

CLOSING ITEM NO.: A-8

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ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

REGENERON PHARMACEUTICALS, INC.

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UNIFORM AGENCY PROJECT AGREEMENT

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DATED AS OF FEBRUARY 1, 2024

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RELATING TO A LEASEHOLD INTEREST HELD BY THE  
LANDLORD IN A CERTAIN 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.

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## UNIFORM AGENCY PROJECT AGREEMENT

THIS UNIFORM AGENCY PROJECT AGREEMENT dated as of February 1, 2024 (the "Uniform Agency Project Agreement") ALBANY 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 111 Washington Avenue, Suite 100, Albany, New York (the "Agency"), and 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");

### 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, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 178 of the Laws of 1975 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, in October, 2023, Regeneron Pharmaceuticals, Inc. (the "Company"), a business corporation duly organized and validly existing under the laws of the State of New York, submitted an application (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include 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 fixtures, 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, pursuant to the authorization contained in a 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, 2<sup>nd</sup> 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, pursuant to an amendment to the Application, which was approved by the Agency, the Company has requested that the Project be completed in phases, the first of such phases to exclude 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, pursuant to Section 874(4) of the Act: (A) the Agency’s Uniform Tax Exemption Policy (the “UTEP Policy”) provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility, (B) in connection with the Application, the Company made a request to the Agency (the “Pilot Request”) that the Agency deviate from the UTEP Policy with respect to Project Facility, (C) the Chief Executive Officer of the Agency caused a letter dated January 25, 2024 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officers of the “affected tax jurisdictions” (within the meaning of such quoted term in Section 854(16) of the Act) (the “Affected Tax Jurisdictions”) pursuant to Section 874(4) of the Act, informing said individuals that the Agency would, at its meeting on February 7, 2024, consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility (the “Payment in Lieu of Tax Agreement”), and the reasons for said proposed deviation; and (D) by resolution adopted by the members of the Agency on February 7, 2024 (the “Pilot Deviation Approval Resolution”), the members

of the Agency determined to deviate from the Policy with respect to the Project and approved a proposed deviation from the Policy with respect to the terms of the Payment in Lieu of Tax Agreement to be entered into by the Agency with respect to the Project Facility; and

WHEREAS, by further resolution adopted by the members of the Agency on February 7, 2024 (the “Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of February 1, 2024 (the “Lease Agreement”) between the Agency and the Company and certain other documents related thereto and to the Project; and

WHEREAS, pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has sub-leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, for purposes of addressing certain administrative matters, the Agency, by resolution adopted on February 27, 2024 (the “Amended Approving Resolution”) authorized the Chief Executive Officer of the Agency to execute the Basic Documents (as defined below); and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency dated as of February 1, 2024 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency the Land and all improvements now or hereafter located on the Land (collectively, the “Leased Premises”); and (2) a certain bill of sale dated as of February 1, 2024 (the “Bill of Sale to Agency”), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver (1) the Payment in Lieu of Tax Agreement pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement dated as of February 1, 2024 (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; (C) the Agency and the Company will execute and deliver the uniform agency project agreement dated as of February 1, 2024 (the “Uniform Agency Project 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; (D) the Agency will file with the assessor and mail to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement; (E) the Agency will execute and deliver 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; (F) the Agency will file with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (G) the Agency and BBL Construction Services, LLC and BBL-Carlton, L.L.C. (collectively, the “Contractor”) will enter into (1) a certain agency indemnification agreement dated as of February 1, 2024 (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor and (2) a certain recapture agreement dated as of February 1, 2024 (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor; (H) the Agency will execute and deliver to the Contractor a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”) and (I) the Agency will file a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any

additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report") the above enumerated documents are collectively, with the Lease Agreement, referred to as the "Basic Documents"); and

WHEREAS, (A) the Agency has established certain policies allowing denial of Financial Assistance to any project which does not deliver the public benefits promised at the time said project was approved by the Agency (the "Public Benefits"), (B) the Agency is unwilling to grant Financial Assistance to a project unless the beneficiary of such project agrees that the amount of Financial Assistance to be received by such beneficiary with respect to such project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of such project in delivering the promised Public Benefits, and (C) the Agency has created this Uniform Agency Project Agreement in order to establish the conditions under which the Agency will be entitled to recapture some or all of the Financial Assistance that has been granted to the Company under the Basic Documents if the Project is unsuccessful in whole or in part in delivering the promised Public Benefits; and

WHEREAS, the Company desires to receive certain Financial Assistance from the Agency with respect to the Project, and accordingly is willing to enter into this Uniform Agency Project Agreement in order to secure such Financial Assistance from the Agency: and

WHEREAS, all things necessary to constitute this Uniform Agency Project Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Uniform Agency Project Agreement have in all respects been duly authorized by the Agency and the Company;

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

## ARTICLE I

### DEFINITIONS

**SECTION 1.01. DEFINITIONS.** All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Lease Agreement. The following words and terms used in this Uniform Agency Project Agreement shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent.

“Application” means the application submitted by the Company to the Agency in October, 2023, as amended in January, 2024 with respect to the Project, a copy of which is attached as Schedule D, in which the Company (A) described the Project, (B) requested that the Agency grant certain Financial Assistance with respect to the Project, and (C) indicated the Public Benefits that would result from approval of the Project by the Agency.

“Basic Documents” shall have the meaning set forth in the Lease Agreement, and includes this Uniform Agency Project Agreement.

“Completion Date” shall have the meaning set forth in the Lease Agreement.

“Contract Employee” means (A) a full-time, private-sector employee (or self-employed individual) that is not on the Company’s payroll but who has worked for the Company at the Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee, or (B) 2 part-time, private-sector employees (or self-employed individuals) that are not on the Company’s payroll but who have worked for the Company at the Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee.

“Conveyance Documents” shall have the meaning set forth in the Lease Agreement.

“Equipment” shall have the meaning set forth in the Lease Agreement.

“Facility” shall have the meaning set forth in the Lease Agreement.

“Financial Assistance” means exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes as more particularly described in the Basic Documents.

“Full Time Equivalent Employee” means (A) a full-time, permanent, private-sector employee on the Company’s payroll, who has worked at the Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (B) two or more part-time, permanent, private-sector employees on Company’s payroll, who have worked at the Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (C) a Contract Employee.

For purposes of this Uniform Agency Project Agreement and satisfaction of the Employment Levels (as defined herein), the total number of Full Time Equivalent Employees will be calculated as

follows: (1) using the definition of Full Time Equivalent Employee immediately above, determine the number of Full Time Equivalent Employees working at the Project Facility, (2) determine the total hours worked by such Full Time Equivalent Employees (including overtime hours), and (3) divide the total amount of hours worked by the Full Time Equivalent Employees by 35.

By way of example, if the Company employees 65 Full Time Equivalent Employees at the Project Facility, each of the Full Time Equivalent Employees works 40 regular hours per week, and total overtime in a given week is equal to 50 hours, the equation referenced in the paragraph above would be calculated as follows:

$$\begin{aligned} 65 \text{ (FTE)} \times 40 \text{ (Regular Hours)} &= 2600 + 50 \text{ (Overtime Hours)} = 2650 \text{ (Hours)} \\ 2650 \text{ (Hours)} / 35 &= 74.29 \text{ (FTE)} \end{aligned}$$

“Land” means an approximately 20.45 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.

“Lease Agreement” means the lease agreement dated as of February 1, 2024 by and between the Agency, as landlord, and the Company, as tenant, pursuant to which, among other things, the Agency has leased the Project Facility to the Company, as said lease agreement may be amended or supplemented from time to time.

“Payment in Lieu of Tax Agreement” means the payment in lieu of tax agreement dated as of February 1, 2024 by and between the Agency and the Company, pursuant to which the Company has agreed to make payments in lieu of taxes with respect to the Project Facility, as such agreement may be amended or supplemented from time to time.

“Project Facility” means, collectively, the Land, the Facility, and the Equipment.

“Recapture Events” shall mean the following:

- (1) failure to complete the acquisition, construction, and installation of the Project Facility pursuant to the Lease Agreement;
- (2) failure by the Company to meet at least eighty percent (80%) of the Employment Level requirements contained in Section 3.02(E) hereof and in the Application;
- (3) liquidation of substantially all of the Company’s operating assets and/or cessation of substantially all of the Company’s operations;
- (4) relocation of all or substantially all of Company’s operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility;
- (5) transfer of jobs equal to at least twenty five percent (25%) of the Company’s Employment Level out of Albany County, New York;
- (6) failure by the Company to comply with the annual reporting requirements or to provide the Agency with reasonably requested information related to the Company’s obligations under this Uniform Agency Project Agreement, after written notice to the Company from the Agency and the elapse of sixty (60) days within which the Company fails to provide the requested report and/or information;

- (7) sublease of all or part of the Project Facility in violation of the Basic Documents;
- (8) a change in the use of the Project Facility, other than office space, and other directly and indirectly related activities;
- (9) failure by the Company to make an actual investment in the Project by the Completion Date (as the same may be extended by written agreement between the Company and the Agency) equal to or exceeding 80% of the Total Project Costs as set forth in the Application; or
- (10) any representation or warranty made by the Company in this Uniform Agency Project Agreement or in any other Basic Document proves to have been materially false at the time it was made.

“Recapture Period” means an approximately ten (10) year period ending on December 31, 2033.

“Uniform Agency Project Agreement” means this uniform agency project agreement dated as of February 1, 2024 by and between the Agency and the Company, pursuant to which among other things, the Agency and the Company have agreed to certain conditions relating to the granting of Financial Assistance, as said uniform agency project agreement may be amended or supplemented from time to time.

SECTION 1.2. INTERPRETATION. In this Uniform Agency Project Agreement, unless the context otherwise requires:

- (A) the terms “hereby”, “hereof”, “herein”, “hereunder” and any similar terms as used in this Uniform Agency Project Agreement, refer to this Uniform Agency Project Agreement, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after, the date of this Uniform Agency Project Agreement;
- (B) words of masculine gender shall mean and include correlative words of feminine and neuter genders;
- (C) words importing the singular number shall mean and include the plural number, and vice versa;
- (D) any headings preceding the texts of the several Articles and Sections of this Uniform Agency Project Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Uniform Agency Project Agreement nor affect its meaning, construction or effect; and
- (E) any certificates, letters or opinions required to be given pursuant to this Uniform Agency Project Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Uniform Agency Project Agreement.

**ARTICLE II**  
**REPRESENTATIONS AND WARRANTIES**

**SECTION 2.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY.** The Agency does hereby represent, warrant, and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State to enter into this Uniform Agency Project Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery, and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

**SECTION 2.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY.** The Company does hereby represent, warrant, and covenant as follows:

(A) Power. The Company is a business corporation duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State and has the power under the laws of the State of New York to enter into this Uniform Agency Project Agreement and to perform and carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement, and by proper action of its board of directors has been duly authorized to execute, deliver and perform this Uniform Agency Project Agreement.

(B) Authorization. The Company is authorized and has the power under its certificate of incorporation, by-laws and the laws of the State of New York to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper action of its board of directors, the Company has duly authorized the execution, delivery, and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts; Consents. Except as has been heretofore disclosed to the Agency, the execution and delivery of this Uniform Agency Project Agreement, the consummation of the transactions contemplated hereby and the fulfillment of or compliance with the provisions of this Uniform Agency Project Agreement will not, to the Company's knowledge: (1) conflict with or result in a breach of any of the terms, conditions or provisions of the Company's Certificate of Incorporation and By-Laws or any other restriction, order, judgment, agreement or instrument to which the Company is a party or by which the Company is bound, or (2) constitute a default by the Company under any of the foregoing, or (3) require consent (which has not been heretofore received) under any restriction, agreement or instrument to which the Company is a party or by which the Company may be bound or affected, or (4) require consent (which has not been heretofore obtained) under or conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or any decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Company.

(D) No Breach. This Uniform Agency Project Agreement will constitute, upon its execution and delivery, the valid and legally binding obligation of the Company, enforceable in accordance with its terms, except as enforcement may be limited by any (1) applicable bankruptcy, insolvency, moratorium, reorganization or other laws relating to the fraudulent conveyance or affecting the enforcement or rights of creditors of the Company generally and (2) equitable principals of general applicability.

**ARTICLE III**  
**COVENANTS AND AGREEMENTS**

**SECTION 3.01. FINANCIAL ASSISTANCE.** (A) Financial Assistance. In the Application, the Company certified to the Agency employment information with respect to the Project Facility, and the operations of the Company. In reliance on the certifications provided by the Company in the Application, the Agency agrees to provide the Company with the following Financial Assistance related to the Project:

(1) sales and use tax exemptions (estimated):	<u>\$850,000</u>
(2) a mortgage recording tax exemption (estimated):	<u>N/A</u>
(3) a real property tax exemption (estimated):	<u>\$1,716,568</u>

(B) Description of Project and Public Purpose of Granting Financial Assistance to the Project. In the Application and in the discussions had between the Company and the Agency with respect to the Company's request for Financial Assistance from the Agency with respect to the Project, the Company has represented to the Agency as follows:

(1) That the Project is described as follows: (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 of the Facility and (3) the acquisition and installation therein and thereon of certain fixtures, 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 of the Project Facility to the Company pursuant to the Lease Agreement. Pursuant to an amendment to the application for the Project Facility which has been approved by the Agency, the Company has requested that the Project be completed in phases, the first of such phase to exclude 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.

