for all taxing districts within which the parcel is located for such tax year. No amount shall be paid to the JVSD with respect to any portion of the Improvement attributable to the assessed value of any structure located in the Project Area.

(f) The City and JVSD mutually agree that should the Company or any other property owner acquire and intend to receive a TIF Exemption on Additional Properties outside of the Project Area but within the TIF Site, the JVSD shall be provided compensation at the same rate and under the same terms received by the School District as set forth in Section 1(c) of this Agreement or in a separate compensation agreement negotiated between the City and School District with respect to those Additional Properties.

(g) If this Agreement is terminated early due to an Event of Default (as defined in Section 9 of this Agreement), the payment obligations of the City under this Agreement shall terminate after payments are made for the last TIF Exemption Year for which any TIF Exemption was in effect prior to the termination of this Agreement.

(h) The Boards acknowledge that this Section 1 comprises the entirety of compensation for foregone property tax revenue to which the Boards may be entitled in connection with the TIF on the Project Area granted pursuant to the TIF Act. The treatment of any and all such compensation provided within this Section 1 fully addresses the rights, obligations and responsibilities of the Parties under Ohio Revised Code Section 5709.82.

2. Non-TIF Compensation to School Districts.

(a) The City also agrees to make PILOT payments to the School District beginning the first year of the CRA Exemption with respect to any PILOT Building Trigger and continuing until the end of the 15-year tax exemption period for such PILOT Building Trigger (each a "CRA Exemption Year," and collectively with the TIF Exemption Year, the "Exemption Year"). Each CRA Exemption Year, the School District PILOT Payment shall be an amount equal to one hundred thousand dollars (\$100,000) per Data Center Building that satisfies the PILOT Building Trigger (the "School District PILOT Payments").

(b) The City also agrees to make PILOT payments to the JVSD beginning the first year of the CRA Exemption with respect to any PILOT Building Trigger and continuing until the end of the 15-year tax exemption period for such PILOT Building Trigger. Each CRA Exemption Year, the JVSD PILOT Payment shall be an amount equal to thirteen thousand seven hundred and nineteen dollars (\$13,719) per Data Center Building that satisfies the PILOT Building Trigger (the "JVSD PILOT Payments," which,

together with the School District PILOT Payments, the " School PILOT Payments," and collectively with both the School PILOT Payments and School TIF Payments, the "School Payments").

(c) For purposes of example, if the Company constructs a Data Center Building in the Project Area whose first year of the CRA Exemption is the 2027 tax year, the School Districts shall be entitled to the School Payments for that Data Center Building commencing in calendar year 2028 and ending in calendar year 2042. If the Company constructs another Data Center Building in the Project Area whose first year of the CRA Exemption is the 2028 tax year, the School Districts shall be entitled to the School Payments for that Data Center Building commencing in calendar year 2029 and ending in calendar year 2043. If the Company constructs another Data Center Building in the Project Area whose first year of the CRA Exemption is the 2029 tax year, the School Districts shall be entitled to the School Payments for that Data Center Building commencing in calendar year 2030 and ending in calendar year 2044.

3. Payment of School Payments.

(a) For the purposes of clarity, the School Districts and the City hereby acknowledge and agree that each year there shall be only one School Payment issued to both the School District and the JVSD, which will include their respective School TIF Payment and, if applicable, the School PILOT Payment.

(b) Unless otherwise agreed in writing by the City and the School Districts, the City shall make each School Payment to the School Districts no later than June 30 of the calendar year immediately following the Exemption Year associated with that School Payment (i.e., to be consistent with the payment of property tax payments in ordinary course);. For example, if the first Exemption Year is 2026 (i.e., tax lien date January 1, 2026), the City shall make the first School Payment to the School Districts no later than June 30, 2027.

(c) The method of payment for any School Payment due under this Agreement shall be by wire transfer unless another method is mutually agreed upon between the City and the School District or the City and the JVSD. For each School Payment that the School Districts receives, the School Districts shall provide the City with a timely written receipt.

