

**AMENDED APPROVING RESOLUTION  
REGENERON PHARMACEUTICALS, INC.  
TEMPEL LANE OFFICE/LAB/PARKING GARAGE 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 February 13, 2020 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

**ABSENT:**

Douglas Baldrey	Member
Renee Powell	Member

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by Cynthia A. Henninger, seconded by Ronald Bounds, to wit:

Resolution No. 0220-07

RESOLUTION AMENDING A RESOLUTION ENTITLED "RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR THE TEMPEL LANE OFFICE/LAB/PARKING GARAGE PROJECT FOR REGENERON PHARMACEUTICALS, INC. (THE "COMPANY")."

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 commercial, manufacturing 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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on November 14, 2019, the members of the Agency adopted a resolution (the “Approving Resolution”) entitled “Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for the Tempel Lane Office/Lab/ Parking Garage Project for Regeneron Pharmaceuticals, Inc. (the “Company”); and

WHEREAS, subsequent to the adoption of the Approving Resolution, as construction has commenced and been ongoing for at least 8 months, the number of construction jobs has decreased from 164 to 156;

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

Section 1. The recital clauses to the Approving Resolution, are hereby amended to include the following recital clauses:

“WHEREAS, on February 12, 2020, the Agency was notified by the Company (the “Notification”) that the description of the level of employees as a result of this Project have changed; and

WHEREAS, pursuant to the Notification, Exhibits A and B of the Approving Resolution need to be revised;”

Section 2. Exhibits A and B of the Approving Resolution are hereby amended as reflected in the attached Exhibit A and the attached Exhibit B to this Resolution.

Section 3. Except as amended by this Resolution, the Approving Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 4. 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	ABSENT
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 Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 13, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth 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 February, 2020.

Cynthia A. Henninger  
(Assistant) Secretary

(SEAL)

## EXHIBIT A

### DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Rensselaer County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	2,813 full time equivalent existing jobs at the Project Facility.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	300 full time equivalent new jobs at the Project Facility within 3 years of the date hereof.
3.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Rensselaer County, Albany County, Schenectady County)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Average of (a) 41 full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of 12 months, commencing within 12 months of the date hereof (b) 89 full time equivalent jobs at the Project Facility for local labor during an estimated construction period of 12 months, commencing within 24 months of the date hereof and (c) 26 full time equivalent jobs at the Project Facility for local labor during an estimated construction period of 12 months, commencing within 36 months of the date hereof.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$156,735,604 at the Project Facility within 3 years of the date hereof.

## EXHIBIT B

### DESCRIPTION OF THE RECAPTURE EVENTS

In connection with the Project and the granting of the Financial Assistance, the Agency and the Project Beneficiary agree that the following shall constitute recapture events with respect to the Project and the granting of the Financial Assistance:

1.	Failure of the Project Beneficiary to document to the satisfaction of the Agency the commencement of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility within 6 months of the date hereof.
2.	Failure of the Project Beneficiary to document to the satisfaction of the Agency the completion of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility within 3 years of the date hereof.
3.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least [80%] of the average full time equivalent local labor construction jobs at the Project Facility listed on Exhibit F attached hereto during the construction period described on <u>Exhibit A</u> attached hereto.
4.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least [80%] of the full time equivalent new jobs at the Project Facility listed on <u>Exhibit A</u> attached hereto within 3 years of the date hereof.
5.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that at least [80%] of the private sector investment described on <u>Exhibit A</u> attached hereto occurred with respect to the Project Facility within 3 years of the date hereof.
6.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that the Project provided the other Public Benefits described on <u>Exhibit A</u> attached hereto within the time frames assigned to such benefits.
7.	Liquidation of substantially all of the Project Beneficiary's operating assets at the Project Facility and/or cessation of substantially all of the Project Beneficiary's operations at the Project Facility.
8.	Relocation of all or substantially all of Project Beneficiary's operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility.
9.	Failure by the Project Beneficiary to comply with the annual reporting requirements or to provide the Agency with requested information.
10.	Sublease or assignment of all or part of the Project Facility in violation of any Project Facility Agreement.
11.	A change in the use of the Project Facility, other than as described on Exhibit A and other directly and indirectly related uses, in violation of any Project Facility Agreement.