

**RESOLUTION AUTHORIZING SECOND AMENDMENT TO BASIC DOCUMENTS
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 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
Robin LaBrake	Assistant
Peter R. Kehoe, Esq.	Special Agency Counsel
Nadene E. Zeigler, Esq.	Special Counsel

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

Resolution No. 1022-13

RESOLUTION AUTHORIZING THE EXECUTION BY RENSSELAER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN SECOND
MODIFICATION AGREEMENT IN CONNECTION WITH THE REGENERON
PHARMACEUTICALS, INC. – TEMPEL LANE OFFICE/LAB/PARKING GARAGE
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 28, 2020 (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 acquisition of a continued interest in 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 “Manufacturing/Warehouse Facility”), (2) the construction on the Land, of an approximately 240,000 square foot, 4-story office building and quality control lab with surface parking, a 5-tier parking garage with approximately 1,015 parking spaces, a pedestrian bridge, an approximately 1,100 square foot guardhouse and utility substation and an approximately 1,800 square foot control building (collectively, the “Office/Lab/Garage Facility” and collectively, with the Manufacturing/Warehouse Facility, the “2020 Facility”) and (3) the installation therein and thereon of certain machinery and equipment (collectively, the “2020 Equipment”) all of the foregoing to constitute the expansion of an existing pharmaceutical manufacturing facility (the Land, the 2020 Facility and the 2020 Equipment being collectively referred to as the “2020 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 taxes, real property transfer taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the 2020 Project Facility to the Company pursuant to the terms of an amended and restated lease agreement dated as of February 1, 2020 (the “Amended and Restated Lease Agreement”) by and between the Agency and the Company. Please be advised that on or about February 28, 2020, the Agency executed and delivered the Amended and Restated Lease Agreement, pursuant to which the Agency appointed the Company as agent of the Agency to acquire, construct and install the 2020 Project Facility, said appointment by the Agency intending by the Agency to be retroactive to October 7, 2019; and

WHEREAS, simultaneously with the execution and delivery of the Amended and Restated Lease Agreement, the Company executed and delivered to the Agency (1) 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 will amend and restate the Lease to Agency dated as of February 1, 2019; (2) a certain amended and restated lease agreement dated as of February 1, 2020 (the Amended and Restated Lease Agreement”), which Amended and Restated Lease Agreement amends and restates the 2019 Lease Agreement; (3) a certain payment in lieu of tax agreement dated as of February 1, 2020 (the “Amended and Restated Payment in Lieu of Tax Agreement”), which Amended and Restated Payment in Lieu of Tax Agreement will amend and restate the Payment in Lieu of Tax Agreement dated as of February 1, 2019. The Company executed and delivered a certain bill of sale dated as of February 1, 2020 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the 2020 Equipment. The Agency and the Company also entered into (1) a certain uniform project benefits agreement dated as of February 1, 2020 (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, 2020 (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 2020 Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the 2020 Project Facility and the Amended and Restated 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 2020 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, 2020 (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, 2020 (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 2020 Project (the “Additional Thirty-Day Project Report”) (the above enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, on or about June 30, 2021, the Company, the Contractor and the Agency entered into a modification agreement dated as of June 1, 2021 (the “Modification Agreement”), which Modification Agreement extended the Completion Date (as defined in the Basic Documents) from December 31, 2021 to December 31, 2022; and

WHEREAS, due to construction delays, the Company and the Contractor have again requested, pursuant to the correspondence attached hereto as Exhibit A, that the Agency modify the terms of the Basic Documents, as amended pursuant to the Modification Agreement, in order to extend the Completion Date from December 31, 2022 to June 30, 2024 (the “Second Modification”); and

WHEREAS, in connection with the Second Modification, the Company and the Contractor have requested that the Agency enter into a certain modification agreement (the “Second 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 Second 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 Second Modification, the Agency hereby makes the following determinations:

(A) The Second 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 Second Modification.

(B) That since compliance by the Agency with the Second 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 Second Modification.

Section 2. Subject to (A) compliance with the terms and conditions in the Basic Documents, as amended pursuant to the Second Modification Agreement, (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 Second Modification Agreement, including the fees of Special Agency Counsel, the Agency hereby (a) consents to the Second Modification and (b) determines to enter into the Second Modification Agreement.

Section 3. The form and substance of the Second 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 Second 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 Second 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 Second 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	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.

