

**RESOLUTION AUTHORIZING AMENDMENT TO BASIC DOCUMENTS
REGENERON PHARMACEUTICALS, INC. – TEMPEL LANE
MANUFACTURING/WAREHOUSE 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 10, 2021 at 4:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Cynthia A. Henninger	Chair
Michael Della Rocco	Vice Chair
Ronald Bounds	Secretary/Treasurer
Douglas Baldrey	Member
John H. Clinton, Jr.	Member
Renee Powell	Member

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

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 John H. Clinton, Jr., seconded by Douglas Baldrey, to wit:

Resolution No. 0621-06

**RESOLUTION AUTHORIZING THE EXECUTION BY RENSSELAER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION
AGREEMENT IN CONNECTION WITH THE REGENERON PHARMACEUTICALS,
INC. – TEMPEL LANE MANUFACTURING/WAREHOUSE 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 11, 2019 (the "Closing"), the Agency granted certain financial assistance to Regeneron Pharmaceuticals, Inc. (the "Company") in connection with a project (the "Project"), said Project consisting of the following: (A) (1) the improvement of an approximately 8 acre parcel of land (being a portion of tax map number 144.-3-5.1), which is included in a larger tract of land of approximately 129 acres located at 401 Tempel Lane and Lisa's Avenue in the Town of East Greenbush, Rensselaer County, New York (being a portion of tax map numbers 144.-3-5.1 and 144.-3-4) (such approximately 129 acre parcel, the "Land"), together with an existing approximately 211,600 square foot warehouse located thereon (the "Existing Facility"), (2) the construction on the Land of an approximately 2-story, 346,110 square foot facility with related site work and with related parking for approximately 256 vehicles (collectively, the "New Facility"), (3) the renovation of the Existing Facility to accommodate the New Facility (the Existing Facility and the New Facility being sometimes collectively referred to as the "Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Equipment"), all of the foregoing to constitute a manufacturing and warehouse facility for the existing pharmaceutical manufacturing business of the Company (the Land, the Facility 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 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 Company pursuant to the terms of a lease agreement dated as of February 1, 2019 (the "Lease Agreement") by and between the Agency and the Company. Please be advised that on or about February 11, 2019, the Agency executed and delivered the Lease Agreement, pursuant to which the Agency appointed the Company as agent of the Agency to acquire, construct and install the Project Facility, said appointment by the Agency intending by the Agency to be retroactive to December 13, 2018; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, the Company executed and delivered to the Agency (1) a certain lease to agency dated as of February 1, 2019 (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 the Land and all improvements now or hereafter located on the Land (collectively, the "Leased Premises") (2) a certain payment in lieu of tax agreement dated as of February 1, 2019 (the "Payment in Lieu of Tax Agreement"). The Company executed and delivered a certain bill of sale dated as of February 1, 2019 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment. The Agency and the Company also entered into (1) a certain uniform project benefits agreement dated as of February 1, 2019 (the "Uniform Project Benefits Agreement") by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; and (2) a certain recapture agreement dated as of February 1, 2019 (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. The Agency (1) 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 Project Facility and the Payment in Lieu of Tax Agreement; (2) 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; and (3) 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"). The Agency (A) and BBL-Carlton, L.L.C. and BBL Construction Services, LLC (collectively, the "Contractors") entered into (1) a certain agency indemnification agreement dated as of February 1, 2019 (the "Contractor Agency and Indemnification Agreement") by and among the Agency and the Contractors and (2) a certain recapture agreement dated as of February 1, 2019 (the "Contractor Section 875 GML Recapture Agreement") by and among the Agency and the Contractors; (B) executed and delivered to the Contractors a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter") and (C) 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 Project (the "Additional Thirty-Day Project Report") (the above enumerated documents being collectively referred to as the "Basic Documents"); and

WHEREAS, the Company and the Contractors have requested, pursuant to the correspondence attached hereto as Exhibit A, that the Agency modify the terms of the Basic Documents in order to extend the Completion Date (as defined in the Basic Documents) from June 30, 2021 to December 31, 2023 (the "Modification"); and

WHEREAS, in connection with the Modification, the Company has requested that the Agency enter into a certain modification agreement (the "Modification Agreement"), by and among the Company, the Contractor and the Agency, a copy of which is attached hereto as Exhibit B; 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"), it appears that the Modification 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 Modification, the Agency hereby makes the following determinations:

(A) The Modification constitutes a "Type II action" pursuant to 6 NYCRR 617.5(1), (2), (23) and (26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Modification.