4. Termination. In the event that the Company fails to proceed with the Project or for any reason ceases to receive any TIF Exemption, the City may terminate this Agreement by written notice to the School District provided that the City has rescinded all TIF Exemptions on the Project Area, and in such event, this Agreement shall terminate and be of no further force and effect and neither Party shall thereafter have any further recourse to the other or obligation under this Agreement. In the event that the School Districts terminates this Agreement as a result of an Event of Default by the City, this Agreement shall terminate and be of no further force and effect and neither Party shall thereafter have any further recourse to the other or obligation under this Agreement, except with respect to the rights of the School District to enforce and collect any then-due and unpaid School Payments as set forth in Section 1(e).

5. School District Consent and Waiver. The School District hereby acknowledges that it has received a copy of the TIF Ordinance. In consideration of the execution of this

Agreement and in accordance with the School District Approval Resolution, the School District hereby:

(a) Approves the thirty (30) year, one hundred percent (100%) TIF Exemption authorized in the TIF Ordinance.

(b) Waives the School District's right to receive any and all notification of the City's intention to authorize the TIF Ordinance with respect to the TIF Exemptions that may otherwise be due pursuant to the notice requirements of R.C. Sections 5709.40, 5709.82, 5715.27, and any other generally applicable Ohio law, if the City elects to negotiate a supplemental compensation agreement as described in Section 1(c) of this Agreement, the City shall provide no less than thirty (30) day notice for any new exemptions in the TIF Site on Additional Properties.

(c) Waives the School District's right to receive any and all notification of any amendments or modifications to the TIF Ordinance not inconsistent with the terms of the School District Approval Resolution or this Agreement.

(d) Waives any defects or irregularities relating to the authorization of the TIF Exemptions within the Project Area (including, but not limited to, the notice requirements identified by this Section 5(b) and any other generally applicable Ohio law).

6. JVSD Consent and Waiver. The JVSD hereby acknowledges that it has received a copy of the TIF Ordinance. In consideration of the execution of this Agreement and in accordance with the JVSD Approval Resolution, the JVSD hereby:

(a) Waives the JVSD's right to receive any and all notification of the City's intention to approve the TIF Ordinance with respect to the TIF Exemptions that may otherwise be due pursuant to the notice requirements of R.C. Sections 5709.40, 5709.82, 5709.83, 5715.27, and any other generally applicable Ohio law, if the City elects to negotiate a supplemental compensation agreement as described in Section 1(c) of this Agreement, the City shall provide no less than thirty (30) day notice for any new exemptions in the TIF Site on Additional Properties.

(b) Waives the School District's right to receive any and all notification of any amendments or modifications to the TIF Ordinance not inconsistent with the terms of the JVSD Approval Resolution or this Agreement.

(c) Waives any defects or irregularities relating to the authorization of the TIF Exemptions within the Project Area (including, but not limited to, the notice requirements identified by this Section 5(a) and any other generally applicable Ohio law).

7. Valuation Challenges. This Agreement does not restrict the ability of either Party or any other authorized entity or person from challenging, to the extent permissible under law, the increase in assessed valuation of the real property constituting the Project that benefits from the TIF Exemptions at the Project Area.

8. Notices. Except as expressly otherwise provided herein, any notice, consent, or approval required or permitted under this Agreement shall be in writing, and shall be delivered (i) by registered or certified mail, postage prepaid, with return receipt requested and with online tracking information supplied by email to the recipient and shall be deemed delivered when the return receipt is signed, refused, or unclaimed by the Party to whom it is addressed, or (ii) by a nationally recognized overnight courier, with online tracking information supplied by email to the recipient and shall be deemed delivered to the Party to whom it is addressed the next business day after acceptance by the courier service with instructions for next-business-day delivery:

If to the School District To:	Piqua City School District Attention: Treasurer 215 Looney Road Piqua, Ohio 45356
If to the JVSD To:	Upper Valley Career Center Attention: Treasurer 8811 Career Drive Piqua, Ohio 45356
If to the City To:	City of Piqua Attention: City Manager 201 West Water Street Piqua, Ohio 45356
With a Copy To:	City of Piqua Attention: Law Director 201 West Water Street Piqua, Ohio 45356

Either Party may change the person(s) or address(es) designated above by delivery of written notice to the other Party of such change(s). Any notice given shall be deemed effective on (a) the date delivered, if by hand, (b) on the date deposited in the U.S. Mail, if by certified mail, or (c) on the date deposited with the overnight courier service, if by overnight courier.