(2) That the Project will furnish the benefits to the residents of Albany County, New York (the "Public Benefits"): as described in the Approving Resolution, as amended.

(C) Payment in Lieu of Tax Agreement. A copy of the Payment in Lieu of Tax Agreement is attached as Schedule C. The attached Payment in Lieu of Tax Agreement describes the dates the payments in lieu of taxes are to be made and includes a fixed amount of payments in lieu of taxes to be made.

(D) Contingent Nature of the Financial Assistance. Notwithstanding the provisions of Section 3.01(A) of this Uniform Agency Project Agreement, the Agency and the Company agree that the amount of Financial Assistance to be received by the Company with respect to the Project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of the Project in delivering the promised Public Benefits.

(E) Application. The Company represents and warrants that the information contained in the Application is true and correct.

SECTION 3.02. COMPANY AGREEMENTS. The Company hereby agrees as follows:

(A) Filing – Closing Date. To file with the Agency, on or prior to the Closing Date, an employment plan, based on the employment projections contained in the Application, regarding the number of people expected to be employed at the Project Facility and certain other matters, in substantially the form attached as Exhibit F to the Lease Agreement.

(B) Filing – Annual. To file with the Agency, on an annual basis, as required pursuant to the requirements of subsection one Section 6 of Chapter 127 of the 1995 Laws of the State, a report regarding the number of people employed at the Project Facility and certain other matters as required under Applicable Law, an annual status report (the “Annual Status Report,” in substantially the form attached hereto as Schedule E and attached as Exhibit G to the Lease Agreement).

(C) Employment Listing. Except as otherwise provided by collective bargaining, to list new employment opportunities created as a result of the Project with the following entities (hereinafter, the “JTPA Entities”): (1) the New York State Department of Labor Community Services Division and (2) the Albany County Office of Employment and Training, the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) in which the Project Facility is located (while currently cited in Section 858-b of the Act, the Federal Job Training Partnership Act was repealed effective June 1, 2000, and has been supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220)).

(D) Employment Consideration. Except as otherwise provided by collective bargaining agreement, the Company agrees, where practicable, to first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the JTPA Entities.

(E) Employment Level. (1) To maintain, or cause to be maintained, as described in the Application, the following employment level (the “Employment Level”) during the term of the Uniform Agency Project Agreement:

Year	Total Employees
2024	N/A
2025 and thereafter	80 Full Time Equivalent Employees

(2) (a) To verify that the Employment Level is being achieved at the Project Facility and the information contained in the Annual Status Report, the Company is required to submit, or cause to be submitted, within thirty-one (31) days after the end of each calendar year the following:

(i) copies of the NYS-45 forms filed by the Company for each calendar quarter for the prior calendar year (each, a “Quarterly Report,” a copy of which is attached hereto as Schedule A) and,

(ii) the Annual Status Report described in Section 3.02(B) above, or some other form that is explicitly approved by the Agency. The Quarterly Reports and the Annual Status Report are collectively referred to as the “Employment Affidavits”.

(b) The number of Full Time Equivalent Employees for each calendar year during the term of this Uniform Agency Project Agreement shall be the number reported in the Employment Affidavits delivered by the Company pursuant to Section 3.02(B) and this Section 3.02(E)(2).

(c) In the event that some or all of the Full Time Equivalent Employees employed at the Project Facility constitute Contract Employees, it shall be the responsibility of the Company to deliver, or cause to be delivered, the Quarterly Reports of the employers relating to such Contract Employees. The Company hereby agrees to provide such Quarterly Reports in accordance with the terms contained in Section 3.02(E)(2)(a) above.

(F) Non-Discrimination. (1) At all times during the term of this Uniform Agency Project Agreement, the Company shall not discriminate against any employee or applicant for employment because of race, color, creed, age, sex or national origin. The Company shall use its best efforts to ensure that employees and applicants for employment with the Company or any subtenant of the Project Facility are treated without regard to their race, color, creed, age, sex, or national origin. As used herein, the term "treated" shall mean and include, without limitation, the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected for training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated.

(2) The Company agrees that, in all solicitations or advertisements for employees placed by or on behalf of the Company during the term of this Uniform Agency Project Agreement, the Company will state in substance that all qualified applicants will be considered for employment without regard to race, color, creed or national origin, age or sex.

(G) Reserved.

(H) Access to the Project Facility. As provided in Section 8.3 of the Lease Agreement, the Company agrees that the Agency and its duly authorized agents, upon reasonable prior notice to the Company, shall have the right at all reasonable times, upon at least twenty-four (24) hours prior written notice, except in the case of an emergency, to enter upon and to examine and inspect the Project Facility for the purpose of confirming the information and certificates provided by the Company pursuant to this Uniform Agency Project Agreement. The Agency shall only have the right to enter upon and examine and inspect the Project Facility one (1) time in any twelve (12) month period unless additional inspections are required by Applicable Law. The Agency agrees that such inspections will be conducted in the presence of a Company representative.

(I) Agreement to Provide Information. As provided in Section 8.5 of the Lease Agreement, the Company agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the Company, its finances and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation so long as such information is not of a confidential nature; provided, however, the Company shall be obligated to provide to the Agency only that financial information necessary for the Agency to make any reports required by law or governmental regulation.

(J) The Company agrees to post a sign at the site of the Project satisfying the requirements contained in Exhibit F attached.

(K) The Company agrees to provide the Agency with at least fourteen (14) days prior written notice of any groundbreaking, grand opening or other event relating to the undertaking and completion of the Project and to provide the officers of the Agency and such other officials as they may designate with an opportunity to speak at and participate in such event or events.

## ARTICLE IV

### EVENTS OF DEFAULT AND REMEDIES

**SECTION 4.01. EVENTS OF DEFAULT DEFINED.** The following shall be “Events of Default” under this Uniform Agency Project Agreement, and the terms “Event of Default” or “default” shall mean, whenever they are used in this Uniform Agency Project Agreement, any one or more of the following events:

- (1) A default in the performance or observance of any of the covenants, conditions or agreements on the part of the Company in this Uniform Agency Project Agreement and the continuance thereof for a period of sixty (60) days after written notice thereof is given by the Agency to the Company, provided that, if such default is capable of cure but cannot be cured within such sixty (60) day period, the failure of the Company to commence to cure within such sixty (60) day period and to prosecute the same with due diligence.
- (2) The occurrence of an “Event of Default” under any other Basic Document.
- (3) Any representation or warranty made by the Company herein or in any other Basic Document proves to have been materially false at the time it was made.

**SECTION 4.02. REMEDIES ON DEFAULT.** (A) Whenever any Event of Default hereunder shall have occurred, the Agency may, to the extent permitted by law, take any one or more of the following remedial steps:

- (1) declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable, (a) all amounts payable pursuant to Section 5.3 of the Lease Agreement, and (b) all other payments due under this Uniform Agency Project Agreement or any of the other Basic Documents; or
- (2) terminate the Lease Agreement and the Payment in Lieu of Tax Agreement and convey to the Company all the Agency’s right, title and interest in and to the Project Facility (the conveyance of the Agency’s right, title and interest in and to the Project Facility shall be effected by the delivery by the Agency of the Termination of Lease to Agency and the Bill of Sale to Company. The Company hereby agrees to pay all expenses and taxes, if any, applicable to or arising from any such transfer of title); or
- (3) take any other action at law or in equity which may appear necessary or desirable to collect any amounts then due or thereafter to become due hereunder and to enforce the obligations, agreements, or covenants of the Company under this Uniform Agency Project Agreement.

(B) No action taken pursuant to this Section 4.02 (including repossession of the Project Facility) shall relieve the Company from its obligations to make any payments required by this Uniform Agency Project Agreement and the other Basic Documents.

SECTION 4.03. RECAPTURE OF FINANCIAL ASSISTANCE. (A) General. Upon the occurrence of a Recapture Event that occurs during the Recapture Period, the Agency may require the Company to provide for the recapture of the project financial assistance provided as of the date of determination (the "Project Financial Assistance"), all in accordance with the terms of this Section 4.03. The Company hereby agrees, if requested by the Agency, to pay within thirty (30) days to the Agency the recapture of the Project Financial Assistance, as provided in this Section 4.03.

(B) Project Financial Assistance to be Recaptured. The Project Financial Assistance to be recaptured, as adjusted by the provisions of Section 4.03(C) below, by the Agency from the Company upon the occurrence of a Recapture Event during a Recapture Period shall be an amount equal to a percentage (as provided in subsection (C) below) multiplied by the sum of the following:

(1) the portion of the amount of New York State sales and use taxes allocable to Albany County that the Company would have paid as of the date of determination in connection with the undertaking of the Project if the Project Facility was privately owned by the Company and not deemed owned or under the jurisdiction and control of the Agency; and

(2) the difference between the amount of the payment in lieu of tax payments paid by the Company under the Payment in Lieu of Tax Agreement and the amount of the general real property ad valorem taxes that would have been payable by the Company to the Taxing Entities if the Project Facility was privately owned by the Company and not deemed owned or under the jurisdiction and control of the Agency.

(C) Amount of Project Financial Assistance to be Recaptured. Upon the occurrence of a Recapture Event, the Company shall pay to the Agency the following amounts as recapture:

Year	Amount of Recapture
2024	100% of the Project Financial Assistance
2025	90% of the Project Financial Assistance
2026	80% of the Project Financial Assistance
2027	70% of the Project Financial Assistance
2028	60% of the Project Financial Assistance
2029	50% of the Project Financial Assistance
2030	40% of the Project Financial Assistance
2031	30% of the Project Financial Assistance
2032	20% of the Project Financial Assistance
2033	10% of the Project Financial Assistance
2034	0% of the Project Financial Assistance

(D) Redistribution of Project Financial Assistance to be Recaptured. Upon the receipt by the Agency of any amount of Project Financial Assistance pursuant to this Section 4.03, the Agency shall redistribute such amount within thirty (30) days of such receipt to the Taxing Entity that would have received such amount but for the granting by the Agency of the Project Financial Assistance.

(E) Survival of Obligations. The Company acknowledges that the obligations of the Company in this Section 4.03 shall survive the conveyance of the Project Facility to the Company and the termination of the Lease Agreement.

(F) Agency Review of Recapture Determination. The Agency's determination to recapture all or a portion of the Project Financial Assistance shall be made by the Agency after an evaluation of the

criteria for recapture set forth in the Agency's "Recapture Benefits" as in effect as of the Closing Date (a copy of which policy is attached hereto as Schedule B). If the Agency determines that a Recapture Event has occurred, it shall give notice of such determination to the Company. The Company shall have thirty (30) days from the date the notice is deemed given to submit a written response to the Agency's determination and to request a written and/or oral presentation to the Agency why the proposed recapture amount should not be paid to the Agency. The Company may make its presentation at a meeting of the Agency. The Agency shall then vote on a resolution recommending (i) a termination of Financial Assistance, (ii) a recapture of Financial Assistance, (iii) both a termination and a recapture of Finance Assistance, (iv) a modification of the Financial Assistance or (v) no action.

SECTION 4.04. LATE PAYMENTS. (A) One Month. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement within thirty days of the date that written notice of such payment is sent from the Agency to the Company at the address provided in Section 5.05 of this Uniform Agency Project Agreement, the Company shall pay the amount specified in such notice together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement when due and such delinquency shall continue beyond the thirty days after such notice, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the Agency until such payment in default shall have been made in full, and the Company shall pay the same to the Agency together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

SECTION 4.05. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If the Company should default in performing any of its obligations, covenants or agreements under this Uniform Agency Project Agreement and the Agency should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency within thirty (30) days not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.06. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Uniform Agency Project Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of a Recapture Event or an Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency to exercise any remedy reserved to it in this Uniform Agency Project Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Uniform Agency Project Agreement.

(D) No Waiver. In the event any provision contained in this Uniform Agency Project Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release, or modification of this Uniform Agency Project Agreement shall be established by conduct, custom, or course of dealing.

ARTICLE V  
MISCELLANEOUS

SECTION 5.01. TERM. This Uniform Agency Project Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the execution and delivery of this Uniform Agency Project Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Uniform Agency Project Agreement shall continue to remain in effect until December 31, 2033.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Uniform Agency Project Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Uniform Agency Project Agreement may not be effectively amended, changed, modified, altered, or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, property addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

Regeneron Pharmaceuticals, Inc.  
777 Old Saw Mill River Road  
Tarrytown, New York 10591  
Attention: Executive Director, Assistant General Counsel

WITH A COPY TO:

Arnold & Porter Kaye Scholer LLP  
250 West 55th Street  
New York, New York 10019-9710  
Attention: Victoria Frankenburg, Esq.

