

**AGENT RESOLUTION**

**REGENERON PHARMACEUTICALS, INC. 2019 OFFICE/LAB BUILDING 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 June 13, 2019 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:

None

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

- |                          |                        |
|--------------------------|------------------------|
| Robert L. Pasinella, Jr. | Executive Director     |
| Robin LaBrake            | Assistant              |
| Peter R. Kehoe, Esq.     | Special Agency Counsel |
| John E. Sweeney, Esq.    | Special Agency Counsel |
| Nadene E. Zeigler, Esq.  | Special Counsel        |

The following resolution was offered by James Church, seconded by Ronald Bounds, to wit:

Resolution No. 0619-07

RESOLUTION APPOINTING REGENERON PHARMACEUTICALS, INC. AS AGENT AND BBL CONSTRUCTION SERVICES, LLC AND BBL-CARLTON, L.L.C., AS SUBAGENTS OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY FOR THE PURPOSE OF UNDERTAKING AND COMPLETING THE REGENERON PHARMACEUTICALS, INC. 2019 OFFICE/LAB BUILDING 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, in June, 2019, Regeneron Pharmaceuticals, Inc., a New York State business corporation (the “Company”), 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 0.75 acre portion of an approximately 27.82 acre parcel of land located on 1 CSC Way (currently with tax map number 155.-1-4.21) in the Town of East Greenbush, Rensselaer County, New York (the “Land”), (2) the construction on the Land of an approximately 47,844 square foot building (the “Facility”), (3) the further construction of a walkway and minor improvements to the existing approximately 271,000 square building located on the Land (collectively, the “Improvements”) and (4) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), all of the foregoing to constitute the expansion of an existing pharmaceutical manufacturing facility (the Land, the Facility, the Improvements 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, by resolution adopted by the members of the Agency on June 13, 2019 (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 (the “Public Hearing”); 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 June 13, 2019 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the Town of East Greenbush Town Board (the “Town Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of the Town Board’s determination, including the Town Board’s resolutions from the meetings held by the Town Board on November 8, 2018 and November 19, 2018 and NYSDEC’s environmental notice bulletins dated March 27, 2019 and May 15, 2019 in which the Town Board determined that the Project will not have a “significant environmental impact on the environment” (as such quoted terms are defined in SEQRA); and

WHEREAS, pursuant to the Application, the Agency (A) has been requested by the Company (1) to temporarily appoint the Company as agent of the Agency and (2) 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 (B) has been requested to permanently appoint the Contractors as sub-agent of the Agency to undertake and complete the Project;

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

Section 1. Subject to completion of the Public Hearing, in order to preserve the sales tax exemption which forms a major part of the Financial Assistance, and in order to facilitate the commencement of the Project, the Company is hereby temporarily appointed the true and lawful agent of the Agency (A) to undertake the Project, as the stated agent for the Agency, (B) to make, execute, acknowledge and deliver all contracts, orders, receipts, writings and instruments necessary in connection therewith, and in general to do all things as may be requisite or proper for undertaking the Project with the same powers and the same validity as the Agency could do if acting in its own behalf and (C) to pay all fees, costs and expenses incurred in the undertaking of the Project from its own funds, said temporary appointment to begin after the Public Hearing and to terminate 150 days after the Public Hearing.

Section 2. Subject to completion of the Public Hearing, in order to preserve the sales tax exemption which forms a major part of the Financial Assistance, and in order to facilitate the commencement of the Project, the Contractors are hereby temporarily appointed the true and lawful sub-agents of the Agency (A) to undertake the Project, as the stated sub-agent for the Agency, (B) to make, execute, acknowledge and deliver all contracts, orders, receipts, writings and instruments necessary in connection therewith, and in general to do all things as may be requisite or proper for undertaking the Project with the same powers and the same validity as the Agency could do if acting in its own behalf and (C) to pay all fees, costs and expenses incurred in the undertaking of the Project from its own funds, said temporary appointment to begin after the Public Hearing and to terminate 150 days after the Public Hearing.

Section 3. Subject to the execution of the final documents between the Agency and the Company and subsequent closing of the Project, the Contractors are hereby appointed permanent sub-agents of the Agency to complete the Project, said permanent appointment to terminate no later than June 30, 2021.

Section 4. Subject to completion of the Public Hearing, the Agency (A) hereby agrees to the temporary appointment of the Company as an agent to undertake the Project and (B) determines to enter into an interim agency and indemnification agreement (the "Interim Agency and Indemnification Agreement"), an interim Section 875 GML recapture agreement (the "Interim Section 875 GML Recapture Agreement") and any other documents or certificates required in connection with said appointment (collectively, the "Interim Agent Documents"), the form and substance of which the Chairman, Vice Chairman or the Executive Director of the Agency is authorized to negotiate and approve.

Section 5. Subject to completion of the Public Hearing, the Agency (A) hereby agrees to the temporary appointment of the Contractors as sub-agents, to undertake the Project and (B) determines to enter into an interim contractor agency and indemnification agreement (the "Interim Contractor Agency and Indemnification Agreement"), an interim contractor Section 875 GML recapture agreement (the "Interim Contractor Section 875 GML Recapture Agreement") and any other documents or certificates required in connection with said appointment (collectively, the "Interim Contractor Documents"), the form and substance of which the Chairman, Vice Chairman or the Executive Director of the Agency is authorized to negotiate and approve.

Section 6. Subject to completion of the Public Hearing, the Chairman (or Vice Chairman) or the Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Interim Agent Documents and the Interim Contractor 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 the forms thereof as the Chairman (or Vice Chairman) or the Executive Director shall approve, the execution thereof by the Chairman (or Vice Chairman) or the Executive Director to constitute conclusive evidence of such approval.

Section 7. 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 Agent Documents and the Interim Contractor 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 the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Interim Agent Documents and the Interim Contractor Documents binding upon the Agency.

Section 8. 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	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 June 13, 2019 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 13<sup>th</sup> day of June, 2019.

  
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(Assistant) Secretary

(SEAL)