

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



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

ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

AGENDA

Wednesday, February 7, 2024, 6:00pm – 7:00pm
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

1. Welcome Michael Paparian, Designee
2. Roll Call for Record Michael Paparian, Designee
3. Approval of 1/3/2024 Meeting Minutes Michael Paparian, Designee
4. Committee Reports:
 - a. Governance Committee Marlene McTigue, Chair
 - i. Recommendation: Labor Policy
 - ii. Discussion: UTEP Alternatives
 - iii. Resolution: Labor Policy
 - b. Finance Committee Michel Paparian, Chair
 - i. December 2023 Financials
 - c. Audit William Murphy, Chair
5. CFO Report Amy Thompson, CFO
 - a. ABO Updates
 - i. PARIS Reports
 - ii. Letter from ABO
6. CEO Report Kevin O'Connor, CEO
 - a. Hodgson Russ Bond Counsel Engagement Letter
 - b. FOIL Request
 - c. Potential BOCES Project
7. Other business:
 - a. Website Presentation Rosemary McHugh, AACA
Erik Buanes, President/CEO
Mark Gustavon
 - i. Endorphin Digital Marketing
 - ii. KathodeRay
 - b. Regeneron Project Kevin O'Connor, CEO

- i. Project Synopsis
 - ii. Resolution: SEQR
 - iii. Resolution: Pilot Deviation
 - iv. Resolution: Approving
 - 8. New Business:
 - a. Recommendation to move the ACIDA March Meeting from March 7,2024 to March 20, 2024 to accommodate the approval of the 2023 Audit
 - 9. Public Comments
 - 10. Open Discussion
 - 11. Executive Session (if necessary)
 - 12. Adjournment
- A. Joe Scott, Esq.
Christopher Canada
Christopher Canada
Christopher Canada
- Kevin O'Connor, CEO
- All Board Members
- Michael Papanian, Designee
- Michael Papanian, Designee

ROLL CALL

(Date/time)

111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

Board Member	Present / Excused / Absent
Hon. William Clay, Chairman	
Michael Paparian, Treasurer	
Marlene McTigue, Secretary	
William Murphy	
Anton Dreslin, Assistant Secretary	
Travon Jackson, Member	
Paul Nylin, Member	

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)
BOARD MEETING MINUTES
January 3, 2024**

The monthly Board Member meeting of the Albany County Industrial Development Agency was held on Wednesday, January 3, at 5:30 o'clock pm at 111 Washington Ave, Albany, New York, 12210

Attending

William Clay, Chairman, Michael Paparian, Treasurer; Paul Nylin, Member; Marlene McTigue, Member, William Murphy, Member, Anton Dreslin, Member

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Advance Albany County Alliance; Lucas Rogers, Economic Development & Sustainability Coordinator; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; A. Joseph Scott, III, Esq., Hodgson Russ LLP; Christopher Canada, Hodgson Russ LLP.

Excused

Travon Jackson, Member

Call to Order

The ACIDA Meeting was called to order by Chairman William Clay at 6:09 pm.

Roll Call

Roll was called, and it was noted a quorum was present.

Approval of the Meeting Minutes

Chairman William Clay asked for a motion to approve the Minutes of November 11, 2023 monthly meeting as presented.

Motion by Marlene McTigue and Seconded by Paul Nylin

Vote: Motion was adopted (6-0)

Chair Report

None.

Finance

Amy Thompson, CFO, presented the financial report for November 2023. There were no questions.

CEO Report

Kevin O'Connor, CEO presented updates to several projects. The filing for Regeneron will not come to ACIDA until the end of Q1. He proposes to have Camoin invoice per report on multiple projects. The agreement with them will set the fee, no RFP required. It is recommended that the Board receive an Economic Impact Report on all future projects. Mr. O'Connor shared the results of the Impact Study for Port of Coeymans, Port of Albany, and Advance Albany County Alliance submitted by KARP. Mr. O'Connor recommended to use a fixed dollar amount in future PILOT Agreements.

New Business

Amy Thompson, CFO, presented the findings of the Banking RFP and shared her recommendation to use M& T Bank. Chairman Clay asked for a Motion to approve the Banking RFP recommendation.

Motion by Anton Dreslin and Seconded by Michael Papanian

Vote: Motion was adopted (6-0)

Rosemary McHugh, Economic Development Coordinator presented the findings of the Website RFP and shared her recommendation for the winner. She will invite the companies to do a short presentation.

A Joseph Scott, Counsel presented the Annual Housekeeping Resolution. The Resolution approving certain appointments and administrative matters of the corporation. Committee Chair nominations will be presented at the next meeting. There will be an adjustment to the Resolution to include new banking information. Marlene McTigue, Member suggested adjusting the meeting start time to 6 pm. Chairman Clay asked for a Motion to accept the Annual Housekeeping Resolution with noted changes.

Motion by Michael Papanian and Seconded by Marlene McTigue

Vote: Motion was adopted (6-0)

A Joseph Scott, Counsel presented the Labor Policy and outlined issues. No action required. The Governance Committee will review the policy and recommendation to the Board.

A Joseph Scott, Counsel presented the TJA-NY -Switzill Proposed Solar Project. The proposal asked for a signature to concur with the project status. Kevin O'Connor, CEO was asked to sign on behalf of ACIDA. Chairman Clay asked for a Motion to accept the Proposed Solar Project.

Motion by Marlene McTigue and Seconded by William Murphy

Vote: Motion was adopted (6-0)

Public Comments

No comments.

Executive Session

Chairman William Clay asked for a Motion to go into Executive Session at 7:20 pm. to seek advice of Counsel and discuss personnel matters.

Motion by Anton Dreslin and Seconded by Paul Nylin Executive Session

The Board came out of Executive Session at 7:31 pm.

Adjournment

Chairman William Clay asked for a Motion to adjourn the Meeting.

Motion by Anton Dreslin and Seconded by William Murphy.

Vote: Motion was adopted (6-0)

Meeting adjourned 7:32 pm.