IF TO THE AGENCY:

Albany County Industrial Development Agency  
111 Washington Avenue, Suite 100  
Albany, New York 12210  
Attention: Chairman

WITH A COPY TO:

Hodgson Russ LLP  
677 Broadway, Suite 401  
Albany, New York 12207  
Attention: A. Joseph Scott, III, Esq.

(C) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Uniform Agency Project Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Uniform Agency Project Agreement are intended to be for the benefit of the Agency.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Uniform Agency Project Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Uniform Agency Project Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Uniform Agency Project Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Uniform Agency Project Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 5.10. SURVIVAL OF OBLIGATIONS. The obligations of the Company to make the filings and listings required by Section 3.02 hereof shall survive the termination of this Uniform Agency Project Agreement, and all such filings and reports after such termination shall be made upon demand of the party to whom such filings and reports are due.

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

ALBANY COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

BY:   
Karen P. Hoover  
Authorized Officer

REGENERON PHARMACEUTICALS, INC.

BY: \_\_\_\_\_  
David Simon  
SVP IOPS Finance & Business Operations

SPECIAL PROJECT CERTIFICATION

As required under Section 859-a(6) of the Act, the Company hereby certifies, under penalty of perjury, that the Company is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

REGENERON PHARMACEUTICALS, INC.

BY: \_\_\_\_\_  
David Simon  
SVP IOPS Finance & Business Operations

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

ALBANY COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Chairman

REGENERON PHARMACEUTICALS, INC.

BY: \_\_\_\_\_  
David Simon  
SVP IOPS Finance & Business Operations

SPECIAL PROJECT CERTIFICATION

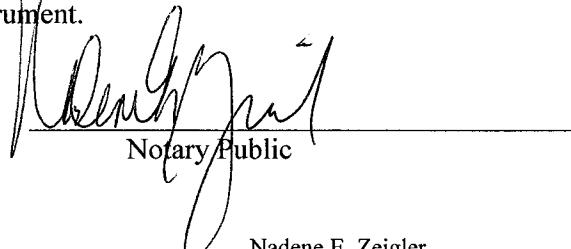
As required under Section 859-a(6) of the Act, the Company hereby certifies, under penalty of perjury, that the Company is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

REGENERON PHARMACEUTICALS, INC.

BY: \_\_\_\_\_  
David Simon  
SVP IOPS Finance & Business Operations

STATE OF NEW YORK        )  
                              )ss:  
COUNTY OF ALBANY        )

On the 27<sup>th</sup> day of February, in the year 2024, before me, the undersigned, personally appeared KEVIN O'CONNOR, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



\_\_\_\_\_  
Notary Public

Nadene E. Zeigler  
Notary Public, State of New York  
Qualified in Albany County  
No. 02ZE5050898  
Commission Expires October 23, 2025

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

On the 13th day of February, in the year 2024, before me, the undersigned, personally appeared DAVID SIMON, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Melanie Murphy  
Notary Public

MELANIE E. MURPHY  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01MU6369118  
Qualified in Albany County  
Commission Expires December 26, 2025

SCHEDULE A

NYS-45  
QUARTERLY REPORT

**NYS-45** (1/19)**Quarterly Combined Withholding, Wage Reporting,  
And Unemployment Insurance Return**

Reference these numbers in all correspondence:

UI Employer  
registration numberWithholding  
identification number

Employer legal name:

Mark an **X** in only one box to indicate the quarter (a separate return must be completed for each quarter) and enter the year.

1 Jan 1 - Mar 31      2 Apr 1 - Jun 30      3 July 1 - Sep 30      4 Oct 1 - Dec 31      Y Year

For office use only

Postmark

Received date

UI SK      AI      SI      WT SK

Are dependent health insurance benefits  
available to any employee? Yes  No If seasonal employer, mark an **X** in the box**Number of employees**Enter the number of full-time and part-time covered  
employees who worked during or received pay for  
the week that includes the 12th day of each month.

a. First month

b. Second month

c. Third month

**Part A - Unemployment Insurance (UI) information**

1. Total remuneration paid this quarter

.00

2. Remuneration paid this quarter in excess of the UI wage base since January (see instr.)

.00

3. Wages subject to contribution  
(subtract line 2 from line 1)

.00

4. UI contributions due

Enter your UI rate  .  %

.00

5. Re-employment service fund  
(multiply line 3 x .00075)

.00

6. UI previously underpaid with  
interest

.00

7. Total of lines 4, 5, and 6

.00

8. Enter UI previously overpaid

.00

9. Total UI amounts due (if line 7 is  
greater than line 8, enter difference)

.00

10. Total UI overpaid (if line 8 is  
greater than line 7, enter difference  
and mark box 11 below)\*

.00

11. Apply to outstanding liabilities  
and/or refund

.00

**\* An overpayment of either UI contributions or withholding tax cannot be used to offset an amount due for the other.**

Complete Parts D and E on back of form, if required.

**Part C - Employee wage and withholding information****Quarterly employee/payee wage reporting and withholding information***(If more than five employees or if reporting other wages, do not make entries in this section; complete Form NYS-45-ATT.)**Do not use negative numbers; see instructions.)*

a Social Security number	b Last name, first name, middle initial	c Total UI remuneration paid this quarter	d Gross federal wages or distribution (see instructions)	e Total NYS, NYC, and Yonkers tax withheld

**Totals (column c must equal remuneration on line 1; see instructions for exceptions)**

Sign your return: I certify that the information on this return and any attachments is to the best of my knowledge and belief true, correct, and complete.

Signature (see instructions)

Signer's name (please print)

Title

Date

Telephone number

**Withholding  
Identification number**



**Part D - Form NYS-1 corrections/additions**

Use Part D only for corrections/additions for the quarter being reported in Part B of this return. To correct original withholding information reported on Form(s) NYS-1, complete columns a, b, c, and d. To report additional withholding information not previously submitted on Form(s) NYS-1, complete only columns c and d. Lines 12 through 15 on the front of this return must reflect these corrections/additions.

<b>a</b> <b>Original</b> last payroll date reported on Form NYS-1, line A (mmdd)	<b>b</b> <b>Original</b> total withheld reported on Form NYS-1, line 4	<b>c</b> <b>Correct</b> last payroll date (mmdd)	<b>d</b> <b>Correct</b> total withheld

## Part E - Change of business information

22. This line is not in use for this quarter.

23. If you permanently ceased paying wages, enter the date (*mmddyy*) of the final payroll (see Note below) .....

24. If you sold or transferred all or part of your business:

- Mark an *X* to indicate whether in whole  or in part
- Enter the date of transfer (*mmddyy*) .....
- Complete the information below about the acquiring entity

Legal name	EIN
Address	

**Note:** For questions about other changes to your withholding tax account, call the Tax Department at 518-485-6654; for your unemployment insurance account, call the UI Employer Hotline at 1-888-899-8810. If you are using a paid preparer or a payroll service, the section below must be completed.

Paid preparer's use	Preparer's signature		Date	Preparer's NYTPRIN	Preparer's SSN or PTIN	NYTPRIN excl. code
	Preparer's firm name (or yours, if self-employed)		Address		Firm's EIN	Telephone number ( )
Payroll service's name				Payroll service's EIN	NYTPRIN excl. code	

### Checklist for mailing:

- File original return and keep a copy for your records.
- Complete lines 9 and 19 to ensure proper credit of payment.
- Enter your withholding ID number on your remittance.
- Make remittance payable to ***NYS Employment Contributions and Taxes***.
- Enter your telephone number in boxes below your signature.
- See ***Next help?*** on Form NYS-45-I if you need forms or assistance.

Mail to:

**NYS EMPLOYMENT  
CONTRIBUTIONS AND TAXES  
PO BOX 4119  
BINGHAMTON NY 13902-4119**

NYS-45 (1/19) (back)

**SCHEDULE B**

**POLICY RESPECTING RECAPTURE OF PROJECT BENEFITS**

**SECTION 1. PURPOSE AND JUSTIFICATION.** (A) The purpose of this Policy is to outline the procedures utilized by Albany County Industrial Development Agency (the “Agency”) to review compliance with (1) the requirements of the Agency relating to job creation and/or retention, other expected public benefits and reporting and (2) the requirements of the State of New York (the “State”) relating to sales tax exemptions and reporting.

(B) The Agency was created pursuant to Section 903-b of Title 2 of Article 18-A of the General Municipal Law and Title 1 of Article 18-A the General Municipal Law (collectively, the “Act”) for the purpose of promoting employment opportunities for, and the general prosperity and economic welfare of, residents of Albany County, New York (the “County”) and the State of New York (the “State”). Under the Act, the Agency was created in order to advance the job opportunities, health, general prosperity and economic welfare of the residents of the County and of the State.

(C) Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the “2013 Budget Law”), enacted March 28, 2013, established new recordkeeping, reporting, and recapture requirements for industrial development agency projects that receive sales tax exemptions.

(D) The new sales tax recording and reporting requirements required by the 2013 Budget Law include the following: (1) a requirement to keep records of the amount of sales tax benefits provided to each project and make those records available to the State upon request; (2) a requirement to report to the State, within 30 days after providing financial assistance, the amount of sales tax benefits intended to be provided to a project; and (3) a requirement that the Agency post on the internet and make available without charge copies of its resolutions and agreements appointing an agent or project operator or otherwise related to any project it establishes. A project operator (“Project Operator”) is appointed by the Agency through the filing of form ST-60 with the New York State Department of Taxation and Finance.

(E) The 2013 Budget Law requires that the Agency recapture State sales tax benefits where: (1) the project is not entitled to receive those benefits; (2) the exemptions exceed the amount authorized, or are claimed for unauthorized property or services; or (3) the project operator failed to use property or services in the manner required by its agreements with the Agency.

(F) For purposes of this Policy, with respect to a particular calendar year and a particular project, the term “financial assistance” shall include the following:

(1) Proceeds of debt obligations issued by the Agency with respect to said project have been disbursed during the calendar year in question.

(2) Any tax exemption or abatement (a) which may have directly or indirectly benefitted the project or project operator shall during such calendar year and (b) which resulted from (i) the Agency’s title to, possession of or, control of or other interest in said project, or (ii) the designation by the Agency of said project occupant (or any sublessee, contractor, supplier or other operator of the project) as an agent of the Agency.

(3) Any grant made by the Agency with respect to said project or project operator shall during such calendar year.

(4) Any loan made by the Agency with respect to said project or project operator shall during such calendar year.

(G) Chapter 563 of the Laws of 2015, effective June 15, 2016 (the "Reform Legislation"), requires each industrial development agency to develop policies (1) for the suspension, discontinuance, or modification of financial assistance provided for a project, (2) for the recapture of all or part of the financial assistance provided for a project, and (3) to annually monitor the progress of projects with respect to investment and job creation/retention goals.

(H) The Agency has been advised that a number of other industrial development agencies have adopted policies pursuant to the Reform Legislation that (1) contain provisions allowing the industrial development agency to recapture certain financial benefits provided by said agency to a project applicant if said project applicant does not fulfill certain job creation promises contained in its application or fails to fulfill certain other promises made to said agency and (2) allow said agency to take into account exigent circumstances in deciding whether to exercise these provisions respecting the recapture of said financial benefits.

(I) For purposes of this Policy, with respect to a particular project, the term "Project Agreements" shall mean the project documents between the Agency and an applicant with respect to the applicant's project. In addition to an installment sale agreement or installment sale agreement between the Agency and the applicant, the Project Agreements may also include a payment in lieu of tax agreement, a project agreement, and one or more recapture agreements, as well as security agreements intended to ensure compliance by the applicant with the requirements of the Project Agreements.

**SECTION 2. REQUIREMENTS FOR APPLICANTS.** (A) Under the Act, the Agency is required to submit certain annual reports relating to Agency projects to the New York State Office of the Comptroller. In order to satisfy its annual reporting requirements and other requirements under the Act and certain other requirements imposed by the Act, as well as the new requirements imposed upon the Agency by the 2013 Budget Law, the Agency will require each applicant for financial assistance from the Agency agree to satisfy the following requirements as a condition to the receipt of such financial assistance:

(1) Any applicant requesting a sales tax exemption from the Agency must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. Each applicant is hereby warned to provide a realistic estimate in the application, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency recapture any benefit that exceeds the greater of (a) the amount listed in said application or (b) authorized by the Agency in a separate resolution.

(2) Any applicant requesting a sales tax exemption from the Agency must agree to annually file (and cause any sublessee, contractor, supplier or other operator of the project to file annually) with the State, on a form and in such manner as is prescribed by the State, a statement of the value of all sales and use tax exemptions claimed by the applicant and all contractors, subcontractors, consultants and other agents of the applicant under the authority granted to the applicant by the Agency.

(3) Any applicant requesting a sales tax exemption from the Agency must agree to furnish to the Agency a copy of each such annual report submitted to the State by the applicant or any sublessee, contractor, supplier or other operator of the project.

