

**PCDC TAX INCENTIVE DISTRICT (TID) IREN REVIEW COMMITTEE
SPECIAL MEETING
MINUTES
FEBRUARY 3, 2026**

The PCDC Tax Incentive District (TID) Iren Review Committee, Pittsburg County, met in special session on February 3, 2026 at 1:30 P.M., Meeting held at the Pittsburg County Commissioner's Conference Room, after proper notice and agenda were posted indicating time and date. Agenda was posted at 11:11 A.M., January 23, 2026.

1. CALL THE MEETING TO ORDER: The meeting was called to order by Chairman Haynes.

ROLL CALL:

Mike Haynes, Governing Body Representative & Chairman	Present
Sam Rhyne, Kiowa Public Schools Representative	Present
James Schulz, Pittsburg County Health Department Representative	Present
Shelley Free, Kiamichi Technology Center Representative	Absent
Michael Hull, southeast Oklahoma Public Library System Representative	Present
Brent Stone, At-Large , Business Community Member	Present
Michael Kellogg, At-Large Member	Absent
Rex Hatridge, At-Large Member	Absent

Also present were David Floyd, Floyd & Driver Law Firm; Brian Lott, MCAAP; Mitch Stevenson, Jonathan Gray, Tipton Capital; Evan Horn, Ernest Young; Marat Ahmad, Emerald; Jason Date.

2. APPROVAL OF MINUTES OF PREVIOUS MEETING: Schulz made a motion to approve the minutes from December 17, 2025 special meeting; seconded by Rhyne.

AYE: Mike Haynes
Sam Rhyne
James Schulz
Brent Stone
Michael Hull

NAY: None.

Motion Passed.

3. UPDATE FROM PROJECT DEVELOPER: David Floyd presented the board with his initial questions to the developer and responses. Jason Date explained the land under option o purchase. Date stated that they have started to work towards development including power from PSO. Date stated that the TIF is needed to drive the economics of the project. Date stated that the first 14 pages are just general questions and explained who Iren is. Date gave and overview of the parcels of property. Floyd asked if the property for phase 1 has been acquired. Date stated not at this time. Date explained the project on page 4, saying that the first 600 megawatts investment will be \$31,000,000,000.00 and operational by the end of 2029. Date stated that they are only asking for reimbursement of property taxes of sales taxes. Date explained the overview of jobs created both in construction and operations. Date stated that Iren plans on being an owner operator. Date stated that they are requesting a 25 year abatement % from taxes. Floyd asked if the 25 years is for phase 1 or all taxes. Date stated that they would like to encapsulate all of the phases into the agreement. Floyd stated that there is a 25 year limit once the Tif is activated and explained the different phases could have different activation dates.

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Date stated that his is needed to see the project take place and explained the project timeline, stating that phase 1 construction to start in 2027 and be operational in 2029. Date explained the potential 1000 megawatts with expansion to 1500 megawatts. Date gave an overview of the uninterruptable power supply. Horn and Gray explained the closed loop system for the water supply stating that after the first fill the requirements will be minimal for the ongoing need. Floyd asked if they have secured the water with Rural Water District #11. Haynes stated that district 11 water s supplied by Kiowa and they have a cap that they can receive. Date stated that Iren is committed to the roads during the construction phase and will discuss with the Commissioner. Floyd explained the taxes and depreciation schedule per OTC. Date stated that as the existing equipment is depreciated it will be replaced on a 5 year schedule. Floyd stated a stable assessment level if the equipment is being switched out. Hull asked how the Tif is going to grow. Horn stated that will either pay in the taxes and request reimbursement or request the taxes be waived. Floyd explained the option for reimbursement or abatement of all or a portion of the taxes and paid out to the taxing jurisdictions. Floyd asked what Iren wants the total incentive to be. Horn stated that the Texas data center is 100% abatement with pilot taxes. Horn stated they would like 85% abatement or reimbursement, whatever the taxing entities prefer. Rhyne asked about a pilot payment at the beginning until the taxes start. Date stated that they have done annual community grants in other areas. Floyd stated the project could start with sales and use tax on construction materials if the sales tax is included. Haynes stated the state is seeing legislation concerning a moratorium concerning data centers. Floyd asked who would be using the facility. Date stated there are options for google, Microsoft, etc plus small start ups, they have a lot of flexibility. Schulz asked about bit coin mining. Date stated they are looking at AI services. Floyd asked the expected life of the facility. Date stated 30 to 40 years. Schulz asked if they were looking to cross into Atoka County also. Date stated primarily Pittsburg County. Floyd stated that he will start on a draft of the project plan for presentation and explained the economic development agreement or abatement agreement. Rhyne stated that they would like to go to tour the Childress facility. Floyd asked for an estimate of future Tif revenues. Haynes requested that Rhyne to arrange a tour of the Childress facility.