9. Notice of Default, Cure and Remedy. A Party shall be in default of this Agreement only if the Party fails to perform any material obligation under this Agreement and such failure continues uncured for more than sixty (60) days after receiving a written notice of default from the other Parties (a "Default Notice"). Any such default which continues uncured beyond the sixty (60) day cure period above shall constitute an "Event of Default". Except as provided in Section 4, in no event will the City be liable under this Agreement for any monetary damages in excess of the amount of any unpaid School Payments due before an Event of Default and reasonable attorneys' fees expended by the School District in connection with the School District enforcing and collecting any due and unpaid School Payments. In no event will any Party be liable to another Party under this Agreement for any indirect, reliance, exemplary, incidental, speculative, punitive, special, consequential, or similar damages that may arise in connection with this Agreement.

10. Duration of Agreement; Amendment. This Agreement shall become effective on the Effective Date after the Agreement is executed and delivered by all Parties and shall remain in effect for such period as any TIF Exemption is in effect with respect to the TIF Site. This Agreement may be amended only by mutual agreement of the Parties hereto. No amendment to this Agreement shall be effective unless it is contained in a written document approved and signed on behalf of all Parties hereto by duly authorized representatives.

11. Merger; Entire Agreement. This Agreement sets forth the entire agreement and understanding between the Parties as to the subject matter contained herein and merges and supersedes all prior discussion, agreements, and undertakings of every kind and nature between the Parties with respect to the subject matter of this Agreement.

12. Assignment. This Agreement shall inure to the benefit of, and shall be binding in accordance with its terms, upon the School Districts and the City and their respective permitted successors and assigns. No Party shall assign this Agreement without the written consent of the other Parties, which consent shall not be unreasonably withheld. Upon any such assignment, the assignor will be automatically released from any and all obligations or liability under or in connection with this Agreement to the extent such obligations or liability is assumed by the assignee in writing; provided, however, that the assignor shall notify the School Districts, in writing, of any such assignment within thirty (30) days after the effective date of such assignment.

13. Severability. Should any portion of this Agreement be declared by a court of competent jurisdiction to be unconstitutional, invalid, or otherwise unlawful or unenforceable, such decision shall not affect the entire Agreement but only that part declared to be unconstitutional, invalid, or otherwise unlawful or unenforceable, and this Agreement shall be construed in all respects as if any invalid portions were omitted.

14. Counterparts; Captions. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same Agreement. Captions have been provided herein for the convenience of the reader and shall not affect the construction of this Agreement.

15. Authority. Pursuant to the TIF Ordinance, the School District Approval Resolution, and the JVSD Approval Resolution undersigned represent and warrant that they are agents or authorized officers of their respective Parties, duly authorized to execute this Agreement on behalf of said Parties.

16. Governing Law. This Agreement for all purposes shall be governed by and construed in accordance with the laws of the State of Ohio.

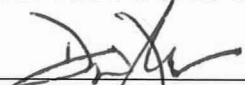
17. Extent of Covenants; No Personal Liability; School District Payments and JVSD Payments Not a Debt. All covenants, obligations, and agreements of the Parties contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation, or agreement shall be deemed to be a covenant, obligation, or agreement of any present or future member, officer, agent, or employee of the School Districts or the City, other than in his or her official capacity, and neither the members of the Board of the City or the Board of Education of the School Districts nor any official or authorized officer executing this Agreement

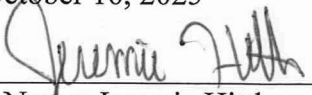
shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of the execution thereof or by reason of the covenants, obligations, or agreements of the School Districts and the City contained in this Agreement. Any obligation of the City created by or arising out of this Agreement shall never constitute a general debt of the City or give rise to any pecuniary liability of the City, and the City's commitment to make the School Payments herein shall be payable solely from the service payments in lieu of taxes within the TIF Site and PILOT actually received from the Company or any successor property owners and then available to the City.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the School Districts and the City have caused this Agreement to be executed in their respective names by their duly authorized representatives to be effective as of the Effective Date.

