

**AGENT RESOLUTION  
REGENERON PHARMACEUTICALS, INC.-30 TECH VALLEY DRIVE 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 October 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
Renee Powell	Member

ABSENT:

Michael Della Rocco	Vice Chair
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Lucas Ashby	Assistant Executive Director
Peter R. Kehoe, Esq.	Special Agency Counsel
Nadene E. Zeigler, Esq.	Special Counsel

The following resolution was offered by Douglas Baldrey, seconded by John H. Clinton, Jr., to wit:

Resolution No. 1022-12

RESOLUTION APPOINTING REGENERON PHARMACEUTICALS, INC. AS AGENT AND WAINSCRAF ASSOCIATES, INC., AS SUBAGENT OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY FOR THE PURPOSE OF UNDERTAKING AND COMPLETING THE REGENERON PHARMACEUTICALS, INC. 30 TECH VALLEY DRIVE 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, Regeneron Pharmaceuticals, Inc., a New York State business corporation (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the continued interest in an approximately 6 acre parcel of land (tax map number 156.-2-1.112) located at 30 Tech Valley Drive in the East Greenbush Technology Park in the Town of East Greenbush, Rensselaer County, New York (the “Land”), together with an existing approximately 74,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”), all of the foregoing to constitute renovations and improvements to the existing office space of the pharmaceutical manufacturing facility being owned and operated by the Company, including, but not limited to, the upgrades of existing office space and the addition of perimeter fencing (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); (B) the granting of certain other “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 October 13, 2022 (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 Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on October 13, 2022 (the “SEQR Resolution”), the Agency determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA,

WHEREAS, pursuant to the Application, the Agency (A) has been requested by the Company (1) to temporarily appoint the Company as agent of the Agency and (2) temporarily appoint Wainschaf Associates, Inc. (the “Contractor”), as sub-agent of the Agency to undertake the Project and (B) has been requested to permanently appoint the Contractor as sub-agent of the Agency to undertake and complete the Project;

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

Section 1. Subject to completion of the Public Hearing, in order to preserve the sales tax exemption which forms a major part of the Financial Assistance, and in order to facilitate the commencement of the Project, the Company is hereby temporarily appointed the true and lawful agent of

the Agency (A) to undertake the Project, as the stated agent for the Agency, (B) to make, execute, acknowledge and deliver all contracts, orders, receipts, writings and instruments necessary in connection therewith, and in general to do all things as may be requisite or proper for undertaking the Project with the same powers and the same validity as the Agency could do if acting in its own behalf and (C) to pay all fees, costs and expenses incurred in the undertaking of the Project from its own funds, said temporary appointment to begin after the Public Hearing and to terminate 180 days after the Public Hearing.

Section 2. Subject to completion of the Public Hearing, in order to preserve the sales tax exemption which forms a major part of the Financial Assistance, and in order to facilitate the commencement of the Project, the Contractor is hereby temporarily appointed the true and lawful sub-agent of the Agency (A) to undertake the Project, as the stated sub-agent for the Agency, (B) to make, execute, acknowledge and deliver all contracts, orders, receipts, writings and instruments necessary in connection therewith, and in general to do all things as may be requisite or proper for undertaking the Project with the same powers and the same validity as the Agency could do if acting in its own behalf and (C) to pay all fees, costs and expenses incurred in the undertaking of the Project from its own funds, said temporary appointment to begin after the Public Hearing and to terminate 180 days after the Public Hearing.

Section 3. Subject to the execution of the final documents between the Agency and the Company and subsequent closing of the Project, the Contractor is hereby appointed permanent sub-agent of the Agency to complete the Project, said permanent appointment to terminate no later than December 31, 2024.

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

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

Section 6. Subject to completion of the Public Hearing, the Chair (or Vice Chair) or the Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Interim Agent Documents and the Interim Contractor Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chair (or Vice Chair) or the Executive Director shall approve, the execution thereof by the Chair (or Vice Chair) or the Executive Director to constitute conclusive evidence of such approval.

Section 7. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Interim Agent Documents and the Interim Contractor Documents, and to execute

and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Interim Agent Documents and the Interim Contractor Documents binding upon the Agency.

Section 8. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

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	YES

The foregoing Resolution was thereupon declared duly adopted.


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

I, the undersigned 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 13, 2022 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.

13<sup>th</sup> IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this day of October, 2022.

  
Secretary

(SEAL)