4. REVIEW OF DRAFT PROJECT PLAN: None.

5. DISCUSSION OF ITEMS BROUGHT BEFORE THE COMMITTEE: None.

6. SCHEDULING OF NEXT MEETING DATE: Haynes suggested March 10th at 1:30 or Thursday the 5th. Rhyne suggested the 2nd because of state basketball playoffs. Haynes stated that next meeting will be March 2nd at 2:00 PM.

7. ADJOURNMENT: There being no further business brought before the board; Schulz made a motion to adjourn; seconded by Rhyne.

AYE: Mike Haynes
Sam Rhyne
James Schulz
Brent Stone
Michael Hull

NAY: None.

Motion Passed. Meeting Adjourned.

Emerald ProjectCo Inc. **Data Center Property Tax Estimate** **Pittsburg County, Oklahoma**

2025 Total Actual Tax Rate	7.53%
Proposed TIF Abatement %	85%
TIF Base Year Taxes	\$0

Subjurisdiction	Tax Rate	% of Total Tax Rate
Pittsburg County	2.11%	28%
Kiowa School	4.18%	55%
Kiamichi Tech	1.24%	16%

Tax Year	Est. BPP Assessed Value (AV)	Est. Real Property - Impr. AV	Est. Real Property - Land AV	Est. Total Project AV	TIF Abatement	Est. Total Tax w/o TIF Abatement	TIF Abatement	Est. Total Tax After	Est. Taxes After Abatement: County	Est. Taxes After Abatement: Kiowa School	Est. Taxes After Abatement: Kiamichi Tech
2028	\$629,304,214	\$2,377,407	\$2,377,407	\$745,299,298	\$56,121,037	\$88,842,227	\$8,418,156	\$84,424,071	\$4,359,990	\$4,671,909	\$1,386,257
2029	\$975,941,250	\$2,377,407	\$2,377,407	\$1,179,843,657	\$1,179,843,657	\$1,179,843,657	\$1,179,843,657	\$1,179,843,657	\$1,179,843,657	\$1,179,843,657	\$1,179,843,657
2030	\$1,429,083,727	\$2,377,407	\$2,377,407	\$1,431,461,134	\$1,431,461,134	\$1,431,461,134	\$1,431,461,134	\$1,431,461,134	\$1,431,461,134	\$1,431,461,134	\$1,431,461,134
2031	\$1,074,172,961	\$2,377,407	\$2,377,407	\$1,076,550,368	\$1,076,550,368	\$1,076,550,368	\$1,076,550,368	\$1,076,550,368	\$1,076,550,368	\$1,076,550,368	\$1,076,550,368
2032	\$1,228,172,961	\$2,377,407	\$2,377,407	\$1,230,548,368	\$1,230,548,368	\$1,230,548,368	\$1,230,548,368	\$1,230,548,368	\$1,230,548,368	\$1,230,548,368	\$1,230,548,368
2033	\$979,762,884	\$2,377,407	\$2,377,407	\$982,140,291	\$982,140,291	\$982,140,291	\$982,140,291	\$982,140,291	\$982,140,291	\$982,140,291	\$982,140,291
2034	\$969,542,118	\$2,377,407	\$2,377,407	\$971,919,525	\$971,919,525	\$971,919,525	\$971,919,525	\$971,919,525	\$971,919,525	\$971,919,525	\$971,919,525
2035	\$969,428,052	\$2,377,407	\$2,377,407	\$971,805,459	\$971,805,459	\$971,805,459	\$971,805,459	\$971,805,459	\$971,805,459	\$971,805,459	\$971,805,459
2036	\$957,344,788	\$2,377,407	\$2,377,407	\$959,722,195	\$959,722,195	\$959,722,195	\$959,722,195	\$959,722,195	\$959,722,195	\$959,722,195	\$959,722,195
2037	\$948,305,570	\$2,377,407	\$2,377,407	\$950,677,977	\$950,677,977	\$950,677,977	\$950,677,977	\$950,677,977	\$950,677,977	\$950,677,977	\$950,677,977
2038	\$942,875,874	\$2,377,407	\$2,377,407	\$945,253,281	\$945,253,281	\$945,253,281	\$945,253,281	\$945,253,281	\$945,253,281	\$945,253,281	\$945,253,281
2039	\$942,252,198	\$2,377,407	\$2,377,407	\$944,629,605	\$944,629,605	\$944,629,605	\$944,629,605	\$944,629,605	\$944,629,605	\$944,629,605	\$944,629,605
2040	\$939,746,706	\$2,377,407	\$2,377,407	\$942,124,113	\$942,124,113	\$942,124,113	\$942,124,113	\$942,124,113	\$942,124,113	\$942,124,113	\$942,124,113
