

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
111 Washington Ave Suite 100
Albany, New York 12210
TEL: 518-447-5602

November 7, 2023

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

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

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

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

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

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

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

RE: Notice of Public Hearing Resolution
Albany County Industrial Development Agency
Proposed Regeneron Pharmaceuticals, Inc. Project

Ladies and Gentlemen:

Pursuant to Section 859-a(1-a) of the New York General Municipal Law (the Act"), Albany County Industrial Development Agency (the "Agency") hereby informs you that the Agency has received an application (the "Application") from Regeneron Pharmaceuticals, Inc., a State of New York business corporation (the "Company"), for financial assistance in connection with a project (the "Project") proposed to be undertaken by the Agency for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 20.45 acre parcel of land located at 431 Broadway (tax map no. 44.19-1-6) in the Village of Menands, Town of Colonie, Albany County, New York (the "Land"), together with an approximately 142,364 square foot building located thereon (the "Facility"), (2) the renovation, including flood mitigation, of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as an office facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes and real estate transfer taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

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Enclosed is a certified copy of the resolution adopted by the Agency on November 1, 2023 (the "Public Hearing Resolution"), authorizing the Agency to, among other things, schedule a public hearing to be held by the Agency pursuant to Section 859-a(3) of the Act relating to the proposed Project. The financial assistance being contemplated by the Agency in connection with the Project is described in said Public Hearing Resolution.

If you have any questions regarding the foregoing, please do not hesitate to contact me.

Very truly yours,

ALBANY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: s/ Honorable William M. Clay
Honorable William M. Clay, Chairman

Enclosures

**PUBLIC HEARING RESOLUTION
REGENERON PHARMACEUTICALS, INC. PROJECT**

A regular meeting of Albany County Industrial Development Agency (the "Agency") was convened in public session in the County Office Building located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York on November 1, 2023 at 5:30 o'clock p.m., local time.

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

PRESENT:

Michael Paparian	Treasurer
Marlene McTigue	Secretary
Paul Nylin	Member
William Murphy	Member

ABSENT:

Hon. William M. Clay	Chairman
Anton Dreslin	Assistant Secretary
Travon T. Jackson	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O'Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Rosemary McHugh	Economic Development Coordinator
Christopher Canada, Esq.	Counsel

The following resolution was offered by Marlene McTigue, seconded by Paul Nylin, to wit:

Resolution No. 1123-__

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF ALBANY
COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC
HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE
BENEFIT OF REGENERON PHARMACEUTICALS, INC.

WHEREAS, Albany County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, Regeneron Pharmaceuticals, Inc., a State of New York business corporation (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 20.45 acre parcel of land located at 431 Broadway (tax map no. 44.19-1-6) in the Village of Menands, Town of Colonie, Albany County, New York (the "Land"), together with an approximately 142,364 square foot building located thereon (the "Facility"), (2) the renovation, including flood mitigation, of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as an office facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes and real estate transfer taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer 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.

Section 2. The Chairman and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

Hon. William M. Clay	VOTING	ABSENT
Michael Paparian	VOTING	PRESENT
Marlene McTigue	VOTING	PRESENT
Anton Dreslin	VOTING	ABSENT
Travon T. Jackson	VOTING	ABSENT
Paul Nylin	VOTING	PRESENT
William Murphy	VOTING	PRESENT

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 1, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 1st day of November, 2023.



(Assistant) Secretary

(SEAL)

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
112 State Street
Albany, New York 12207
TEL: 518-447-4841

November 7, 2023

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RETURN RECEIPT REQUESTED**

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RE: Notice of Public Hearing
Albany County Industrial Development Agency
Proposed Regeneron Pharmaceuticals, Inc. Project

Ladies and Gentlemen:

Pursuant to Section 859-a(3) of the New York General Municipal Law (the "Act"), Albany County Industrial Development Agency (the "Agency") hereby informs you that the Agency has received an application (the "Application") from Regeneron Pharmaceuticals, Inc., a State of New York business corporation (the "Company"), for financial assistance in connection with a project (the "Project") proposed to be undertaken by the Agency for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 20.45 acre parcel of land located at 431 Broadway (tax map no. 44.19-1-6) in the Village of Menands, Town of Colonie, Albany County, New York (the "Land"), together with an approximately 142,364 square foot building located thereon (the "Facility"), (2) the renovation, including flood mitigation, of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as an office facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes and real estate transfer taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

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Enclosed is a notice of a public hearing to be held by the Agency pursuant to Section 859-a(3) of the Act relating to the proposed Project (the "Notice of Hearing"). The financial assistance being contemplated by the Agency in connection with the Project is described in said Notice of Hearing.

If you have any questions regarding the foregoing, please do not hesitate to contact me.

Very truly yours,

ALBANY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: s/ Honorable William M. Clay
Honorable William M. Clay, Chairman

Enclosures

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by the Albany County Industrial Development Agency (the "Agency") on the 29th day of November, 2023 at 7:00 o'clock p.m., local time, at the Menands Municipal Building, 2nd Floor located at 250 Broadway in the Village of Menands, Town of Colonie, Albany County, New York in connection with the following matters:

Regeneron Pharmaceuticals, Inc., a State of New York business corporation (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 20.45 acre parcel of land located at 431 Broadway (tax map no. 44.19-1-6) in the Village of Menands, Town of Colonie, Albany County, New York (the "Land"), together with an approximately 142,364 square foot building located thereon (the "Facility"), (2) the renovation, including flood mitigation, of the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as an office facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes and real estate transfer taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from sales taxes relating to the acquisition, renovation and installation of the Project Facility and (2) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, renovated and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection

during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: William M. Clay, Chairman, Albany County Industrial Development Agency, 112 State Street, Room 740, Albany, New York 12207; Telephone: (518) 447-4841.

Dated: November 7, 2023.

ALBANY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: s/ Honorable William M. Clay
Honorable William M. Clay, Chairman