

**PILOT DEVIATION APPROVAL RESOLUTION
REGENERON PHARMACEUTICALS, INC. PROJECT**

A regular meeting of the Albany County Industrial Development Agency (the “Agency”) was convened in public session located at 111 Washington Avenue, Suite 100, in the City of Albany, Albany County, New York on February 7, 2024 at 6:00 p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael J. Paparian	Treasurer
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Member
Paul Nylin	Member

ABSENT:

Hon. William M. Clay	Chairman
Travon T. Jackson	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Rosemary McHugh	Economic Development Coordinator
Lucas Rogers	Senior Policy Analyst
A. Joseph Scott, III, Esq.	Agency/Special/Bond Counsel
Christopher C. Canada, Esq.	Agency/Special/Bond Counsel

The following resolution was offered by William Murphy, seconded by Paul Nylin, to wit:

Resolution No. 0224-__

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED PROJECT FOR REGENERON PHARMACEUTICALS, INC. (THE “COMPANY”).

WHEREAS, Albany 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 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of

the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Regeneron Pharmaceuticals, Inc., a New York State business corporation (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 20.45 acre parcel of land located at 431 Broadway (tax map no. 44.19-1-6) in the Village of Menands, Town of Colonie, Albany County, New York (the “Land”), together with an approximately 142,364 square foot building located thereon (the “Facility”), (2) the renovation, including flood mitigation, of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as an office 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 property taxes and real estate transfer 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 November 1, 2023 (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 the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on November 7, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on November 13, 2023 on a bulletin board located at 111 Washington Avenue in the City of Albany, Albany County, New York, and on November 13, 2023 on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 18, 2023 in The Times Union, a newspaper of general circulation available to the residents of the Village of Menands, Town of Colonie, Albany County, New York, (D) conducted the Public Hearing on November 29, 2023 at 7:00 o’clock p.m., local time at the Menands Municipal Building, 2nd Floor located at 250 Broadway in the Village of Menands, Town of Colonie, Albany County, New York, (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on November 7, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, for purposes of the definition of the Project to be considered by the Agency at this meeting and pursuant to an amendment to the Application, the Project will not include any flood mitigation

work as that work will be included in subsequent phases of construction, reconstruction and renovation that will be undertaken by the Company at a later time; 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 February 7, 2024 (the “SEQR Resolution”), the Agency determined that the Project constitutes 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); and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined and described in the letter dated January 25, 2024 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency’s uniform tax exemption policy, the Agency must give the chief executive officers of Albany County and each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) written notice of the proposed deviation from the Agency’s uniform tax exemption policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on January 25, 2024, the Chief Executive Officer of the Agency sent a copy of the Pilot Deviation Letter to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy in connection with the Project; and

WHEREAS, through the Pilot Deviation Letter, the Chairman of the Agency notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

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

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

(D) The members of the Agency reviewed the PILOT project structure in the Deviation Letter and noted that the structure should be described as follows:

- (1) Fixed payments
- (2) Base payment based on existing assessed values and as annual escalator;
and
- (3) Additional payment based on the increases assessed value and an annual escalator.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency’s knowledge of the Project, (E) the recommendations of Agency staff and counsel, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency’s uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Pilot Deviation Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency’s uniform tax exemption policy, the terms of the approved deviation to be as described in the Pilot Deviation Letter attached hereto as Exhibit A, as supplemented in Section 1(D) of this Resolution

Section 3. Upon preparation by special counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the “Payment in Lieu of Tax Agreement”) and approval of same by the Chairman (or Vice Chairman) of the Agency, the Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, 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 such form as is approved by the Chairman (or Vice Chairman), the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. 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 Payment in Lieu of Tax 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 Payment in Lieu of Tax Agreement binding upon the Agency.

Section 5. 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:

Hon. William M. Clay	VOTING	ABSENT
Michael J. Papanian	VOTING	YES
Marlene McTigue	VOTING	YES
Anton Dreslin	VOTING	YES
William Murphy	VOTING	YES
Travon T. Jackson	VOTING	ABSENT
Paul Nylin	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Albany 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 February 7, 2024 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 7th day of February, 2024.