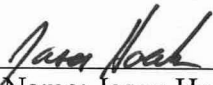
PIQUA CITY SCHOOL DISTRICT

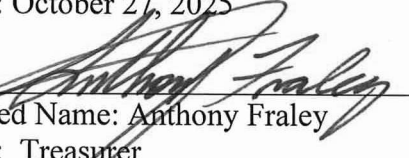
By: 
Printed Name: Dwayne Thompson
Title: Superintendent
Date: October 16, 2025

By: 
Printed Name: Jeremie Hittle
Title: Treasurer
Date: October 16, 2025

Authorized by Board Resolution No. Approved 1016-25 October 16, 2025.

UPPER VALLEY CAREER CENTER

By: 
Printed Name: Jason Haak
Title: Superintendent
Date: October 27, 2025

By: 
Printed Name: Anthony Fraley
Title: Treasurer
Date: October 27, 2025

Authorized by Board Resolution No. Approved CR17-2025 October 27, 2025.

CITY OF PIQUA

By: _____
Printed Name: L. Paul Oberdorfer

Title: City Manager
Date: [_____] [____], 2025

By: _____
Printed Name: Jerald O'Brien
Title: Finance Director
Date: [_____] [____], 2025

Authorized by Commission Ordinance No. Approved [_____] [____], 2025.

Approved as to form:

By: _____
Jessica Stiltner, Law Director

R.C. 5705.41
CERTIFICATE OF AVAILABILITY OF FUNDS

The undersigned, Fiscal Officer of the City of Piqua, Ohio (the “City”), hereby certifies in connection with the Project Area TIF School District Compensation Agreement entered into between the City and the Piqua City School District, dated as of [_____] [___], 2025, that:

The amount (\$0.00) required to meet the contract, obligation, or expenditure for the attached during Fiscal Year 2025, has been lawfully appropriated for the purpose, and is in the treasury or in process of collection to the credit of an appropriate fund, free from any outstanding obligation or encumbrance. This certificate is given in compliance with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

IN WITNESS WHEREOF, I have hereunto set my hand this [___] day of [_____] [___], 2025.

Fiscal Officer

Dated: [_____] [___], 2025

R.C. 5705.41
CERTIFICATE OF AVAILABILITY OF FUNDS

The undersigned, Treasurer of the Piqua City School District (the “**School District**”), hereby certifies in connection with the Project Area TIF School District Compensation Agreement entered into between the School District and the City of Piqua, Ohio, dated as of October 16, 2025, that:

The amount (\$0.00) required to meet the contract, obligation, or expenditure for the attached during Fiscal Year 2025, has been lawfully appropriated for the purpose, and is in the treasury or in process of collection to the credit of an appropriate fund, free from any outstanding obligation or encumbrance. This certificate is given in compliance with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of October, 2025.

Treasurer



Dated: October 16, 2025.

R.C. 5705.41

B-1

CERTIFICATE OF AVAILABILITY OF FUNDS

The undersigned, Treasurer of the Upper Valler Career Center (the “**School District**”), hereby certifies in connection with the Project Area TIF School District Compensation Agreement entered into between the School District and the City of Piqua, Ohio, dated as of October 27, 2025, that:

The amount (\$0.00) required to meet the contract, obligation, or expenditure for the attached during Fiscal Year 2025, has been lawfully appropriated for the purpose, and is in the treasury or in process of collection to the credit of an appropriate fund, free from any outstanding obligation or encumbrance. This certificate is given in compliance with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of October, 2025.


Treasurer

Dated: October 27, 2025.