(4) As required by the 2013 Budget Law, the Project Agreements will provide that any sales tax benefits determined by the Agency to be subject to recapture pursuant to the 2013 Budget

Law must be remitted by the applicant to the Agency within 20 days of a request therefor by the Agency.

(5) The applicant agrees that, as required by the 2013 Budget Law, the resolutions of the Agency with respect to the project and the Project Agreements and will now be publicly available on the Agency's website. As provided in the New York Freedom of Information Law ("FOIL"), the applicant may request that certain information contained therein be redacted and, if the applicant can demonstrate to the satisfaction of the Agency that release of said information would result in substantial harm to the applicant's competitive position, the Agency may comply with such request.

(6) Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

(7) Except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by JTPA Entities for new employment opportunities created as a result of the Project.

(8) The applicant agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the Applicant, its finances and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation.

(9) Within sixty (60) days after the end of each calendar year, the applicant shall furnish to the Agency a certificate of an Authorized Representative of the applicant stating that no event of default under the Project Agreements has occurred or is continuing or, if any Event of Default exists, specifying the nature and period of existence thereof and what action the applicant has taken or proposes to take with respect thereto, and setting forth the unpaid principal balance of the Bonds and accrued but unpaid interest thereon and that no defenses, offsets or counterclaims exist with respect to the indebtedness evidenced thereby.

(10) The applicant shall insure that all employees and applicants for employment with regard to the Project are afforded equal employment opportunities without discrimination.

(11) The applicant agrees to file with the Agency, no later than sixty (60) days after the end of each calendar year, reports regarding the number of people employed at the project and certain other matters.

(B) In order to ensure that the project will create the public benefits anticipated by the Agency accruing to the residents and taxpayers of the County, the Project Agreements will require that each Agency project operator agree that, annually, within 60 days of the end of each calendar year during which a project has received any financial assistance from the Agency, such Agency project operator will complete and file with the Agency an annual report (the "Operator Annual Report") describing the status of the project during the calendar year just completed, including such information as: jobs projected to be created/retained; estimated salary of jobs to be created/retained; current number of jobs; construction jobs created through

the year; exemptions from taxes and payments in lieu of tax made; and status of bond financing related to the project.

SECTION 3. ENFORCEMENT. (A) The Agency will use the information contained in the Operator Annual Report, and may use site visits and follow ups, to gauge the status of a project in relation to the original commitment of the applicant as stated in the project application.

(B) Should the staff or board members of the Agency find significant deficiencies in any area; the project will be further reviewed. Examples of situations that may trigger review and/or action by the agency include:

(1) If the project operator shifts production activity to a facility outside of the County and, as a result, fails to achieve the economic benefits projected.

(2) If the project operator moves all operations outside the County, neglects to move operations to the County, or the project does not otherwise conform to the project described in the Project Agreements.

(3) If a significant shortfalls in economic benefits is identified, as compared with the application, such as a significant shortfall in new job creation/retention and/or expected major investments in the business.

(4) Failure to comply with annual reporting requirements or provide the Agency with requested information.

(5) Sale or closure of a project within the time period the applicant receives Agency financial assistance.

(C) Should the staff or board members of the Agency find significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements, the project operator will be asked to provide justification for said shortfalls. The board members of the Agency will compare these statements against industry standards, as well as the current market and economic conditions, to determine whether the project operator did all that it could to meet its obligations as outlined in the application and the Project Agreements.

(D) The board members of the Agency will determine on a case by case basis whether a hearing is appropriate to allow a project operator to be heard on the issue regarding said project operator's failure to achieve the projected economic benefits.

(E) Should the board members of the Agency find that (1) significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements have occurred and (2) there appears to be no justification satisfactory to the Agency to explain these deficiencies, the Agency may determine to undertake any enforcement action available to the Agency under the Agency Agreements to seek redress for these deficiencies.

(F) Enforcement action taken by the Agency under the Project Agreements may include, but shall not be limited to, the following:

- (1) Requesting cure of the deficiency by a final notice letter.
- (2) Forwarding an event of default notice under the Project Agreements.
- (3) Notifying appropriate New York State agencies of the project operator's failure to comply with such requirements.
- (4) Terminating any or all of the Project Agreements early.
- (5) Reducing the value of financial assistance moving forward.
- (6) Terminating any future financial assistance.
- (7) Requiring that the value of all the financial assistance utilized to date to be repaid in full or in part, with interest.

(G) In connection with the undertaking of a Project and/or the preparation of Project Agreements, the Agency also reserves the right to negotiate the terms and conditions of these recapture provisions.

SECTION 4. EFFECTIVE DATE. This policy shall be effective with respect to any project undertaken by the Agency after the date of approval of this Policy, including but not limited to any Project Agreements signed or amended after such date.

SCHEDULE C

COPY OF PAYMENT IN LIEU OF TAX AGREEMENT

- SEE ATTACHED -

CLOSING ITEM NO.: A-6

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ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

REGENERON PHARMACEUTICALS, INC.

---

PAYMENT IN LIEU OF TAX AGREEMENT

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DATED AS OF FEBRUARY 1, 2024

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RELATING TO THE PREMISES LOCATED AT 431 BROADWAY (TAX  
MAP NO. 44.19-1-6) IN THE VILLAGE OF MENANDS, TOWN OF  
COLONIE, ALBANY COUNTY, NEW YORK.

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PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of February 1, 2024 (the "Payment in Lieu of Tax Agreement") by and between ALBANY 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 111 Washington Avenue, Suite 100, Albany, New York (the "Agency"), and 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");

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, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 178 of the Laws of 1975 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, in October, 2023, Regeneron Pharmaceuticals, Inc. (the "Company"), a business corporation duly organized and validly existing under the laws of the State of New York, submitted an application (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include 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 fixtures, 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, pursuant to the authorization contained in a 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, 2<sup>nd</sup> 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, pursuant to an amendment to the Application, which was approved by the Agency, the Company has requested that the Project be completed in phases, the first of such phases to exclude 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, pursuant to Section 874(4) of the Act: (A) the Agency's Uniform Tax Exemption Policy (the "UTEP Policy") provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility, (B) in connection with the Application, the Company made a request to the Agency (the "Pilot Request") that the Agency deviate from the UTEP Policy with respect to Project Facility, (C) the Chief Executive Officer of the Agency caused a letter dated January 25, 2024 (the "Pilot Deviation Notice Letter") to be mailed to the chief executive officers of the "affected tax jurisdictions" (within the meaning of such quoted term in Section 854(16) of the Act) (the "Affected Tax Jurisdictions") pursuant to Section 874(4) of the Act, informing said individuals that the Agency would, at its meeting on February 7, 2024, consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility (the "Payment in Lieu of Tax Agreement"), and the reasons for said proposed deviation; and (D) by resolution adopted by the members of the Agency on February 7, 2024 (the "Pilot Deviation Approval Resolution"), the members

of the Agency determined to deviate from the Policy with respect to the Project and approved a proposed deviation from the Policy with respect to the terms of the Payment in Lieu of Tax Agreement to be entered into by the Agency with respect to the Project Facility; and

WHEREAS, by further resolution adopted by the members of the Agency on February 7, 2024 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of February 1, 2024 (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to the Project; and

WHEREAS, pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has sub-leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, for purposes of addressing certain administrative matters, the Agency, by resolution adopted on February 27, 2024 (the "Amended Approving Resolution") authorized the Chief Executive Officer of the Agency to execute the Basic Documents (as defined below); and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency dated as of February 1, 2024 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency the Land and all improvements now or hereafter located on the Land (collectively, the "Leased Premises"); and (2) a certain bill of sale dated as of February 1, 2024 (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver (1) the Payment in Lieu of Tax Agreement pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement dated as of February 1, 2024 (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; (C) the Agency and the Company will execute and deliver the uniform agency project agreement dated as of February 1, 2024 (the "Uniform Agency Project 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; (D) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement; (E) the Agency will execute and deliver 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; (F) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (G) the Agency and BBL Construction Services, LLC and BBL-Carlton, L.L.C. (collectively, the "Contractor") will enter into (1) a certain agency indemnification agreement dated as of February 1, 2024 (the "Contractor Agency and Indemnification Agreement") by and between the Agency and the Contractor and (2) a certain recapture agreement dated as of February 1, 2024 (the "Contractor Section 875 GML Recapture Agreement") by and between the Agency and the Contractor; (H) the Agency will execute and deliver to the Contractor a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter") and (I) the Agency will file a Thirty-Day Sales Tax Report (the "Contractor Thirty-Day Sales Tax Report") and any

additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report") the above enumerated documents are collectively, with the Lease Agreement, referred to as the "Basic Documents"); and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "Real Property Tax Law"), upon the filing by the Agency of the Real Property Tax Exemption Form, the Agency is required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, pursuant to the provisions of Section 6.6 of the Lease Agreement, the Company has agreed to make payments in lieu of taxes with respect to the Project Facility in an amount equivalent to normal taxes, provided that, so long as this Payment in Lieu of Tax Agreement shall be in effect, the Company shall during the term of this Payment in Lieu of Tax Agreement make payments in lieu of taxes in the amounts and in the manner provided in this Payment in Lieu of Tax Agreement, and during such period the provisions of Section 6.6 of the Lease Agreement shall not control the amounts due as payment in lieu of taxes with respect to that portion of the Project Facility which is covered by this Payment in Lieu of Tax Agreement; and

WHEREAS, all things necessary to constitute this Payment in Lieu of Tax Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Payment in Lieu of Tax Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, in consideration of the matters above recited, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

ARTICLE I  
REPRESENTATIONS AND WARRANTIES

SECTION 1.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into the transactions contemplated by this Payment in Lieu of Tax Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement hereunder.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 1.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a business corporation duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State of New York and has the power under the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement, and by proper action of its board of directors has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

(B) Authorization. The Company is authorized and has the power under its Certificate of Incorporation, By-laws and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper action of its board of directors, the Company has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. To the Company's Knowledge, the Company is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Payment

in Lieu of Tax Agreement will not to the Company's Knowledge conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its Certificate of Incorporation or By-laws or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and to the Company's Knowledge neither the Company's entering into this Payment in Lieu of Tax Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. To the Company's Knowledge, no consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the Company or as a condition to the validity of this Payment in Lieu of Tax Agreement.

ARTICLE II  
COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF THE PROJECT FACILITY. (A) Assessment of the Project Facility. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of the Project Facility by the Agency and the filing by the Agency of a New York State Board of Real Property Services Form RP-412-a (a "Real Property Tax Exemption Form") with respect to the Project Facility, and for so long thereafter as the Agency shall own a leasehold interest in the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of the leasehold interest to the Project Facility created by the Underlying Lease and the filing of the Real Property Tax Exemption Forms. The Company shall, at its option, promptly following acquisition by the Agency of the leasehold interest to the Project Facility created by the Underlying Lease, take such action as may be necessary to ensure that the Project Facility shall be assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, including ensuring that a Real Property Tax Exemption Form shall be filed with the appropriate officer or officers of each respective Taxing Entity responsible for assessing properties on behalf of each such Taxing Entity (each such officer being hereinafter referred to as an "Assessor"). For so long thereafter as the Agency shall own such leasehold interest in the Project Facility, the Company shall, at its option, take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The parties hereto understand that the Project Facility shall not be entitled to such tax-exempt status on the tax rolls of any Taxing Entity until the first tax year of such Taxing Entity following the tax status date of such Taxing Entity occurring subsequent to the date upon which the Agency becomes the owner of record of such leasehold interest in the Project Facility and the Real Property Tax Exemption Forms are filed with the Assessors. Pursuant to the provisions of the Lease Agreement, the Company will be required to pay all taxes and assessments lawfully levied and/or assessed against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the respective Taxing Entities. The Agency will cooperate with the Company to obtain and preserve the tax-exempt status of the Project Facility.

(B) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Lease Agreement, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project Facility.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES. (A) Agreement to Make Payments. The Company agrees that it shall make annual payments in lieu of property taxes in the amounts hereinafter provided to the respective Taxing Entities entitled to receive same pursuant to the provisions hereof. The Company, at its option, also agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement from time to time. The payment due hereunder shall be paid by the Company to the Agency, who shall receive such payment on behalf of all Taxing Entities, and who shall distribute to the respective appropriate officer or officers of the respective Taxing Entities charged with receiving payments of taxes for such Taxing Entities (such officers being collectively hereinafter referred to as the "Receivers of Taxes") the allocated amount of the payments in lieu of property taxes provided for herein to all such Taxing Entities.

(B) Valuation of the Project Facility. (1) The value of the Project Facility for purposes of determining payments in lieu of taxes due hereunder (hereinafter referred to as the "Assessed Value") shall be determined by the appropriate Assessors. The Company agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The parties hereto agree that the Assessors shall (a) appraise the Land in the same manner as other similar properties in the general area of the Land, (b) place an Assessed Value upon the Land, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes, (c) appraise the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in the same manner as other similar properties in the general area of the Improvements, and (d) place an Assessed Value upon the Improvements, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial determination of the Assessed Value of the Improvements and of any change in the Assessed Value of the Land or the Improvements.