(B) That since compliance by the Agency with the Modification 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 Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Modification.

Section 2. Subject to (A) compliance with the terms and conditions in the Basic Documents, (B) evidence of current certificates of insurance acceptable to the Agency, and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Modification Agreement, including the fees of Special Agency Counsel, the Agency hereby (a) consents to the Modification and (b) determines to enter into the Modification Agreement.

Section 3. The form and substance of the Modification Agreement (in substantially the form presented to this meeting) are hereby approved.

Section 4. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Modification Agreement to the Company, 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 form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 5. 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 Modification 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 Modification Agreement binding upon the Agency.

Section 6. 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:

Cynthia A. Henninger	VOTING	YES
Michael Della Rocco	VOTING	YES
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
John H. Clinton, Jr.	VOTING	YES
Renee Powell	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

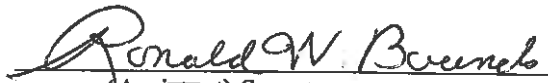
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, the undersigned (Assistant) Secretary of Rensselaer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 10, 2021, 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") except as modified by Executive Order 202.1, as supplemented, 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, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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 June, 2021.


(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

June 7, 2021

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

Re: Regeneron Pharmaceuticals, Inc. ("Company") Temple Lane Manufacturing Project Request

Dear Mr. Pasinella,

On February 11, 2019 (the "2019 Closing"), the Rensselaer County Industrial Development Agency (the "Agency") granted certain financial assistance to the Company to assist in financing a project (the "2019 Project") consisting of the following: (A) (1) the acquisition of approximately 129 acres located at 401 Tempel Lane and Lisa's Avenue in the Town of East Greenbush, Rensselaer County, New York (being a portion of tax map numbers 144.-3-5.1 and 144.-3-4) (such approximately 129 acre parcel, the "Land") together with an existing approximately 211,600 square foot warehouse located thereon (the "Manufacturing/Warehouse Facility"), (2) the construction on the Land of an approximately 2-story, 346,110 square foot facility with related site work and with related parking for approximately 256 vehicles (collectively, the "New Facility"), (3) the renovation of the Manufacturing/Warehouse Facility to accommodate the New Facility (the Manufacturing/Warehouse Facility and the New Facility being sometimes collectively referred to as the "2019 Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "2019 Equipment"), all of the foregoing to constitute a manufacturing and warehouse facility for the existing pharmaceutical manufacturing business of the Company (the Land, the 2019 Facility and the 2019 Equipment being collectively referred to as the "2019 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 2019 Project Facility to the Company, pursuant to the terms of a lease agreement dated (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 pursuant to the terms of an lease agreement dated as of February 1, 2019 (the "Lease") by and between the Company and the Agency.

In September, 2019, the Company submitted a new application (the "2020 Application") to the Agency, a copy of which 2020 Application is on file at the office of the Agency, which Application requested that the Agency consider consolidating the 2019 Project Facility with a new facility (the "2020 Project") also to be located on the Land. The Agency agreed to combine the 2019 Project and the 2020 Project (collectively, the "Project") pursuant to, amongst other documents, a certain amended and restated lease to agency dated as of February 1, 2020 (the "Amended and Restated Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency the Land and all improvements now or hereafter located on the Land (collectively, the "Leased Premises") which Amended and Restated Lease to Agency amended and restated the Lease.

Pursuant to the Lease, as amended and restated by the Amended and Restated Lease to Agency, the Agency appointed the Company as Agent of the Agency to acquire, construct and install the 2019 Project Facility, said appointment being retroactive to October 7, 2019 and to continue through June 30, 2021.

The Agency and BBL Construction Services, LLC and BBL-Carlton, L.L.C. (each, a "Contractor" and collectively, the "Contractors"), entered into that certain Contractor Agency and Indemnification Agreement dated as of February 1, 2020 (the "Contractor Agency and Indemnification Agreement") pursuant to which the Agency appointed the Contractors to act as sub-agent of the Agency to undertake the acquisition, construction and installation of the Office/Lab/Garage Facility and associated 2020 Equipment upon the terms and conditions set forth therein, such appointment to be retroactive to October 7, 2019 and to continue through June 30, 2021.

