

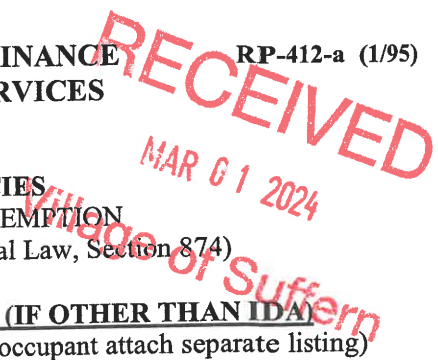
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NYS DEPARTMENT OF TAXATION & FINANCE  
OFFICE OF REAL PROPERTY TAX SERVICES

RP-412-a (1/95)

INDUSTRIAL DEVELOPMENT AGENCIES  
APPLICATION FOR REAL PROPERTY TAX EXEMPTION  
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)



1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name County of Rockland Industrial Develop. Agency  
Street 254 South Main Street, Suite 410  
City New City, New York 10956  
Telephone no. Day (845 ) 977-3900  
Evening ( ) \_\_\_\_\_  
Contact Steven H. Porath  
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name Regeneron Pharmaceuticals, Inc.  
Street 777 Old Saw Mill River Road  
City Tarrytown, NY 10591  
Telephone no. Day ( ) \_\_\_\_\_  
Evening ( ) \_\_\_\_\_  
Contact \_\_\_\_\_  
Title \_\_\_\_\_

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)  
54.36-1-6/2023  
b. Street address 1 Avon Place  
c. City, Town or Village Ramapo/Suffern

d. School District Suffern CSD  
e. County Rockland  
f. Current assessment \$3,318,900  
g. Deed to IDA (date recorded; liber and page)  
\_\_\_\_\_

4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)

a. Brief description (include property use) Biotech research and development laboratory facility with administrative offices  
b. Type of construction \_\_\_\_\_  
c. Square footage \_\_\_\_\_  
d. Total cost \_\_\_\_\_  
e. Date construction commenced \_\_\_\_\_  
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)  
2039

5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(Attach copy of the agreement or extract of the terms relating to the project).

a. Formula for payment The PILOT Agreement is attached.  
\_\_\_\_\_  
\_\_\_\_\_

b. Projected expiration date of agreement 2039

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Rockland</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City <u>Ramapo</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village <u>Suffern</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
School District <u>Suffern</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name \_\_\_\_\_  
 Title \_\_\_\_\_  
 Address \_\_\_\_\_  
 \_\_\_\_\_

e. Is the IDA the owner of the property?  Yes  No (check one)  
If "No" identify owner and explain IDA rights or interest in an attached statement.

Telephone \_\_\_\_\_

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one)  Yes  No

If yes, list the statutory exemption reference and assessment roll year on which granted:  
exemption \_\_\_\_\_ assessment roll year 2003

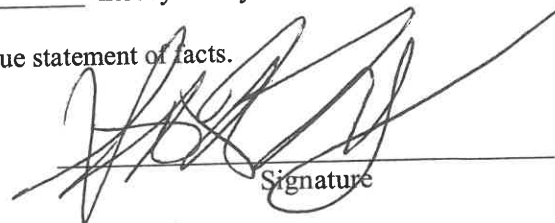
7. A copy of this application, including all attachments, has been mailed or delivered on 3-1-24 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

**CERTIFICATION**

I, Steven H. Porath, Executive Director of \_\_\_\_\_  
Name Title  
County of Rockland Industrial Development Agency hereby certify that the information  
Organization

on this application and accompanying papers constitutes a true statement of facts.

