

AGENT RESOLUTION

REGENERON PHARMACEUTICALS, INC. WAREHOUSE PROJECT

A regular meeting of Rensselaer County Industrial Development Agency (the “Agency”) was convened in public session in the 3rd Floor Conference Room at the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on April 13, 2017 at 4:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

John H. Clinton, Jr.	Chairman
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
James Church	Member
Renee Powell	Member

ABSENT:

Michael Della Rocco	Member
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter R. Kehoe, Esq.	Agency Counsel
George W. Cregg, Jr., Esq.	Special Counsel

The following resolution was offered by Cynthia Henninger, seconded by R. Bounds, to wit:

Resolution No. 0417-20

RESOLUTION APPOINTING REGENERON PHARMACEUTICALS, INC. AS AGENT AND LECHASE CONSTRUCTION SERVICES, LLC, AS SUBAGENT OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY FOR THE PURPOSE OF UNDERTAKING AND COMPLETING THE REGENERON PHARMACEUTICALS, INC. WAREHOUSE PROJECT.

WHEREAS, Rensselaer County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 128 of the 1974 Laws of New York, as amended, constituting Section 903-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities,

health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in February, 2017, Regeneron Pharmaceuticals, Inc., a New York business corporation (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 119 acre parcel of land located at 401 Temple Lane and Lisa’s Avenue in the Town of East Greenbush, Rensselaer County, New York (being a portion of tax map numbers 144.-3-5.1 and 144.-3-4) (the “Land”), (2) the construction on the Land of an approximately 211,600 square foot facility with related site work and with related parking for approximately 262 vehicles (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the “Equipment”), all of the foregoing to constitute a warehouse for the existing pharmaceutical manufacturing facility (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on January 12, 2017 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on January 12, 2017 (the “Public Hearing Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on March 9, 2017 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on March 10, 2017 at the East Greenbush Town Hall located at 225 Columbia Turnpike in the Town of East Greenbush, Rensselaer County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on March 10, 2017 in The Record, a newspaper of general circulation available to the residents of the Town of East Greenbush, Rensselaer County, New York, (D) conducted the Public Hearing on March 28, 2017 at 6:00 p.m., local time at the East Greenbush Town Hall located at 225 Columbia Turnpike in the Town of East Greenbush, Rensselaer County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (collectively with the SEQR Act, “SEQRA”), by resolution

adopted by the members of the Agency on January 12, 2017 (the "Preliminary SEQR Resolution"), the Agency (A) determined (1) to obtain an environmental assessment form relating to the Project (an "EAF") from the Company, to review the EAF with counsel to the Agency, and prepare proceedings to allow the Agency to comply with the requirements of SEQRA that apply to the Project, and (2) that, the Agency wished to investigate the advisability of undertaking a coordinated review with respect to the Project and (B) authorized the Executive Director of the Agency to contact all other "involved agencies" for the purpose of ascertaining whether such "involved agencies" were interested in undertaking a coordinated review of the Project and, if so, designating a "lead agency" with respect to the Project (as such quoted terms are defined in SEQRA) and to report to the Agency at its next meeting on the status of the foregoing; and

WHEREAS, further pursuant to SEQRA, the Company submitted to the Agency (A) the Final Supplemental Environmental Impact Statement prepared with respect to the Project (the "FSEIS") which was submitted and accepted by the Town of East Greenbush Town Board (the "Town Board"), as the lead agency with respect to SEQRA on February 15, 2017, (B) the Town Board's findings statement dated February 22, 2017 (the "Findings Statement") and (C) an environmental assessment form (the "EAF"); and

WHEREAS, by resolution adopted by the members of the Agency on April 13, 2017 (the "Final SEQR Resolution"), the Agency adopted the Findings Statement as the Agency's written Findings Statement relative to the Project, as required by 6NYCRR 6.17.11(c); and

