

**PUBLIC HEARING AND SEQR RESOLUTION FOR AMENDED PROJECT
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 November 9, 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
Renee Powell	Member

ABSENT:

J. CLINTON
J. CHURCH

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 C. Henninger, seconded by D. Baldrey, to wit:

Resolution No. 1117-05

RESOLUTION (A) AUTHORIZING THE EXECUTIVE DIRECTOR OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED AMENDED PROJECT AND (B) DETERMINING THAT ACTION TO UNDERTAKE THE AMENDED PROJECT FOR THE BENEFIT OF REGENERON PHARMACEUTICALS, INC. REQUIRES NO FURTHER ACTION UNDER SEQRA.

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"), 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 increases 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, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to SEQRA, upon review of the Amended Application, the EAF, the Findings Statement and other materials submitted by the Company to the Agency with respect to the Project (collectively, the "Reviewed Materials"), the Project appears to be in conformance with the adopted plans and within the thresholds identified in the Reviewed Materials

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

Section 1. That since the Amended Application will result in the Agency providing financial assistance exceeding \$100,000, the Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. Based upon the Reviewed Documents, the Agency finds that the Project was included in the Reviewed Materials of the Original Project, and thus included in the Town Board's Findings Statement.

Section 3. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) The Project will be carried out in conformance with the conditions and thresholds established for such actions identified in the Reviewed Materials; and

(B) Therefore, the Agency hereby determines that no further SEQRA compliance is required with respect to the Project.

Section 4. The Chairman, Vice Chairman and/or Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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>ABSENT</u>
Michael Della Rocco	VOTING	<u>YES</u>
Cynthia A. Henninger	VOTING	<u>YES</u>
Ronald Bounds	VOTING	<u>YES</u>
Douglas Baldrey	VOTING	<u>YES</u>
James Church	VOTING	<u>ABSENT</u>
Renee Powell	VOTING	<u>YES</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 November 9, 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 9th day of November, 2017.



(Assistant) Secretary

(SEAL)