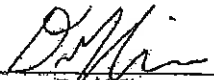
In connection with the Amended and Restated Lease and the Contractor Agency and Indemnification Agreement, the Agency issued sales tax exemption letters to the Company and the Contractor, and the Agency filed with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes". The appointments described therein are to terminate on June 30, 2021, which is the date the Company and the Contractor originally determined that the 2019 Facility and the acquisition and installation of the associated 2019 Equipment would be completed. As of the date of this letter, based on more current information, and due to construction delays beyond the control of the Company and the Contractor, it is now anticipated that the 2019 Facility and acquisition and installation of the associated 2019 Equipment will be completed by December 31, 2023. Accordingly, the Company requests that the Resolution be amended to provide that the permanent agency (and sub-agency, as applicable) appointments for the Company and Contractor will terminate on December 31, 2023.

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

[Signatures Immediately Follow]

Very truly yours,

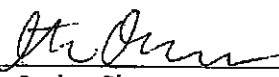
REGENERON PHARMACEUTICALS, INC.

By: 
Name: David Simon
Title: VP IOPS Finance & Business Operations

BBL CARLTON, L.L.C.

By: 
Name: Stephen Obermayer
Title: Chief Financial Officer

BBL CONSTRUCTION SERVICES, LLC

By: 
Name: Stephen Obermayer
Title: Chief Financial Officer

cc: David Crenshaw, Esq.
James Leggett
George Cregg, Esq.
Nadene Zeigler, Esq.
Victoria Frankenburg, Esq.

EXHIBIT B
MODIFICATION AGREEMENT

- SEE ATTACHED -

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

REGENERON PHARMACEUTICALS, INC.

AND

BBL-CARLTON, L.L.C.

AND

BBL CONSTRUCTION SERVICES, LLC

MODIFICATION AGREEMENT

DATED AS OF JUNE 1, 2021

RELATING TO (A) THE LEASE/LEASE BACK TRANSACTION OF
RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DATED FEBRUARY 11, 2019 AND (B) CERTAIN RELATED
DOCUMENTS.

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only and is not part of the Modification Agreement)

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MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT dated as of June 1, 2021 (the "Modification Agreement") by and between RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 1600 Seventh Avenue, Troy, New York ("Agency"), REGENERON PHARMACEUTICALS, INC., a business corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 777 Old Saw Mill River Road, Tarrytown, New York (the "Company") and BBL-CARLTON, L.L.C., a limited liability company organized and existing under the laws of the State of West Virginia having an office for the transaction of business located at 302 Washington Avenue Extension, Albany, New York ("BBL Carlton") and BBL CONSTRUCTION SERVICES, LLC, a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at 302 Washington Avenue Extension, Albany, New York ("BBL Construction" and collectively with BBL Carlton, the "Contractors");

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities, for the purpose of carrying out any of its corporate purposes and any agreements made in connection therewith, to mortgage and pledge any or all of its facilities, whether then owned or thereafter acquired, and to pledge the revenues and receipts from the lease or sale thereof; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 128 of the Laws of 1974 of the State (collectively, with the Enabling Act, the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, on February 11, 2019 (the "Closing"), the Agency granted certain financial assistance to Regeneron Pharmaceuticals, Inc. (the "Company") in connection with a project (the "Project"), said Project consisting of the following: (A) (1) the improvement of an approximately 8 acre parcel of land (being a portion of tax map number 144.-3-5.1), which is included in a larger tract of land of approximately 129 acres located at 401 Tempel Lane and Lisa's Avenue in the Town of East Greenbush, Rensselaer County, New York (being a portion of tax map numbers 144.-3-5.1 and 144.-3-4) (such approximately 129 acre parcel, the "Land"), together with an existing approximately 211,600