(2) If the Company is dissatisfied with the amount of the Assessed Value of the Improvements as initially established or with the amount of the Assessed Value of the Land or the Improvements as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Assessed Value of the Improvements, or of a change in such Assessed Value of the Land or the Improvements, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Assessed Value of the Project Facility for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then such Assessor, the Company and the Agency shall each select one arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Assessed Value has been properly established by the Assessor. It is understood that the arbitrators are empowered to confirm the Assessed Value or to determine a higher or a lower Assessed Value. Any payments in lieu of taxes due upon the Project Facility may not be withheld by the Company pending determination of the Assessed Value by the arbitrators.

(C) Amount of Payments in Lieu of Taxes. The payments in lieu of taxes to be paid by the Company to the Receivers of Taxes annually on behalf of each Taxing Entity pursuant to the terms of this Payment in Lieu of Tax Agreement shall be computed separately for each Taxing Entity as follows:

(1) First, determine the amount of general taxes and general assessments (hereinafter referred to as the "Normal Tax") which would be payable to each Taxing Entity if the Land was not leased by the Company to the Agency by multiplying (a) the Assessed Value of the Land determined pursuant to Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Land if the Land was owned by the Company and not the Agency.

(2) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Land shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Land shall be an amount equal to one

hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to the Land for such tax year.

(3) Next, determine the Normal Tax which would be payable to each Taxing Entity if the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") were leased by the Company to the Agency by multiplying (a) the Assessed Value of the Improvements determined pursuant to Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Improvements if the Improvements were not leased by the Company to the Agency.

(4) Notwithstanding anything to the contrary set forth in this Payment in Lieu of Tax Agreement, in each tax year during the term of this Payment in Lieu of Tax Agreement, through December 31, 2033, the amount payable by the Company to the Agency on behalf of all of the Taxing Entities as an aggregate payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Project Facility shall be fixed and shall be in the amounts as shown in the following table:

Pilot Year	Fixed PILOT Payment Regarding Unimproved Facility	Fixed PILOT Payment Regarding Improved Facility	Total Fixed PILOT Payment
2024	\$314,034.22	\$16,377.29	\$330,411.51
2025	\$323,455.24	\$33,737.22	\$357,192.46
2026	\$333,158.90	\$52,124.01	\$385,282.91
2027	\$343,153.67	\$71,583.64	\$414,737.31
2028	\$353,448.28	\$92,163.93	\$445,612.21
2029	\$364,051.73	\$113,914.62	\$477,966.35
2030	\$374,973.28	\$136,887.40	\$511,860.68
2031	\$386,222.48	\$161,136.03	\$547,358.51
2032	\$397,809.15	\$186,716.37	\$584,525.52
2033	\$409,743.42	\$213,686.51	\$623,429.93

(5) In each tax year following termination of this Payment in Lieu of Tax Agreement, commencing on January 1, 2034, if the Underlying Lease and the Lease Agreement are still in effect, then the amount payable by the Company to the Agency on behalf of all Taxing Entities as a payment in lieu of tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Project Facility shall be an amount equal to 100% of the amounts as would result from real estate taxes being levied on the Project Facility by the Taxing Entities if the Project Facility were privately owned by the Company and not deemed owned by or under the jurisdiction, control or supervision of the Agency. The Company shall pay or cause to be paid to the Taxing Entities when due all

such payments in lieu of real estate taxes with respect to the Project Facility required by this Section 2.02(C)(2).

(D) Additional Amounts in Lieu of Taxes. Commencing on the first tax year following the date on which any structural addition shall be made in addition to those contemplated by the Project Facility or any portion thereof or any additional building or other structure shall be constructed on the Land, but not including additions, structures, buildings and other improvements constituting the Project, (such structural additions and additional buildings and other structures being hereinafter referred to as "Additional Facilities") the Company agrees to make additional annual payments in lieu of property taxes with respect to such Additional Facilities (such additional payments being hereinafter collectively referred to as "Additional Payments") to the Receivers of Taxes with respect to such Additional Facilities, such Additional Payments to be computed separately for each Taxing Entity as follows:

(1) Determine the amount of general taxes and general assessments (hereinafter referred to as the "Additional Normal Tax") which would be payable to each Taxing Entity with respect to such Additional Facilities if such Additional Facilities were owned by the Company and not leased to the Agency as follows: (a) multiply the Additional Assessed Value (as hereinafter defined) of such Additional Facilities determined pursuant to subsection (E) of this Section 2.02 by (b) the tax rate or rates of such Taxing Entity that would be applicable to such Additional Facilities if such Additional Facilities were owned by the Company and not leased to the Agency, and (c) reduce the amount so determined by the amounts of any tax exemptions that would be afforded to the Company by such Taxing Entity if such Additional Facilities were owned by the Company and not leased to the Agency.

(2) In each fiscal tax year during the term of this Payment in Lieu of Tax Agreement (commencing in the fiscal tax year when such Additional Facilities would first appear on the assessment roll of any Taxing Entity) if such Additional Facilities were owned by the Company and not leased to the Agency, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax with respect to such Additional Facilities pursuant to this Payment in Lieu of Tax Agreement shall be an amount equal to one hundred percent (100%) of the Additional Normal Tax due each Taxing Entity with respect to such Additional Facilities for such fiscal tax year (unless the Agency and the Company shall enter into a separate written agreement regarding payments in lieu of property taxes with respect to such Additional Facilities, in which case the provisions of such separate written agreement shall control).

(E) Valuation of Additional Facilities. (1) The value of Additional Facilities for purposes of determining payments in lieu of taxes due under Section 2.02(D) hereof shall be determined by the Assessors of each respective Taxing Entity. The parties hereto agree that the Assessors shall (a) appraise the Additional Facilities in the same manner as other similar properties in the general area of the Project Facility, and (b) place a value for assessment purposes (hereinafter referred to as the "Additional Assessed Value") upon the Additional Facilities, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial establishment of such Additional Assessed Value and of any change in such Additional Assessed Value.

(2) If the Company is dissatisfied with the amount of the Additional Assessed Value of the Additional Facilities as initially established or as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Additional Assessed Value, or of a change in such Additional Assessed Value, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the

Agency, the Company and any Assessor shall fail to reach agreement as to the proper Additional Assessed Value of the Additional Facilities for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then such Assessor, the Company and the Agency shall each select one arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Additional Assessed Value of the Additional Facilities has been properly established by the Assessor. It is understood that the arbitrators are empowered to confirm the Additional Assessed Value or to determine a higher or lower Additional Assessed Value. Any payments in lieu of taxes due upon the Project Facility pursuant to Section 2.02(D) hereof may be withheld by the Company pending determination of the Assessed Value by the arbitrators until the earlier to occur of (i) 120 days after the commencement of the arbitration proceeding or (ii) the date on which a written determination is made by the arbitrators.

(F) Statements. Pursuant to Section 858(15) of the Act, the Agency agrees to give each Taxing Entity a copy of this Payment in Lieu of Tax Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy hereof be given to the appropriate officer or officers of the respective Taxing Entities responsible for preparing the tax rolls for said Tax Entities (each, a "Tax Billing Officer") and a request that said Tax Billing Officers submit to the Company and to the appropriate Receiver of Taxes periodic statements specifying the amount and due date or dates of the payments due each Taxing Entity hereunder, such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such Taxing Entities.

(G) Time of Payments. The Company agrees to pay the amounts due hereunder to the Agency for the benefit of the particular Taxing Entity in any fiscal tax year to the appropriate Receiver of Taxes within the period that such Taxing Entity allows payment of taxes levied in such fiscal tax year without penalty. The Company shall be entitled to receive receipts for such payments.

(H) Method of Payment. All payments by the Company hereunder shall be paid to the Agency for the benefit of all of the Taxing Entities in lawful money of the United States of America. The Agency shall in turn distribute the amounts so paid to the various Taxing Entities entitled to an allocation of same.

SECTION 2.03. CREDIT FOR TAXES PAID. (A) Amount of Credit. The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 2.02 of this Payment in Lieu of Tax Agreement shall be in addition to any and all other taxes (other than real estate taxes) and governmental charges of any kind whatsoever which the Company may be required to pay under the Lease Agreement. It is understood and agreed, however, that, should the Company pay in any fiscal tax year to any Taxing Entity any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Project Facility or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example, (1) sales and use taxes, and (2) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the Company's obligation to make payments in lieu of property taxes attributed to such fiscal tax year to such Taxing Entity hereunder shall be reduced by the amounts which the Company shall have so paid to such Taxing Entity in such fiscal tax year.

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular payment in lieu of tax due hereunder, the Company shall give the governing body of the affected Taxing Entity and the Agency prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.03, said notice to be given by the Company at least fifteen (15) days prior to the date on

which such payment in lieu of tax is due pursuant to the provisions of Section 2.02(G) hereof. In the event that the governing body of the appropriate Taxing Entity desires to contest the Company's right to claim such credit, then said governing body, the Agency and the Company shall each select an arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall meet the qualifications set forth in Section 2.02(B) hereof, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Company is entitled to claim any credit pursuant to the provisions of this Section 2.03 and, if so, the amount of the credit to which the Company is entitled. It is understood that the arbitrators are empowered to confirm the amount of the credit claimed by the Company or to determine a lower or higher credit. When the Company shall have given notice, as provided herein, that it claims a credit, the amount of any payment in lieu of property taxes due hereunder against which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.03) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.04. LATE PAYMENTS. (A) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due (subject to any applicable grace period), the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due (subject to any applicable grace period) and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the affected Taxing Entity until such payment in default shall have been made in full, and the Company shall pay the same to the affected Taxing Entity together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

SECTION 2.05 CONVEYANCE OF LEASEHOLD INTEREST IN LAND AND THE PROJECT FACILITY. The Company has conveyed a leasehold interest in the Project Facility to the Agency pursuant to the Underlying Lease and the Agency has accepted such leasehold interest in the Project Facility.

### ARTICLE III

#### LIMITED OBLIGATION

SECTION 3.01. NO RE COURSE; LIMITED OBLIGATION OF THE AGENCY. (A) No Recourse. All obligations, covenants, and agreements of the Agency contained in this Payment in Lieu of Tax Agreement shall be deemed to be the obligations, covenants, and agreements of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Payment in Lieu of Tax Agreement, or otherwise based upon or in respect of this Payment in Lieu of Tax Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Payment in Lieu of Tax Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement, it being expressly understood that this Payment in Lieu of Tax Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Payment in Lieu of Tax Agreement by the Agency.

(B) Limited Obligation. The obligations, covenants and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or Albany County, New York, and neither the State of New York nor Albany County, New York shall be liable thereon, and further such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the permitted lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Lease Agreement).

(C) Further Limitation. Notwithstanding any provision of this Payment in Lieu of Tax Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company to defend and hold harmless the Agency satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

## ARTICLE IV

### EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events shall constitute an event of default under this Payment in Lieu of Tax Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Payment in Lieu of Tax Agreement, any one or more of the following events:

(A) Failure of the Company to pay when due any amount due and payable by the Company pursuant to this Payment in Lieu of Tax Agreement and continuance of said failure for a period of twenty (20) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of sixty (60) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such sixty (60) day period and if the Company shall have commenced action to cure the breach of covenant, condition or agreement within said sixty (60) day period and thereafter diligently and expeditiously proceeds to cure the same, such sixty (60) day period shall be extended for so long as the Company shall require in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate from the date of default; or

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this Payment in Lieu of Tax Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Payment in Lieu of Tax Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Company and (2) if curable, shall not have been cured within sixty (60) days after written notice of such incorrectness shall have been given to a responsible officer of the Company, provided that if such incorrectness cannot reasonably be cured within said sixty (60) day period and the Company shall have commenced action to cure the incorrectness within said sixty (60) day period and, thereafter, diligently and expeditiously proceeds to cure the same, such sixty (60) day period shall be extended for so long as the Company shall require, in the exercise of due diligence, to cure such default.

SECTION 4.02. REMEDIES ON DEFAULT. (A) General. Whenever any Event of Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event of Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Payment in Lieu of Tax Agreement.

(B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of default under Article X of the Lease Agreement. Upon the occurrence of an Event of Default hereunder resulting from a failure of the Company to make any payment required hereunder, the Agency shall have, as a remedy therefor under the Lease Agreement, among other remedies, the right to terminate the Lease Agreement and convey the Agency's leasehold interest in the Project Facility to the Company, thus subjecting the Project Facility to immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

(C) Separate Causes of Action. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder.

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Payment in Lieu of Tax Agreement may be brought in the courts of record of the State, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. Pursuant to Section 874(6) of the Act, if the Company should default in performing any of its obligations, covenants or agreements under this Payment in Lieu of Tax Agreement and the Agency or any Taxing Entity should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency or such Taxing Entity, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other reasonable expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency or any Taxing Entity is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Payment in Lieu of Tax Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Reserved.