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING LABOR POLICY**

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

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

PRESENT:

Hon. William M. Clay	Chairman
Michael J. Paparian	Treasurer
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Member
Travon T. Jackson	Member
Paul Nylin	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0224-____

**RESOLUTION APPROVING A LABOR POLICY OF THE ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY.**

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, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, the Agency desires to consider a Local Labor Policy (the “Policy”); and

WHEREAS, the Agency has considered the issues relating to the adoption of a local labor policy at previous meetings of the Agency; and

WHEREAS, members of the Agency and the staff of the Agency have reviewed a number of different labor policies implemented by other industrial development agencies (the “Sample Policies”) and investigated the issues relating to local labor policies with Agency Staff and Counsel (the “Staff Discussion”); and

WHEREAS, as provided in the Agency’s Governance Committee Charter, the members of the Governance Committee have reviewed the Policy and made certain recommendations to the full board regarding adopting the Policy; and

WHEREAS, the Agency believes that the Policy will benefit commerce, industry and labor in Albany County, New York; and

WHEREAS, the members of the Agency desire to approve and adopt the Policy; and

WHEREAS, copies of a draft of the Policy have been presented to the members of the Agency and the members of the Agency have reviewed the drafts of the Policy at this meeting; and

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

Section 1. The Agency has reviewed the Sample Policies and the Staff Discussion and, based upon such review, the Agency hereby makes the following findings and determinations with respect to the enactment of the Policy:

(A) The purpose of the Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

(B) Any labor policy enacted by the Agency must balance the interests of labor, commerce, efficiency and administrative cost.

Section 2. The Agency hereby approves the Policy, presented and reviewed by the members of the Agency, a copy of which is attached hereto as Schedule A. The Policy will be referenced in the Agency Application, included in the Agency’s Policy Manual and all project applicants will sign the Agency Application acknowledging the terms of the Policy.

Section 3. The Agency hereby authorizes the Chairman or Chief Executive Officer of the Agency to take all steps necessary to implement the matters described in Schedule A attached hereto.

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	_____
Michael J. Paparian	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
William Murphy	VOTING	_____
Travon T. Jackson	VOTING	_____
Paul Nylin	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 7, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

(Assistant) Secretary

(SEAL)

SCHEDULE A

LOCAL LABOR POLICY

- SEE ATTACHED -

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Local Labor Policy

SECTION _____. PURPOSE AND AUTHORITY. The purpose of this Part is to request companies benefiting from the Albany County Industrial Development Agency (the “Agency”) programs to engage local residents from the County of Albany - in addition to residents from Albany County, Columbia County, Fulton County, Greene County, Montgomery County, Rensselaer County, Saratoga County, Schenectady County, Schoharie County, Warren County and Washington County – in and during the construction phase of projects through the addition of an amendment to the Agency project application (attached as Exhibit A). Pursuant to Section 903-a of the General Municipal Law and Title One of Article 18-A of the General Municipal Law (collectively, the “Act”), the Agency was created for the purpose of promoting employment opportunities for and the general prosperity and economic welfare of County of Albany residents.

SECTION _____. CONSTRUCTION JOBS. Construction jobs, although limited in time duration, are vital to the overall employment opportunities within the region since construction wages earned by local residents are reinvested in the local economy, adding greatly to its vitality. It is the Agency’s strong conviction that companies benefiting from its programs should employ local residents during the construction phase of projects. Only in that way can the public benefits accruing from the Agency’s efforts be maximally distributed to the residents and taxpayers of the County of Albany. It is, therefore, the Agency’s mission to promote employment opportunities during all project phases, including the construction phase.

SECTION _____. REQUIREMENTS OF THE APPLICANT. Each applicant for financial assistance from the Agency will agree to satisfy the following requirements, in form and substance satisfactory to the Agency, as a condition to the receipt of such financial assistance:

- (1) Identify the name, title, mailing address, and phone/fax/e-mail of the project contact person who will be responsible and accountable for providing information about the bidding for and awarding of future construction contracts relative to the application and project.
- (2) Describe, in the best way possible, the nature of construction jobs created by the project. The description should provide as much detail as possible, including the number, type, and duration of construction positions.
- (3) Submit to the Agency a “Construction Completion Report” listing the names and business locations of prime contractors, subcontractors, and vendors who have been engaged for the construction phase of the project by companies benefiting from Agency programs.

SECTION 2404. AGENCY ACTION. The Agency will:

- (1) Post all applications approved for a public hearing to its website within five business days of such authorization.
- (2) Promptly update the website with current data following the public hearing held by the Agency.

EXHIBIT A

AMENDMENT TO PROJECT APPLICATION

_____. AGREEMENTS BY APPLICANT. The applicant understands and agrees with the Agency as follows:

___ . Construction Job and Materialmen Information: The applicant is aware of and understands the provisions of Local Labor Policy of the Agency. Pursuant to the Local Labor Policy of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the nature of construction jobs created by the project, including the number, type, and duration of construction positions; (ii) information relating to wages, use of local labor, and use of local suppliers; and (iii) a “Construction Summary” listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the project.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending December 31, 2023

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency YTD December 2023.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$905,546 of which \$819,302 were fees collected from Plug Power and CHPE. Our current cash position is strong at \$4,464,050. Our largest expenditures in 2023 were the \$2,000,000 payment due to Plug Power and \$62,304 in legal and professional fees. The IDA continued to invest in key projects aimed at creating employment opportunities and fostering economic development, notably Plug Power. These initiatives have not only generated positive economic externalities but have contributed to the long-term viability of the region.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

Profit & Loss

Operating Revenue –

Fees collected as of December 31, 2023 are \$819,303. This includes fees collected from the following: Plug Power \$811,802 and CHPE LLC \$7,500.

Interest income of \$86,244 is comprised of interest earned on CD's currently held at Trustco Bank. We are in the process of transitioning banks to M&T which will earn us a higher rate of interest in the future.

Operating Expenses–

Personnel expenses of \$40,714 include expenses paid to former employees through June 30, 2023.

Operating expenses of \$2,212,500 include a payment to be made in December 2023 of \$2,000,000 to Plug Power as well as a payment that was made to the Bethlehem IDA in the amount of \$212,500 for their portion of the admin fee that was collected from Plug Power.

Dues and Subscription expense of \$11,520 is comprised of dues paid to NYSEDC, Capital Region Chamber of Commerce as well as \$10,000 paid to CEG.

Legal and Professional expenses of \$62,304 include a payment to Camoin Associates for \$7,000 for a Regeneration study, a payment to Teal, Becker, Chiarmonte of \$7,500 for audit services as well as \$47,804 paid to Hodgson Russ for legal services provided through September 2023.

Employee Benefit expenses of \$18,280 include benefits for former employees to NYS & Local Retirement, CMS Medicare Insurance as well as Benefit Choices.

AACA Management Fee expense of \$133,333 includes 6 months of the AACA mgmt fee payable at \$22,222 each month.

Balance Sheet

Assets –

Cash balance as of December 31, 2023 is \$4,464,050. Of that there is \$1,448,424 in the checking account available for operating expenses. The total amount currently held in CD's is \$3,015,626.

Prepaid expense balance of \$1,929 is comprised of an insurance payment to Aurora for the time period of October 2023 to September 2024.

Liabilities –

Accounts payable of \$7,529 is an expense incurred in December to NYS & Local Employee Retirement Systems that was paid in January 2024.

