

**RESOLUTION AUTHORIZING ACQUISITION OF CERTAIN LAND
REGENERON PHARMACEUTICALS, INC. - 30 TECH VALLEY**

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session in the Economic Development and Planning Office located in the 3rd Floor Conference Room at the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on January 13, 2022 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
Ronald Bounds	Secretary/Treasurer
Douglas Baldrey	Member
John H. Clinton, Jr.	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

Michael Della Rocco	Vice Chair
Renee Powell	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter R. Kehoe, Esq.	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. 0122-04

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ACQUISITION
OF CERTAIN LAND IN CONNECTION WITH THE REGENERON
PHARMACEUTICALS, INC. (30 TECH VALLEY) PROJECT.**

WHEREAS, Rensselaer County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 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 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 or about October 24, 2006, (the "Closing Date"), the Agency entered into a lease agreement dated as of October 1, 2006 (the "Lease Agreement") by and between the Agency and Greenbush Associates, LLC (the "Original Company") for the purpose of undertaking a project (the "Project") consisting of the following: (A) the acquisition of an interest in an approximately 6 acre parcel of land located at Tech Valley Drive in the East Greenbush Technology Park in the Town of East Greenbush, Rensselaer County, New York (the "Land"), (2) the construction of an approximately 52,000 square foot facility on the Land (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"); all of the foregoing to constitute a multi-tenant office, warehousing and manufacturing facility to be leased by the Company to various tenants (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 certain sales and use taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Original Company pursuant to the Lease Agreement, as modified pursuant to a modification agreement dated as of August 1, 2013 (the "Modification Agreement") by and between the Agency and the Original Company; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Original Company executed and delivered to the Agency (1) a certain lease to agency dated as of October 1, 2006 (the "Underlying Lease") by and between the Original Company, as landlord and the Agency, as tenant pursuant to which the Original Company leased to the Agency the Land and all improvements now or hereafter located on the land (collectively, the "Premises"), and (2) a bill of sale dated as of October 1, 2006 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment, (B) the Original Company and the Agency executed and delivered a payment in lieu of tax agreement dated as of October 1, 2006 (the "Original Payment in Lieu of Tax Agreement") by and between the Agency and the Original Company, which Original Payment in Lieu of Tax Agreement was amended on August 1, 2013 and again on October 1, 2021 (collectively, the "Payment in Lieu of Tax Agreement") pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Original Project Facility, (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 Original Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Original Project Facility and the Original Payment in Lieu of Tax Agreement and (D) the Agency executed and delivered to the Original 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 (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") (the above-enumerated documents being collectively referred to as the "Basic Documents"); and

WHEREAS, on or about November 10, 2021, the Agency was requested to consent to the assignment by the Original Company of the Project Facility and its interests in the Basic Documents to Regeneron Pharmaceuticals, Inc. (the "Company"), and in connection with such conveyance, provide for the assignment of the Basic Documents from the Original Company to the Company; and

WHEREAS, pursuant to a resolution duly adopted by the members of the Agency on November 18, 2021 (the "Resolution Authorizing Assignment and Assumption"), the Agency authorized the execution and delivery of an assignment and assumption agreement dated December 1, 2021 (the "Assignment and Assumption Agreement") by and among the Company, the Original Company and the Agency; and

WHEREAS, on December 23, 2021, the Company, the Original Company and the Agency entered into the Assignment and Assumption Agreement and in connection therewith, the Company and the Agency amended and restated certain Basic Documents, including the Underlying Lease, the Lease Agreement and the Payment in Lieu of Tax Agreement; and

WHEREAS, pursuant to correspondence attached hereto as Exhibit A (the "Request"), the Company has acquired certain land adjacent to the Land (the "Drainage Ponds") and in connection with the acquisition of the Drainage Ponds (the "Drainage Ponds Acquisition"), the Agency and the Company will enter into certain modification documents of the Basic Documents (collectively, the "Modification Documents"); 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"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to consent to the Drainage Ponds Acquisition; and

WHEREAS, pursuant to SEQR the Company provided the Agency with an environmental assessment form (the "EAF") with respect to the Drainage Ponds; and

WHEREAS, the Drainage Ponds Acquisition does not appear to constitute a "Type I Action" (as said quoted term is defined in the Regulations), and therefore coordinated review and notification is optional with respect to the actions contemplated by the Agency with respect to the Drainage Ponds Acquisition; and

WHEREAS, the Agency desires to conduct an uncoordinated review of the Drainage Ponds Acquisition and to make its initial determination of significance with respect to the Drainage Ponds Acquisition;

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

Section 1. Pursuant to SEQRA and based upon an examination of the Drainage Ponds Acquisition and the EAF, and based further upon the Agency's knowledge of the area surrounding the Drainage Ponds and such further investigation of the Drainage Ponds and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations:

- (A) The Drainage Ponds Acquisition consists of the acquisition of the Drainage Ponds.

