ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
ELECTION OF OFFICERS APPROVING RESOLUTION – 2024

A special meeting of Albany County Industrial Development Agency (the "Agency") was convened in public session in the Adirondack conference room in the offices of Hodgson Russ LLP located at 677 Broadway, Suite 401 in the City of Albany, Albany County, New York on February 27, 2024 at 9:00 o'clock a.m., local time.

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

PRESENT:

Michael Paparian	Treasurer/Member
Marlene McTigue	Secretary/Member
Anton Dreslin	Member
Paul Nylin	Member

ABSENT:

Hon. William M. Clay	Chairman

REMOTE:

William Murphy	Member
Wanda Willingham	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O'Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Rosemary McHugh	Economic Development Coordinator
Lucas Rogers	Senior Policy Analyst
A. Joseph Scott, III, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Agency Counsel
Nadene E. Zeigler, Esq.	Agency Counsel

The following resolution was offered by Marlene McTigue, seconded by Anton Dreslin, to wit:

Resolution No. 0224-____

RESOLUTION APPROVING THE 2024 ELECTION OF OFFICERS OF 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 861 of the Act the Agency has proposed a slate of officers for 2024 (collectively, the "2024 Officers"); and

WHEREAS, the members of the Agency desire to approve the 2024 Officers;

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

Section 1. The Agency hereby elects as the following members of the Agency as the 2024 Officers:

Hon. William M. Clay	Chairperson
Michael Paparian	Vice Chairperson
William Murphy	Treasurer
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary

Section 2. The Agency hereby authorizes the Chairperson, the Vice Chairperson, the Chief Executive Officer and the Chief Financial Officer of the Agency to take all steps necessary to implement this resolution.

Section 3. All action taken by the Chief Executive Officer and Chief Financial Officer of the Agency in connection with the preparation and adoption of this resolution prior to the date hereof is hereby ratified and confirmed.

Section 4. This resolution shall take effect immediately.

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

Hon. William M. Clay	VOTING	ABSENT
Michael Paparian	VOTING	YES
Marlene McTigue	VOTING	YES
Anton Dreslin	VOTING	YES
William Murphy	VOTING	REMOTE
Paul Nylin	VOTING	YES
Wanda Willingham	VOTING	REMOTE

The resolution was thereupon declared duly adopted.

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

I, the undersigned 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 27, 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 duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 27th day of February, 2024.

M. T. McTigue
Secretary

(SEAL)

AMENDED APPROVING RESOLUTION
REGENERON PHARMACEUTICALS, INC. PROJECT

A special meeting of Albany County Industrial Development Agency (the "Agency") was convened in public session in the Adirondack conference room in the offices of Hodgson Russ LLP located at 677 Broadway, Suite 401 in the City of Albany, Albany County, New York on February 27, 2024 at 9:00 o'clock a.m., local time.

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

PRESENT:

Michael Paparian	Treasurer/Member
Marlene McTigue	Secretary/Member
Anton Dreslin	Member
Paul Nylin	Member

ABSENT:

Hon. William M. Clay	Chairman
Wanda Willingham	Member

REMOTE:

William Murphy	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O'Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Rosemary McHugh	Economic Development Coordinator
Lucas Rogers	Senior Policy Analyst
A. Joseph Scott, III, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Agency Counsel
Nadene E. Zeigler, Esq.	Agency Counsel

The following resolution was offered by Anton Dreslin, seconded by Marlene McTigue, to wit:

Resolution No. 0224-___

RESOLUTION AMENDING A RESOLUTION ENTITLED "RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR REGENERON PHARMACEUTICALS, INC.

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

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, on February 7, 2024, the members of the Agency adopted a resolution (the "Approving Resolution") entitled "Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for Regeneron Pharmaceuticals, Inc.", which Approving Resolution is attached hereto as Exhibit A; and

WHEREAS, for purposes of addressing certain administrative matters, the Agency wishes to amend the Approving Resolution to authorize the Chief Executive Officer of the Agency to execute the Agency Documents (as defined in the Approving Resolution) relating to the Project;

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

Section 1. Section 7 of the Approving Resolution is hereby amended to read as follows:

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

Section 2. Section 8 of the Approving Resolution is hereby amended to read as follows:

"Section 8. (A) The Chairman (or Vice Chairman) or Chief Executive Officer 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) or Chief Executive Officer shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) or Chief Executive Officer 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 3. Section 9 of the Approving Resolution is hereby amended to read as follows:

"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) or the Chief Executive Officer of the Agency is hereby authorized."

Section 4. Except as amended by this resolution, the Approving Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 5. This resolution shall take effect immediately.

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

Hon. William M. Clay	VOTING	ABSENT
Michael Paparian	VOTING	YES
Marlene McTigue	VOTING	YES
Anton Dreslin	VOTING	YES
William Murphy	VOTING	REMOTE
Paul Nylin	VOTING	YES
Wanda Willingham	VOTING	ABSENT

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Albany County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 27, 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 set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 27th day of February, 2024.

M.T. McTigue

Secretary

EXHIBIT A

APPROVING RESOLUTION

See attached.