Albany County Industrial Development Agency
Statement of Financial Position
As of December 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
201-50 Trustco CD 4466 .10% 5/16/24	825,536.94
202-50 Trustco CD 4433 .10% 8/11/24	119,210.14
204-00 REG CHECKING TRUSTCO	1,448,424.48
205-50 Trustco CD 1135 4.9% 2/14/24	1,035,903.60
205-60 Trustco CD 1139 4.9% 3/14/24	1,034,974.86
Total Bank Accounts	\$ 4,464,050.02
Other Current Assets	
480-00 PREPAID EXPENSES	1,929.01
Total Other Current Assets	\$ 1,929.01
Total Current Assets	\$ 4,465,979.03
Fixed Assets	
104-00 Office Furniture & Equipment	10,118.37
105-00 Accumulated Depreciation	-10,118.37
Total Fixed Assets	\$ 0.00
TOTAL ASSETS	\$ 4,465,979.03
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	7,529.00
Total Accounts Payable	\$ 7,529.00
Total Liabilities	\$ 7,529.00
Equity	
3000 Opening Bal Equity	0.00
909-00 Retained Earnings	6,035,272.23
Net Revenue	-1,576,822.20
Total Equity	\$ 4,458,450.03
TOTAL LIABILITIES AND EQUITY	\$ 4,465,979.03

Albany County Industrial Development Agency
Statement of Activity
 January - December, 2023

		Total
Revenue		
2116-00 FEES		819,302.55
2401-00 INTEREST AND EARNINGS		86,243.80
Total Revenue	\$	905,546.35
Gross Profit	\$	905,546.35
Expenditures		
6461-00 PERSONNEL SERVICES		40,713.99
6462-01 INSURANCE		2,601.13
6464-00 OPERATING EXPENSES		2,212,500.00
6465-01 COMPUTER/INTERNET		417.60
6466-01 DUES & SUBSCRIPTIONS		11,520.00
6467-00 LEGAL & PROFESSIONAL FEES		62,304.50
6468-00 EMPLOYEE BENEFITS		18,280.01
6469-01 PROFESSIONAL DEVELOPMENT		590.00
6470-00 BANK CHARGES		108.00
6471-11 AACA MGMT FEE		133,333.32
Total Expenditures	\$	2,482,368.55
Net Operating Revenue	-\$	1,576,822.20
Net Revenue	-\$	1,576,822.20



January 31, 2024

Albany County Industrial Development Agency
111 Washington Avenue, Suite 100
Albany, New York 12210
Attention: Hon. William M. Clay, Chairman

Re: Albany County Industrial Development Agency
Legal Services – Calendar Years 2024 and 2025

Dear Chairman Clay:

We are very pleased that the Albany County Industrial Development Agency (the “Agency”) has requested us to perform certain legal services for the Agency as Agency Counsel and Special/Bond Counsel to the Agency. The term of our engagement is for two years and commences on January 1, 2024, and ends on December 31, 2025. The scope of the work you have asked us to undertake is briefly described on Schedules A and B attached to this letter. A description of our policy with respect to certain administrative matters, including attorney representation conflicts and client communications is attached as Schedule D to this letter.

For each type of work described on a schedule attached hereto, we propose to bill for such work in the manner described on the respective schedule relating thereto. If such bill is sent to a party other than the Agency, a courtesy copy of such bill will be sent to the Agency upon request.

In connection with performing legal services, we will typically incur expenses, such as photocopying, shipping of documents, travel, long distance telephone calls and filing fees. Such expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be rendered to the party responsible for paying for the legal services to which such expenses relate. Such out-of-pocket expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be made available for review by the Applicant and/or the Agency upon request. For your information, we have attached hereto as Schedule C our policy with respect to the recovery of client disbursements. If such bill is sent to a party other than the Agency, a courtesy copy of such bill will be sent to the Agency upon request.

In the unlikely event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

During the course of this engagement, the firm may collect certain personal information relating to the services contemplated by this letter. When we do so, we require that clients provide the minimum amount of personal information necessary for us to perform our legal services. The collection of any such personal information will be governed by, and such personal information will be processed in accordance with, the firm’s Privacy Policy, as well as any applicable privacy laws and codes of professional conduct. You can obtain a copy of the firm’s Privacy Policy on our website at www.hodgsonruss.com or by requesting one from us.



We understand that our engagement as Agency Counsel and Special/Bond Counsel to the Agency is subject to periodic review and approval. In the event that the Agency determines to terminate our engagement during the term of our engagement, or determines not to renew our engagement, we will bill the Agency for our legal services for the work performed on the matters and projects, including any general administration and enforcement matters, that we are handling on your behalf to the date of such determination based on our normal hourly rates.

In the event that our engagement is terminated, at your request, your papers and property will be returned to you upon receipt of payment for outstanding fees and costs. Our own files pertaining to the matter will be retained by the firm. These firm files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, credit and accounting records, and internal lawyers' work product, such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for the internal use of lawyers. All such documents retained by the firm will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any such documents or other materials retained by us within a reasonable time after the termination of the engagement.

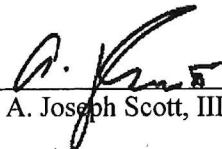
This agreement to provide legal services may be terminated by either party upon thirty (30) days prior written notice. The Firm reserves the right to vary the services offered to the Agency from those illustrated above upon two months prior written notice to the Agency.

Please acknowledge your agreement to the above by signing and returning a copy of this letter for our records.

We appreciate the opportunity to represent you.

Very truly yours,

HODGSON RUSS LLP

By: 
A. Joseph Scott, III

Agreed and Accepted this
__ day of January, 2024

ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Hon. William M. Clay, Chairman

SCHEDULE A

Applicant Projects

Services as Bond Counsel (or Special Counsel)

Where an applicant (the “Applicant”) requests that the Agency undertake a particular project (an “Applicant Project”) and such Applicant Project will be financed out of proceeds of taxable or tax-exempt revenue bonds issued by the Agency (each separate issue of bonds being sometimes hereinafter referred to as the “Bonds”), we would anticipate acting as bond counsel to the Agency with respect to said transaction. We understand that the Agency would retain the option of using other law firms as Bond Counsel to the Agency where our firm has a legal conflict, or where there are special circumstances. In our capacity as Bond Counsel to the Agency, we would also work with the Agency as Agency Counsel on Applicant Projects.

As a matter of custom and prudence, both the issuers and purchasers of taxable and tax-exempt Bonds require an opinion of nationally recognized bond counsel. Such opinion ordinarily states that (1) the Bonds have been properly authorized and issued and are legal, valid and binding obligations of the Agency, (2) the legal documentation effectively provides the intended security for the Bonds, (3) interest on the Bonds is exempt from personal income taxes imposed by the State of New York, and (4), if the Bonds are intended to be issued as federally tax-exempt obligations, interest on the Bonds is excludable from gross income for federal income tax purposes. We anticipate rendering such opinions in connection with the issuance of each issue of the Bonds issued by the Agency during the period of our engagement.