WHEREAS, pursuant to correspondence dated April 13, 2017 (the "Request") attached hereto as Exhibit A, the Agency (A) has been requested by the Company (1) to temporarily appoint the Company as agent of the Agency and (2) temporarily appoint LeChase Construction Services, LLC (the "Contractor"), as sub-agent of the Agency to undertake the Project and (B) has been requested to permanently appoint the Contractor as sub-agent of the Agency to undertake and complete the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. In order to preserve the sales tax exemption which forms a major part of the Financial Assistance, and in order to facilitate the commencement of the Project, pursuant to the Request the Company is hereby temporarily appointed the true and lawful agent of the Agency (A) to undertake the Project, as the stated agent for the Agency, (B) to make, execute, acknowledge and deliver all contracts, orders, receipts, writings and instruments necessary in connection therewith, and in general to do all things as may be requisite or proper for undertaking the Project with the same powers and the same validity as the Agency could do if acting in its own behalf and (C) to pay all fees, costs and expenses incurred in the undertaking of the Project from its own funds, said temporary appointment to terminate on July 12, 2017.

Section 2. In order to preserve the sales tax exemption which forms a major part of the Financial Assistance, and in order to facilitate the commencement of the Project, the Contractor is hereby temporarily appointed the true and lawful sub-agents of the Agency (A) to undertake the Project, as the stated sub-agent for the Agency, (B) to make, execute, acknowledge and deliver all contracts, orders, receipts, writings and instruments necessary in connection therewith, and in general to do all things as may be requisite or proper for undertaking the Project with the same powers and the same validity as the Agency could do if acting in its own behalf and (C) to pay all fees, costs and expenses incurred in the undertaking of the Project from its own funds, said temporary appointment to terminate on July 12, 2017.

Section 3. Subject to the execution of the final documents between the Agency and the Company and subsequent closing of the Project, the Contractor is hereby appointed permanent sub-agent of the Agency to complete the Project, said permanent appointment to terminate no later than December 31, 2018.

Section 4. The Agency (A) hereby agrees to the temporary appointment of the Company as an agent to undertake the Project and (B) determines to enter into an interim agency and indemnification agreement (the “Interim Agency and Indemnification Agreement”), an interim Section 875 GML recapture agreement (the “Interim Section 875 GML Recapture Agreement”) and any other documents or certificates required in connection with said appointment (collectively, the “Interim Agent Documents”), the form and substance of which the Chairman, Vice Chairman or the Executive Director of the Agency is authorized to negotiate and approve.

Section 5. The Agency (A) hereby agrees to the temporary appointment of the Contractor as sub-agent, to undertake the Project and (B) determines to enter into an interim contractor agency and indemnification agreement (the “Interim Contractor Agency and Indemnification Agreement”), an interim contractor Section 875 GML recapture agreement (the “Interim Contractor Section 875 GML Recapture Agreement”) and any other documents or certificates required in connection with said appointment (collectively, the “Interim Contractor Documents”), the form and substance of which the Chairman, Vice Chairman or the Executive Director of the Agency is authorized to negotiate and approve.

Section 6. The Agency (A) hereby agrees to the permanent appointment of the Contractor as sub-agent, to undertake the Project and (B) determines to enter into a contractor agency and indemnification agreement (the “Contractor Agency and Indemnification Agreement”), a contractor Section 875 GML recapture agreement (the “Contractor Section 875 GML Recapture Agreement”) and any other documents or certificates required in connection with said appointment (collectively, the “Contractor Documents”), the form and substance of which the Chairman, Vice Chairman or the Executive Director of the Agency is authorized to negotiate and approve.

Section 7. The Chairman (or Vice Chairman) or the Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Interim Agent Documents and the Interim Contractor Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairman (or Vice Chairman) or the Executive Director shall approve, the execution thereof by the Chairman (or Vice Chairman) or the Executive Director to constitute conclusive evidence of such approval.

