

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION
GREENBUSH ASSOCIATES, LLC PROJECTS**

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 July 19, 2018 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

ABSENT:

Renee Powell	Member
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by Douglas Baldrey, seconded by James Church, to wit:

Resolution No. 0718-07

RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION OF CERTAIN DOCUMENTS AND AUTHORIZING THE EXECUTION AND DELIVERY BY RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE 2005 AND 2014 GREENBUSH ASSOCIATES, LLC PROJECTS.

WHEREAS, Rensselaer County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 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, renovating, improving, maintaining, equipping and furnishing of manufacturing 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, pursuant to a closing on February 25, 2005 (the “2005 Closing”), the Agency undertook the following project (the “2005 Project”) for the benefit of Greenbush Associates, LLC (the “Original Company”) consisting of the following: (A) (1) the acquisition of an interest in a parcel of land located at 26 Tech Valley Drive in the East Greenbush Technology Park in the Town of East Greenbush, Rensselaer County, New York (the “Land”), (2) the construction of an approximately 75,000 square foot facility on the Land (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 research, light manufacturing and assembly facility, a portion of which is to be leased to Rupprecht & Patashnick Co., Inc. (the “Tenant”) for the design, light assembly and fabrication of air quality monitors and related products (the Land, the Facility and the Equipment being collectively referred to as the “2005 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 estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Original Company pursuant to the terms of a lease agreement dated as of February 1, 2005 (the “Lease Agreement”) by and between the Original Company and the Agency, as modified pursuant to a modification agreement dated as of November 1, 2006 (the “Modification Agreement”) by and between the Agency and the Original Company, and as further modified pursuant to a second modification agreement dated as of August 1, 2013 (the “Second Modification”) (the Lease Agreement as modified pursuant to the Modification Agreement and the Second Modification Agreement being referenced to as the “2005 Lease Agreement”); and

WHEREAS, simultaneously with the execution and delivery of the 2005 Lease Agreement, (A) the Original Company executed and delivered to the Agency (1) a certain lease to agency dated as of February 1, 2005 (the “2005 Underlying Lease”) by and between the Original Company, as landlord and the Agency, as tenant pursuant to which the Original Company leased to the Agency the Land and all improvements now or hereafter located on the land (collectively, the “Premises”), and (2) a bill of sale dated as of February 1, 2005 (the “2005 Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment, (B) the Original Company and the Agency executed and delivered a payment in lieu of tax agreement dated as of April 1, 2005 (the “Original Payment in Lieu of Tax Agreement”) by and between the Agency and the Original Company, as amended pursuant to a first amendment to payment in lieu of tax agreement dated as of August 1, 2013 (the “First Amendment to Payment in Lieu of Tax Agreement” and collectively, with the Original Payment in Lieu of Tax Agreement, the “2005 Payment in Lieu of Tax Agreement”) pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the 2005 Project Facility, (C) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the 2005 Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the 2005 Project Facility and the 2005 Payment in Lieu of Tax Agreement and (D) the Agency executed and delivered to the Original Company a sales tax exemption letter (the “2005 Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA

Appointment of 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”) (the above-enumerated documents being collectively referred to as the “2005 Basic Documents”); and

WHEREAS, pursuant to a closing on December 29, 2014 (the “2014 Closing”), the Agency undertook the following project (the “2014 Project”) for the benefit of the Original Company consisting of the following: (A)(1) the acquisition of an interest in a parcel of land located at 26 Tech Valley Drive in the East Greenbush Technology Park in the Town of East Greenbush, Rensselaer County, New York (the “Land”), (2) the construction on the Land of an approximately 22,268 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”); all of the foregoing to constitute an office, lab research and warehouse facility to be leased by the Original Company to Regeneron Pharmaceuticals, Inc. and/or other tenants (the “Tenant”) (the Land, the Facility and the Equipment being collectively referred to as the “2014 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 sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Original Company pursuant to the terms of a lease agreement dated as of December 1, 2014 (the “2014 Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Original Company executed and delivered to the Agency (1) a certain lease to agency dated as of December 1, 2014 (the “Lease to Agency”) by and between the Original Company, as landlord, and the Agency, as tenant, pursuant to which the Original Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”) for a lease term ending on December 31, 2025; (2) a certain license agreement dated as of December 1, 2014 (the “License to Agency”) by and between the Original Company, as licensor, and the Agency, as licensee, pursuant to which the Original Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the 2014 Project and (b) in the event of an occurrence of an Event of Default by the Original Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a bill of sale dated as of December 1, 2014 (the “2014 Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment, (B) the Original Company and the Agency will execute and deliver (1) the 2014 Payment in Lieu of Tax Agreement, pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Original Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes, (C) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the 2014 Project Facility and the 2014 Payment in Lieu of Tax Agreement, (D) the Agency executed and delivered to the Original Company a sales tax exemption letter (the “2014 Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance, (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of 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”), (F) the Agency and the Contractor entered into (1) a certain agency and indemnification agreement dated as of December 1, 2014 (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor and (2) a certain recapture agreement dated as of December 1, 2014 (the “Contractor Section 875 GML Recapture Agreement”) by and between the