Where the Applicant requests that the Agency undertake an Applicant Project and such project will not be financed out of proceeds of Bonds (a “Straight-Lease Transaction”), we would anticipate acting as special counsel to the Agency with respect to said transaction (along with acting as Agency Counsel). As a matter of custom and prudence, the Agency and the Applicant require an opinion of counsel indicating that (1) the Straight-Lease Transaction has been properly authorized, and (2) the documents relating thereto have been properly executed by the Agency and are legal, valid and binding special obligations of the Agency. We anticipate rendering such opinions in connection with each Straight-Lease Transaction entered into by the Agency during the period of our engagement.

In order to establish the factual basis for the legal conclusions expressed in such opinion, we will prepare a record of proceedings (or transcript) for each issue of Bonds and each Straight Lease Transaction, which transcript will contain all documents and other materials necessary to assure that the form and substance of the transaction conform with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the New York Industrial Development Agency Act (Article 18-A of the New York General Municipal Law) (the “Act”) and other applicable New York laws. The record of proceedings for each such transaction will typically include the following, as appropriate: (A) a copy of the application made by the Applicant to the Agency with respect to the particular project (the “Applicant Project”), together with documents relating to the Agency’s actions accepting said application, holding a public hearing with respect thereto, and obtaining any required approvals with respect to the Applicant Project from the governing board or “chief elected official” of the municipality for whose benefit the Agency was created; (B) a transfer of the proposed project facility (the “Project Facility”) by

the Applicant (and/or any seller thereof) to the Agency; (C) an installment sale agreement or lease agreement, whereby (1) the Applicant agrees, as agent of the Agency, to undertake and complete the Applicant Project, (2), if the transaction includes Bonds, the Agency agrees to make the proceeds of the Bonds available to pay the costs of the Applicant Project, and (3) the Agency grants to the Applicant the right to occupy the Project Facility and agrees to transfer ownership of the Applicant Project to the Applicant for a nominal sum (upon repayment of any Bonds); (D), if the transaction includes Bonds and there are multiple holders of the Bonds, a trust indenture between the Agency and a corporate trustee acting as representative of the owners of the Bonds; (E), if the transaction includes Bonds and if required by the purchasers of the Bonds, a mortgage and/or security agreement from the Agency and the Applicant to the trustee (or the owner of the Bonds); (F), if the transaction includes Bonds, a guaranty of the Bonds from the Applicant to the trustee (or the owner of the Bonds); (G) various other security documents; (H) a uniform agency project agreement, which provides for the granting of the “financial assistance” and the enforcement of the conditions for the granting of such “financial assistance,” including any claw-back or other remedy provisions; (I), if the transaction includes Bonds, the Bonds are intended to be issued as federally tax-exempt bonds, various tax compliance documents; (J), if the transaction includes Bonds, a bond purchase agreement among the Agency, the Applicant and the initial purchaser of the Bonds; and (K), if the transaction includes Bonds and the Bonds are intended to be offered to multiple potential purchasers, various bond offering documents (including a preliminary and a final official statement or private placement memorandum relating to the Bonds). As Special/Bond Counsel or Agency Counsel, we typically draft all of such documents (excepting the bond offering documents, which are typically drafted by counsel to the initial purchaser of the Bonds, with input from us), as well as other documents which are customary and appropriate in such transactions. In addition, we assume responsibility for certain administrative matters, such as coordinating meetings, preparing bond forms, making arrangements for the closing and coordinating with counsel to the other parties to the transaction.

We typically assume no responsibility for any disclosure which may be required under state or federal securities law in connection with the issuance and sale of the Bonds (excepting only the description of the Bonds and the bond documents appearing in the bond offering documents) or for the accuracy, completeness or fairness of statements, representations, information or financial data supplied by the Applicant, or any of its affiliates.

Where we represent an industrial development agency on a regular basis, we typically provide certain pre-application services at no cost to the Agency (or the applicant) unless an application is subsequently filed with the Agency and the transaction subsequently moves beyond the inducement phase. Such pre-application services include providing advice to Agency staff as to whether a proposed transaction meets the requirements of Article 18-A of the New York General Municipal Law (the “Act”); attendance at pre-application meetings with prospective applicants whenever requested by Agency staff; and attendance at seminars and other marketing events organized by Agency staff.

Upon receipt from the Agency of an application and accompanying documentation relating to a particular project, we review the application to ascertain conformity of the proposed project with applicable state and federal laws affecting the Agency; prepare an opinion letter to the Agency regarding the legality of the proposed project; assuming said project appears legal, prepare the necessary documentation allowing the Agency to indicate preliminary acceptance of said application and allowing the Agency to conduct a public hearing relating to the transaction; assist the Agency in complying with the requirements of the New York State Environmental Conservation Law applicable to said application;

and, if the Agency determines to reject an application, advise the Agency on how best to accomplish said rejection. We typically request that our industrial development agency clients include as part of their application an indemnity agreement, whereby the Applicant agrees to pay all legal expenses incurred by the Agency, whether the transaction closes or not. Notwithstanding said indemnity agreement, we typically do not seek payment from either the Applicant or the Agency if the transaction does not proceed beyond the final inducement resolution.

Once the Agency has adopted a final inducement resolution with respect to the Applicant Project (and, if the transaction includes Bonds, we have received a draft commitment letter from the initial purchaser of the Bonds), we will prepare a first draft of the basic documents relating to the transaction. Upon receipt of comments from the relevant parties, we will finalize the basic documents and distribute drafts of the various supplemental documents to be delivered at closing for approval of the various parties. If the transaction includes Bonds and the Bonds are intended to be reoffered to multiple parties, once the documents are in good order, (A) the initial purchaser will circulate the preliminary official statement or preliminary private placement memorandum to judge market interest in the Bonds, (B) once the preliminary official statement or preliminary private placement memorandum has been circulated, the initial purchaser of the Bonds will "price" the Bonds (i.e., set the interest rates and other business terms of the Bonds), and (C), if the Applicant accepts the pricing on the Bonds, the various parties would then enter into the bond purchase agreement and the other documents relating to the sale of the Bonds, and the sale of the Bonds will be consummated.

Upon closing and delivery of our opinion, our responsibilities as Agency Counsel and Special/Bond Counsel will be concluded with respect to the transaction; specifically, but without implied limitation, we do not undertake (unless separately engaged) to provide continuing advice to the Agency or any other party relating to the transaction.