2041	\$939,746,706	\$2,377,407	\$2,377,407	\$942,124,113	\$942,124,113	\$942,124,113	\$942,124,113	\$942,124,113	\$942,124,113	\$942,124,113	\$942,124,113
2042	\$940,098,485	\$2,377,407	\$2,377,407	\$942,425,892	\$942,425,892	\$942,425,892	\$942,425,892	\$942,425,892	\$942,425,892	\$942,425,892	\$942,425,892
2043	\$940,403,839	\$2,377,407	\$2,377,407	\$942,777,246	\$942,777,246	\$942,777,246	\$942,777,246	\$942,777,246	\$942,777,246	\$942,777,246	\$942,777,246
2044	\$942,015,579	\$2,377,407	\$2,377,407	\$944,392,985	\$944,392,985	\$944,392,985	\$944,392,985	\$944,392,985	\$944,392,985	\$944,392,985	\$944,392,985
2045	\$942,727,645	\$2,377,407	\$2,377,407	\$945,105,051	\$945,105,051	\$945,105,051	\$945,105,051	\$945,105,051	\$945,105,051	\$945,105,051	\$945,105,051
2046	\$942,730,964	\$2,377,407	\$2,377,407	\$945,105,051	\$945,105,051	\$945,105,051	\$945,105,051	\$945,105,051	\$945,105,051	\$945,105,051	\$945,105,051
2047	\$943,917,695	\$2,377,407	\$2,377,407	\$946,482,100	\$946,482,100	\$946,482,100	\$946,482,100	\$946,482,100	\$946,482,100	\$946,482,100	\$946,482,100
2048	\$945,615,609	\$2,377,407	\$2,377,407	\$948,989,725	\$948,989,725	\$948,989,725	\$948,989,725	\$948,989,725	\$948,989,725	\$948,989,725	\$948,989,725
2049	\$947,394,008	\$2,377,407	\$2,377,407	\$950,777,127	\$950,777,127	\$950,777,127	\$950,777,127	\$950,777,127	\$950,777,127	\$950,777,127	\$950,777,127
2050	\$949,883,340	\$2,377,407	\$2,377,407	\$953,162,330	\$953,162,330	\$953,162,330	\$953,162,330	\$953,162,330	\$953,162,330	\$953,162,330	\$953,162,330
2051	\$951,832,307	\$2,377,407	\$2,377,407	\$955,547,786	\$955,547,786	\$955,547,786	\$955,547,786	\$955,547,786	\$955,547,786	\$955,547,786	\$955,547,786
2052	\$952,814,976	\$2,377,407	\$2,377,407	\$956,529,298	\$956,529,298	\$956,529,298	\$956,529,298	\$956,529,298	\$956,529,298	\$956,529,298	\$956,529,298

Notes & Assumptions:

- 1.) The estimate assumes the facility will be owned by IREN and located entirely within Pittsburg County.
- 2.) The personal property valuation date in Oklahoma is January 1.
- 3.) The personal property assessment ratio in Pittsburg County is 13%.
- 4.) The real property assessment ratio in Pittsburg County is 11%.
- 5.) The estimate assumes a project capacity of 400 MW(17).
- 6.) The cost assumptions are preliminary, high-level assumptions regarding project costs, including \$35,000,000/MW(17) for GPUs, \$1,750,000/MW(17) for Furniture and fixtures, and \$15,000,000/MW(17) for real property improvements.
- 7.) The estimate's depreciation assumptions include a 5-year table for GPUs, a 10-year table for Furniture & Fixtures, and a 30-year table for Real Property Improvements.
- 8.) Depreciation tables are based on the Oklahoma Tax Commission's "2026 Business Personal Property Valuation Schedule".
- 9.) Estimated land values are based on existing 2025 assessments for similar commercial properties in Pittsburg County, OK.
- 10.) The tax rate used is the 2025 actual rate for the project situs.
- 11.) The estimate does not consider any special district or other non-advalorem taxes that may be applicable to the project.
- 12.) The estimate does not consider any special district or other non-advalorem taxes that may be applicable to the project.