Agency and the Contractor, (G) the Agency executed and delivered to the Contractor a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”) and (H) the Agency filed a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) with the New York State Department of Taxation and Finance (the above enumerated documents being collectively referred to as the “2014 Basic Documents”); and

WHEREAS, by letter dated July 6, 2018 (see Attached Exhibit A), the Agency was requested (A) to approve the assignment to, and assumption by, Regeneron Pharmaceuticals, Inc., a business corporation organized and existing under the laws of the State of New York (the “New Company”), of all of the Original Company’s interest in the 2005 Project Facility, the 2005 Basic Documents, the 2014 Project and the 2014 Basic Documents, including but not limited to the benefits of the 2005 Lease Agreement, the 2014 Lease Agreement, the 2005 Payment in Lieu of Tax Agreement and the 2014 Payment in Lieu of Tax Agreement and (B) to authorize the assumption by the New Company of all obligations of the Original Company under the 2005 Basic Documents and 2014 Basic Documents pursuant to an assignment and assumption agreement (the “Assignment and Assumption Agreement”) (the foregoing being collectively referred to as the “Assignment”); and

WHEREAS, pursuant to Section 9.1 of the 2005 Lease Agreement and the 2014 Lease Agreement, the Original Company is prohibited from assigning the 2005 Lease Agreement or the 2014 Lease Agreement or selling, leasing, transferring or otherwise conveying any part of the 2005 Project Facility and the 2014 Project Facility without the prior written consent 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Assignment; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Assignment in order to make a determination as to whether the Assignment is subject to SEQRA, and it appears that the Assignment constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Assignment, the Agency hereby makes the following determinations:

(A) The Assignment constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23) and (26), and therefor that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Assignment.

(B) That since compliance by the Agency with the Assignment will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the New Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Assignment.

Section 2. The Agency hereby approves (A) the assignment to, and assumption by, the New Company of all of the Original Company’s interest in the 2005 Project Facility, the 2014 Project Facility, the 2005 Basic Documents and the 2014 Basic Documents, including but not limited to the benefits of the

2005 Lease Agreement and the 2014 Lease Agreement, the 2005 Payment in Lieu of Tax Agreement and the 2014 Payment in Lieu of Tax Agreement, and (B) the assumption by the New Company of all obligations of the Original Company under the 2005 Basic Documents and the 2014 Basic Documents pursuant to the Assignment and Assumption; subject in each case, however to the following conditions: (1) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the 2005 Project and the 2014 Project have been satisfied; (2) evidence of current certificates of insurance acceptable to the Agency; (3) receipt of confirmation from Agency counsel that no modifications shall result from the Assignment that result in any new tax relief for the 2005 Project and the 2014 Project (such as an extension of the term, increase in abatement or change in the 2005 Payment in Lieu of Tax Agreement or the 2014 Payment in Lieu of Tax Agreement); (4) approval by counsel to the Agency of the form of the documents to be executed by the Agency in connection with the Assignment and Assumption, including the Assignment and Assumption Agreement (collectively, the "Assignment Documents"); and (5) receipt by the Agency of its administrative fee relating to the Assignment and all fees and expenses incurred by the Agency with respect to the Assignment, including the fees and expenses incurred by Agency counsel and special counsel with respect thereto.

Section 3. Subject to (A) satisfaction of the conditions contained in Section 2 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the 2005 Payment in Lieu of Tax Agreement or the 2014 Payment in Lieu of Tax Agreement); and (B) the execution and delivery of the Assignment Documents by the other parties thereto, the Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assignment 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 substantially the forms thereof approved by Counsel to the Agency, 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 4. 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 Assignment 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Assignment Documents binding upon the Agency.

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	YES
Michael Della Rocco	VOTING	YES
Cynthia A. Henninger	VOTING	YES
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
James Church	VOTING	YES
Renee Powell	VOTING	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

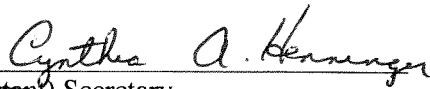
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

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 July 19, 2018 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 19th day of July, 2018.