Once an application is filed with the Agency, if the Applicant requests that we begin drafting the basic documents for the transaction and for any reason thereafter the transaction does not close, we typically bill the Applicant for our legal fees on an hourly basis, based on our standard hourly billing rates, as well as our disbursements incurred in connection therewith.

For sale/leaseback transactions, we generally charge Applicants a fixed fee in the range of \$5,000-85,000, plus disbursements, depending on the size, timetable and complexity of the matter. The size of the fee may be greater for large, multi-million dollar capital projects (e.g., large manufacturing projects, large mixed use commercial or housing projects, big box distribution center projects, large co-generation projects, solid-waste projects and wind-farm projects).

With respect to taxable and/or tax-exempt bond transactions, once the structure of said transaction is decided upon, based on our understanding of the proposed structure of the transaction, the anticipated timing of the closing, our normal hourly rates and our educated guess as to the amount of time it will take us to conclude a particular transaction, we will discuss with the Agency and/or furnish to the Applicant an estimate of our anticipated fees for such transaction. For certain transactions where the amount of required legal services which are predictable, we will if requested furnish a fixed fee for such transaction. Our fees as bond counsel are generally in the range of \$15,000-\$105,000, plus disbursements, again, depending on the size, type, timetable and complexity of the bond financing.

Our statement for services for an applicant transaction will be rendered at closing. If the structure of the transaction changes significantly, or the closing of the transaction occurs beyond a reasonable period (3 months for a Straight-Lease Transaction or 6 months for a bond transaction), and such restructuring or delay results in an increase in the time that we must expend on the transaction, we reserve the right to renegotiate any fixed fee. Any fee estimate is based upon the foregoing assumptions and further assumes that there will be no extraordinary questions of law, that the structure of the transaction does not change significantly once the initial draft of the basic documents are prepared and that we will not need to prepare more than the normal 3 or 4 drafts of the documents prior to closing. It also assumes that our firm will not be called upon to perform additional services with regard to securities law disclosure or other aspects of the transaction falling outside the traditional responsibilities of Agency Counsel or Special/Bond Counsel outlined above. In the event that the facts do not bear out the foregoing assumptions, we expect to charge for our additional services on an hourly basis. In any event, we will discuss with the Agency any additional services to be performed by us prior to our performing them.

We recognize that the Agency will have more applicants and more repeat business if project beneficiaries feel that they have been fairly treated by the Agency and its staff, including legal counsel. In this regard, we feel almost as a partner with the Agency and often sacrifice short-term gain for the long term interests of the Agency. Accordingly, we take pains to ensure that the project beneficiary is advised early on in the process regarding what magnitude of legal bills to expect, and endeavor to enter into an engagement letter with the client spelling out both his and our expectations prior to performing significant work beyond the inducement stage. We also endeavor to ensure that our bills do not exceed comparable bills rendered by upstate firms on comparable transactions.

Sometimes, our client will advise us early on in a transaction that the transaction is "fee-sensitive"-i.e., that the applicant will only utilize the Agency in the transaction if total fees are kept below a certain ceiling. In these circumstances, we will advise our client whether it is possible to keep our fees below a ceiling, and if we agree that it is possible, we will thereafter ensure that our fees do not exceed the ceiling. Similarly, if we agree to include our disbursements in such a ceiling, we will ensure that our total bill does not exceed the ceiling.

If the Agency or the Applicant requests that we perform additional services beyond those described above, our fee for those additional services will be based on the time which we devote to said additional services. Our firm's hourly rates presently range between \$235 and \$885 for lawyers and between \$130 and \$410 for legal assistants. A. Joseph Scott, III and Christopher C. Canada, partners in the Albany office of the firm, will be primarily responsible for the work to be performed for the Agency. The current hourly rate for Mr. Scott is \$550/hour and the current hourly rate for Mr. Canada is \$450/hour. Periodic statements showing the current legal fee due will be made available for review by the Applicant and/or the Agency upon request.

In connection with the issuance of the Bonds or a Straight-Lease Transaction, we typically incur significant out-of-pocket expenses, such as photocopying, shipping of documents, travel, long distance telephone calls and filing fees. In addition, we compile a closing transcript after the Bonds are issued or the Straight-Lease Transaction is completed, which is distributed to each of the parties to the transaction and which involves additional photocopying costs and binding fees. Such out-of-pocket expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be made available for review by the Applicant and/or the Agency upon request. For your information, we have attached hereto as Schedule C our policy with respect to the recovery of client disbursements. The actual amount of the disbursements may be minimized by shipping documents first class mail rather than by overnight courier and by limiting the number of drafts of documents. Upon request, we will discuss with the Applicant or the Agency in more detail the steps we can take to minimize disbursements.

In performing our services as Agency Counsel or Special/Bond Counsel, our primary client relationship will be with the Agency, although the transaction will be for the primary benefit of the Applicant. We assume that the Applicant and the other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their respective interests in the transaction.

SCHEDULE B

Non-Applicant Projects

As general counsel to the Agency (i.e., Agency Counsel), if the Agency proposes to undertake a transaction involving a project which does not involve an applicant (a “Non-Applicant Project”), we would anticipate acting as counsel to the Agency with respect to said transaction. Examples of Non-Applicant Projects undertaken by industrial development agencies around New York State include offices for the industrial development agency, incubator buildings, industrial parks, shortline rail facilities, community centers, an airport, a parking garage and similar examples of “economic development infrastructure”. Examples of transactions involving Non-Applicant Projects might include obtaining financing (in the form of grants and/or loans) with respect thereto; reviewing real estate title records and/or title reports relating thereto; reviewing acquisition and/or construction documentation relating thereto; documenting the leasing and/or sale thereof, in whole or in part; and handling other matters relating thereto.

As general counsel to the Agency, we would also anticipate acting as counsel to the Agency on the typical, customary general matters (“General Matters”) relating to the Agency. Examples of General Matters would include the attendance of regular Agency meetings (where there is not an Applicant Project or Non-Applicant Project on the Agenda), the review of Agency policies and procedures, including policies relating to the Public Authorities Accountability Act, the representation of the Agency in any litigation, and the preparation of Application Forms and Policy Manuals.

In general, we would expect that our fees for General Matters for calendar years 2024 and 2025 would be in the range of \$15,000 – 20,000. We would work with the Agency staff to stay within this budget and to provide legal services on General Matters in the most efficient manner so as to minimize the financial impact on the Agency.

With respect to Non-Applicant Projects, once we understand the scope of the work which the Agency desires us to undertake with respect to a particular transaction, we will discuss with the Agency an estimate of our anticipated fees for said transaction. We would expect to bill such matters at our normal hourly rates. Once we and the Agency reach an understanding as to the legal budget for said transaction, the source for payment thereof and the billing schedule related thereto, we will send a letter to the Agency memorializing said understanding. Periodic statements showing the current legal fee due will be made available for review by the Agency upon request.