(Assistant) Secretary

(SEAL)

EXHIBIT A
PILOT DEVIATION LETTER

- SEE ATTACHED -

WILLIAM M. CLAY
CHAIRMAN
ANTON DRESLIN
TRAVON T. JACKSON
MARLENE MCTIGUE
PAUL NYLIN
MICHAEL PAPARIAN
WILLIAM MURPHY



ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

BUSINESS HUB OFFICE
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12207-2021
(518) 447-7707

January 25, 2024

SEE ATTACHED SCHEDULE A OF
AFFECTED TAXING ENTITIES

RE: Proposed Deviation from Uniform Tax Exemption Policy by
Albany County Industrial Development Agency in connection with its Proposed
Regeneron Pharmaceuticals, Inc. Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

Albany County Industrial Development Agency (the "Agency") received an application (the "Application") from Regeneron Pharmaceuticals, Inc. (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in a portion of an approximately 20.45 acre parcel of land located at 431 Broadway (tax map no. 44.19-1-6) in the Village of Menands, Town of Colonie, Albany County, New York (the "Land"), together with an approximately 142,364 square foot building located thereon (the "Facility"), (2) the renovation, including flood mitigation, of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as an office 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 property taxes and real estate transfer 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.

Note that for purposes of the definition of the Project to be considered by the Agency at its February meeting described below, the Project will not include the any flood mitigation work as that work will be included in subsequent phases of construction/reconstruction/renovation that will be undertaken by the Company at a later time.

In connection with the Application, the Company has made a request to the Agency enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement"). In connection with the consideration of the Proposed Pilot Agreement, the Agency is considering deviating from the Agency's Uniform Tax Exemption Policy (the "Policy"). Capitalized terms not otherwise defined herein are defined in the Policy.

The Proposed Pilot Agreement will not provide any abatements for any special assessments levied on the Project Facility.

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The Proposed Pilot Agreement will provide that the Company be granted a ten (10) year payment in lieu of tax agreement with respect to the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. The payments provided in the Proposed Pilot Agreement will be structured as fixed payments, in specified dollar amounts.

The fixed payments have been determined as follows: (A) a base payment equal to one hundred percent (100%) of the normal taxes due on the site of the Project (the "Base Pilot Payment"), and (B) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the "Improvements") (the "Additional Pilot Payment"). The sum of the Base Pilot Payment and the Additional Pilot Payment will equal the total fixed Pilot payment, as described in the table noted below:

Pilot Year	Total Fixed Pilot Payment ¹
1	\$314,034.22
2	\$323,455.24
3	\$333,158.90
4	\$343,153.67
5	\$353,448.28
6	\$364,051.73
7	\$374,973.28
8	\$386,222.48
9	\$397,809.15
10	\$409,743.42

The total fixed Pilot payment will be allocated and paid over to Albany County, the Town of Colonie, the Village of Menands and the Menands Union Free School District pro rata, based on their respective tax rates. The Pilot payment schedule is currently estimated to begin for the July – June 2024/25 school year. The start date of the Pilot payment may be changed based on the closing schedule and/or the completion date of the Project.

The Policy provides that, for a facility similar to the Project Facility, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement, and (B) the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the Village of Menands.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for February 7, 2024. As described later in this letter, during the meeting on February 7, 2024, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

In addition, under the Policy, the Agency generally requires project applicants to obtain the approval of any Proposed Pilot Agreement by each of the affected tax jurisdictions. In the case of the Project, that would require the Company to obtain the approval of the town board of the Town of Colonie, the village board of the Village of Menands, along with Albany County and any involved school district.

¹ Attached as Schedule B is a copy of the spread sheet describing the calculation and allocation of the Pilot payments.

Given the large size of the Project and its overall significance to the Capital District, the Agency is considering not requiring the Company to obtain the consents of each of the affected tax jurisdictions to the Proposed Pilot Agreement. Further, the staff of the Agency has had extensive discussions with representatives of the Town of Colonie and the Village of Menands regarding the Pilot payments and structure, and such representatives have not expressed any objection to the Pilot payments or structure.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to (A) deviate from its Policy regarding the Pilot Request, and (B) grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request.

In connection with the Agency's review and consideration of the Pilot Request and its review of any comments received pursuant to this letter, the actual amount of the Pilot Payments may be altered.

As noted above, the Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting currently scheduled for February 7, 2024 at 6:00 p.m., local time at the offices of the Agency located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Uniform Tax Exemption Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** The renovation of an existing approximately 142,364 square foot building.
2. **The present use of the property:** vacant building.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The area is strategically targeted for adding commercial/retail/residential development, based on the presence of vacant or underutilized real estate.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The Company has estimated the following as the employment impact of the Project:
 - About 80 direct full-time jobs in New York State by 2025
 - The jobs will include office positions
 - The Average Estimate Annual Salary of the Jobs to be Created is \$119,000 per year
5. **The estimated value of new tax exemptions to be provided:** The estimated value of the tax exemptions are the following: approximately \$850,000, sales and use tax and approximately \$1,716,568, real property taxes.
6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Proposed Pilot Agreement is positive, since the underlying value of the parcels will likely be largely unaffected and additional revenue will be

generated through the Proposed Pilot Agreement. Special district taxes will be paid in addition to Pilot payments.