(~~Assistant~~) Secretary

(SEAL)

EXHIBIT A
COMPANY LETTER
- SEE ATTACHED -

REGENERON

Regeneron Pharmaceuticals, Inc.
81 Columbia Turnpike
Rensselaer, NY 12144

Phone 518 824 4422
Fax 518 488 6006
Michael.Williams@regeneron.com
www.regeneron.com

July 6, 2018

Robert L. Pasinella, Jr., Executive Director
Rensselaer County Industrial Development Agency
1600 Seventh Avenue
Troy, New York 12180

Re: Regeneron Pharmaceuticals, Inc. ("Regeneron") IDA Project Assignment Request

Dear Mr. Pasinella,

Regeneron is contemplating the purchase of a fee simple interest in certain property located at 26 Tech Valley Drive in the Town of East Greenbush, Rensselaer County, New York (the "Property"), currently owned by Greenbush Associates LLC (the "Company"). The Company and Rensselaer County Industrial Development Company ("Agency") entered into two separate agreements with the Agency.

The first such agreement is documented in that certain Lease Agreement dated as of February 1, 2005, as amended by that certain Modification Agreement dated as of August 1, 2013 (the "Modification Agreement") by and between the Agency and the Company (the "2005 IDA Lease") and certain other documents related thereto and to the Property including a Payment in Lieu of Tax Agreement dated as of February 1, 2005 (the "Original Payment in Lieu of Tax Agreement") as amended by a First Amendment to Payment in Lieu of Tax Agreement dated as of August 1, 2013 by and between the Agency and the Company (the "First Amendment to Payment in Lieu of Tax Agreement" and, collectively, with the Original Payment in Lieu of Tax Agreement, the "Payment in Lieu of Tax Agreement") (the "2005 Basic Documents") in connection with certain financial assistance, including but not limited to sales and use tax and real property tax exemptions (the "2005 Financial Assistance") granted by the Agency to the Company for the acquisition by the Agency of an interest in the Property, the construction of an approximately 75,000 square foot facility located thereon and the acquisition and installation therein and thereon of certain machinery and equipment (the "2005 Project Facility"). The 2005 IDA Lease, the Payment in Lieu of Tax Agreement and the other 2005 Basic Documents have a term ending on the earlier to occur of: (i) December 31, 2021 and (ii) the date on which the IDA Lease is terminated pursuant to the optional termination provisions thereof.

The second such agreement is documented in that certain Lease Agreement dated as of December 1, 2014 (the "2014 IDA Lease") and certain other documents related thereto and to the Property (the "2014 Basic Documents") in connection with certain financial assistance, including but not limited to sales and use tax and

real property tax exemptions (the "2014 Financial Assistance") granted by the Agency to the Company for the acquisition by the Agency of an interest in the Property, the construction of an approximately 32,500 square foot facility located thereon and the acquisition and installation therein and thereon of certain machinery equipment (the "2014 Project Facility"). The 2015 IDA Lease and the other 2015 Basic Documents have a term ending on the earlier to occur of: (i) December 31, 2025 and (ii) the date on which the IDA Lease is terminated pursuant to the optional termination provisions thereof. One of the Basic Documents executed by the Agency and the Company is that certain Payment in Lieu of Tax Agreement dated as of December 1, 2014, pursuant to which the Company agreed to make certain payments in lieu of taxes with respect to the 2014 Project Facility.

Pursuant to Section 9.1 of each the 2005 IDA Lease and the 2014 IDA Lease, the Company is prohibited from assigning its interest in either or both of the 2005 IDA Lease and/or the 2014 IDA Lease without the prior written consent of the Agency.

Regeneron requests the Agency to consent to the assumption by Regeneron of: (i) the 2005 IDA Lease and other 2005 Basic Documents, which will entitle Regeneron to receive the benefit of any remaining 2005 Financial Assistance, and (ii) the 2014 IDA Lease and other 2014 Basic Documents, which will entitle Regeneron to receive the benefit of any remaining 2014 Financial Assistance, in both cases, conditioned upon the closing of the purchase of the Property from the Company.

As the sale of the Property from the Company to Regeneron is confidential, we would appreciate you not disclosing, to the extent possible, the contents of this letter.

If you have any questions, please do not hesitate to call.

Very truly yours,



Michael Williams
Vice President, Associate General Counsel IOPS
Regeneron Pharmaceuticals, Inc.

cc: George Cregg, Esq.
Nadene Zeigler, Esq.
Victoria Frankenburg, Esq.
Paul Goldman, Esq.