SCHEDULE C

Firm Policy With Respect to Client Disbursements

In the course of providing legal services to its clients, the Firm will from time to time incur various expenses on their behalf. These expenses are generally invoiced to the client in addition to the fees for legal services rendered. It is the policy of the Firm to attempt to keep these charges as low as possible, consistent with the timely performance of high quality legal services. Further, the Firm reserves the right to adjust the various charges for client disbursements on an annual basis, in the course of the Firm's customary review of attorney hourly rates and charges. Any adjustments in such charges will be made available to the client at the client's request.

The client is entitled to establish certain parameters in an attempt to limit disbursement charges, but it must be recognized that certain charges may be inevitable due to the nature of the transaction or legal services involved. Clients who desire to establish parameters for disbursements should contact the attorney-in-charge of the specific matter.

Certain of the disbursements described below are increased by a multiplier to compensate the Firm for various costs not identifiable to a particular client.

Set forth below are summary descriptions of the categories of disbursements commonly incurred on behalf of our clients. This list is by no means exhaustive, and other charges not described below will be invoiced to the client in an appropriate manner. Furthermore, the charges for certain of the items described below are imposed by third parties and may be increased without notice to us or to our clients:

1. **BINDING:** The entire cost of binding transcripts for circulation to various financing participants is invoiced to the client. The total cost is a function on the number and size of the transcripts to be bound and the charges for photocopies (see below).
2. **COMPUTER TIME SHARING:** The actual cost of computer time sharing for access to legal and other data bases will be passed through to the client. These charges are generally incurred in the course of performing legal research.
3. **FILING AND RECORDING FEES AND CERTIFICATE CHARGES:** The cost of various filings and recordings with federal, state and local agencies is borne by the client. Charges for obtaining certified copies of documents from federal, state and local agencies are also invoiced to the client. Occasionally, due to the nature and timing of the transaction involved, filings or requests for certified copies will be handled through service companies which may charge a premium rate.
4. **PUBLICATION:** Certain transactions require the publication of legal notices. The charges for such publication are established by the respective newspaper or periodical, and it is the policy of the Firm to pay the vendor directly and then forward the invoice to the client for reimbursement of same to the Firm.
5. **STAFF OVERTIME:** When secretarial or other support staff are required to work overtime with respect to a specific transaction, the cost is invoiced to the client at the rate of \$32.00 per hour. In

addition, all employees who work 10.5 consecutive hours or more are entitled to receive either lunch or dinner at the Firm's expense. These meal costs will be charged to the client responsible for the overtime costs.

6. **PHOTOCOPIES:** Photocopies are charged at a rate of 10 cents per page. For large quantities of photocopying which do not require immediate turnaround, we will use a local photocopying service if it can provide copies at a lower rate.
7. **SHIPPING AND LOCAL DELIVERY:** The cost of shipment by Federal Express, United Parcel Service, Express Mail, U.S. Mail or other delivery service at the retail price charged for such service is invoiced directly to the client. The actual amount of the charges will depend upon the number, weight, and carrier of packages and letters sent. The client will also be charged for local delivery by outside couriers at their normal rates, and for our in-house courier (\$7.50 per delivery or package).
8. **TELEPHONE:** The Firm's telephone system allows for the attribution of long distance charges to the appropriate client and file. These charges include long distance charges for telecopies, as well as conference calls arranged through Soundpath Conferencing Services. Most of our long distance calls are placed through RCI Long Distance Service at rates approximately the same as AT&T rates.
9. **TELECOPY:** Telecopies are charged at 50 cents per page. The charge is designed to amortize the cost of acquiring and maintaining our telecopiers, as well as to cover the cost of administrative expenses associated with telecopy charges, the cost of collection and the time-value of money.
10. **TRAVEL:** The actual cost of travel, including charges for mileage for firm-owned or attorney-owned automobiles at 65.5 cents per mile, parking, plane or train fares, taxi, hotel, meals, etc., will be invoiced to the client.

SCHEDULE D

Firm Policy With Respect to Various Administrative Matters

General

For your information, Part 1215 of the Joint Rules of the Appellate Division requires that a letter of engagement be sent to any person or entity that is responsible for the payment of attorney's fees. Further, in the unlikely event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

Attorney Representation Conflicts and Waivers

In performing our services to the Agency, we represent only the Agency. We assume that other parties to a transaction involving the Agency will retain such counsel as they deem necessary and appropriate to represent their interest in the transaction. As we have discussed, you are aware that we represent many other clients in numerous and diverse matters. It is possible that, during the time that we are representing the Agency, some of our past, present or future clients will have transactions with the Agency (i.e., a transactional conflict). The Agency agrees that we may continue to represent, or may undertake in the future to represent, existing or new clients in any matter that is not substantially related to our work with the Agency (even if the interests of such clients in those other matters is directly adverse to the interests of the Agency); however, we agree that your prospective consent to conflicting representation shall not apply in any instance where, as a result of our representation of the Agency, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage. Examples of transactional conflicts include our representation of Manufacturers and Traders Trust Company, Jefferies LLC, RBC Capital Markets, Inc., First Niagara Bank, Albany Medical College, Albany Medical Center and Albany Medical Center Hospital, Columbia Development, BBL and certain high-net worth individuals related to such corporate entities and various municipalities (e.g., the Town of Berne).

In certain circumstances, a past or present client of our firm may ask us to represent that client directly in a transaction involving the Agency. In such situation, if the Agency obtains separate counsel to represent the Agency and if the Agency consents to our representation of such client in such transaction, we may represent such client in such transaction, even if the interests of such client in such transaction is directly adverse to the interests of the Agency; however, we agree that your prospective consent to such conflicting representation shall not apply in any instance where, as a result of our representation of the Agency, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in such transaction by such client to your material disadvantage.

Acceptance of this proposal further constitutes authorization by the Agency to permit the Chairman, the Chief Executive Officer or the Executive Director of the Agency to execute any writing required by our conflicts partner to resolve any such "potential" conflicts of interest that may arise in the future.

Client Communications

As noted above, in performing our services as bond counsel to the Agency, our client is the Agency, and we represent its interests in connection with the particular matter. While the Agency takes formal action by resolution of its board (the “Agency Board”), a Chief Executive Officer or an Executive Director, typically has the day-to-day responsibility for the operations of the Agency and the undertaking of Applicant and Non-applicant Projects. Further, since the members of the Agency Board are appointed officials and not full-time employees of the Agency, we anticipate that the majority of our conversations and discussions will be with the Chairman, the Vice Chairman, the Chief Executive Officer (or Executive Director), the Chief Financial Officer and other officers of the Agency.