(B) No potentially significant impacts on the environment are noted in the EAF with respect to the Drainage Ponds Acquisition, and none are known to the Agency.

Section 2. Based upon the foregoing investigation of the potential environmental impacts of the Drainage Ponds Acquisition and considering both the magnitude and importance of each environmental impact therein indicated, the Agency makes the following findings and determinations with respect to the Drainage Ponds Acquisition:

(A) The Drainage Ponds Acquisition constitutes an "Unlisted Action" (as said quoted term is defined in SEQRA) and therefore coordinated review and notification of other involved agencies is strictly optional. The Agency hereby determines not to undertake a coordinated review of the Drainage Ponds Acquisition, and therefore will not seek lead agency status with respect to the Drainage Ponds Acquisition.

(B) The Drainage Ponds Acquisition will result in no major impacts and, therefore, is one which will not cause significant damage to the environment. Therefore, the Agency hereby determines that the Drainage Ponds Acquisition will not have a significant effect on the environment, and the Agency will not require the preparation of an environmental impact statement with respect to the Drainage Ponds Acquisition.

(C) As a consequence of the foregoing, the Agency has decided to prepare a negative declaration with respect to the Drainage Ponds Acquisition.

Section 3. The Executive Director of the Agency is hereby directed to prepare a negative declaration with respect to the Drainage Ponds Acquisition, said negative declaration to be substantially in the form and to the effect of the negative declaration attached hereto, and to cause copies of said negative declaration to be (A) filed in the main office of the Agency, and (B) distributed to the Company.

Section 4. Subject to (A) review of the Modification Documents by the (Vice) Chair of the Agency, (B) approval of the Modification Documents to reflect the Drainage Ponds Acquisition by counsel to the Agency, and (C) the payment by the Company of all fees and expenses of the Agency and Agency counsel in connection with the Drainage Ponds Acquisition, the Agency hereby (a) consents to the Drainage Ponds Acquisition of the Drainage Ponds into the Amended and Restated Lease Agreement and the other Basic Documents and (b) determines to enter into the Modification Documents to reflect the Drainage Ponds Acquisition and hereby authorizes the execution by the Agency of the Modification Documents to reflect the Drainage Ponds Acquisition.

Section 5. Subject to the satisfaction of the conditions described in Section 4 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Modification Documents to reflect the Drainage Ponds Acquisition, 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 6. 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 Drainage Ponds Acquisition, 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 Drainage Ponds Acquisition.

Section 7. 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	ABSENT
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
John H. Clinton, Jr.	VOTING	YES
Renee Powell	VOTING	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

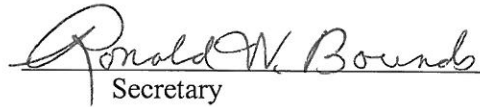
STATE OF NEW YORK)
)SS.:
COUNTY OF RENSSELAER)

I, the undersigned, Secretary of the 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 January 13, 2022, 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 insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021 (the "2021 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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 13TH day of January, 2022.


Secretary

(S E A L)

NOTICE OF DETERMINATION
OF NO SIGNIFICANT EFFECT
ON THE ENVIRONMENT

TO ALL INTERESTED AGENCIES, GROUPS AND PERSONS:

In accordance with Article 8 (State Environmental Quality Review) of the Environmental Conservation Law (the "Act"), and the statewide regulations under the Act (6 NYCRR Part 617) (the "Regulations"), notice is hereby given that Rensselaer County Industrial Development Agency (the "Agency") has reviewed a request from Regeneron Pharmaceuticals, Inc. (the "Company") in connection with the proposed acquisition described below (the "Drainage Ponds Acquisition") and that the Agency has determined (A) that the proposed Drainage Ponds Acquisition is an "Unlisted Action" pursuant to the Regulations, and therefore that coordinated review and notification is optional with respect to said Drainage Ponds Acquisition; (B) to conduct an uncoordinated review of the Drainage Ponds Acquisition; (C) that the Drainage Ponds Acquisition will result in no major impacts and therefore will not have a significant effect on the environment; and (D) therefore that an environmental impact statement is not required to be prepared with respect to the Drainage Ponds Acquisition. THIS NOTICE IS A NEGATIVE DECLARATION FOR THE PURPOSES OF THE ACT.

1. Lead Agency: The Agency has determined not to follow the coordinated review provisions of the Regulations. Therefore, there is no lead agency for the Drainage Ponds Acquisition.

