

NOTICE OF PUBLIC HEARING  
ON PROPOSED **ADDITIONAL**  
FINANCIAL ASSISTANCE

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 Rensselaer County Industrial Development Agency (the "Agency") on the 10th day of April, 2018 at 6:00 o'clock p.m., local time, at East Greenbush Town Hall, 225 Columbia Turnpike, in the Town of East Greenbush, Rensselaer County, New York in connection with the following matters:

On December 26, 2017 (the "Closing"), the Agency granted certain financial assistance for the benefit of Regeneron Pharmaceuticals, Inc., a New York business corporation (the "Company"), with respect to a project (the "Project") consisting of the following: (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 and real property taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of December 1, 2017 (the "Lease Agreement") by and between the Company and the Agency.

The Agency has been requested by the Company, due to actual and projected change orders of approximately \$11,000,000 along with changes in the forecasted items that would be taxable leading to an increase in the project cost from \$58,100,000 to \$69,000,000 with respect to the Project (the "Request"), to provide additional benefits to the Company via sales tax exemption (the "Additional Financial Assistance").

The Agency is considering whether (A) to undertake the Additional Financial Assistance, and (B) to provide certain exemptions from sales and use taxes with respect thereto. If any portion of the Additional Financial Assistance to be granted by the Agency with respect to the Request 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 Additional Financial Assistance.


The Agency has determined that the Request constitutes a "Type II action" pursuant to Article 8 of the Environmental Conservation Law ("SEQRA") and accordingly that no further action need be taken under SEQRA with regard to the Request.

The Agency will at said time and place hear all persons with views on either the location, nature of the proposed Request, or the Additional Financial Assistance being contemplated by the Agency in connection with the proposed Request. A copy of the Request filed by the Company with the Agency with respect to the Additional Financial Assistance 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: March 19, 2018.

RENSSELAER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

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