

**AMENDED APPROVING 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 December 14, 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
Michael Della Rocco	Vice Chairman
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
James Church	Member
Rene Powell	Member

ABSENT:

C. HENNINGER
R. BOUNDS
R. POWELL

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 D. BALDREY, seconded by J. CHURCH, to wit:

Resolution No. 1217-7

RESOLUTION AMENDING A RESOLUTION ENTITLED "RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A WAREHOUSE PROJECT FOR REGENERON PHARMACEUTICALS, INC. (THE "COMPANY")."

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, on April 13, 2017, the members of the Agency adopted a resolution (the “Approving Resolution”) entitled “Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction For the Warehouse Project For Regeneron Pharmaceuticals, Inc. (the “Company”); and

WHEREAS, subsequent to the adoption of the Approving Resolution, the structure of the transaction changed;

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

Section 1. Beginning with the third recital clause of the Approving Resolution, the recital clauses are hereby amended to read as follows:

“WHEREAS, Regeneron Pharmaceuticals, Inc., a New York business corporation (the “Company”), submitted an application (the “Original Application”) to the Agency, a copy of which Original Application is on file at the office of the Agency, which Original Application requested that the Agency consider undertaking a project (the “Original Project”) for the benefit of the Company, said Original 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 “Original Land”), (2) the construction on the Original Land of an approximately 211,600 square foot facility with related site work and with related parking for approximately 262 vehicles (collectively, the “Original Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the “Original Equipment”), all of the foregoing to constitute a warehouse for the existing pharmaceutical manufacturing facility (the Original Land, the Original Facility and the Original Equipment being collectively referred to as the “Original 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 Original 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 Original Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "Initial Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Original Project and the financial assistance being contemplated by the Agency with respect to the Original 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 Original Project Facility is to be located, (B) caused notice of the Initial 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 Initial 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 Initial 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 Initial Public Hearing (the "Initial Public Hearing Report") fairly summarizing the views presented at such Initial Public Hearing and caused copies of said Initial 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 (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 Original 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 Original Project, and (2) that, the Agency wished to investigate the advisability of undertaking a coordinated review with respect to the Original 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 Original Project and, if so, designating a "lead agency" with respect to the Original 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 Original 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 Original Project, as required by 6NYCRR 6.17.11(c); and

WHEREAS, the Agency's Uniform Tax Exemption Policy (the "Policy") provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Original Project Facility. In connection with the Application, the

Company made a request to the Agency (the "Pilot Request") that the Agency deviate from the Policy with respect to Original Project Facility. Pursuant to the resolution adopted by the members of the Agency on March 9, 2017 (the "Pilot Deviation Notice Resolution"), the members of the Agency authorized the Executive Director of the Agency to send a notice to the chief executive officers of the "Affected Tax Jurisdictions" (as defined in the Act) pursuant to Section 874(4) of the Act, informing said individuals that the Agency had received the Pilot Request and that the members of the Agency would consider said request at a meeting of the members of the Agency scheduled to be held on April 13, 2017. The Executive Director of the Agency caused a letter dated March 13, 2017 (the "Pilot Deviation Notice Letter") to be mailed to the chief executive officers of the Affected Tax Jurisdictions, informing said individuals that the Agency would, at its meeting on April 13, 2017, consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Original Project Facility (the "Payment in Lieu of Tax Agreement") and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on April 13, 2017 (the "Pilot Deviation Approval Resolution"), the members of the Agency determined to deviate from the Agency's Policy with respect to the Original Project; and

WHEREAS, in order to preserve the sales tax exemption which forms a major portion of the Financial Assistance, the members of the Agency adopted a further resolution on April 13, 2017 (the "Agent Resolution"), subject to certain conditions, determining (A) to temporarily appoint (1) the Company to act as agent of the Agency to undertake and complete the Original Project and (2) LeChase Construction Services, LLC (the "Contractor"), as sub-agent of the Agency to undertake the Original Project and (B) to permanently appoint the Contractor as sub-agent of the Agency to undertake and complete the Original Project, said interim appointment to expire no later than July 12, 2017 (the "Initial Interim Term Date"); and

WHEREAS, subsequent to the adoption of the Agent Resolution, (A) the Agency and the Company entered into (1) an interim agency and indemnification agreement pursuant to which the Agency appointed the Company as agent of the Agency to undertake and complete the Original Project and (2) an interim Section 875 GML recapture agreement, (B) the Agency issued an interim sales tax exemption letter to the Company in connection therewith, (C) the Agency and the Contractor entered into (1) an interim Contractor agency and indemnification agreement pursuant to which the Agency appointed the Contractor as sub-agent of the Agency to undertake and complete the Original Project and (2) an interim Contractor Section 875 GML recapture agreement, (D) the Agency issued an interim Contractor sales tax exemption letter to the Contractor in connection therewith and (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Original Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report and Contractor Thirty Day Sales Tax Report", and collectively with the above enumerated documents, the "Interim Agreements"); and

WHEREAS, by further resolution adopted by the members of the Agency on April 13, 2017 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to

the Original Project (collectively with the Lease Agreement, the “Basic Documents”); and

WHEREAS, by resolution adopted by the members of Agency on July 13, 2017 (the “Resolution Extending Agent Appointment Term and Authorizing Amendment to Interim Documents”), the Agency agreed to extend the appointment of (A) the Company as agent of the Agency and (B) the Contractor, as sub-agent of the Agency from July 12, 2017 to November 15, 2017 (the “Subsequent Interim Term Date”); and