EXHIBIT A
PROJECT AREA

The Project Area is composed of the real property situated in the City of Piqua, County of Miami and State of Ohio, within the TIF Site, and specifically consists of approximately 607.656 acres of real property as described in the following legal description and as identified in the below map:

607.656 ACRES

Situated in in the City of Piqua, County of Miami, State of Ohio. Being a tract of land that is in the Northeast, Northwest, Southeast and Southwest Quarters of Section 30, Town 6, Range 6 East and the Northeast and Northwest Quarters of Section 31, Town 6, Range 6 East, and being all of Inlot 9278 (P.N. N44-101822), Inlot 9279 (P.N. N44-101824), Inlot 9280 (P.N. N44101826), Inlot 9281 (P.N. N44-101828), Inlot 9282 (P.N. N44-101830), Inlot 9283 (P.N. N44101832), Inlot 9284 (P.N. N44-101834), Inlot 9285 (P.N. N44-10186), Inlot 9286 (P.N. N44101838), Inlot 9291 (P.N. N44-101844), Inlot 9292 (P.N. N44-101846), Inlot 9293 (P.N. N44101848), Part of Inlot 8463 (P.N. N44-078240), Part of Inlot 9219 (P.N. N44-101766) and Part of Inlot 9221 (P.N. N44-1011770), and bounded and described as follows:

Beginning at the centerline intersection of Farrington Road and Washington Road;

Thence, North 00°24'00" East with the centerline of Washington Road a distance of 2,662.18 feet to the intersection of the centerline of Washington Road and the centerline of Bausman Road;

Thence, North 00°27'10" East, continuing with the centerline of Washington Road a distance of 1,350.30 feet to an angle point in said centerline;

Thence, North 00°13'44" East, continuing with the centerline of Washington Road a distance of 1,309.52 feet to an angle point in said centerline;

Thence, North 00°38'00" East, continuing with the centerline of Washington Road a distance of 195.43 feet to an angle point in said centerline;

Thence, North 00°30'46" East, continuing with the centerline of Washington Road a distance of 462.91 feet to a northwest corner of said Inlot 9278;

Thence, with the north and west lines of said Inlot 9278 the following six (6) courses:

- 1) North 88°13'46" East a distance of 529.50 feet,
- 2) North 00°30'46" East a distance of 550.28 feet,

- 3) South $89^{\circ}29'14''$ East a distance of 193.08 feet,
- 4) North $00^{\circ}30'46''$ East a distance of 105.37 feet,
- 5) South $89^{\circ}38'38''$ East a distance of 150.28 feet,
- 6) North $00^{\circ}41'43''$ East a distance of 215.66 feet to the centerline of Drake Road and the north line of said Inlot 9278;

Thence, North $76^{\circ}49'28''$ East, with the centerline of Drake Road and the north line of said Inlot 9278 a distance of 865.40 feet to an angle point in said centerline;

Thence, North $77^{\circ}23'49''$ East, continuing with the centerline of Drake Road and the north line of said Inlot 9278 a distance of 945.25 feet to the northeast corner of said Inlot 9278;

Thence, South $03^{\circ}18'54''$ West, with the east line of said Inlot 9278 a distance of 1,622.91 feet to the northwest corner of said Inlot 8463;

Thence, North $89^{\circ}56'00''$ East, with the north line of said Inlot 8463 a distance of 1,130.94 feet to a corner of said Inlot 8463;

Thence, South $01^{\circ}29'50''$ West, with an east line of said Inlot 8463 a distance of 550.06 feet to a corner of said Inlot 8463;

Thence, North $89^{\circ}57'09''$ East, with a northerly line of said Inlot 8463 a distance of 382.98 feet to a point in said line of Inlot 8463;

Thence, South $10^{\circ}25'39''$ East, with a line through said Inlot 8463 a distance of 988.08 feet to the north line of said Inlot 9219;

Thence, South $09^{\circ}46'46''$ East, with a line through said Inlot 9219 a distance of 1,216.26 feet to an angle point;

Thence, South $10^{\circ}38'41''$ East, continuing with a line through said Inlot 9219 a distance of 566.32 feet to the north line of said Inlot 9221;

Thence, South $10^{\circ}14'03''$ East, with a line through said Inlot 9221 a distance of 1,901.72 feet to the centerline of Farrington Road and the south line of said Inlot 9221;

Thence, with the centerline of Farrington Road the following nine (9) courses:

