

**RESOLUTION EXTENDING AGENT APPOINTMENT TERM AND AUTHORIZING
AMENDMENT TO INTERIM DOCUMENTS
REGENERON PHARMACEUTICALS, INC. GARAGE 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 November 17, 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
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
James Church	Member
Michael Della Rocco	Member

ABSENT:

Sandra Brown	Vice Chairman
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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
Nadene E. Zeigler, Esq.	Special Counsel

The following resolution was offered by Cynthia Henninger, seconded by James Church, to wit:

Resolution No. 1116-04

RESOLUTION EXTENDING TERM OF APPOINTMENT OF REGENERON PHARMACEUTICALS, INC. AS AGENT AND BBL CONSTRUCTION SERVICES, LLC AND BBL-CARLTON, L.L.C., AS SUBAGENTS OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND THE EXECUTION OF CERTAIN DOCUMENTS FOR THE PURPOSE OF UNDERTAKING AND COMPLETING THE REGENERON PHARMACEUTICALS, INC. 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 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 "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 August 17, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on August 16, 2016 on a bulletin board located at the East Greenbush Town Hall, 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 August 18, 2016 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 September 1, 2016 at 10:00 a.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 "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said 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

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, 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 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 Project Facility. Pursuant to the resolution adopted by the members of the Agency on August 11, 2016 (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 October 13, 2016. The Executive Director of the Agency caused a letter dated September 12, 2016 (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 October 13, 2016, 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 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 October 13, 2016 (the "Pilot Deviation Approval Resolution"), the members of the Agency determined to deviate from the Agency's Policy with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on October 13, 2016 (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 Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; 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 further resolutions on August 11, 2016 and September 8, 2016 (collectively, 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 Project and (2) BBL Construction Services, LLC and BBL-Carlton, L.L.C. (collectively, the "Contractors" and each a "Contractor"), as sub-agents of the Agency to undertake the Project and (B) to permanently appoint the Contractors as sub-agents of the Agency to undertake and complete the Project, said interim appointment to expire no later than December 1, 2016 (the "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 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 each Contractor entered into (1) an interim Contractor agency and indemnification agreement pursuant to which the Agency appointed each Contractor as sub-agent of the Agency to undertake and complete the Project and (2) an interim

Contractor Section 875 GML recapture agreement, (D) the Agency issued an interim Contractor sales tax exemption letter to each Contractor in connection therewith and (E) the Agency filed with the New York State Department of Taxation and Finance the forms entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the forms 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, pursuant to correspondence dated November 16, 2016 (the "Request") attached hereto as Exhibit A, the Agency has been requested by the Company and the Contractors to extend the appointment of (A) the Company as agent of the Agency and (B) the Contractors, as sub-agents of the Agency from December 1, 2016 to February 1, 2017 and to modify the terms of Interim Agreements in order to extend the Interim Term Date (the "Interim Modification"); and

WHEREAS, in connection with the Interim Modification, the Company and the Contractors have requested that the Agency enter into a certain modification agreement dated as of November 1, 2016 (the "Interim Modification Agreement"), by and between the Company and the Agency, a copy of which is attached hereto as Exhibit B;

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

Section 1. The Interim Term Date, also known as the termination date of the interim agent appointments of the Company and the Contractors, is hereby extended to February 1, 2017.

Section 2. Subject to compliance with the terms and conditions in the Interim Agreements, the Agency hereby (A) consents to the Interim Modification and (b) determines to enter into the Interim Modification Agreement.

Section 3. The form and substance of the Interim Modification Agreement (in substantially the form presented to this meeting) are hereby approved.

Section 4. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Interim Modification Agreement to the Company, 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 substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 5. 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 Modification Agreement, 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 Modification Agreement binding upon the Agency.

Section 6. 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	ABSENT
Cynthia A. Henninger	VOTING	YES
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
James Church	VOTING	YES
Michael Della Rocco	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 November 17, 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 17th day of November, 2016.


(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

From: Frankenburg, Victoria (<mailto:Victoria.Frankenburg@kavescholer.com>)
Sent: Wednesday, November 16, 2016 3:45 PM
To: Zelgler, Nadene <NZelgler@hodgeconnors.com>
Cc: Michael Williams <michael.williams@regeneron.com>
Subject: PILOT/Sales Tax Exemption/Regeneron/Parking Garage - 25 Discovery Way

Nadene:

Regeneron Pharmaceuticals, Inc. ("Regeneron") requested and received an interim sales tax exemption letter in connection with the construction of the new parking garage to be located at 25 Discovery Way (the "Garage"). Regeneron's contractors, BBL-Carlton and BBL received similar letters.

The next meeting of the Board of Directors of Regeneron is not scheduled until January, 2017. We would very much appreciate the cooperation of the Rensselaer County Industrial Development Agency in extending the interim sales tax exemption for Regeneron and its contractors in connection with the Garage until February 1, 2017.

Thank you and please let me know if you need any additional information from me.

Vickie

Victoria Frankenburg
Kaye Scholer LLP
250 West 55th Street | New York, New York 10019-9710
T: (212) 436-4797 | F: (212) 436-6484
Victoria.Frankenburg@kavescholer.com | www.kavescholer.com

EXHIBIT B
INTERIM MODIFICATION AGREEMENT

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: NOVEMBER 17, 2016

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

REGENERON PHARMACEUTICALS, INC.
BBL CONSTRUCTION SERVICES, LLC
BBL-CARLTON, L.L.C.

