

NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE  
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by the Rensselaer County Industrial Development Agency (the "Agency") on the 7th day of October, 2019 at 11:00 o'clock a.m., local time, at the Holiday Inn Express located at 8 Empire Drive in the Town of East Greenbush, Rensselaer County, New York in connection with the following matters:

On February 11, 2019 (the "Closing"), the Agency granted certain financial assistance to Regeneron Pharmaceuticals, Inc. (the "Company") to assist in financing a project (the "Manufacturing/Warehouse Project") consisting of the following: (A) (1) the improvement of an approximately 8 acre parcel of land (being a portion of tax map number 144.-3-5.1), which is included in a larger tract of land of approximately 129 acres located at 401 Tempel 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) (such approximately 129 acre parcel, the "Land"), together with an existing approximately 211,600 square foot warehouse located thereon (the "Existing Facility"), (2) the construction on the Land of an approximately 2-story, 346,110 square foot facility with related site work and with related parking for approximately 256 vehicles (collectively, the "New Facility"), (3) the renovation of the Existing Facility to accommodate the New Facility (the Existing Facility and the New Facility being sometimes collectively referred to as the "Manufacturing/Warehouse Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Manufacturing/Warehouse Equipment"), all of the foregoing to constitute a manufacturing and warehouse facility for the existing pharmaceutical manufacturing business of the Company (the Land, the Manufacturing/Warehouse Facility and the Manufacturing/Warehouse Equipment being collectively referred to as the "Manufacturing/Warehouse 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 sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the "Financial Assistance"); and (C) the lease of the Manufacturing/Warehouse Project Facility to the Company, pursuant to the terms of a lease agreement dated as of February 1, 2019 (the "Lease Agreement") by and between the Agency and the Company.

In September, 2019, 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 a continued interest in the Land, together with the Manufacturing/Warehouse Facility, (2) the construction on the Land, of an approximately 240,000 square foot, 4-story office building and quality control lab with surface parking, a 5-tier parking garage with approximately 1,015 parking spaces, a pedestrian bridge, an approximately 1,100 square foot guardhouse and utility substation and an approximately 1,800 square foot control building (collectively, the "Office/Lab/Garage Facility" and collectively, with the Manufacturing/Warehouse Facility, the "Facility") and (3) the installation therein and thereon of certain machinery and equipment (collectively, the "Equipment") all of the foregoing to constitute the expansion of an existing pharmaceutical manufacturing facility which is owned and operated by the Company (the Land, the Facility and the Equipment being collectively referred to as the "Office/Lab/Parking Project Facility" and collectively with the Manufacturing/Warehouse Project Facility, 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 and real estate 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.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility and (2) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Company as the agent of the Agency, will be leased by the Company to the Agency and concurrently sub-leased from the Agency to the Company (with an obligation of the Company to purchase) pursuant to a lease agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Agency.


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 September 12, 2019 (the "SEQR Resolution"), the Agency determined, as the Project was included in the Amended Findings Statement of the Manufacturing/Warehouse Project and the Town Board Resolution, that the Project will be carried out in conformance with the conditions and thresholds established for such actions identified in the Amended Findings Statement, and therefore, that the Agency determined that no further SEQRA compliance was required with respect to the Project (as such capitalized terms are defined in the SEQR Resolution).

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Robert L. Pasinella, Jr., Executive Director, Rensselaer County Industrial Development Agency, c/o Rensselaer County Department of Economic Development and Planning, County Office Building, 1600 Seventh Avenue, Troy, New York 12180; Telephone: (518) 270-2914.

Dated: September 20, 2019.

RENSSELAER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

BY:   
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Robert L. Pasinella, Jr., Executive Director