

A regular meeting of the County of Saratoga Industrial Development Agency was convened via public session on December 9, 2025 at 8:30 a.m. (EST) at the Saratoga Springs City Hall, 474 Broadway, Saratoga Springs, New York following the close of a public hearing.

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

PRESENT:

|                   |                     |
|-------------------|---------------------|
| Rodney Sutton     | Chairperson         |
| Tom Lewis         | Secretary           |
| Philip Klein      | Vice Chairperson    |
| Michael Mooney    | Treasurer           |
| Kevin J. Tollisen | Member              |
| Erinn Kolligian   | Assistant Treasurer |
| Yvonne Manso      | Member              |

ABSENT:

|             |            |
|-------------|------------|
| Scott Duffy | Agency CEO |
|-------------|------------|

ALSO PRESENT:

|                           |                                     |
|---------------------------|-------------------------------------|
| Kimberly Lambert          | Agency Administrator                |
| Nisha Merchant            | Assistant Agency Administrator      |
| Jeff Many                 | Agency CFO                          |
| James A. Carminucci, Esq. | Lemery Greisler LLC, Agency Counsel |

The following resolution was offered by Mr. Tollisen, seconded by Ms. Manso, to wit:

RESOLUTION # 1643

RESOLUTION GRANTING PRELIMINARY APPROVAL WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, RECONSTRUCTION AND EQUIPPING OF AN APPROXIMATELY 1,011,415 SQUARE FOOT BIOPHARMACEUTICAL MANUFACTURING FACILITY TO BE LOCATED AT 56 DUPLAINVILLE ROAD IN THE CITY OF SARATOGA SPRINGS, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF REGENERON PHARMACEUTICALS INC.

WHEREAS, the County of Saratoga Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the “Enabling Act”), and Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install “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 business corporation having an address of 777 Old Saw Mill River Road, Tarrytown, New York 10591 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 62.10 acre parcel of land constituting tax map parcel 177.-1-66 and located at 56 Duplainville Road in the City of Saratoga Springs, New York (the "Land") (b) the reconstruction on the Land of an existing approximately 1,011,415 square foot facility (the "Facility") to be utilized by the Applicant in connection with its biopharmaceutical operations (including production) and (3) the acquisition and installation in the Facility of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively the "Project Facility"), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency; and (C) the granting of "Financial Assistance" (as such term is defined in the Act) with respect thereto in the form of exemptions from state and local sales tax and real property taxes; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$2,007,500,000; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Applicant that the undertaking of the Project will be an inducement to the Applicant to undertake the Project in Saratoga County, New York; and

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

WHEREAS, a public hearing with respect to the Project was conducted by the Agency immediately prior to the consideration of this Resolution following publication of a notice of said public hearing and notice to all affected taxing jurisdictions as required by the provisions of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act"), the Agency is required to make a determination with respect to the environmental impact of any "Action" (as defined by the SEQR Act) to be taken by the Agency and the approval of the Project constitutes such an "Action"; and

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

SECTION 1. Based upon the representations made by the Applicant to the Agency, the Agency hereby makes the following findings and determinations with respect to the project:

- A. The Project constitutes a "project" within the meaning of the Act; and
- B. The undertaking by the Agency of the acquisition, reconstruction and installation of the Project Facility pursuant to the Act, will promote the job opportunities, health, general

prosperity and economic welfare of the inhabitants of Saratoga County, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act; and

C. The completion of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State except to the extent the foregoing is reasonably necessary to discourage the Applicant or said occupant from removing such other plant or facility outside the State of New York or is reasonably necessary to preserve the competitive position of the Applicant or said occupant in its respective industry.

SECTION 2. Subject to the conditions set forth in Section 3 of this Resolution, the Agency will (A) acquire, reconstruct and install the Project Facility, or cause the Project Facility to be acquired, reconstructed, and installed, (B) lease (with the obligation to purchase) or sell the Project Facility to the Applicant or its designee pursuant to a lease agreement or an installment sale agreement (hereinafter, the "Agreement") between the Agency and the Applicant and (C) provide the Financial Assistance described in the Application consisting of the following estimates:

|                                               |              |
|-----------------------------------------------|--------------|
| Estimated State and Local Sales Tax Exemption | \$37,800,000 |
| Estimated Mortgage Recording Tax Exemption    | \$0.00       |
| Estimated Real Property Tax Exemption         | \$9,112,400  |

SECTION 3. The undertaking of the Project, as contemplated by Section 2 of this Resolution, shall be subject to: (A) the following conditions: (1) that the Applicant procure all necessary federal, state and local approvals and permits with respect to the reconstruction and operation of the Project Facility, (2) satisfactory review of the Applicant's financial statements on behalf of the Agency, (3) compliance with the provisions of the SEQR Act and (4) satisfaction by the Agency with the requirements of the Act.

SECTION 4. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

SECTION 5 This Resolution shall take effect immediately and shall remain in effect until the earlier of (1) the execution and delivery of the Lease Agreement at which time all provisions and conditions hereof shall be deemed merged into such Agreement and (2) the date which is two (2) years from the date hereof.

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

|                   |            |
|-------------------|------------|
| Rodney Sutton     | VOTING AYE |
| Tom Lewis         | VOTING AYE |
| Philip Klein      | VOTING AYE |
| Michael Mooney    | VOTING AYE |
| Kevin J. Tollisen | VOTING AYE |
| Erinn Kolligian   | VOTING AYE |
| Yvonne Manso      | VOTING AYE |

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the County of Saratoga 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 held on December 9, 2025, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 respect 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 this 9 day of Dec, 2025.

  
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(Assistant) Secretary