(D) No Waiver. In the event any provision contained in this Payment in Lieu of Tax Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Payment in Lieu of Tax Agreement shall be established by conduct, custom or course of dealing.

## ARTICLE V

### MISCELLANEOUS

SECTION 5.01. TERM. (A) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Agency and the execution and delivery of this Payment in Lieu of Tax Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) December 31, 2033 or (2) the date on which the Lease Agreement is terminated.

(B) Extended Term. In the event that (1) leasehold title to the Project Facility shall be reconveyed to the Company, (2) on the date on which the Company obtains the Agency's leasehold interest in the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, and (3) the fact of obtaining title to the Agency's interest in the Project Facility shall not immediately obligate the Company to make pro-rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Payment in Lieu of Tax Agreement shall remain in full force and effect and the Company shall be obligated to make payments to the Receiver of Taxes in amounts equal to those amounts which would be due from the Company to the respective Taxing Entities if the Project Facility were owned by the Company and not leased to the Agency until the first tax year in which the Agency shall not appear on the tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of the leasehold interest created pursuant to the Underlying Lease.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Payment in Lieu of Tax Agreement shall be payable in lawful money of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Payment in Lieu of Tax Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates and other communications hereunder shall be in writing and shall be deemed given when (1) sent to the applicable address stated below by registered or certified mail, return receipt requested, by hand delivery, with signed receipt, or by nationally recognized overnight courier or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Notices Given by Taxing Entities. Notwithstanding the foregoing, notices of assessment or reassessment of the Project Facility and other notices given by a Taxing Entity under Article II hereof shall be sufficiently given and shall be deemed given when given by the Taxing Entity in the same manner in which similar notices are given to owners of taxable properties by such Taxing Entity.

(C) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

Regeneron Pharmaceuticals, Inc.  
777 Old Saw Mill River Road  
Tarrytown, New York 10591  
Attention: Executive Director, Assistant General Counsel

WITH A COPY TO:

Arnold & Porter Kaye Scholer LLP  
250 West 55th Street  
New York, New York 10019-9710  
Attention: Victoria Frankenburg, Esq.

IF TO THE AGENCY:

Albany County Industrial Development Agency  
111 Washington Avenue, Suite 100  
Albany, New York 12210  
Attention: Chairman

WITH A COPY TO:

Hodgson Russ LLP  
677 Broadway, Suite 401  
Albany, New York 12207  
Attention: A. Joseph Scott, III, Esq.

(D) Copies. A copy of any notice given hereunder by the Company which affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity.

(E) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. **BINDING EFFECT.** This Payment in Lieu of Tax Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Payment in Lieu of Tax Agreement are intended to be for the benefit of the Agency, the Company, the respective Taxing Entities and their respective successors and assigns.

SECTION 5.07. **SEVERABILITY.** If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Payment in Lieu of Tax Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Payment in Lieu of Tax Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Payment in Lieu of Tax Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

ALBANY COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

BY:   
Karen M. Simon  
Authorized Officer

REGENERON PHARMACEUTICALS, INC.

BY: \_\_\_\_\_  
David Simon  
SVP IOPS Finance & Business Operations

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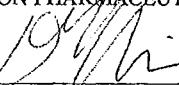
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IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

ALBANY COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Chairman

REGENERON PHARMACEUTICALS, INC.

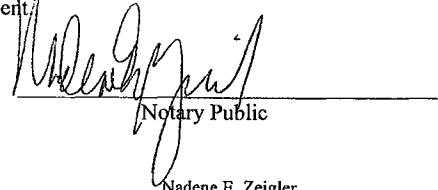
BY:   
David Simon  
SVP IOPS Finance & Business Operations

- 19 -

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STATE OF NEW YORK        )  
                              )ss:  
COUNTY OF ALBANY        )

On the 27<sup>th</sup> day of February, in the year 2024, before me, the undersigned, personally appeared KEVIN O'CONNOR, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



\_\_\_\_\_  
Notary Public

Nadene B. Zeigler  
Notary Public, State of New York  
Qualified in Albany County  
No. 02ZE5050898  
Commission Expires October 23, 2025

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

On the 13th day of February, in the year 2020, before me, the undersigned, personally appeared DAVID SIMON, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Melanie Murphy  
Notary Public

MELANIE E. MURPHY  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01MU6369118  
Qualified in Albany County  
Commission Expires December 26, 2025

**EXHIBIT A**  
**DESCRIPTION OF THE LEASED LAND**

A leasehold interest created by a certain lease to agency dated as of February 1, 2024 (the "Lease to Agency") between Regeneron Pharmaceuticals, Inc. (the "Company"), as landlord, Albany County Industrial Development Agency (the "Agency"), as tenant, in an approximately 20.45 acre parcel of land (the "Leased Land") located at 431 Broadway (tax map no. 44.19-1-6) in the Village of Menands, Town of Colonie, Albany County, New York, said Leased Land being more particularly described below), together with any improvements now or hereafter located on the Leased Land (the Leased Land and all such improvements being sometimes collectively referred to as the "Leased Premises"):

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND situate, lying and being in the Village of Menands, Town of Colonie, Albany County, New York, bounded and described as follows:

- SEE ATTACHED -

A-1

24814273v5 012014.00050

SCHEDULE A

**LEGAL DESCRIPTION**

All those certain tracts, pieces or parcels of land situate in the Village of Menands, Albany County, State of New York, lying Northeasterly of Broadway, New York State Route 32 and Northerly of Troy-Menands Bridge and Approaches, State Highway No. 9112, New York State Route 378 and being more particularly bounded and described as follows:

**PARCEL "A"**

BEGINNING at the point at the intersection of the division line between the lands now or formerly of Menands Holding L.L.C. as described in Book 2577 of Deeds at Page 581 on the Southwest, and lands now or formerly of Menands Diner, Inc. as described in Book 2465 of Deeds at Page 1133 on the Northeast with the Southeasterly road boundary of Broadway, State Highway No. 977, New York State Route 32; thence from said point of beginning, South 57 deg. 04 min. 15 sec. East along the above first mentioned division line 74.99 feet to its point of intersection with the division line between the lands of said Menands Holding L.L.C. on the Northwest and lands now or formerly of Niagara Mohawk Power Corporation on the Southeast; thence South 31 deg. 02 min. 40 sec. West along said division line 438.29 feet to its point of intersection with the Easterly highway boundary of Troy-Menands Bridge and Approaches, State Highway No. 9112, New York State Route 378; thence along said Easterly highway boundary North 14 deg. 42 min. 03 sec. East 242.72 feet to its intersection with the Southeasterly road boundary of Broadway, State Highway No. 977, New York State Route 32; thence North 33 deg. 59 min. 25 sec. East along said Southeasterly highway boundary 99.98 feet to its intersection with the Northeasterly road boundary of Broadway, New York State Route 32; thence North 53 deg. 40 min. 20 sec. West along said Northeasterly road boundary 12.00 feet to its intersection with the above first mentioned Southeasterly road boundary of Broadway, New York State Route 32; thence North 31 deg. 08 min. 00 sec. East along said Southeasterly road boundary

106.89 feet to the point or place of beginning.

Excepting therefrom so much thereof as has been appropriated by The People of the State of New York by Notice of Appropriation dated December 15, 2014 recorded in the Albany County Clerk's Office December 15, 2014 in Book 3121 of Deeds at page 532 as Map No. 119 Parcel No. 144.

**Parcels C, D and E**

BEGINNING at the point of intersection of the division line between the lands now or formerly of Menands Holding L.L.C. as described in Book 2577 of Deeds at Page 581 on the Southwest and lands now or formerly of Menands Diner, Inc. as described in Book 2465 of Deeds at Page 1133 on the Northeast, with the common division line between the lands of said Menands Holding L.L.C. and said Menands Diner, Inc. on the Southeast, and lands now or formerly of

Niagara Mohawk Power Corporation on the Northwest thence from said point of beginning South 57 deg. 04 min. 15 sec. East along the first mentioned division line 118.80 feet to its point of intersection with the common division line between the lands now or formerly of Menands Holding Corporation as described in Book 1866 of Deeds at Page 217 on the Southeast and lands of said Menands Diner, Inc. and lands now or formerly of Charles Sirigiano, Jr., as described in Book 2027 of Deeds at Page 567 on the Northwest; thence North 23 deg. 27 min. 30 sec. East along said common division line 271.13 feet to its point of intersection with the division line between the lands of said Menands Holding Corporation on the Southwest and lands of said Charles Sirigiano, Jr. on the Northeast; thence South 63 deg. 17 min. 00 sec. East along said division line 22.16 feet to its point of intersection with the division line between the lands of said Menands Holding Corporation on the Southeast and lands of said Sirigiano on the Northwest; thence North 26 deg. 43 min. 00 sec. East 28.06 feet to its point of intersection with the common division line between the lands of said Menands Holding Corporation, Menands Holding L.L.C. on the Southwest and lands of said Charles Sirigiano, Jr. and lands now or formerly of Niagara Mohawk Power Corporation on the Northeast; thence along said common division line the following two (2) courses: 1) South 49 deg. 02 min. 15 sec. East 834.21 feet to a point; and 2) South 50 deg. 42 min. 15 sec East 331.18 feet to its intersection with the Northwesterly highway boundary of Interstate Route 787, Patroon Island Interchange to Menands Bridge; thence South 46 deg. 32 min. 45 sec. West along said Northwesterly highway boundary 153.65 feet to its intersection with the Northerly highway boundary of Troy-Menands Bridge and Approaches, State Highway No. 9112, New York State Route 378; thence along said Northerly highway boundary the following three (3) courses: 1) South 79 deg. 37 min. 39 sec. West 179.48 feet to a point; 2) South 71 deg. 40 min. 23 sec. West 738.60 feet to a point; and 3) North 79 deg. 22 min. 47 sec. West 139.64 feet to its intersection with the Northeasterly highway boundary of said Troy-Menands Bridge and Approaches, State Highway No. 9112, New York State Route 378; thence North 38 deg. 59 min. 54 sec. West along said Northeasterly highway boundary 469.34 feet to its intersection with the Southeasterly highway boundary of said Troy-Menands Bridge and Approaches, State Highway No. 9112, New York State Route 378; thence along said Southeasterly highway boundary the following two (2) courses: 1) North 29 deg. 24 min. 18 sec. East 86.83 feet to a point; and 2) North 35 deg. 51 min. 55 sec. East 1.41 feet to its intersection with the Northerly highway boundary of said Troy-Menands Bridge and Approaches, State Highway No. 9112; thence North 09 deg. 00 min. 20 sec. West along said Northerly highway boundary 2.91 feet to its point of intersection with the division line between the lands of said Menands Holding LLC. on the Southeast and the lands now or formerly of Niagara Mohawk Power Corporation on the Northwest; thence North 30 deg. 57 min. 35 sec. East along said division line 515.34 feet to the point or place of beginning.

TOGETHER WITH the rights and easements appurtenant to the above described parcels and subject to the terms and provisions set forth in an Easement Agreement made by and between Niagara Mohawk Power Corporation and Menands Holding Corporation dated June 16, 1965 recorded June 29, 1965 in the Albany County Clerk's Office in Book 1835 of Deeds at page 1, amended by Agreement made by and between Menands Holding Corporation and Niagara Mohawk Power Corporation dated February 3, 1966 recorded February 18, 1966 in the Albany County Clerk's Office in Book 1861 of Deeds at page 317.

SCHEDULE D  
COPY OF APPLICATION  
- SEE ATTACHED -

APPLICATION OF AGENCY  
**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**APPLICATION**

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**IMPORTANT NOTICE:** The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from Albany County Industrial Development Agency (the "Agency"). These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

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TO: Albany County Industrial Development Agency  
111 Washington Ave, Suite 100  
Albany, New York 12210

This application by applicant respectfully states:

**APPLICANT: Regeneron Pharmaceuticals, Inc.**

**APPLICANT'S ADDRESS: 777 Old Saw Mill River Road**

**CITY: Tarrytown STATE: New York PHONE NO.: (914) 345-7700**

**NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: David Simon, Vice President, Finance and Business Operations  
James Leggett, Director Plant Controller**

**IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:**

**NAME OF ATTORNEY: Arnold & Porter LLP - Victoria Frankenburg, Esq**

**ATTORNEY'S ADDRESS: 250 West 55th Street**

**CITY: New York STATE: NY PHONE NO.: (212) 836-8797**

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**NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.**

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### INSTRUCTIONS

1. The Agency will not approve any application unless in the judgment of the Agency said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return four (4) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of Fifteen Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.

