

**PILOT DEVIATION APPROVAL RESOLUTION
REGENERON PHARMACEUTICALS, INC.
2019 PARKING GARAGE ADDITION PROJECT**

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session in the 3rd Floor Conference Room of the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on October 10, 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
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
James Church	Member
Renee Powell	Member

ABSENT:

Michael Della Rocco	Vice Chairman
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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 Cynthia A. Henninger, seconded by James Church, to wit:

Resolution No. 1019-__

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED REGENERON PHARMACEUTICALS, INC. 2019 PARKING GARAGE ADDITION 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, on February 22, 2017 (the “Closing”), the Agency granted certain financial assistance to Regeneron Pharmaceuticals, Inc. (the “Company”) to assist in financing a project (the “Garage Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 8.74 acre parcel of land located at 25 Discovery Drive in the Town of East Greenbush, Rensselaer County, New York (tax map no. 155.-1-4.22) (the “Land”), (2) the construction on the Land of an approximately 199,108 square foot, 618 parking space parking garage (the “Garage Facility”) and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Garage Equipment”), all of the foregoing to constitute a parking garage for the existing pharmaceutical manufacturing facility (the Land, the Garage Facility and the Garage Equipment being collectively referred to as the “Garage 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 Garage Project Facility to the Company pursuant to the terms of a lease agreement dated as of February 1, 2017 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of February 1, 2017 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the 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”); and (2) a bill of sale dated as of February 1, 2017 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Garage Equipment, (B) the Company and the Agency executed and delivered (1) a payment in lieu of tax agreement dated as of February 1, 2017 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes, and (3) a certain uniform project benefits agreement dated as of February 1, 2017 (the “Uniform Project Benefits Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (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 Garage Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency executed and delivered to the Company a sales tax exemption letter (the “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”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”), (F) the Agency and BBL Construction Services, LLC and BBL-Carlton, L.L.C. (collectively, the

“Contractors”) each entered into (1) a certain agency indemnification agreement dated as of February 1, 2017 (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor and (2) a certain recapture agreement dated as of February 1, 2017 (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”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Garage Project (the “Additional Thirty-Day Project Report”); and

WHEREAS, in July, 2019, 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 “Garage Addition Project”) for the benefit of the Company, said Garage Addition Project consisting of the following: (A) (1) the acquisition of a continued interest in the Land, together with the Garage Facility, (2) the construction on the Land and to the Garage Facility of an approximately 112,000 square foot, 5-story, 320 parking space parking garage (the “Addition”, and collectively with the Garage Facility, the “Facility”) and (3) the installation therein and thereon of certain machinery and equipment (the “Garage Addition Equipment”, and collectively with the Garage Equipment, the “Equipment”) all of the foregoing to constitute the expansion of an existing parking garage for the existing pharmaceutical manufacturing facility (the Land, the Facility and the Equipment being collectively referred to as the “Garage Addition Project Facility”, and collectively with the Garage Project Facility, 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 estate 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 August 8, 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; 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 “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on August 21, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on (1) August 21, 2019 on the Agency’s website and (2) August 21, 2019 at the Holiday Inn Express located at 8 Empire Drive in the Town of East Greenbush, Rensselaer County, New York, (C) caused notice of the Public Hearing to be published on August 22, 2019 in The Record, a newspaper of general circulation available to the residents of Rensselaer County, New York, (D) conducted the Public Hearing on September 9, 2019 at 11:00 o’clock a.m., local time at the Holiday Inn Express located at 8 Empire Drive in the Town of East Greenbush, Rensselaer County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said 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, “SEQR”), by resolution adopted by the members of the Agency on August 8, 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 resolution from the meeting held by the Town Board on February 20, 2019 and NYSDEC's environmental notice bulletin dated March 27, 2019 in which the Town Board determined that the Garage Addition Project will not have a "significant environmental impact on the environment" (as such quoted terms are defined in SEQRA); and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency's uniform tax exemption policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project Facility is located (collectively, the "Affected Tax Jurisdictions") written notice of the proposed deviation from the Agency's uniform tax exemption policy and the reasons therefor no fewer than thirty (30) days prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on August 8, 2019, the members of the Agency adopted a resolution (the "Pilot Deviation Notice Resolution") which authorized the Executive Director to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency's uniform tax exemption policy in connection with the Project, which proposed deviation is outlined in the letter dated August 21, 2019 (the "Pilot Deviation Letter"), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

WHEREAS, by the Pilot Deviation Letter the Executive Director notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency's uniform tax exemption policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

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

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency's knowledge of the Project, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency's uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the

Pilot Deviation Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency's uniform tax exemption policy, the terms of the approved deviation to be as described in the attached Pilot Deviation Letter.