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


Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

REGENERON

Regeneron Pharmaceuticals, Inc.
81 Columbia Turnpike
Rensselaer, NY 12144

Phone (518) 488-6000
www.regeneron.com

October 10, 2022

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

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

Dear Mr. Pasinella,

In September, 2019, Regeneron Pharmaceuticals, Inc., a New York corporation (the "Company"), submitted an application (the "Application") to the Rensselaer County Industrial Development Agency (the "Agency"), which Application requested that the Agency consider undertaking a project (the "2020 Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of a continued interest in 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 "Manufacturing/Warehouse Facility"), (2) the construction on the Land of an 240,000 square foot, 4-story office building and quality control lab with surface parking, a 5-tier parking garage with approximately 1, 015 parking spaces, a pedestrian bridge, and approximately 1,100 square foot guardhouse and utility substation and an approximately 1, 800 square foot control building (collectively, the "Office/Lab/Garage Facility") and, collectively with the Manufacturing/Warehouse Facility, the "2020 Facility") and (3) the installation therein and thereon of certain machinery and equipment (collectively, the "2020 Equipment"), all of the foregoing to constitute the expansion of an existing pharmaceutical manufacturing and warehouse facility (the Land, the 2020 Facility and the 2020 Equipment being collectively referred to as the "2020 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 (with an obligation to purchaser) or sale of the 2020 Project Facility to the Company, pursuant to the terms of an amended and restated lease agreement dated as of February 1, 2020 (the "Amended and Restated Lease") by and between the Company and the Agency. Pursuant to the Amended and Restated Lease, the Agency appointed the Company as Agent of the Agency to acquire, construct and install the Office/Lab/Garage Facility and associated 2020 Equipment (the "Company Agency Appointment"), such Company Agency Appointment being retroactive to October 7, 2019 and to continue through December 31, 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 (the "Contractor Sub-agency Appointment") upon the terms and conditions set forth therein, such Contractor Sub-agency appointment to be retroactive to October 7, 2019 and to continue through December 31, 2021.

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On June 7, 2021, the Company requested that the Agency extend the expiration date of the expiration of the Company Agency Appointment and the Contractor Sub-agency Appointment to December 31, 2022.

Pursuant to that certain "Resolution Authorizing Amendment to Basic Documents Regeneron Pharmaceuticals, Inc. - Tempel Land Office/Lab/Parking Garage Project", adopted by the Agency on June 10, 2020, the Agency consented to the extension of the termination date of the Company Agency Appointment and the Contractor Sub-agency Appointment to December 31, 2022. Following the giving of such consent, the Agency, the Company and the Contractors entered into that certain Modification Agreement dated as of June 1, 2021, pursuant to which the reference in the Basic Documents to the expiration of the Company Agency Appointment and the Contractor Sub-agency Appointment was modified to be December 31, 2022.

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 December 31, 2022, which is the date the Company and the Contractor determined that the 2020 Facility and the acquisition and installation of the associated 2020 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 2020 Facility and acquisition and installation of the associated 2020 Equipment will be completed by June 30, 2024. 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 June 30, 2024.

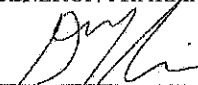
If you have any questions, please do not hesitate to call.

[Signatures Immediately Follow]

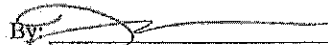
Regeneron - Internal Use Only

Very truly yours,

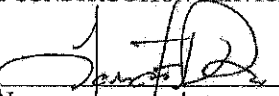
REGENERON PHARMACEUTICALS, INC.

By: 
Name: David Simon
Title: Senior Vice President, IOP's Finance & Bus. Ops.

BBL CARLTON, L.L.C.

By: 
Name: DAVID F. MESZLER
Title: SR VP

BBL CONSTRUCTION SERVICES, LLC

By: 
Name: JONATHAN DEFOREST
Title: PRESIDENT / FINANCIAL

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

Regeneron - Internal Use Only

EXHIBIT B
SECOND MODIFICATION AGREEMENT

- SEE ATTACHED -

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: OCTOBER 13, 2022

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

REGENERON PHARMACEUTICALS, INC.

AND

BBL-CARLTON, L.L.C.

AND

BBL CONSTRUCTION SERVICES, LLC

SECOND MODIFICATION AGREEMENT

DATED AS OF OCTOBER 1, 2022

RELATING TO (A) THE LEASE/LEASE BACK TRANSACTION OF
RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DATED FEBRUARY 28, 2020 AND (B) CERTAIN RELATED
DOCUMENTS.