Accordingly, when we need to communicate information to the Agency, you agree that communicating same to the Chairman, the Vice Chairman, the Chief Executive Officer (or Executive Director), the Chief Financial Officer or any other official of the Agency shall be treated as if we had communicated such information to the full membership of the Agency. Further, if in our reasonable judgment we believe it necessary to communicate directly with the full membership of the Agency, we will be permitted to do so.

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
REGENERON PHARMACEUTICALS, INC. PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: Regeneron Pharmaceuticals, Inc., a New York State business corporation (the “Company”).
2. The Project:
 - (A) Acquisition of Land and Facility: the acquisition of an interest in a portion of an approximately 20.45 acre parcel of land located at 431 Broadway in the Village of Menands, Town of Colonie, Albany County, New York (Tax Map # 44.19-1-6) (the “Land”), together with an approximately 142,364 square foot building located thereon (the “Facility”).
 - (B) Renovation: the renovation of the Facility, does not include the flood mitigation at this time.
 - (C) Equipment component: the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”).
 - (D) Lease: The Project Facility will be leased by the Agency to the Company for use by the Company as an office facility.

II. CURRENT AND PRIOR ACTION ON PROJECT:

3. (A) SEQR classification of the Project: the Project constitutes a “Type II action”.
(B) Date of Agency Action: February 7, 2024.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on November 1, 2023.
 - (1) Mailed to Affected Taxing Jurisdictions: November 7, 2023.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: November 7, 2023.
 - (2) Published in The Times Union: November 18, 2023.
 - (3) Date of Public Hearing: November 29, 2023.
 - (4) Location of Public Hearing: Menands Municipal Building, 2nd Floor, 250 Broadway, Menands, New York.

III. PROPOSED AGENCY ACTION ON FEBRUARY 7, 2024:

5. SEQR Resolution: making SEQR findings.
6. Pilot Deviation Approval Resolution: approving deviation from Agency Uniform Tax Exemption Policy.
7. Approving Resolution: Approving the Project and the proposed financial assistance.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

- 8. Relationship of Agency to Company: The Agency will acquire, renovate and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
- 9. Business Terms:
 - (A) The Agency fee is estimated to be \$270,500 (1% of the Project costs of \$27,500,000 (est.)). Portion of Agency fee to be allocated to the Town of Colonie Industrial Development Agency.
 - (B) Pilot Terms: Deviation letter sent to each of the affected tax jurisdictions. Deviation consists of (a) fixed Pilot payments, and (b) no local approval.
 - (C) Fixed annual payments described as follows:

Pilot Year	Total Fixed Pilot Payment
2024	\$314,034.22
2025	\$323,455.24
2026	\$333,158.90
2027	\$343,153.67
2028	\$353,448.28
2029	\$364,051.73
2030	\$374,973.28
2031	\$386,222.48
2032	\$397,809.15
2033	\$409,743.42

- (D) Pilot payments to be allocated among the County, the Town, the Village and the School District pro rata based on tax rates.
- 10. Basic Documents:
 - (A) Underlying Lease from the Company to the Agency.
 - (B) Bill of Sale to Agency.
 - (C) Lease Agreement by and between the Company and the Agency.
 - (D) Payment in Lieu of Tax Agreement by and between the Agency and the Company.
 - (E) Uniform Agency Project Agreement by and between the Agency and the Company (includes claw-back provisions).
 - (F) Section 875 NYS Recapture Agreement.
 - 11. Proposed Closing Date: February, 2024.
 - 12. Agency Counsel: Hodgson Russ LLP, Albany, New York.

**SEQR RESOLUTION
REGENERON PHARMACEUTICALS, INC. PROJECT**

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

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

PRESENT:

Hon. William M. Clay	Chairman
Michael J. Paparian	Treasurer
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Member
Travon T. Jackson	Member
Paul Nylin	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0224-__

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF REGENERON PHARMACEUTICALS, INC. IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial

and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

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

WHEREAS, by resolution adopted by the members of the Agency on November 1, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on November 7, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on November 13, 2023 on a bulletin board located at 111 Washington Avenue in the City of Albany, Albany County, New York, and on November 13, 2023 on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 18, 2023 in The Times Union, a newspaper of general circulation available to the residents of the Village of Menands, Town of Colonie, Albany County, New York, (D) conducted the Public Hearing on November 29, 2023 at 7:00 o’clock p.m., local time at the Menands Municipal Building, 2nd Floor located at 250 Broadway in the Village of Menands, Town of Colonie, Albany County, New York, (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on November 7, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, for purposes of the definition of the Project to be considered by the Agency at this meeting and pursuant to an amendment to the Application, the Project will not include any flood mitigation work as that work will be included in subsequent phases of construction, reconstruction and renovation that will be undertaken by the Company at a later time; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has reviewed the Application with respect to the Project in order to make a determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required 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 has received copies of, and has reviewed, the Application, as amended and other related materials submitted to the Agency by the Company with respect thereto (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency’s knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The project (the “Project”) consists 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 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.

(B) The Project consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Agency.

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	_____
Michael J. Paparian	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
William Murphy	VOTING	_____
Travon T. Jackson	VOTING	_____
Paul Nylin	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 7, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

(Assistant) Secretary

(SEAL)

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

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

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

PRESENT:

Hon. William M. Clay	Chairman
Michael J. Paparian	Treasurer
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Member
Travon T. Jackson	Member
Paul Nylin	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0224-__

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

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing,

improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

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

WHEREAS, by resolution adopted by the members of the Agency on November 1, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on November 7, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on November 13, 2023 on a bulletin board located at 111 Washington Avenue in the City of Albany, Albany County, New York, and on November 13, 2023 on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 18, 2023 in The Times Union, a newspaper of general circulation available to the residents of the Village of Menands, Town of Colonie, Albany County, New York, (D) conducted the Public Hearing on November 29, 2023 at 7:00 o’clock p.m., local time at the Menands Municipal Building, 2nd Floor located at 250 Broadway in the Village of Menands, Town of Colonie, Albany County, New York, (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on November 7, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, for purposes of the definition of the Project to be considered by the Agency at this meeting and pursuant to an amendment to the Application, the Project will not include any flood mitigation work as that work will be included in subsequent phases of construction, reconstruction and renovation that will be undertaken by the Company at a later time; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on February 7, 2024 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA); and

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

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

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

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

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

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

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

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

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

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

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

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Payment in Lieu of Tax Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Payment in Lieu of Tax Agreement binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 7, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

(Assistant) Secretary

(SEAL)

EXHIBIT A

PILOT DEVIATION LETTER

- SEE ATTACHED -

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



ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

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

January 25, 2024

SEE ATTACHED SCHEDULE A OF
AFFECTED TAXING ENTITIES

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

Dear Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. The nature of the Project: The renovation of an existing approximately 142,364 square foot building.