- 1) North $85^{\circ}40'30''$ West a distance of 1,203.17 feet,
- 2) Westwardly, along a curve to the left having a radius of 1,909.86 feet, an arc distance of 298.03 feet, the chord of which bears South $89^{\circ}51'17''$ West a distance of 297.72 feet,
- 3) South $85^{\circ}23'04''$ West a distance of 351.13 feet,
- 4) Westwardly, along a curve to the left having a radius of 881.47 feet, an arc distance of 309.16 feet, the chord of which bears South $75^{\circ}20'12''$ West a distance of 307.58 feet,
- 5) South $65^{\circ}17'20''$ West a distance of 295.21 feet,

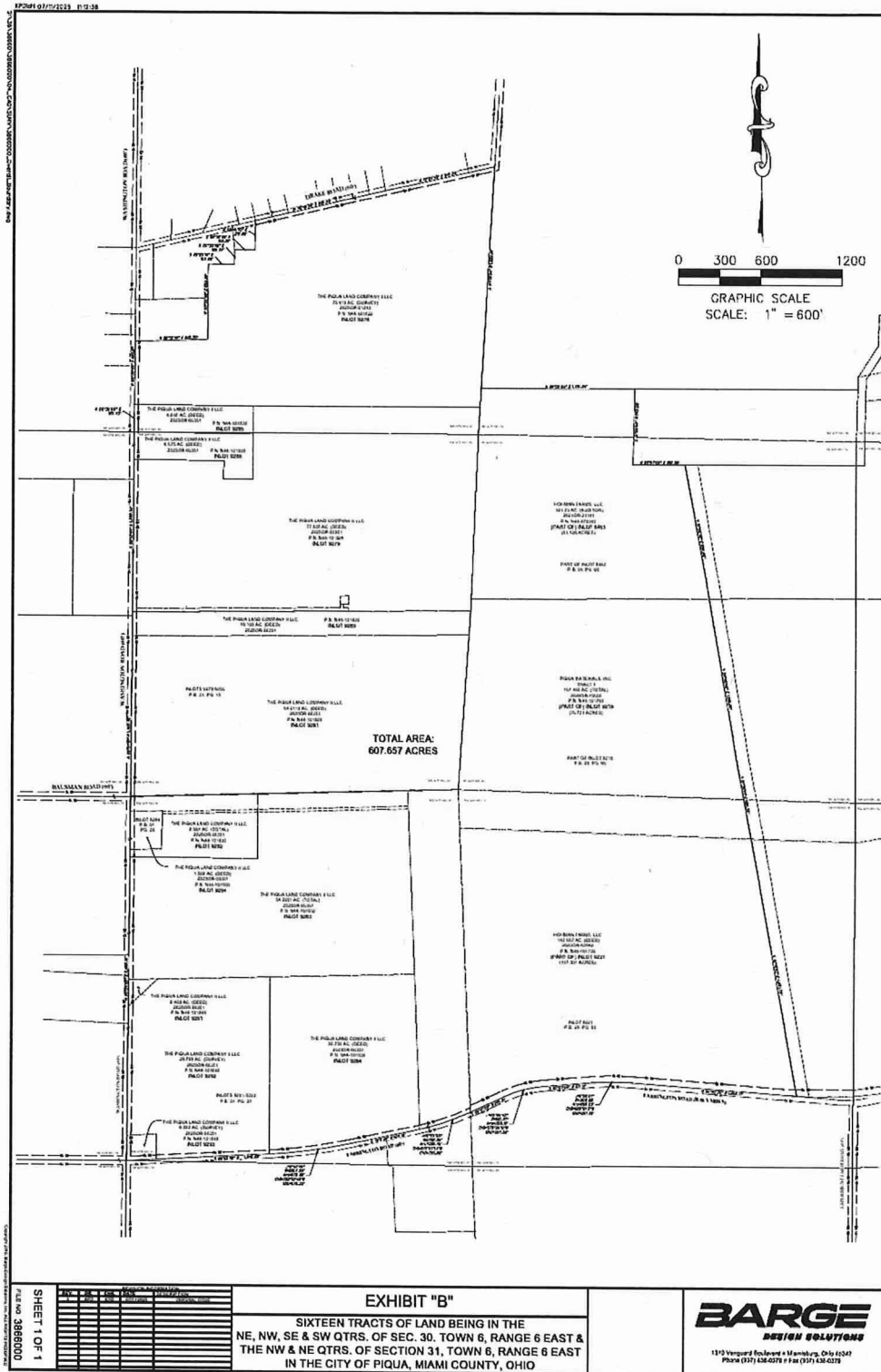
- 6) Westwardly, along a curve to the right having a radius of 1,762.95 feet, an arc distance of 396.45 feet, the chord of which bears South 71°43'53" West a distance of 395.62 feet,
- 7) South 78°11'28" West a distance of 524.18 feet,
- 8) Westwardly, along a curve to the right having a radius of 3,807.50 feet, an arc distance of 578.88 feet, the chord of which bears South 82°32'48" West a distance of 578.33 feet,
- 9) South 86°55'58" West a distance of 1,046.68 feet to the **Point of Beginning**.