2-29-2024  
Date

  
Signature

**FOR USE BY ASSESSOR**

1. Date application filed \_\_\_\_\_
2. Applicable taxable status date \_\_\_\_\_
- 3a. Agreement (or extract) date \_\_\_\_\_
- 3b. Projected exemption expiration (year) \_\_\_\_\_
4. Assessed valuation of parcel in first year of exemption \$ \_\_\_\_\_
5. Special assessments and special as valorem levies for which the parcel is liable:

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Assessor's signature

## **PAYMENT IN LIEU OF TAXES AGREEMENT**

THIS AGREEMENT (the "Agreement"), dated as of February 29, 2024 by and between **ROCK COUNTY HOLDINGS LLC**, being New York limited liability company with an office at 777 Old Saw Mill River Road, and **REGENERON PHARMACEUTICALS, INC.**, a New York corporation with offices located at 777 Old Saw Mill River Road, Tarrytown, New York (collectively referred to as "**Lessee**"), the **TOWN OF RAMAPO**, a municipal corporation with offices at 237 Route 59, Suffern, New York 10901 (the "**Town**"), the **VILLAGE OF SUFFERN**, a municipal corporation with offices at 61 Washington Avenue, Suffern, New York 10901 (the "**Village**") the **SUFFERN CENTRAL SCHOOL DISTRICT**, with offices at 45 Mountain Avenue, Hillburn, New York 10931 (the "**School District**"), the **COUNTY OF ROCKLAND**, with offices at 11 New Hempstead Road, New City, New York 10956 (the "**County**") and the **COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation with offices at 254 South Main Street, Suite 410, New City, New York 10956 (the "**Agency**").

### **WITNESSETH**

WHEREAS, the New York State Industrial Development Agency Act, constituting Title I of Article 18-A of the General Municipal Law of the State of New York, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "**Enabling Act**") authorized and provides for the creation of industrial development agencies in the several counties, cities, and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip, furnish and dispose of one or more projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, civic, research, and commercial facilities, thereby advancing the job opportunities, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act and Chapter 564 of the 1980 Laws of New York, as amended (together with the Enabling Act, hereinafter referred to as the "**Act**"), the Agency, which has been created and established pursuant thereto for the benefit of the County of Rockland, proposes to undertake the acquisition and financing of the project described below; and

WHEREAS, to accomplish the purposes of the Act, the Agency has entered into negotiations with Lessee for a commercial project within the meaning of the Act (the "**Project**"); and

WHEREAS, the Project will consist of the acquisition, renovation and retrofitting of the existing building and the acquisition and installation thereto of certain machinery and equipment related thereto, all to be used for a biotech research and development laboratory facility and for administrative offices, which Project is located at 1 Avon Place, Village of Suffern, Town of Ramapo, in the Suffern Central School District, being shown and designated on the Tax Map of

the Town of Ramapo as Section 54.36, Block 1, Lot 6 (the land and the building and site improvements, together constituting the "Project Realty") (said land being more fully described on Exhibit "B" attached); and

WHEREAS, to facilitate the Project, the Agency has entered into a "straight lease transaction" pursuant to the Agency's uniform tax exemption policy in which the Agency has acquired a leasehold interest from the Lessee for the Project and the Project Realty (the "Head Lease") and the Agency has leased to the Lessee the Agency's interest in the Project and the Project Realty (the "Lease Agreement"); and

WHEREAS, pursuant to Section 874(1) of the Act and Section 412-a of the Real Property Tax Law ("RPTL"), the Agency is exempt from the payment of taxes and assessments imposed on real property and improvements owned and/or leased by it upon the filing of an approved RP 412-a exemption application to the Town Assessor prior to March 1 of the year in which the first filing is made; and

WHEREAS, the Village, Town and the School District have by appropriate legislative action and the Agency has by adopting the Authorizing Resolution approved the terms of and the execution of this Agreement; and

WHEREAS, the County of Rockland may by appropriate legislative action, approve the terms of and execution of this Agreement; and

WHEREAS, pursuant to Section 925-1 of the Act, as amended, projects promoted, developed and assisted by the Agency shall be liable for, in lieu of real property taxes and school taxes, payment of a sum equal to the full amount thereof, or such lesser amount as agreed to among the County, Village, Town, School District, and Lessee, which sum shall be paid by Lessee to the affected taxing jurisdictions ("PILOT Payments"); and

WHEREAS, the Agency has determined that it is both necessary and desirable that this Agreement be entered in connection with the transfer to the Agency of a leasehold interest in the Project and the Project Realty and the Agency entering into a "straight lease" transaction (the "Straight Lease Transaction") with Lessee.

