

Regeneron Pharmaceuticals, Inc.
Public Hearing
October 3, 2018
East Greenbush Town Hall

Start: 6:00 p.m.
Closed: 6:34 p.m.

At 6:00 p.m. the Hearing Officer read the Notice of Public Hearing, which was published September 22, 2018 in the 21st Century Media Newspaper, LLC (Troy Record). The Hearing Officer identified himself and stated that anyone who wished to speak in favor of or in opposition to the project was welcome to speak. It was stated that the purpose of this hearing was to gather information from all interested parties which would be transmitted to the Rensselaer County Industrial Development Agency Board prior to its October 11, 2018 meeting. As it was not the purpose of this hearing, no questions would be answered at this hearing.

Attendees:	Lee Cookson	Monica Logan
	Jack Conway, TEG Supervisor	Thomas Perrine
	Mike Farrar	JoAnn Conway
	Bill Walsh	Steve Montano
	Frank Coppa	Matt Zirk
	Tina Tierney, TEG Town Board	John Bissailori
	Woody Mille	Mark Peverly
	Eileen A. Grant	Hollie Kennedy
	John Curran	Jeri Eisenberg
	Kate Curran	Steve Rifenburg
	Michael Mastopudo	Dan Terry

Speakers: Lee Cookson read from a prepared statement which is attached to this report

Jack Conway, Supervisor, Town of East Greenbush, stated that Regeneron was a good company and this was a good project. He expressed displeasure with the RCIDA because he did not have any information on the PILOT and that information should be forwarded to the Town two days before the Public Hearing. Otherwise, he stated that this would be the last RCIDA hearing to be held in Town Hall unless the Town received advance notice on the PILOT.

Mike Farrar had no problem with Regeneron but no information about the PILOT was provided to the public. He said we should know with the IDA was giving.

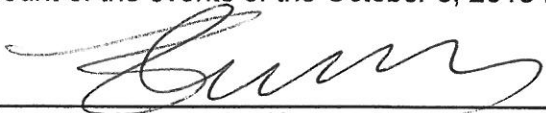
Bill Walsh, representing the International Operating Engineers Local 158, expressed concerns about the benefits from the IDA and NYS to Regeneron. He also asked that this project have labor agreements to insure minority participation goals are met and that prevailing rate would be paid. He felt that the IDA Board should have been present at the hearing and that this project felt like corporate welfare.

Frank Coppa said that the IDA member should have been at the hearing and that the Town, County, IDA, and State need to be sensitive to the loss of taxes to East Greenbush. He also felt that the pharmaceutical companies were particularly vulnerable to take overs by larger conglomerates and susceptible to huge losses on research projects, making their long term staying power suspect.

Tina Tierney said she values Regeneron in the community. She felt that the RCIDA was not being transparent enough with their process.

The Hearing Officer asked if there were any other people who wished to speak or if anyone had additional written comments they wished to provide. There was no response. As there were no other speakers, the Hearing Officer closed the Public Hearing at 6:34 p.m.

The above is a true and accurate account of the events of the October 3, 2018 Public Hearing.



Jay Sherman, Hearing Officer for the RCIDA

Written statement received from Mr. Cookson on 10/3/18

Regeneron Tax Breaks For Expansion On Tempel Lane

IDA Public Hearing On October 3, 2018

The near 16 million dollar tax breaks that you, the Rensselaer County IDA, are proposing will have a quadruple, negative bottom line impact on the taxpayers of East Greenbush. For us this will almost certainly negatively impact our EG Town Taxes, EG School Taxes, Rensselaer County taxes and NYS taxes. On the other hand, these breaks will have a handsome and very positive impact on Regeneron's bottom line, rewarding its shareholders and executives.

When Regeneron first set foot in East Greenbush several years ago, they were a small struggling company that appeared to need the help we provided in the way of tax breaks. Today though, Regeneron is international and the fastest growing company in the US. Given the number of additional drug products that they have very close to market-ready, Regeneron's future growth and profitability looks enormous.

Personally, at this point, I no longer think they need or require any tax breaks at all. They have way more than enough resources to pay for this latest expansion without taking more money from East Greenbush tax payers. Instead of looking like another greedy corporation, Regeneron should gratefully acknowledge the help they have received from us in the past, and start acting more like a good, responsible corporate neighbor by contributing rather than continuing to take from our and their town's revenues.

A far as this hearing today, based on past experience I don't have very high expectations about the IDA "hearing" or "listening" to what we might say. Unfortunately, I think like in the past granting these tax breaks is a done deal. Not too long ago you and the county proposed and continued to try to shove a casino down the throats of East Greenbush residents, despite very high town-wide opposition. Fortunately, East Greenbush residents were able to exercise their rights of self-governance and prevented that from happening. Frankly, I think both the IDA and Rensselaer County government, in particular, as well as many

throughout government in our country have lost sight of a founding principle about governing.....government of the people, by the people, for the people.....with emphasis on **"By"** and **"For"** the people.

Now, a few questions:

1. Since the beginning of Regeneron's appearance in East Greenbush, what is the grand total of tax breaks that Regeneron has received from East Greenbush, Rensselaer County and NY State? Please show each total and the grand total by year.
2. Since the beginning of Regeneron's appearance in East Greenbush, what is the grand total of monies that Rensselaer County and/or the Rensselaer IDA and NYS have specifically given back to the town of East Greenbush to compensate the EG taxpayers for the additional expenses (Police, Fire, Emergency Services, road maintenance and other services) the town has incurred because of Regeneron's presence in this town? Please show each total and the grand total by year.
3. Since the beginning of Regeneron's appearance in East Greenbush, what is the grand total of **PROVABLE** (as opposed to estimated) revenues that East Greenbush, Rensselaer County and NY State have realized as a result of Regeneron doing business among us? Please show each total and the grand total by year.

Hopefully you can provide some or all of this information to us today. If not, I'd appreciate you sending this information to me at the address below before the end of this month. Thanks.

Lee Cookson

53 Empire Circle

Rensselaer, NY 12144

October 3, 2018