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Interim Agent Documents and the Interim Contractor Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Interim Agent Documents and the Interim Contractor Documents binding upon the Agency.

Section 9. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

John H. Clinton, Jr.	VOTING	YES
Cynthia A. Henninger	VOTING	YES
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
James Church	VOTING	YES
Michael Della Rocco	VOTING	ABSENT
Renee Powell	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, the undersigned (Assistant) Secretary of Rensselaer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 13, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 13th day of April, 2017.

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

REGENERON

Regeneron Pharmaceuticals, Inc.
81 Columbia Turnpike
Rensselaer, NY 12144

Phone (518) 488-6000
www.regeneron.com

April 13, 2017

Robert L. Pasinella, Jr., Executive Director
Rensselaer County Industrial Development Agency
1600 Seventh Avenue
Troy, New York 12180

Re: Interim Agent Appointment
Rensselaer County Industrial Development Agency ("Agency") with
Regeneron Pharmaceuticals, Inc. ("Company")
Sale/Lease/Leaseback Transaction relating to the Warehouse at Temple Lane in the Town of East
Greenbush, Rensselaer, New York ("Project")

Dear Mr. Pasinella,

As you know, the Company is constructing a Warehouse at 401 Temple Lane consisting of 211,600 square feet. The Company previously submitted a "Rensselaer County Industrial Development Agency Application for Sale/Lease/Leaseback Transaction," relating to sales tax benefits in connection with the project. Until the Agency approves the application, the Company is requesting the Agency appoint (i) Regeneron Pharmaceuticals Inc. and (ii) LeChase Construction Services, LLC as interim agents of the Agency with respect to the sales tax exemption for the above Project. This will allow the Company and its contractors to purchase materials to be incorporated in to the Project exempt from sales tax.

Please provide a sales tax exemption certificate in favor of Regeneron Pharmaceuticals Inc. and LeChase Construction Services, LLC commencing on the date of the public hearing through 90 days after the date of the public hearing; when we anticipate the Project will close.

If you have any questions, please do not hesitate to call.

Very truly yours,

Regeneron Pharmaceuticals, Inc.

By: 

Name: David Simon
Title: VP IOPS Finance & Business Operations

cc: Michael Williams
George Clegg, Esq.
Nadene Zeigler, Esq.
Victoria Frankenburg, Esq.

Zeigler, Nadene

From: James Leggett <james.leggett@regeneron.com>
Sent: Thursday, April 13, 2017 11:47 AM
To: Zeigler, Nadene
Cc: Frankenburg, Victoria; Michael Williams
Subject: RE: <External> RE: Rensselaer County IDA - Regeneron Pharmaceuticals, Inc. - Temple Lane Warehouse - Interim Documents

Hi Nadene,

Our anticipated completion date is December 2018. Let me know if you need more information.

Thanks,

Jim

From: Zeigler, Nadene [mailto:NZeigler@hodgsonruss.com]
Sent: Thursday, April 13, 2017 11:02 AM
To: James Leggett
Cc: Frankenburg, Victoria; Michael Williams
Subject: RE: <External> RE: Rensselaer County IDA - Regeneron Pharmaceuticals, Inc. - Temple Lane Warehouse - Interim Documents

Thank you, Jim.
So the interim appointment will expire on July 12, 2017.
For the permanent appointment, when do you anticipate termination –i.e. completion date?



Nadene E. Zeigler
Partner
Hodgson Russ LLP
Tel: 518.433.2420 | Fax: 866.505.9238
677 Broadway, Suite 301 | Albany, NY 12207 | Tel: 518.465.2333 | [map](#)
Twitter | LinkedIn | website | Bio | e-mail | vCard

From: James Leggett [mailto:james.leggett@regeneron.com]
Sent: Thursday, April 13, 2017 10:56 AM
To: Zeigler, Nadene <NZeigler@hodgsonruss.com>
Cc: Frankenburg, Victoria <Victoria.Frankenburg@apks.com>; Michael Williams <michael.williams@regeneron.com>
Subject: RE: <External> RE: Rensselaer County IDA - Regeneron Pharmaceuticals, Inc. - Temple Lane Warehouse - Interim Documents

Hi Nadene,

Correct, we will require LeChase to be appointed permanently.

