

**AGENT RESOLUTION
REGENERON PHARMACEUTICALS, INC. PARKING GARAGE PROJECT**

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session at the Quackenbush Building located at 32 3rd Street, 3rd Floor Conference Room, City of Troy, Rensselaer County, New York on August 11, 2016 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
Sandra Brown	Vice Chairman
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
James Church	Member

ABSENT:

Cynthia A. Henninger	Secretary/Treasurer
Michael Della Rocco	Member

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 Douglas Baldrey, seconded by Ronald Bounds, to wit:

Resolution No. 0816-07

RESOLUTION APPOINTING REGENERON PHARMACEUTICALS, INC. AS AGENT AND BBL CONSTRUCTION SERVICES, LLC AS SUBAGENT OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY FOR THE PURPOSE OF UNDERTAKING AND COMPLETING THE REGENERON PHARMACEUTICALS, INC. PARKING GARAGE 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, Regeneron Pharmaceuticals, Inc., a New York business corporation (the “Company”), has 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 8.74 acre parcel of land located at 25 Discovery Drive in the Town of East Greenbush, Rensselaer County, New York (tax map no. 155.-1-4.22) (the “Land”), (2) the construction on the Land of an approximately 199,108 square foot, 618 parking space parking garage (the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), all of the foregoing to constitute a parking garage 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 estate 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 August 11, 2016 (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 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 August 11, 2016 (the “SEQR Resolution”), the Agency (A) concurred in the determination by the Town of East Greenbush Planning Board (the “Planning Board”) to act as “lead agency” with respect to the Project and (B) indicated that the Agency had no information to suggest that the Planning Board was incorrect in issuing a negative declaration (the “Negative Declaration”) determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA; and

WHEREAS, pursuant to correspondences dated August 3, 2016 and August 11, 2016 (collectively, 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 BBL 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. Subject to compliance with Section 859-a of the Act, 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 90 days after the date of compliance with Section 859-a of the Act.

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-agent 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 90 days after the date of compliance with Section 859-a of the Act.

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, 2017.

Section 4. Subject to compliance with Section 859-a of the Act, 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"), a uniform project benefits agreement (the "Uniform Project Benefits 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. Subject to compliance with Section 859-a of the Act, 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 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 7. 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 8. 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
Sandra Brown	VOTING	YES
Cynthia A. Henninger	VOTING	ABSENT
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
James Church	VOTING	YES
Michael Della Rocco	VOTING	ABSENT

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 August 11, 2016 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 11th day of August, 2016.


(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

August 3, 2016

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 Parking Garage at 25 Discovery Drive in the Town of
East Greenbush, Rensselaer, New York ("Project")

Dear Mr. Pasinella,

As you know, the Company is constructing a Parking Garage at 25 Discovery Drive consisting of 191,000 square feet and 618 parking spaces. 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., (ii) BBL 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 BBL 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, 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, August 11, 2016 11:39 AM
To: Zeigler, Nadene
Cc: David Simon; Michael Williams; Amber Oswald; Kathryn Rayno; LaBrake, Robin (RLaBrake@renesco.com); Frankenburg, Victoria (Victoria.Frankenburg@kayescholar.com) (Victoria.Frankenburg@kayescholar.com); Aimee Tavares; 'Pasinella, Jr., Robert L.' (rpsinella@renesco.com); Steve Hart (steven.hart@hartengineer.com)
Subject: RE: <External> RE: 25 Discovery Parking Garage Application

Hi Nadene,

Steve Hart is following up on the Type 1 request below.

We are requesting that BBL be permanently appointed as a sub-agent to complete the Project as well.

Thanks,

Jim

From: Zeigler, Nadene [mailto:NZeigler@hodgsonruss.com]
Sent: Thursday, August 11, 2016 11:21 AM
To: James Leggett
Cc: David Simon; Michael Williams; Amber Oswald; Kathryn Rayno; LaBrake, Robin (RLaBrake@renesco.com); Frankenburg, Victoria (Victoria.Frankenburg@kayescholar.com) (Victoria.Frankenburg@kayescholar.com); Aimee Tavares; 'Pasinella, Jr., Robert L.' (rpsinella@renesco.com); Steve Hart (steven.hart@hartengineer.com)
Subject: <External> RE: 25 Discovery Parking Garage Application

Hi Jim:

Any progress on my request below?

Also, with respect to the appointment of BBL Construction Services as sub-agent, are you requesting the IDA to not only temporarily appoint BBL, as sub-agent, but also to appoint BBL permanently as sub-agent to complete the Project?

Nadene E. Zeigler
Partner
Hodgson Russ LLP

Tel: 518.465.2333
Fax: 866.505.9238



[website](#) | [vCard](#) | [bio](#) | [email](#)

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