INTERIM MODIFICATION AGREEMENT

DATED AS OF NOVEMBER 1, 2016

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only and is not part of the Interim Modification Agreement)

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INTERIM MODIFICATION AGREEMENT

THIS INTERIM MODIFICATION AGREEMENT dated as of November 1, 2016 (the "Interim Modification Agreement") by and between RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 1600 Seventh Avenue, Troy, New York ("Agency"), and REGENERON PHARMACEUTICALS, INC., a business corporation organized and existing under the laws of the State of New York (the "State") having an office for the transaction of business located at 777 Old Saw Mill River Road, Tarrytown, New York (the "Company"), and BBL CONSTRUCTION SERVICES, LLC, a limited liability company duly organized and existing under the laws of the State of New York having an office for the transaction of business located at 302 Washington Avenue Extension, Albany, New York ("BBL Construction"), and BBL-CARLTON, L.L.C., a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at 302 Washington Avenue Extension, Albany, New York ("BBL Carlton");

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities, for the purpose of carrying out any of its corporate purposes and any agreements made in connection therewith, to mortgage and pledge any or all of its facilities, whether then owned or thereafter acquired, and to pledge the revenues and receipts from the lease or sale thereof; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 128 of the Laws of 1974 of the State (collectively, with the Enabling Act, the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, Regeneron Pharmaceuticals, Inc. (the "Company"), a business corporation duly organized and validly existing under the laws of the State of New York, submitted an application (the "Application") to 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, pursuant to the authorization contained in a resolution adopted by the members of the Agency on August 11, 2016 (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 August 17, 2016 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on August 16, 2016 on a bulletin board located at the East Greenbush Town Hall, 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 August 18, 2016 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 September 1, 2016 at 10:00 a.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 "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said 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 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, in order to preserve the sales tax exemption which forms a major portion of the Financial Assistance, the members of the Agency adopted further resolutions on August 11, 2016 and September 8, 2016 (collectively, the "Agent Resolution"), subject to certain conditions, determining (A) temporarily appoint the Company as agent of the Agency, (B) temporarily appoint BBL Construction Services, LLC and BBL-Carlton, L.L.C. (collectively, the "Contractors"), as sub-agents of the Agency to undertake the Project and (C) permanently appoint the Contractors as sub-agent of the Agency to undertake and complete the Project, said interim appointment to expire no later than December 1, 2016 (the "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 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 each Contractor entered into (1) an interim Contractor agency and indemnification agreement pursuant to which the Agency appointed each

Contractor as sub-agent of the Agency to undertake and complete the Project and (2) an interim Contractor Section 875 GML recapture agreement, (D) the Agency issued an interim Contractor sales tax exemption letter to each Contractor in connection therewith and (E) the Agency filed with the New York State Department of Taxation and Finance the forms entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the forms 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, the 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 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 Project Facility. Pursuant to the resolution adopted by the members of the Agency on August 11, 2016 (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 October 13, 2016. The Executive Director of the Agency caused a letter dated September 12, 2016 (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 October 13, 2016, 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 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 October 13, 2016 (the "Pilot Deviation Approval Resolution"), the members of the Agency determined to deviate from the Agency's Policy with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on October 13, 2016 (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 Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, the Company has requested that the Agency modify the terms of the Interim Agreements in order to extend the Interim Term Date (the "Interim Modification"); and

WHEREAS, by resolution adopted by the members of the Agency on November 17, 2016 (the "Resolution Extending Agent Appointment Term and Authorizing Amendment to Interim Documents"), the members of the Agency (A) determined to extend the appointment of the Company and the Contractors as agents of the Agency; (B) determined to amend the Interim Agreements to extend the Interim Term Date; and (C) authorized the execution and delivery of this Interim Modification Agreement with respect to the Interim Modification;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

SECTION 1. DEFINITIONS. Except as otherwise provided herein, all words and terms used herein shall have the respective meanings ascribed thereto in Article I of the Interim Agreements.

SECTION 2. MODIFICATION OF INTERIM AGREEMENTS. (A) In each of the Interim Agreements where the date December 1, 2016 appears it shall be replaced by the date of February 1, 2017.

SECTION 3. PROVISIONS OF INTERIM MODIFICATION AGREEMENT CONSTRUED WITH THE INTERIM AGREEMENTS. All of the covenants, agreements and provisions of this Interim Modification Agreement shall be deemed to be and shall be construed as part of the Interim Agreements and vice versa to the same extent as if fully set forth verbatim therein and herein. In the event of any variation or inconsistency between any covenant, agreement or provision contained in any Interim Agreements and any covenant, agreement or provision contained in this Interim Modification Agreement, such covenant, agreement or provision contained herein shall govern.

SECTION 4. INTERIM AGREEMENTS AS AMENDED TO REMAIN IN EFFECT. Except as amended by this Interim Modification Agreement, the Interim Agreements shall remain unmodified and in full force and effect and the terms and conditions thereof are hereby confirmed.

SECTION 5. EXECUTION OF COUNTERPARTS. This Interim Modification Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Agency, the Company and the Contractors have caused this Interim Modification Agreement to be executed by their duly authorized officer and to date this Interim Modification Agreement as of the day and year first above written.

RENSSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chairman

REGENERON PHARMACEUTICALS, INC.

BY: _____
(Vice) Chairman

BBL CONSTRUCTION SERVICES, LLC

BY: _____
Authorized Officer

BBL-CARLTON, L.L.C.

BY: _____
Authorized Officer

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

On the ____ day of November, in the year 2016, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

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

On the ____ day of November, in the year 2016, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

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STATE OF NEW YORK)
) ss.:
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Notary Public