Thank you,

Jim

From: Zeigler, Nadene [<mailto:NZeigler@hodgsonruss.com>]
Sent: Thursday, April 13, 2017 10:36 AM
To: James Leggett
Cc: Frankenburg, Victoria; Michael Williams
Subject: <External> RE: Rensselaer County IDA - Regeneron Pharmaceuticals, Inc. - Temple Lane Warehouse - Interim Documents

Good morning Jim:

On the interim agent appointment, do you require LeChase to be appointed permanently (after the 90 day interim period), as subagent of RCIDA?

Also, the appointment will commence on April 13, 2017, as RCIDA will be making its SEQR determination on April 13.



Nadene E. Zeigler

Partner
Hodgson Russ LLP

Tel: 518.433.2420 | Fax: 866.505.9238

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From: James Leggett [<mailto:james.leggett@regeneron.com>]
Sent: Thursday, April 13, 2017 10:10 AM
To: Zeigler, Nadene <NZeigler@hodgsonruss.com>
Cc: LaBrake, Robin <RLaBrake@rensco.com>; Brown, Nicole <NBrown@hodgsonruss.com>; Debra Lambek <dlambek@columbiadev.com>; Michael Williams <michael.williams@regeneron.com>; Margaret Lanni <mlanni@columbiadev.com>; Kathryn Rayno <kathryn.rayno@regeneron.com>; Frankenburg, Victoria (<Victoria.Frankenburg@kayescholer.com> <Victoria.Frankenburg@kayescholer.com>); James Leggett <james.leggett@regeneron.com>; 'Pasinella, Jr., Robert L.' (<rpasinella@rensco.com> <rpasinella@rensco.com>)
Subject: Rensselaer County IDA - Regeneron Pharmaceuticals, Inc. - Temple Lane Warehouse - Interim Documents

Good Morning Nadene,

Attached is the Interim Agent Appointment letter for LeChase for the Temple Lane Warehouse project .

Please let me know if you have any questions or need any additional information.

Thanks,

Jim

Jim Leggett
Plant Controller

Regeneron Pharmaceuticals, Inc.
81 Columbia Turnpike
Rensselaer, New York 12144

T: 518.407.4095
M: 518.256.5836
E: james.leggett@regeneron.com



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NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through April 12, 2017.

Selected Entity Name: LECHASE CONSTRUCTION SERVICES, LLC
Selected Entity Status Information
Current Entity Name: LECHASE CONSTRUCTION SERVICES, LLC
DOS ID #: 2097927
Initial DOS Filing Date: JANUARY 02, 1997
County: MONROE
Jurisdiction: NEW YORK
Entity Type: DOMESTIC LIMITED LIABILITY COMPANY
Current Entity Status: ACTIVE

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

NATIONAL CORPORATE RESEARCH, LTD.
10 EAST 40TH STREET
10TH FLOOR
NEW YORK, NEW YORK, 10016

Registered Agent

NATIONAL CORPORATE RESEARCH, LTD.
10 EAST 40TH STREET, 10TH FL.
NEW YORK, NEW YORK, 10016

This office does not require or maintain information regarding the names and addresses of members or managers of nonprofessional limited liability companies. Professional limited liability companies must include the name(s) and address(es) of the original members, however this information is not recorded and only available by [viewing the certificate.](#)

***Stock Information**

# of Shares	Type of Stock	\$ Value per Share
No Information Available		

*Stock information is applicable to domestic business corporations.

Name History

Filing Date	Name Type	Entity Name
JAN 02, 1997	Actual	LECHASE CONSTRUCTION SERVICES, LLC

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

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