NOW, THEREFORE, in consideration of the foregoing, and the actions to be taken by the Agency, Lessee, the Village, Town, School District and the Agency hereby formally agree as follows, and the County upon approval, execution and delivery of this Agreement, also agrees as follows:

1. Lessee hereby covenants and agrees to pay or have paid on its behalf, so long as the Agency has a leasehold interest in the Project and the Project Realty, PILOT Payments to the County, Village, Town and School District and to any other taxing entity on whose behalf any of the foregoing may levy and collect real property taxes, including fire districts, special benefit districts, and any other districts now or hereinafter created, as they now pay or would pay in accordance with the Real Property Tax Law. Specifically, the PILOT payments must be made for general Town Tax, Village Tax, School District Taxes, Library, and County Taxes.

2. The Project is to be assessed in the same manner as all tax parcels in the Town, by the Town Assessor for the Town and/or for the School District and/or for the County in accordance with the applicable provisions of the Real Property Tax Law of the State of New York. Such assessment will or may appear upon the tax rolls under the category "Exempt Properties."

3. Lessee agrees to pay all amounts due hereunder in the same manner and within the same time period as is applicable to other taxpayers in the County, Village, Town and School District subject to real property taxes and school taxes, which is currently thirty (30) days after the date such taxes are due. The County, Village, Town and School District shall each notify, or cause Lessee to receive notice from each thereof, of the amount of any payment due to said taxing jurisdiction. In the event Lessee shall fail to make any PILOT Payments and/or pay special district charges within the time period required, the amount or amounts so in default shall continue as an obligation of Lessee until fully paid and Lessee agrees to pay the same to the affected taxing jurisdiction or its designee, as the case may be. PILOT Payments which are delinquent under this Agreement shall be subject to a late payment penalty and shall bear interest, in accordance with the provisions of Section 874(5) of the General Municipal Law of the State of New York.

4. Lessee agrees to make PILOT Payments for each applicable tax fiscal year for the period commencing with the applicable tax fiscal year immediately following the first taxable status date the Agency is the Lessee of record of the Project Realty determined pursuant to the provisions of the Real Property Tax Law, and an RP 412-a application has been filed with the Town Assessor (the "PILOT Commencement Date") expiring on the PILOT Termination Date (as hereinafter defined) in the amounts and manner as set forth herein. The period beginning on the PILOT Commencement Date and ending on the PILOT Termination Date is hereinafter referred to as the "PILOT Period."

5. (a) Commencing on the PILOT Commencement Date, Lessee shall make PILOT Payments for each applicable tax fiscal year, with respect to the Project Realty, using as a basis the assessed value as set forth on Schedule "A" annexed hereto.

(b) Lessee agrees that the amounts payable by it as PILOT Payments for each year of the PILOT Period shall be determined by multiplying the tax rate of each taxing jurisdiction for the then current tax levy by the assessed valuation of the Project Realty as set forth in Schedule "A" attached hereto, for the tax year in which PILOT Payments are due, reduced by the percentages specified on Schedule "A" attached hereto for each year of the PILOT Period. The reduction shall be applied to each affected taxing jurisdiction in an amount equal to that percentage which the affected taxing jurisdiction's tax is to the total real property taxes for the Project Realty during the tax year in which the PILOT Payment is made.

(c) Assessments for local improvements, special assessments, special district charges, and any and all taxes or other assessments or charges that are not exempted pursuant to the terms of this Agreement or the provisions of the Real Property Tax Law, including but not

limited to the assessments and charges referred to in paragraph 13, will be based on the assessed value of the Subject Property as set forth annually on the Town of Ramapo final assessment roll.