The herein described parcel contains 607.657 acres, more or less, which includes:

- All of Inlot 9278 (75.413 acres +/-)
- All of Inlot 9279 (77.535 acres +/-)
- All of Inlot 9280 (10.100 acres +/-)
- All of Inlot 9281 (64.611 acres +/-)
- All of Inlot 9282 (8.501 acres +/-)
- All of Inlot 9283 (54.225 acres +/-)
- All of Inlot 9284 (30.750 acres +/-)
- All of Inlot 9285 (4.018 acres +/-)
- All of Inlot 9286 (4.675 acres +/-)
- All of Inlot 9291 (0.468 acres +/-)
- All of Inlot 9292 (29.799 acres +/-)
- All of Inlot 9293 (0.883 acres +/-)
- All of Inlot 9294 (1.500 acres +/-)
- Part of Inlot 8463 (51.120 acres +/-)
- Part of Inlot 9219 (76.731 acres +/-)
- Part of Inlot 9221 (117.331 acres +/-)

This description prepared by Barge Design Solutions Inc. 1370 Vanguard Boulevard, Miamisburg, Ohio 45342, based on information of public record and does not represent a boundary survey. Bearings shown hereon are assumed and used for angular measurement purposes only.

EXHIBIT A.1. (continued) Map of Project Area





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Columbus, OH 43215
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www.brickergraydon.com

John Caleb Bell
Partner
614.227.2384 Direct Phone
jbell@brickergraydon.com

October 30, 2025

City of Piqua
Attn: Chris Schmiesing
201 W. Water Street
Piqua, OH 45356

RE: Data Center Approving Legislation

To the City of Piqua, Ohio and the Piqua City Commissioners:


Bricker Graydon LLP was engaged by the City of Piqua Economic Development Department in August 2024 to assist with the Data Center project. We have worked with the City's team and professional advisors to model potential incentives, to assist in negotiations, and to draft various agreements related to the Data Center project. Bricker Graydon is an Ohio-based Firm with a strong emphasis of representation of public sector entities. Our Public Finance team is the largest in Ohio, and we have extensive experience negotiating Ohio's largest and most complex projects, including projects like the Data Center in Piqua.

We have assisted the City of Piqua in drafting and negotiating the Water and Wastewater Agreement, Development Agreement, and TIF Agreement based on our Firm's prior experience with similar transactions. At every stage, our team has worked closely with City officials to identify and mitigate potential risks, ensuring that all agreements reflect both market standards and the unique needs of the community.

We recommend that the City Commission approve Resolution No. R-114-25 and Ordinance No. O-18-25. Further, in order to provide for and facilitate the Project in a timely manner within the City, which actions supports the immediate preservation of public peace, property, health, and safety, we recommend the City Commission suspend the requirement to read the Resolution and Ordinance on three separate days by an affirmative vote of at-least seventy-five percent of the members of the Commission and passed the Ordinance as an emergency. The transaction is permissible under the laws and rules of the State of Ohio applicable to the City. The documents associated with the Data Center project accurately reflect the articulated objectives and intentions of the City.

We consider it a privilege to have worked with and assisted the City on this endeavor.

Sincerely yours,


John Caleb Bell