**FOR AGENCY USE ONLY**

1. Project Number	_____
2. Date application received by the Agency	_____, 20____
3. Date application referred to attorney for review	_____, 20____
4. Date copy of application mailed to members	_____, 20____
5. Date notice of Agency meeting on application posted	_____, 20____
6. Date notice of Agency meeting on application mailed	_____, 20____
7. Date of Agency meeting on application	_____, 20____
8. Date Agency conditionally approved application	_____, 20____
9. Date scheduled for public hearing	_____, 20____
10. Date Environmental Assessment Form ("EAF") received	_____, 20____
11. Date Agency completed environmental review	_____, 20____
12. Date of final approval of application	_____, 20____

## SUMMARY OF PROJECT

Applicant: Regeneron Pharmaceuticals, Inc

Contact Person: James Leggett

PhoneNumber: 518-407-4095

Occupant: Regeneron Pharmaceuticals, Inc

Project Street Address: 431 Broadway, Menands

Approximate Size of Project Site: 142,364 SQF on 20.45 acres

Description of

Project: Purchase and renovation of office space and flood mitigation

Type of Project:  Manufacturing  Warehouse/Distribution  
 Commercial  X Other – Specify

Purchase and renovation of office space and flood mitigation

Employment Impact: Existing Jobs: Full Time: 0 Part-Time: 0

New Jobs Full Time: 80 Part-Time: 0

Project Cost: \$27.5M

Type of Financing:  Tax-Exempt  Taxable  Straight Lease Amount of Bonds Requested:

\$ N/A \$0 - Regeneron will fund the project

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ 850,000  
Mortgage Recording Taxes: \$ 0  
Real Property Tax Exemptions: \$ ~~1,748,231~~ 1,748,231 DL 7-06 LT 2-23  
Other (please specify): \$ 0

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: 0  
Estimate of Jobs to be Created: 80  
Estimate of Jobs to be Retained: 0  
Average Estimated Annual Salary of Jobs to be Created: 119k  
Annualized Salary Range of Jobs to be Created: 66k - 158k

Estimated Average Annual Salary of Jobs to be Retained: 0

I. Proposed occupant of Project (hereinafter, the "Company").

A. Company Name: **Regeneron Pharmaceuticals, Inc**

B. Present Address: Corp. Headquarters: **777 Old Saw Mill River Road, Tarrytown, NY 10591**  
Local Office: **81 Columbia Turnpike, Rensselaer, NY 12144**

C. Employer's ID No.: **13-3444607**

D. If the Company differs from the Applicant, give details of relationship: **Not Applicable.**

E. Indicate type of business organization of Company:

1.  Corporation (If so, incorporated in what country? **United States of America**; What State? **New York**; Date Incorporated? **January 11, 1988**; Type of Corporation? "C"; Authorized to do business in New York?  yes  no).
2.  Partnership (If so, indicate type of partnership \_\_\_\_\_, Number of general partners \_\_\_\_\_, Number of limited partners \_\_\_\_\_).
3.  Limited liability company (If so, formed in what State? \_\_\_\_\_, Date formed? \_\_\_\_\_, Authorized to do business in New York? \_\_\_\_\_).
4.  Sole proprietorship.

F. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: **No.**

E. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
See 10-K Annual Report available at SEC.GOV (symbol: REGN)		

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation?  yes \_\_\_\_\_ no. All material litigation is described in the 10-K Annual Report.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? \_\_\_\_\_ yes  no.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? \_\_\_\_\_ yes  no. If yes to any of the foregoing, furnish details in a separate attachment. See the 10-K Annual Report

F. Principal owners of Company: Is Company publicly held?  yes \_\_\_\_\_ no. If yes, list exchanges where stock traded: NASDAQ

If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
N/A		

G. Company's Principal Bank(s) of account: JP Morgan Chase Bank, New York, NY

II. Information concerning lease or sublease of the project. (Please complete the following section if the Company intends to lease or sublease the Project).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? yes X no. If yes, please provide detail.

\_\_\_\_\_  
\_\_\_\_\_

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? \$0 n/a.

C. 1. Sublessee name: \_\_\_\_\_

Present Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.: \_\_\_\_\_

Sublessee is: \_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole

Proprietorship Relationship to Company:

\_\_\_\_\_ Percentage of Project to be leased or subleased: \_\_\_\_\_ Use of Project intended by

Sublessee: \_\_\_\_\_ Date of lease or sublease to

Sublessee: \_\_\_\_\_ Term of lease or sublease to

2. Sublessee name: \_\_\_\_\_

Present Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.: \_\_\_\_\_

Sublessee is: \_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: \_\_\_\_\_

Use of Project intended by Sublessee: \_\_\_\_\_

Date of lease or sublease to Sublessee: \_\_\_\_\_

Term of lease or sublease to Sublessee: \_\_\_\_\_

3. Sublessee name: \_\_\_\_\_

Present Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.: \_\_\_\_\_

Sublessee is: \_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: \_\_\_\_\_

Use of Project intended by Sublessee: \_\_\_\_\_

Date of lease or sublease to Sublessee: \_\_\_\_\_

Term of lease or sublease to Sublessee: \_\_\_\_\_

### III. Data regarding Proposed Project

A. Summary: (Please provide a brief narrative description of the Project.) **Purchase the property, perform minor upgrades to existing office space, create mechanical space, provide flood mitigation.**

B. Location of Proposed Project:

1. Street Address: **431 Broadway, Menands**
2. City of **N/A**
3. Town of **Colonie**
4. Village of **Menands**
5. County of **Albany**

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: **~142,364 sf on 20.45 acres.** Is a map, survey, or sketch of the project site attached? **X** yes \_\_\_\_\_ no.
2. Are there existing buildings on project site? **X** yes \_\_\_\_\_ no. If yes, indicate number and approximate size (in square feet) of each existing building: **One building, ~142,364 sf**
3. Are existing buildings in operation? **X** yes \_\_\_\_\_ no.  
If yes, describe present use of present buildings: **Office space**
4. Are existing buildings abandoned? \_\_\_\_\_ yes **X** no. About to be abandoned? \_\_\_\_\_ yes **X** no. Attach photograph of present buildings.
5. Utilities serving project site:  
Water-Municipal: **Village of Menands**  
Other (describe) \_\_\_\_\_  
Sewer-Municipal: **Village of Menands**  
Other (describe) \_\_\_\_\_  
Electric-Utility: **National Grid (Electricity Transportation)**  
Other (describe) **Direct Energy (Electricity Delivery)**  
Heat-Utility: **National Grid (Natural Gas Transportation)**  
Other (describe) **Direct Energy (Natural Gas Delivery)**
6. Present legal owner of project site: **Regeneron Pharmaceuticals, Inc.**  
If the Company owns project site, indicate date of purchase: **September 28, 2023**; Purchase price: **\$16,900,000**.  
If Company not owner, does Company have option signed with owner to purchase the project site? \_\_\_\_\_ yes \_\_\_\_\_ no. If yes, indicate date option signed with owner: \_\_\_\_\_, 20\_\_\_\_\_.  
\_\_\_\_\_

Date option expires: \_\_\_\_\_, 20\_\_\_\_\_. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? \_\_\_\_\_ yes \_\_\_\_\_ no. If yes, describe in detail on separate attachment.

6. Zoning District in which the project site is located: **BBD broadway business district**

- Are there any variances or special permits affecting the site? \_\_\_\_\_ yes X no. If yes, list below and attach copies of all such variances or special permits: **None at this time. Permits will be needed for flood mitigation in the future.**

D. Buildings:

1. Does part of the project consist of a new building or buildings? X yes \_\_\_\_\_ no. If yes, indicate number and size of new buildings: **This includes the purchase of a ~142,364 sf building .**
2. Does part of the project consist of additions and/or renovations to the existing buildings? X yes \_\_\_\_\_ no. If yes, indicate nature of expansion and/or renovation: **perform minor upgrades to existing office space, create mechanical space, provide flood mitigation.**
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: **This space will be used as office space.**

DI. Project Use:

1. What are the principal products to be produced at the Project? **n/a office space.**

2. What are the principal activities to be conducted at the Project? office space

3. Will any portion of the Project be used for any of the following purposes:  
retail food and beverage services: Yes  No  
automobile sales or service: Yes  No  
recreation or entertainment: Yes  No  
golf course: Yes  No  
country club: Yes  No  
massage parlor: Yes  No  
tennis club: Yes  No  
skating facility (including roller skating, skateboard and ice skating): Yes  No  
racquet sports facility (including handball and racquetball court): Yes  No  
hot tub facility: Yes  No  
suntan facility: Yes  No  
racetrack: Yes  No  
If the answer to any of the above questions is yes, please furnish details on a separate attachment.

4. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes  No. If yes, please provide detail:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. If the answer to question 4 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A %

6. If the answer to question 4 is yes, and the answer to question 5 is more than 33.33%, indicate whether any of the following apply to the Project:

a. Will the Project be operated by a not-for-profit corporation?  
Yes  No \_\_\_\_\_.

b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes \_\_\_\_; No \_\_\_\_.

c. Would the project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes \_\_\_\_; No \_\_\_\_.

d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail.

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e. Will the Project be located in one of the following: (a) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes \_\_\_\_; No \_\_\_\_.

7. If the answers to any of subdivisions c. through e. of question 6 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes \_\_\_\_ No \_\_\_\_\_. If yes, please provide detail. N/A

8. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes \_\_\_\_; No X. If yes, please explain:

9. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes \_\_\_\_; No X. If yes, please provide detail: \_\_\_\_

10. If the answer to either question 8 or question 9 is yes, indicate whether any of the following apply to the Project:

- Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: N/A.
- Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: N/A

11. Will the Project be owned by a not-for-profit corporation? Yes \_\_\_\_; No X. If yes, please provide detail: \_\_\_\_

12. If the answer to question 11 is yes, indicate whether any of the following apply to the Project:

- Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain: N/A

b. Is the Project a dormitory for an educational institution? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain: **N/A**

c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain: **N/A**

13. If the answer to any of the questions contained in question 12 is yes, indicate whether the cost of the Project will exceed \$15 million. Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: **N/A**

14. Will the Project be sold or leased to a municipality? Yes \_\_\_\_; No **X**. If yes, please provide detail:

F. Construction Status:

1. Has construction work on this project begun? \_\_\_\_ Yes; **X** No. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:
2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: **\$16,900,000 purchase price plus \$200,000 for furniture September 28, 2023**
3. Please indicate the date the applicant estimates the Project will be completed: **by December 2026 (flood mitigation)**.

G. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the project?  Yes;  No.

H. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals. **ACOE, DEC, Village of Menands bldg. dept**
2. Describe the nature of the involvement of the federal, state, or local agencies described above: **we will need bldg. permits from the village and permitting for flood mitigation from the ACOE and DEC**

IV. Employment Impact

A. Indicate the number of people presently employed at the Project site and the additional number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time	22	15	2		39
First Year Part Time					
First Year Seasonal					
Second Year Full Time	45	30	5		80
Second Year Part Time					
Second Year Seasonal					

<b>TYPE OF EMPLOYMENT</b> <b>Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	N/A				
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	N/A				
Present Part Time					

Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$134k - \$158k	\$80k - \$117k	\$66k - \$88k	
Estimated Number of Employees Residing in the Capital Region Economic Development Region <sup>1</sup>	45	30	5	

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

**We expect to move 39 employees into the building in 2024 and 41 in 2025**

<sup>1</sup> The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

**Primarily office and manufacturing support work**

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$5,297,272
Buildings	\$ 19,682,728
Machinery and equipment costs	\$ 1,520,000
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 1,000,000
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	\$ _____ _____ _____ _____
<b>TOTAL PROJECT COSTS</b>	<b>\$ 27,500,000</b>

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or

convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>	Private
Sector Financing	\$	0 _____
Public Sector		
Federal Programs	\$	0 _____
State Programs	\$	0 _____
Local Programs	\$	0 _____
Applicant Equity	\$	0 _____
Other (specify, e.g., tax credits)	\$	0 _____
_____	\$	0 _____
_____	\$	0 _____
_____	\$	0 _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$	0 _____

C. Have any of the above expenditures already been made by the applicant? Yes X; No \_\_\_\_\_. If yes, indicate particulars. **\$16,900,000**  
**Purchase Price plus \$200,000 furniture**

D. Amount of loan requested: \$ N/A;  
Maturity requested: \_\_\_ N/A \_\_\_ years.

E. Has a commitment for financing been received as of this application date, and if so, from whom?  
Yes \_\_\_\_; No X. Institution Name: \_\_\_\_\_

Provide name and telephone number of the person we may contact.

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %

G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 0

VI. Benefits expected from the Agency

A. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes  No.

B. Is the interest on such bonds intended to be exempt from federal income taxation? Yes  No.

C. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes  No. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes  No. **X** There is a pilot deviation whereby a fixed rate is being requested. See attached schedule under the 'Cost/Benefit Analysis', Projected Operating Impact, section II.

D. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes  No. If yes, what is the approximate amount of financing to be secured by mortgages? \$ N/A.

E. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes  No. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 450,000.

F. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

1. N.Y.S. Sales and Compensating Use Taxes: \$850,000
2. Mortgage Recording Taxes: 0
3. Real Property Tax Exemptions: \$1,748,231 On 3-OCT-2023
4. Other (please specify):

G. Please list the affected taxing jurisdictions for the Project.

1. Village (if any): Menands
2. Town: Colonie
3. City (if any): n/a
4. School District: Menands Commons

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Error! Unknown document property name.

H. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy?  
 Yes \_\_\_\_ No. If yes, please explain. There is a pilot deviation whereby a fixed rate is being requested. See attached schedule under the 'Cost/Benefit Analysis', Projected Operating Impact, section II.

I. Project Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. Agreements by Applicant: The applicant understands and agrees with the Agency as follows:

A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

D. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

- II. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- J. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.
- K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers, and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Additional Documents which can be accessed at:  
<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

By: David S. Man  
Title: Senior Vice President, IOPS Finance & Bus. Ops.

Title: Senior Vice President, W

Title: Senior Vice President,

Title: Senior Vice President, ZOPS finance & bus op's

NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30.

## VERIFICATION

(If Applicant is a corporation)

STATE OF New York )  
 ) SS.:  
COUNTY OF Albany )

David Simon (Name of chief executive of applicant) deposes and says that he is the  
Senior Vice President, Bus. Finance (Title) of Regeneron Pharmaceuticals, Inc. (Company Name)

(Title) (Name) (Company Name)  
the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

Sworn to before me this  
30 day of October, 2023.

Kethryn Rayno  
(Notary Public)

KATHRYN RAYNO  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01RA6340697  
Qualified in Rensselaer County  
My Commission Expires 04-18-2024

N/A KER 30 OCT 2023

## VERIFICATION

(If applicant is a limited liability company)

Sworn to before me this  
day of \_\_\_\_\_, 20\_\_\_\_.

(Notary Public)

N/A KER 30 OCT 2023

## VERIFICATION

(If applicant is sole proprietor)

\_\_\_\_\_, deposes and says that he has read  
(Name of Individual)  
the foregoing application and knows the contents thereof; and that the same is true and complete  
and accurate to the best of his knowledge. The grounds of deponent's belief relative to all  
matters in the said application which are not stated upon his own personal knowledge are  
investigations which deponent has caused to be made concerning the subject matter of this  
application.

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(Notary Public)

N/A KER 30 OCT 2023

## VERIFICATION

(If applicant is partnership)

\_\_\_\_\_, deposes and says that he is one of  
(Name of Individual)  
the members of the firm of \_\_\_\_\_, the partnership named  
\_\_\_\_\_, (Partnership Name)  
in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this  
day of \_\_\_\_\_, 20\_\_\_\_.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE APPLICANT.

## HOLD HARMLESS AGREEMENT

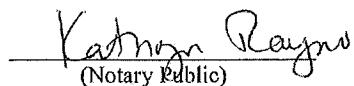
Applicant hereby releases Albany County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issuance of bonds requested therein are favorably acted upon by the Agency, (ii) the Agency's financing of the Project described therein; and (iii) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.



(Applicant)

BY: David Simon

Sworn to before me this  
30 day of October, 2023.



(Notary Public)

KATHRYN RAYNO  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01RA6340597  
Qualified in Rensselaer County  
My Commission Expires 04-18-2024

TO: Project Applicants  
FROM: Albany County Industrial Development Agency  
RE: Cost/Benefit Analysis

In order for the Albany County Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

#### PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	Regeneron Pharmaceuticals, Inc
2. Brief Identification of the Project:	431 Menands Purchase and Renovation
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 850,000
C. Value of Real Property Tax Exemption Sought	\$ 1,748,231. <i>CT 2527</i>
D. Value of Mortgage Recording Tax Exemption Sought	\$ 0
4. Likelihood of accomplishing the Project in a timely fashion: <b>Very Good</b>	

#### PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$2,797,272
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe) Flood Mitigation	\$2,500,000
B. Building-Related Costs	
1. Acquisition of existing structures	\$14,102,728
2. Renovation of existing structures	\$5,780,000
3. New construction costs	\$

4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$
<b>C. Machinery and Equipment Costs</b>	
1. Production and process equipment	\$
2. Packaging equipment	\$
3. Warehousing equipment	\$
4. Installation costs for various equipment	\$
5. Other equipment-related costs (describe)	\$
<b>D. Furniture and Fixture Costs</b>	
1. Office furniture	\$200,000
2. Office equipment - includes data center	\$1,120,000
3. Computers	\$
4. Other furniture-related costs (describe)	\$
<b>E. Working Capital Costs</b>	
1. Operation costs	\$
2. Production costs	\$
3. Raw materials	\$
4. Debt service	\$
5. Relocation costs	\$
6. Skills training	\$
7. Other working capital-related costs (describe)	\$
<b>F. Professional Service Costs</b>	
1. Architecture and engineering	\$1,000,000
2. Accounting/legal	\$
3. Other service-related costs (describe)	\$
<b>G. Other Costs</b>	
1. _____	\$
2. _____	\$
<b>H. Summary of Expenditures</b>	
1. Total Land-Related Costs	\$5,297,272
2. Total Building-Related Costs	\$ 19,882,728
3. Total Machinery and Equipment Costs	\$
4. Total Furniture and Fixture Costs	\$1,320,000
5. Total Working Capital Costs	\$
6. Total Professional Service Costs	\$1,000,000
7. Total Other Costs	\$

### **PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	5	\$ 79k	\$ 3.8k
Year 1	10	\$ 630k	\$ 30.5k
Year 2	5	\$ 189k	\$ 9.2k
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

### **PROJECTED PERMANENT EMPLOYMENT IMPACT**

I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application. 0

II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application. 80

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by Albany County residents: ~40%

A. Provide a brief description of how the project expects to meet this percentage:  
**We expect approximately 40% to be Albany County residents which is consistent with our current employee population.**

### **PROJECTED OPERATING IMPACT**

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ 5,000,000
Additional Sales Tax Paid on Additional Purchases	\$ 400,000
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ 0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
2024	\$ 471,088	\$ 235,544	\$ (235,544)
2025	\$ 471,088	\$ 247,321	\$ (223,767)
2026	\$ 471,088	\$ 259,687	\$ (211,401)
2027	\$ 471,088	\$ 272,671	\$ (198,416)
2028	\$ 471,088	\$ 286,305	\$ (184,783)
2029	\$ 471,088	\$ 300,620	\$ (170,467)
2030	\$ 471,088	\$ 315,651	\$ (155,436)
2031	\$ 471,088	\$ 331,434	\$ (139,654)
2032	\$ 471,088	\$ 348,005	\$ (123,082)
2033	\$ 471,088	\$ 365,406	\$ (105,682)
	\$ 4,710,875	\$ 2,962,644	\$ (1,748,231)

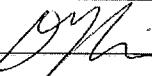
III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response): **We will have local services to support the maintenance and our current operations. The new jobs created will have approximately 40% of these employees living locally – Albany County with the remainder in the capital region.**

### CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

Date Signed: <u>October 30</u> , 2003.	Name of Person Completing Project Questionnaire on behalf of the Company.  Name: <u>Daniel Simon</u> Title: <u>Senior Vice President, IPS Financial Corp.</u> Address: <u>1 Global View, Troy NY 12180</u> Phone Number: <u>518-488-6191</u>  Signature: 
--	--

**SCHEDULE A**

## CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

Should you need additional space, please attach a separate sheet.

SCHEDULE E  
ANNUAL STATUS REPORT

January \_\_, 20\_\_

Re: New Project Verification

Dear:

Albany County Industrial Development Agency (the "Agency") is currently providing assistance in connection with your project in the Village of Menands, Town of Colonie, Albany County, New York.

The Agency is required to file an annual report with the New York State Comptroller providing information on its activities, and the activities of projects that are assisted by the Agency. In order for the Agency to compile that report, it is necessary that we obtain information relating to assistance provided and benefits derived from all entities that receive such assistance. Failure by the Agency to file the report information required by New York State could result in the Agency losing its ability to provide future assistance or the entity suffering claw-back provisions and forfeiting benefits previously received. Therefore, it is important that this information be provided in an accurate and timely manner.

Attached please find a questionnaire to be completed and returned to the Agency by \_\_\_\_\_. If you have any questions regarding the required information, please do not hesitate to call our office.

We appreciate your assistance in this matter. A self-addressed stamped envelope is enclosed for your convenience.

Very truly yours,

Company name and address:

Project Name:

### Company contact:

Contact phone number:

(Please correct any information above)

### Financing Information

Has the Agency provided project financing assistance through issuance of a bond or note?

If financing assistance was provided, please provide:

- Original principal balance of bond or note issued \_\_\_\_\_
- Outstanding principal balance of such bond or note at December 31, 20\_\_\_\_\_  
\_\_\_\_\_
- Principal paid during 20\_\_\_\_\_  
\_\_\_\_\_
- Outstanding principal balance of such bond or note at December 31, 20\_\_\_\_\_  
\_\_\_\_\_

Interest rate on mortgage as of December 31, 20

**Final maturity date of the bond or note**

### Is the Company a not-for-profit?

## **Sales Tax Abatement Information**

Did your company receive Sales Tax Abatement on your Project during 2018?

Yes      No

If so, please provide the amount of sales tax savings received for each year

(A copy of the ST-340 sales tax report submitted to New York State for the reporting period is required to be attached with this report)

## **Mortgage Recording Tax Information**

Did your company receive Mortgage Tax Abatement on your Project during 2018?

The amount of the mortgage recording tax that was abated during 2011:

### **Job Information**

Number of full time equivalent employees (“FTE”) existing jobs by category before Agency status:

	<b>Professional</b>	<b>Skilled</b>	<b>Semi-Skilled</b>	<b>Un-Skilled</b>	<b>Total</b>
<b>Full Time</b>					
<b>Part Time</b>					
<b>Seasonal</b>					
<b>Independent Contractors</b>					
<b>Employees of Independent Contractors</b>					

Current number of FTE employees for 20\_\_ by category:

	<b>Professional</b>	<b>Skilled</b>	<b>Semi-Skilled</b>	<b>Un-Skilled</b>	<b>Total</b>
<b>Full Time</b>					
<b>Part Time</b>					
<b>Seasonal</b>					
<b>Independent Contractors</b>					
<b>Employees of Independent Contractors</b>					

Number of FTE jobs created during 20\_\_ as a result of the assistance received through the Agency by category:

	<b>Professional</b>	<b>Skilled</b>	<b>Semi-Skilled</b>	<b>Un-Skilled</b>	<b>Total</b>
<b>Full Time</b>					
<b>Part Time</b>					
<b>Seasonal</b>					
<b>Independent Contractors</b>					
<b>Employees of Independent Contractors</b>					

Number of FTE jobs retained during 20\_\_ by category:

	<b>Professional</b>	<b>Skilled</b>	<b>Semi-Skilled</b>	<b>Un-Skilled</b>	<b>Total</b>
<b>Full Time</b>					
<b>Part Time</b>					
<b>Seasonal</b>					
<b>Independent Contractors</b>					
<b>Employees of Independent Contractors</b>					

**A copy of the NYS 45 form for the project location is required to be submitted with this report. If the NYS 45 form is not available for the specific project location or the form does not accurately reflect the full time jobs created an internal report verifying the total jobs by employment category as outlined above at the location is required with this submission.**

Number of FTE construction jobs created during 20\_\_

\_\_\_\_\_

Number of FTE construction jobs during 20\_\_

\_\_\_\_\_

**Salary and Fringe Benefits**

Is the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created described in the Application still complete, true, and accurate: Yes No

If not, please provide the revised amounts using the table below:

<b>RELATED EMPLOYMENT INFORMATION</b>				
	<b>Professional or Managerial</b>	<b>Skilled</b>	<b>Semi-Skilled</b>	<b>Un-Skilled</b>
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Central New York Economic Development Region <sup>1</sup>				

<sup>1</sup> The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

**Capital Investment Information**

20_	<b>Capital Investment</b>	_____
	Real Estate	_____
	Construction	_____
	Machinery and Equipment	_____
	Other Taxable Expenses	_____
	Other Non-Taxable Expenses	_____
	<b>Total Capital Investment</b>	_____

**Officer's Certification**

I certify that to the best of my knowledge and belief all of the information on this form is correct. I also understand that failure to report completely and accurately may result in enforcement of provisions of the Uniform Agency Project Agreement dated as of February 1, 2024 by and between the Company and Albany County Industrial Development Agency (the "Project Agreement"), including but not limited to the suspension, discontinuance, and potential claw back of financial assistance provided for the project.

Signed: \_\_\_\_\_  
(Authorized Company Representative)

Date: \_\_\_\_\_

**SCHEDULE F**  
**SIGN POSTING REQUIREMENTS**

1. The dimensions of the sign shall be determined by the staff of the Agency. However, the maximum size of the sign shall be no more than 4 feet by 8 feet.
2. Graphics contained on the sign shall be prepared by the Company and delivered to the Agency, and shall be subject to the review and comment of the Agency.
3. The sign shall be posted on the site of the Project and shall be visible from the public street adjacent to the site of the Project.
4. The sign shall be posted for a period beginning no later than thirty (30) days following the Closing Date and ending no earlier than ninety (90) days following the Completion Date.
5. The size, graphics, location and period of posting of the sign shall be subject to final review and approval by the staff of the Agency.
6. All costs associated with the preparation and placement of the sign shall be borne by the Company.