Section 3. Upon preparation by special counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chairman (or Vice Chairman) of the Agency, the Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, 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 such form as is approved by the Chairman (or Vice Chairman), 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 Payment in Lieu of Tax Agreement, 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 Payment in Lieu of Tax Agreement 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	<u>YES</u>
Michael Della Rocco	VOTING	<u>ABSENT</u>
Cynthia A. Henninger	VOTING	<u>YES</u>
Ronald Bounds	VOTING	<u>YES</u>
Douglas Baldrey	VOTING	<u>YES</u>
James Church	VOTING	<u>YES</u>
Renee Powell	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

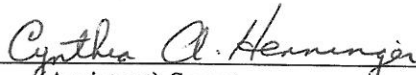
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

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 October 10, 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 10th day of October, 2019.



(Assistant) Secretary

(SEAL)

EXHIBIT A
PILOT DEVIATION LETTER

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
c/o Rensselaer County Department of Economic Development and Planning
County Office Building, 1600 Seventh Avenue
Troy, New York 12180
Tel: (518) 270-298
Fax: (518) 270-2981

August 21, 2019

Steven F. McLaughlin, County Executive
Rensselaer County Office Building
1600 Seventh Avenue
Troy, New York 12180

Jeffrey P. Simons, Superintendent of Schools
East Greenbush Central School District
29 Englewood Avenue
East Greenbush, New York 12061

Jack Conway, Town Supervisor
Town of East Greenbush
225 Columbia Turnpike
Rensselaer, New York 12144

Michael Buono, School Board President
East Greenbush Central School District
29 Englewood Avenue
East Greenbush, New York 12061

RE: Proposed Deviation from Uniform Tax Exemption Policy by
Rensselaer County Industrial Development Agency
in connection with its Regeneron Pharmaceuticals, Inc. 2019 Garage Addition Project

Dear Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

On February 22, 2017 (the "Garage Closing"), Rensselaer County Industrial Development Agency (the "Agency") granted certain financial assistance to Regeneron Pharmaceuticals, Inc., a New York State business corporation (the "Company"), to assist in financing a project (the "Garage Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 8.74 acre parcel of land located at 25 Discovery Drive in the Town of East Greenbush, Rensselaer County, New York (tax map no. 155.-1-4.22) (the "Land"), (2) the construction on the Land of an approximately 199,108 square foot, 618 parking space parking garage (the "Garage Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Garage Equipment"), all of the foregoing to constitute a parking garage for the existing pharmaceutical manufacturing facility (the Land, the Garage Facility and the Garage Equipment being collectively referred to as the "Garage 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 Garage Project Facility to the Company pursuant to the terms of a lease agreement dated as of February 1, 2017 (the "Lease Agreement") by and between the Company and the Agency.

In connection with the Garage Closing, the Agency and the Company entered into a payment in lieu of tax agreement dated as of February 1, 2017 (the "Garage Payment in Lieu of Tax Agreement").

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 Jack Conway, Town Supervisor
 Jeffrey P. Simons, Superintendent of Schools
 Michael Buono, School Board President
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In July, 2019, 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 "Garage Addition Project" and collectively with the Garage Project, the "Project") for the benefit of the Company, said Garage Addition Project consisting of the following: (A) (1) the acquisition of a continued interest in the Land, together with the Garage Facility, (2) the construction on the Land as an addition to the Garage Facility, of an approximately 112,000 square foot, 5-story, 320 parking space parking garage (the "Addition", and collectively with the Garage Facility, the "Facility") and (3) the installation therein and thereon of certain machinery and equipment (the "Garage Addition Equipment", and collectively with the Garage Equipment, the "Equipment") all of the foregoing to constitute the expansion of the existing Garage Facility for the existing pharmaceutical manufacturing facility (the Land, the Facility and the Equipment being collectively referred to as the "Garage Addition Project Facility", and collectively with the Garage Project Facility, 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 (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.

In connection with the Application, the Company has made a request to the Agency (the "Pilot Request") that the Agency enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy"). Capitalized terms not otherwise defined herein are defined in the Policy.