7. The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity: The impact of the Project is a positive one on the community, as it creates additional development in the area and significant job increases.

8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: approximately \$38,500,000.

9. The effect of the Proposed Pilot Agreement on the environment: At this time, the Project will not include the flood mitigation. Therefore, it is anticipated that the current Project (without the flood mitigation) will be a "Type II action" pursuant to the State Environmental Conservation Law.

10. Project Timing: It is anticipated that the Project will be accomplished in a timely fashion.

11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services: None anticipated.

12. Anticipated tax revenues: Based on the Pilot Payment schedule, the Company is expected to pay approximately \$3,600,050.37 over a 10-year period.

13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: The Project will provide significant benefits to the municipalities in which the Project is located in the form of increased tax/Pilot revenues. The Project will also provide the municipalities with access to a leading company in the pharmaceutical market.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

By: /s/Hon. William Clay
Honorable William Clay
Chairman

SCHEDULE A

LIST OF AFFECTED TAXING ENTITIES

Albany County

Attention: Honorable Daniel P. McCoy,
Albany County Executive
112 State Street, Room 1200
Albany, New York 12207

Village of Menands

Attention: Brian Marsh, Mayor
280 Broadway
Menands, New York 12204

Town of Colonie

Attention: Peter G. Crummey, Supervisor
Colonie Town Hall
534 New Loudon Road
Latham, New York 12110

Menands Union-Free School District

Attention: Jennifer Cannavo, Superintendent
Menands Union Free School District
19 Wards Land
Menands, New York 12204

Attention: Courtney Jaskula, Board President
Menands Union Free School District
19 Wards Land
Menands, New York 12204

Attention: Liz Mentiply, District Clerk
Menands Union Free School District
19 Wards Land
Menands, New York 12204

SCHEDULE B
PILOT PAYMENT SPREAD SHEET
- SEE ATTACHED -

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Current Year Amount	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Operating Expenses	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Capital Expenditures	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Debt Service	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Reserve for Contingencies	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Total	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000

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AFFIDAVIT OF MAILING OF
PILOT DEVIATION NOTICE LETTER

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

The undersigned, being duly sworn, hereby states:

1. That on January 25, 2024, I mailed to the following individuals a copy of a letter (the "Pilot Deviation Notice Letter") informing said individuals of (A) a proposed deviation (the "Deviation") by Albany County Industrial Development Agency (the "Agency") from the Agency's Uniform Tax Exemption Policy relating to the proposed Regeneron Pharmaceuticals, Inc. Project to be undertaken by the Agency for the benefit of Regeneron Pharmaceuticals, Inc.(the "Company") and (B) the time and place of the meeting of the members of the Agency at which the question of whether to proceed with said Deviation is scheduled to be considered by the Agency:

Honorable Daniel P. McCoy, County Executive
Albany County
112 State Street, Room 1200
Albany, New York 12207

9589 0710 5270 1546 8288 72

Brian Marsh, Mayor
Village of Menands
280 Broadway
Menands, New York 12204

9589 0710 5270 1546 8288 89

Peter G. Crummey, Supervisor
Town of Colonie
Colonie Town Hall
534 New Loudon Road
Latham, New York 12110

9589 0710 5270 1546 8289 19

Jennifer Cannavo, Superintendent
Menands Union Free School District
19 Wards Land
Menands, New York 12204

9589 0710 5270 1546 8289 02

Courtney Jaskula, Board President
Menands Union Free School District
19 Wards Land
Menands, New York 12204

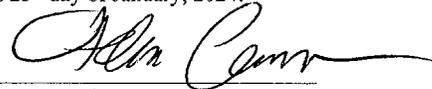
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Liz Mentipty, District Clerk
Menands Union Free School District
19 Wards Land
Menands, New York 12204

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2. That the letter attached hereto as Exhibit A is a duplicate copy of the Pilot Deviation Notice Letter which was mailed to the above individuals.

In witness thereof, I have hereunto set my hand this 25th day of January, 2024.


Adam Carson