square foot warehouse located thereon (the "Existing Facility"), (2) the construction on the Land of an approximately 2-story, 346,110 square foot facility with related site work and with related parking for approximately 256 vehicles (collectively, the "New Facility"), (3) the renovation of the Existing Facility to accommodate the New Facility (the Existing Facility and the New Facility being sometimes collectively referred to as the "Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Equipment"), all of the foregoing to constitute a manufacturing and warehouse facility for the existing pharmaceutical manufacturing business of the Company (the Land, the Facility 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 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 Company pursuant to the terms of a lease agreement dated as of February 1, 2019 (the "Lease Agreement") by and between the Agency and the Company. Please be advised that on or about February 11, 2019, the Agency executed and delivered the Lease Agreement, pursuant to which the Agency appointed the Company as agent of the Agency to acquire, construct and install the Project Facility, said appointment by the Agency intending by the Agency to be retroactive to December 13, 2018; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, the Company executed and delivered to the Agency (1) a certain lease to agency dated as of February 1, 2019 (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 the Land and all improvements now or hereafter located on the Land (collectively, the "Leased Premises") (2) a certain payment in lieu of tax agreement dated as of February 1, 2019 (the "Payment in Lieu of Tax Agreement"). The Company executed and delivered a certain bill of sale dated as of February 1, 2019 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment. The Agency and the Company also entered into (1) a certain uniform project benefits agreement dated as of February 1, 2019 (the "Uniform Project Benefits Agreement") by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; and (2) a certain recapture agreement dated as of February 1, 2019 (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. The Agency (1) 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 Project Facility and the Payment in Lieu of Tax Agreement; (2) 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; and (3) 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"). The Agency (A) and BBL-Carlton, L.L.C. and BBL Construction Services, LLC (collectively, the "Contractors") entered into (1) a certain agency indemnification agreement dated as of February 1, 2019 (the "Contractor Agency and Indemnification Agreement") by and among the Agency and the Contractors and (2) a certain recapture agreement dated as of February 1, 2019 (the "Contractor Section 875 GML Recapture Agreement") by and among the Agency and the Contractors; (B) executed and delivered to the Contractors a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter") and (C) 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 Project (the "Additional Thirty-Day Project Report") (the above enumerated documents being collectively referred to as the "Basic Documents"); and

WHEREAS, the Company and the Contractors have requested that the Agency modify the terms of the Basic Documents in order to extend the Completion Date (as defined in the Basic Documents) (the "Modification"); and

WHEREAS, by resolution adopted by the members of the Agency on June 10, 2021 (the "Modification Resolution"), the members of the Agency (A) determined that pursuant to SEQRA, the Modification is a "Type II Action" and, therefore, the Agency has no further responsibilities under SEQRA with respect to the Modification; (B) determined to amend the Basic Documents to extend the Completion Date; and (C) authorized the execution and delivery of this Modification Agreement with respect to the Modification;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

SECTION 1. DEFINITIONS. Except as otherwise provided herein, all words and terms used herein shall have the respective meanings ascribed thereto in Article I of the Basic Documents.

SECTION 2. MODIFICATION OF BASIC DOCUMENTS. In each of the Basic Documents where the date of June 30, 2021 appears, it shall be replaced with December 31, 2023.

SECTION 3. PROVISIONS OF MODIFICATION AGREEMENT CONSTRUED WITH THE BASIC DOCUMENTS. All of the covenants, agreements and provisions of this Modification Agreement shall be deemed to be and shall be construed as part of the Basic Documents and vice versa to the same extent as if fully set forth verbatim therein and herein. In the event of any variation or inconsistency between any covenant, agreement or provision contained in any Basic Document and any covenant, agreement or provision contained in this Modification Agreement, such covenant, agreement or provision contained herein shall govern.

SECTION 4. BASIC DOCUMENTS AS AMENDED TO REMAIN IN EFFECT. Except as amended by this Modification Agreement, the Basic Documents shall remain unmodified and in full force and effect and the terms and conditions thereof are hereby confirmed.

SECTION 5. RECORDING. This Modification Agreement may, at the request of the Company, be recorded by the Agency in such office or offices as may at the time be provided by law as the proper place or places for the recordation thereof. The Company agrees to pay all costs in connection with said recording.

SECTION 6. EXECUTION OF COUNTERPARTS. This Modification Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Agency, the Company and the Contractors have caused this Modification Agreement to be executed by their duly authorized officer and to date this Modification Agreement as of the day and year first above written.

RENSSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chair

REGENERON PHARMACEUTICALS, INC.

BY: _____
Authorized Officer

BBL-CARLTON, L.L.C.

BY: _____
Authorized Member

BBL CONSTRUCTION SERVICES, LLC

BY: _____
Authorized Member

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

On the _____ day of June, in the year 2021, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

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

On the _____ day of June, in the year 2021, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
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COUNTY OF RENSSELAER)

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