2. Person to Contact for Further Information: Robert L. Pasinella, Jr., Executive Director, Rensselaer County Industrial Development Agency, c/o Rensselaer County Department of Economic Development and Planning, County Office Building, 1600 Seventh Avenue, Troy, New York 12180; Telephone No. (518) 270-2914.

3. Identification: Proposed acquisition of an approximately 5 acre parcel of land located between 30 and 40 Tech Valley in the Town of East Greenbush, Rensselaer County, New York (the "Drainage Ponds").

4. Description: The Drainage Ponds Acquisition consists of the Drainage Ponds, in which the Agency will have a leasehold interest in and will be owned by the Company.

5. Location: The Drainage Ponds are located in the Town of East Greenbush, Rensselaer County, New York.

6. Reasons for Determination of Non-Significance: By resolution adopted by the members of the Agency on January 13, 2022, the Agency determined that no significant environmental impacts were identified by the Agency in its review of the environmental assessment form and Drainage Ponds Acquisition and, based upon the Agency's knowledge of the area surrounding the Drainage Ponds and such further investigation of the Drainage Ponds Acquisition and its environmental effects as the Agency has deemed appropriate, no significant environmental impacts are known to the Agency.

7. Comment Period: All interested parties, groups and persons disagreeing with or otherwise desiring to comment upon the Agency's initial environmental determination with respect to this Drainage Ponds Acquisition are invited to submit written comments for consideration by the Agency. All such comments should be sent by mail addressed to Robert L. Pasinella, Jr., Executive Director at the address specified in paragraph two hereof.

Dated: January 13, 2022

RENSSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Executive Director

EXHIBIT A

REQUEST

December 8, 2021

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

Re: Regeneron Pharmaceuticals, Inc. ("Regeneron") IDA Project Assignment Request

Dear Mr. Pasinella,

Regeneron previously sent you a request in connection with Regeneron's purchase of a certain real property located at 30 Tech Valley Drive in the Town of East Greenbush, Rensselaer County, New York (the "Property"), currently owned by Greenbush Associates LLC (the "Company"), together with the improvements located on the Property. As you are aware, the Company and Rensselaer County Industrial Development Agency ("Agency") entered into that certain Lease Agreement dated as of October 1, 2006, as modified by a modification agreement dated as of August 1, 2013 (the "IDA Lease") and certain other documents related thereto and to the Property (the "Basic Documents") in connection with certain financial assistance, including but not limited to real property tax exemptions (the "Financial Assistance") granted by the Agency to the Company for the acquisition by the Agency of an interest in the Property, the construction of the facility located thereon and the acquisition and installation therein and thereon of machinery and equipment (the "Project Facility"). The Lease Agreement and the other Basic Documents have a term ending on the earlier to occur of: (i) December 31, 2023 or (ii) the date on which the Lease Agreement is terminated pursuant to the optional termination provisions thereof. One of the Basic Documents executed by the Agency the Company is that certain Payment in Lieu of Tax Agreement dated as of October 1, 2006, as amended by that certain: (i) First Amendment to Payment in Lieu of Tax Agreement dated as of August 1, 2013, and (ii) Second Amendment to Payment in Lieu of Tax Agreement dated as of October 1, 2021 (collectively, the "PILOT") pursuant to which the Company agreed to make certain payments in lieu of taxes with respect to the Project Facility.

On November 18, 2021, the Agency consented to the assumption by Regeneron of the IDA Lease and other Basic Documents, which will entitle Regeneron to receive the benefit of any remaining Financial Assistance consisting solely of real property tax abatements, as set forth in the PILOT, conditioned upon the closing of the purchase of the Property and improvements from the Company.

Regeneron requested that the Company add certain land adjacent to the Property, which consist of drainage ponds for the exclusive use of the Property (the "Drainage Ponds"). The Company has concluded a minor lot line adjustment to include the Drainage Ponds in the Property.

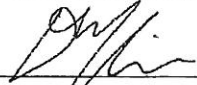
REGENERON
SCIENCE TO MEDICINE®

David Simon
1 Global View Troy, NY 12180
518.407.6195

Regeneron requests that the Agency permit a modification of the Basic Documents and the PILOT to amend the definition of the Property therein to include the Drainage Ponds. If you have any questions, please do not hesitate to call.

Very truly yours,

Regeneron Pharmaceuticals, Inc.

By: 

Name: David M. Simon

Title: Vice President, IVPs Finance & Bus Ops

cc: David Crenshaw, Esq.
Melissa Martin, Esq.
A. Joseph Scott, III, Esq.
Nadene Zeigler, Esq.
Victoria Frankenburg, Esq.
Paul Golden, Esq.
James Leggett