

**Regeneron Pharmaceuticals, Inc.**  
**Public Hearing**  
**November 5, 2015**  
**East Greenbush Town Hall**

Start: 10:40 a.m.  
Closed: 10:52 a.m.

At 10:40 am the Hearing Officer read the Notice of Public Hearing, which was published October 21, 2015 in the 21<sup>st</sup> Century Media Newspaper, LLC (Troy Record). Following the reading, the Hearing Officer stated that the purpose of the Public Hearing was to gather information for consideration by the IDA Board prior to their making any decision related to the project. Any person, whether in favor of or in opposition to the project, was encouraged to speak and his/her comments would be written and transmitted to the IDA members. However, as the purpose of the hearing was to gather information, no questions related to the project would be answered during the hearing.

Speakers: Judith Goodyer, Assessor for the Town of East Greenbush  
Joseph Liccardi, Special Counsel to the Assessor

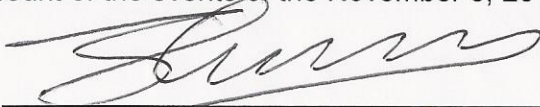
Other Attendees: None

Mrs. Goodyer asked what the PILOT would be and what information was used to arrive at the PILOT payment. Finally, she asked if they would be doing reconstruction on the existing building and wondered if they were renovating just one building.

Mr. Liccardi asked what the payment structure for the PILOT would be. He also wanted to know if it would be assessed value based. In addition, he wanted to know if the company would be asking to hook up to the Town's municipal sewer line. Finally, he wanted to know how the PILOT would be apportioned among the various taxing jurisdictions.

As there were no other people in attendance, the hearing officer closed the Public Hearing at 10:52 a.m.

The above is a true and accurate account of the events of the November 5, 2015 Public Hearing.

  
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Jay Sherman, Hearing Officer for the RCIDA