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(This Table of Contents is for convenience of reference only and is not part of the Second Modification Agreement)

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SECOND MODIFICATION AGREEMENT

THIS SECOND MODIFICATION AGREEMENT dated as of October 1, 2022 (the “Second 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 28, 2020 (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 acquisition of a continued interest in 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 “Manufacturing/Warehouse Facility”), (2) the construction on the Land, of an approximately 240,000 square foot, 4-story office building and quality control lab with surface parking, a 5-tier parking garage with approximately 1,015 parking spaces, a pedestrian bridge, an approximately 1,100 square foot guardhouse and utility substation and an approximately 1,800 square foot control building (collectively, the “Office/Lab/Garage Facility” and collectively, with the Manufacturing/Warehouse Facility, the “2020 Facility”) and (3) the installation therein and thereon of certain machinery and equipment (collectively, the “2020 Equipment”) all of the foregoing to constitute the expansion of an existing pharmaceutical manufacturing facility (the Land, the 2020 Facility and the 2020 Equipment being collectively referred to as the “2020 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 taxes, real property transfer taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the 2020 Project Facility to the Company pursuant to the terms of an amended and restated lease agreement dated as of February 1, 2020 (the “Amended and Restated Lease Agreement”) by and between the Agency and the Company. Please be advised that on or about February 28, 2020, the Agency executed and delivered the Amended and Restated Lease Agreement, pursuant to which the Agency appointed the Company as agent of the Agency to acquire, construct and install the 2020 Project Facility, said appointment by the Agency intending by the Agency to be retroactive to October 7, 2019; and

WHEREAS, simultaneously with the execution and delivery of the Amended and Restated Lease Agreement, the Company executed and delivered to the Agency (1) 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 will amend and restate the Lease to Agency dated as of February 1, 2019; (2) a certain amended and restated lease agreement dated as of February 1, 2020 (the Amended and Restated Lease Agreement”), which Amended and Restated Lease Agreement amends and restates the 2019 Lease Agreement; (3) a certain payment in lieu of tax agreement dated as of February 1, 2020 (the “Amended and Restated Payment in Lieu of Tax Agreement”), which Amended and Restated Payment in Lieu of Tax Agreement will amend and restate the Payment in Lieu of Tax Agreement dated as of February 1, 2019. The Company executed and delivered a certain bill of sale dated as of February 1, 2020 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the 2020 Equipment. The Agency and the Company also entered into (1) a certain uniform project benefits agreement dated as of February 1, 2020 (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, 2020 (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 2020 Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the 2020 Project Facility and the Amended and Restated 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 2020 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, 2020 (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, 2020 (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 2020 Project (the “Additional Thirty-Day Project Report”) (the above enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, on or about June 30, 2021, the Company, the Contractor and the Agency entered into a modification agreement dated as of June 1, 2021 (the “Modification Agreement”), which Modification Agreement extended the Completion Date (as defined in the Basic Documents) from December 31, 2021 to December 31, 2022; and

WHEREAS, due to construction delays, the Company and the Contractor have again requested, pursuant to the correspondence attached hereto as Exhibit A, that the Agency modify the terms of the Basic Documents, as amended pursuant to the Modification Agreement, in order to extend the Completion Date from December 31, 2022 to June 30, 2024 (the “Second Modification”); and

WHEREAS, in connection with the Second Modification, the Company and the Contractor have requested that the Agency enter into a certain modification agreement (the “Second Modification Agreement”), by and among the Company, the Contractor and the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 13, 2022 (the “Second Modification Resolution”), the members of the Agency (A) determined that pursuant to SEQRA, the Second Modification is a “Type II Action” and, therefore, the Agency has no further responsibilities under SEQRA with respect to the Second Modification; (B) determined to amend the Basic Documents to extend the Completion Date; and (C) authorized the execution and delivery of this Second Modification Agreement with respect to the Second 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. SECOND MODIFICATION OF BASIC DOCUMENTS. In each of the Basic Documents where the date of December 31, 2021 has been modified to read as December 31, 2022, it shall be replaced with June 30, 2024.

SECTION 3. PROVISIONS OF SECOND MODIFICATION AGREEMENT CONSTRUED WITH THE BASIC DOCUMENTS. All of the covenants, agreements and provisions of this Second 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 Second 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 Second 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 Second 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 Second 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 Second 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 _____, in the year 2022, 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 _____, in the year 2022, 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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Notary Public

STATE OF NEW YORK)
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Notary Public