The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility. The Proposed Pilot Agreement would be for a term of 10 years with a fixed assessment of \$8,901,800 during the term of the Proposed Pilot Agreement with the Company making the payments in each year as a Pilot Payment to each Affected Tax Jurisdiction as follows:

Year	Schedule of Pilot Payments
2021	\$159,378
2022	\$167,347
2023	\$175,714
2024	\$184,500
2025	\$193,725
2026	\$203,411
2027	\$213,582
2028	\$224,261
2029	\$235,474
2030	\$247,248

The Proposed Pilot Agreement would amend and restate the Garage Payment in Lieu of Tax Agreement, which Garage Payment in Lieu of Tax Agreement provides (A) an initial assessed value of \$5,865,000, which initial assessed value increases 5% each year during the term of the Garage Payment in Lieu of Tax Agreement; and (B) that the Company make the following payments:

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PILOT Schedule Year	Total Payment
2017	\$101,767
2018	\$106,856
2019	\$112,198
2020	\$117,808
2021	\$123,699
2022	\$129,884
2023	\$136,378
2024	\$143,197
2025	\$150,357
2026	\$157,874

The Policy provides that, for a facility similar to the Project Facility, payments in lieu of taxes will normally be determined as follows: the Company would have the benefit of a 50% abatement in real property taxes on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in year one of the payment in lieu of tax agreement with a five percent per year increase over the term of the ten year payment in lieu of tax agreement.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for October 10, 2019 at 4:00 p.m., local time at the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires a thirty (30) day notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Uniform Tax Exemption Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** Addition to an existing parking garage for use by the Company's personnel.
2. **The present use of the property:** Currently existing 199,108 square foot parking garage on site.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** The Town of East Greenbush neighborhood in the vicinity of the Project is commercial and residential with evidence of recent growth in both sectors. A \$1.40 multiplier effect (according to the U.S. Bureau of Economic Analysis, 2007) above the anticipated \$7,493,430 building and \$530,000 in equipment cost, the Company's investment is reasonably expected to further strengthen the area economy.

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4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** This Project will generate 30 permanent jobs with salaries ranging from \$45,000-\$110,000 and the equivalent of 10 temporary construction jobs at approximately \$54,000 per year.

5. **The estimated value of new tax exemptions to be provided:** Real property tax exemption benefit of approximately \$1,084,573 and sales tax exemption benefit of approximately \$330,000.

6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The existing annual tax payments from the Company at the Project site is \$112,198; the expansion being induced by the Proposed Pilot Agreement will result in \$1,004,573 in new tax revenue over the ensuing 10 years.

7. **The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** A significant positive impact is expected given the investment by the Company and the anticipated multiplier effect.

8. **The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** Given the anticipated \$7,493,430 in building and \$530,000 equipment investment from the Company and a \$1.40 multiplier effect (according to the U.S. Bureau of Economic Analysis, 2007) a \$11,200,000 total investment is likely by virtue of the Proposed Pilot Agreement and resulting investment by the Company.

9. **The effect of the Proposed Pilot Agreement on the environment:** No adverse environmental impact is expected based on the SEQRA.

10. **Project Timing:** The Project is expected to be completed within two years from commencement of construction.

11. **The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:** No additional services shall be required.

12. **Anticipated tax revenues:** \$2,004,641.

13. **The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:** The Company, if not for the Proposed Pilot Agreement was considering other areas outside of the local area.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at


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the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

By: 

Robert L. Pasinella, Jr.,
Executive Director

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AFFIDAVIT OF MAILING
OF PILOT DEVIATION NOTICE LETTER

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

The undersigned, being duly sworn, hereby states:

1. That on August 21, 2019, I mailed to the following individuals a copy of a letter (the "Pilot Deviation Notice Letter") informing said individuals of (A) a proposed deviation (the "Deviation") by Rensselaer County Industrial Development Agency (the "Agency") from the Agency's Uniform Tax Exemption Policy relating to the proposed Regeneron Pharmaceuticals, Inc. 2019 Garage Addition Project to be undertaken by the Agency for the benefit of Regeneron Pharmaceuticals, Inc. (the "Company") and (B) the time and place of the meeting of the members of the Agency at which the question of whether to proceed with said Deviation is scheduled to be considered by the Agency:

Steven F. McLaughlin, County Executive
Rensselaer County Office Building
1600 Seventh Avenue
Troy, New York 12180

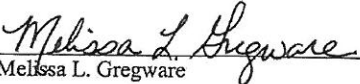
Jeffrey P. Simons, Superintendent of Schools
East Greenbush Central School District
29 Englewood Avenue
East Greenbush, New York 12061

Jack Conway, Town Supervisor
Town of East Greenbush
225 Columbia Turnpike
Rensselaer, New York 12144

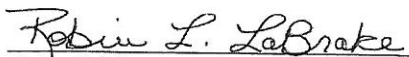
Michael Buono, School Board President
East Greenbush Central School District
29 Englewood Avenue
East Greenbush, New York 12061

2. That the letter attached hereto as Exhibit A is a duplicate copy of the Pilot Deviation Notice Letter which was mailed to the above individuals.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of August, 2019.


Melissa L. Gregware

Sworn to before me this
21st day of August, 2019.


Notary Public

ROBIN L. LABRAKE
Notary Public, State of New York
No. 4055502
Qualified in Rensselaer County
Commission Expires 9/11/21

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