2. The present use of the property: vacant building.

3. The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area: At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The area is strategically targeted for adding commercial/retail/residential development, based on the presence of vacant or underutilized real estate.

4. The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs: The Company has estimated the following as the employment impact of the Project:

- About 80 direct full-time jobs in New York State by 2025
- The jobs will include office positions
- The Average Estimate Annual Salary of the Jobs to be Created is \$119,000 per year

5. The estimated value of new tax exemptions to be provided: The estimated value of the tax exemptions are the following: approximately \$850,000, sales and use tax and approximately \$1,716,568, real property taxes.

6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions: The economic impact of the Proposed Pilot Agreement is positive, since the underlying value of the parcels will likely be largely unaffected and additional revenue will be

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

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

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

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

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

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

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

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

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

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

Sincerely yours,

ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

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

SCHEDULE A

LIST OF AFFECTED TAXING ENTITIES

Albany County

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

Village of Menands

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

Town of Colonie

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

Menands Union-Free School District

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

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

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

SCHEDULE B
PILOT PAYMENT SPREAD SHEET
- SEE ATTACHED -

24778516v6 012014.00050

B-1

24814933v1 012014.00050

A-8

AFFIDAVIT OF MAILING OF
PILOT DEVIATION NOTICE LETTER

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

The undersigned, being duly sworn, hereby states:

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

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

9589 0710 5270 1546 8288 72

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

9589 0710 5270 1546 8288 89

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

9589 0710 5270 1546 8289 19

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

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

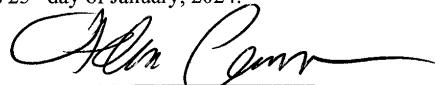
9589 0710 5270 1546 8288 96

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

9589 0710 5270 1546 8289 26

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

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


Adam Carson

**APPROVING RESOLUTION
REGENERON PHARMACEUTICALS, INC. PROJECT**

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

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

PRESENT:

Hon. William M. Clay	Chairman
Michael J. Paparian	Treasurer
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Member
Travon T. Jackson	Member
Paul Nylin	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0224-__

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR REGENERON PHARMACEUTICALS, INC. (THE “COMPANY”).

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing,

improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

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

WHEREAS, by resolution adopted by the members of the Agency on November 1, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on November 7, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on November 13, 2023 on a bulletin board located at 111 Washington Avenue in the City of Albany, Albany County, New York, and on November 13, 2023 on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 18, 2023 in The Times Union, a newspaper of general circulation available to the residents of the Village of Menands, Town of Colonie, Albany County, New York, (D) conducted the Public Hearing on November 29, 2023 at 7:00 o’clock p.m., local time at the Menands Municipal Building, 2nd Floor located at 250 Broadway in the Village of Menands, Town of Colonie, Albany County, New York, (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on November 7, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, for purposes of the definition of the Project to be considered by the Agency at this meeting and pursuant to an amendment to the Application, the Project will not include any flood mitigation work as that work will be included in subsequent phases of construction, reconstruction and renovation that will be undertaken by the Company at a later time; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on February 7, 2024 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA); and

WHEREAS, 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, the Agency has a general operating policy (the “Operating Policy”) with respect to the undertaking of its projects, under which the Agency generally defers to local industrial development agencies in Albany County if a project is located within the local industrial development agency’s borders, and (A) in the case of the Project, the Project is located in the Town of Colonie and has its own industrial development agency (the “Town Agency”), and (B) in connection with the Application, the Company made a request to the Agency (the “Town Agency Request”) that the Agency deviate from the Operating Policy with respect to the Project Facility; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Albany County, New York, (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York, and (C) that requiring the local approval of the Proposed Pilot Agreement (as such term was defined in the Pilot Deviation Notice Letter) would significantly impact the timetable of the Project; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Albany County, New York by undertaking the Project in Albany County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") 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"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (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; (G) 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; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency 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"); (I) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a "Contractor") (1) a certain agency indemnification agreement (the "Contractor Agency and Indemnification Agreement") by and between the Agency and the Contractor, (2) a certain recapture agreement (the "Contractor Section 875 GML Recapture Agreement") by and between the Agency and the Contractor, (3) a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter"), and (4) 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") (collectively, the "Contractor Documents"); (J) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents"); and (K) various certificates relating to the Project (the "Closing Documents");

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

Section 1. All action taken by the Chairman, Chief Executive Officer of the Agency and Agency Counsel with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby

authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of the Albany County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$27,500,000;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) (1) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and (2) accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the Albany County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(I) The Agency has considered the deviation from its UTEP Policy and has determined not to require the Company to obtain the consents of each of the Affected Tax Jurisdictions;

(J) The Agency has considered the deviation from its Operating Policy and has determined to undertake the Project in the Town of Colonie;

(K) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax, and a real property tax abatement based on an evaluation of the Project based on the Agency’s Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(L) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) enter into the Contractor Documents; (H) enter into the Interim Documents; and (I) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The Chief Executive Officer of the Agency is hereby further authorized, on behalf of the Agency, to negotiate and arrange with the Town Agency for the payment of a portion of the administrative fee that the Agency will collect from the Company in connection with the undertaking of the Project, and in connection with such negotiation, to finalize the terms of an economic development cooperation agreement (the "Agreement"), and the execution and delivery of the Agreement by the Chairman (or Vice Chairman) of the Agency is hereby authorized.

Section 10. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 11. 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	_____
Michael J. Paparian	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
William Murphy	VOTING	_____
Travon T. Jackson	VOTING	_____
Paul Nylin	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 7, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary’s request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Albany County, New York (the “Public Benefits”):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately 80 new jobs by 2025.
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$850,000 in sales tax exemption and real property exemption in an approximate amount of \$1,716,568.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Estimate \$27,500,000.
5.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood of project being completed in a timely manner.
6.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will provide a revenue source to the “affected tax jurisdictions” in the form of PILOT payments.
7.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is a significant Capital District development.
8.	Local labor construction jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Company will endeavor to use local labor for the construction jobs.
9.	Regional wealth creation (% of sales/customers outside of the County)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
10.	Located in a highly distressed census tract	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
11.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
12.	Promotes walkable community areas	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
13.	Elimination or reduction of blight	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The Project site is not located in a blighted area.
14.	Proximity/support of regional tourism attractions/facilities	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
15.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has local and County support.
16.	Building or site has historic designation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	There is no historic designation.

17.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	No brownfields present.
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