WHEREAS, in July, 2017, the Agency, the Company and the Contractor entered into an interim modification agreement dated as of July 1, 2017 (the “Interim Modification Agreement”) which Interim Modification Agreement implemented the Subsequent Interim Term Date; and

WHEREAS, by resolution adopted by the members of the Agency on October 12, 2017 (the “Resolution Extending Agent Appointment Term and Authorizing Amendment to Interim Documents – Second Extension”), the members of the Agency (A) determined to extend the appointment of the Company and the Contractor as agents of the Agency; (B) determined to amend the Interim Agreements, as modified by the Interim Modification Agreement, to extend the Subsequent Interim Term Date; and (C) authorized the execution and delivery of an interim modification agreement dated as of November 1, 2017 (the “Second Interim Modification Agreement”) with respect thereto; and

WHEREAS, on October 12, 2017, the Agency received a revised application (the “Amended Application”), which Amended Application request the Agency to undertake the following project, which Amended Application amends the Original Project (the “Project”), for the benefit of the Company: (A) (1) the acquisition of an interest in (a) an approximately 119 acre parcel of land located at 401 Temple Lane and Lisa’s Avenue (being a portion of tax map numbers 144.-3-5.1 and 144.-3-4) and (b) an approximately 10 acre parcel of land located between Temple Lane and 3rd Avenue Extension in the Town of East Greenbush, Rensselaer County, New York (collectively, 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, as the Amended Application increased the amount of Financial Assistance beyond \$100,000, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on November 9, 2017 (the "Public Hearing and SEQR Resolution for Amended Project"), 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 November 21, 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 (1) November 22, 2017 at the East Greenbush Town Hall located at 225 Columbia Turnpike in the Town of East Greenbush, Rensselaer County, New York, and (2) November 21, 2017 on the Agency's website, (C) caused notice of the Public Hearing to be published on November 21, 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 December 7, 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 SEQRA, the Original Project was the subject of the Town of East Greenbush Town Board (the "Town Board") findings statement dated February 22, 2017 (the "Findings Statement"). As the Project was included in the Findings Statement of the Original Project, the Agency determined, pursuant to the Public Hearing and SEQR Resolution for Amended Project, that the Project will be carried out in conformance with the conditions and thresholds established for such actions identified in the Findings Statement, and therefore, the Agency hereby determined that no further SEQRA compliance was required with respect to the Project; and

WHEREAS, in connection with the Amended Application, the Company made a request to the Agency (the "Amended Pilot Request") to amend the Pilot Request and by resolution adopted by the members of the Agency on November 9, 2017 (the Resolution Authorizing Sending Amended Pilot Deviation Letter") the Agency authorized the Executive Director of the Agency to send an amended notice to the Affected Tax Jurisdictions and pursuant to a letter dated November 14, 2017 (the "Amended Pilot Deviation Letter"), the Agency notified the "Affected Tax Jurisdictions" (as defined in the Act) pursuant to Section 874(4) of the Act, informing said individuals that the Agency had received the Amended Pilot Request and that the members of the Agency would consider said request at a meeting of the members of the Agency scheduled to be held on December 14, 2017 to consider a proposed deviation from the Policy with respect to the Payment in Lieu of Tax Agreement and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on December 14, 2017 (the "Pilot Deviation Approval Resolution for Amended Project"), the members of the Agency determined to deviate from the Agency's uniform tax exemption policy with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Project, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Rensselaer County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the Rensselaer County, New York by undertaking the Project in the Rensselaer County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform project benefits agreement (the "Uniform Project Benefits Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company

to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); and (J) various certificates relating to the Project (the "Closing Documents");"

Section 2. (A) The Agency hereby amends Section 3(D) of the Approving Resolution to read as follows:

"(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$58,100,000;"

(B) The Agency hereby amends Section 3(I) of the Approving Resolution to read as follows:

"(I) The Project should receive the Financial Assistance in the form of exemption from sales tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto and failure by the Company to meet the expected public benefits will result in a recapture event, as described on Exhibit B attached hereto; and"

Section 3. Exhibit A of the Approving Resolution is hereby amended as reflected in the attached Exhibit A to this Resolution.

Section 4. Except as amended by this Resolution, the Approving Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 5. 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	<u>YES</u>
Michael Della Rocco	VOTING	<u>YES</u>
Cynthia A. Henninger	VOTING	<u>ABSENT</u>
Ronald Bounds	VOTING	<u>ABSENT</u>
Douglas Baldrey	VOTING	<u>YES</u>
James Church	VOTING	<u>YES</u>
Renee Powell	VOTING	<u>ABSENT</u>

The foregoing Resolution was thereupon declared duly adopted.

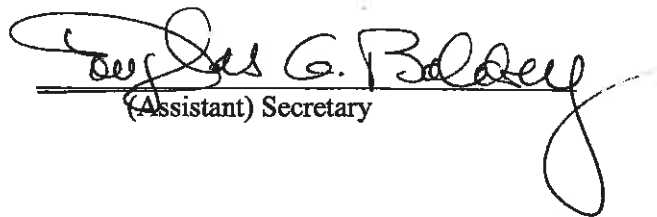
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

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 December 14, 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 14th day of December, 2017.



(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Rensselaer County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	1,840 full time equivalent existing jobs at the Project Facility.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	150 full time equivalent new jobs at the Project Facility within 3 years of the date hereof.
3.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Capital District)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Average of 50 full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of 12 months, commencing within 12 months of the date hereof.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$58,100,000 at the Project Facility within 3 years of the date hereof.