6. Lessee shall not commence any legal proceedings whether by tax certiorari or otherwise to alter the assessed valuation of the Project Realty during the PILOT Term as long as the assessed valuation appearing on the Town of Ramapo final assessment roll does not exceed \$5,466,341.

7. For the purposes of this Agreement, the applicable tax fiscal year for the State, County and Town Tax and Village Tax shall be the calendar year (January 1 through December 31) commencing January 1, following the PILOT Commencement Date, and the applicable tax fiscal year for the School Tax shall be September 1 through August 31, commencing September 1, following the PILOT Commencement Date, and the applicable tax fiscal year for the Village shall be June 1, in the year following the PILOT Commencement Date. All PILOT payments shall be applied, apportioned and prorated as if paid in annual installments in advance in the same manner as real property taxes are paid for in connection with similar properties in the Village, Town and School District.

8. Lessee, or its successor(s) in title, if any, shall be liable to pay real property taxes, or pro rata real property taxes in accordance with the provisions of RPTL §520, from the time period commencing upon transfer of title of the Project Realty to the Lessee until the PILOT Commencement Date. Such pro rata taxes shall be levied, billed and paid in accordance with Title 3 of Article 5 of the Real Property Tax law. Lessee, or its successor(s) in title, if any, shall remain liable for such pro rata taxation notwithstanding the terms of this PILOT Agreement. Lessee's obligation to pay such pro rata taxes is in addition to its obligation to make the PILOT Payments as provided for in this Agreement, without offset of the pro rata taxes by PILOT Payments.

9. For the purposes of this Agreement, the term PILOT Termination Date shall mean the earlier of (i) the occurrence of an Event of Default (as hereinafter defined) after the expiration of any applicable cure period or (ii) the fifteenth (15<sup>th</sup>) anniversary of the PILOT Commencement Date or (iii) the date the Agency no longer has a leasehold interest in the Project and the Project Realty.

10. For the purposes of this Agreement, any one or more of the following events shall constitute an "Event of Default" hereunder:

(a) Failure of Lessee to make any PILOT payments or any other payments required hereunder as and when due pursuant to this Agreement; or

(b) Failure of Lessee to maintain the PILOT Letter of Credit pursuant to paragraph 21 of this Agreement; or

(c) An Event of Default under the Head Lease, Lease Agreement or any other agreement executed by Lessee in connection with the Straight Lease Transaction, as determined by the Agency in its sole discretion.

11. The Lessee and the Agency shall duly provide notice to the PILOT Escrow Agent (as hereinafter defined) of the occurrence of an Event of Default or an event that causes this Agreement to be terminated pursuant to paragraph 9. Upon notice of termination of this Agreement to the PILOT Escrow Agent, the PILOT Escrow Agent shall notify the parties to this Agreement of the date upon which the PILOT Period has terminated or is scheduled to terminate (the "PILOT Termination Notice"). The PILOT Escrow Agent, if required, shall calculate and apply that portion of the PILOT Payments to each of the affected taxing jurisdictions (State, County, Village, Town and School District), as applicable, and then shall apportion and adjust the PILOT Payments to be paid with respect to such balance of the tax fiscal year in which the termination occurred to each of the affected taxing jurisdictions to an amount equal to the full real property and school taxes that Lessee would have been required to pay if it were the owner of the Project Realty. The PILOT Termination Notice shall set forth such calculations and apportionments. The Project Realty shall be fully taxable as of the PILOT Termination Date and the provisions of RPTL §520 and Title 3 of Article 5 of the Real Property Tax Law shall apply to restore the Project Realty to taxable status as of the PILOT Termination Date in the same manner as if title to the Project Realty had been transferred from the Agency. With respect to the last year of the PILOT Period, Lessee may prorate its PILOT Payments on the basis of the actual period of ownership by the Agency so that there shall exist no period of time for which Lessee is obligated to make PILOT Payments in addition to actual tax payments to which the Project Realty is subject under current law, at the time of re-conveyance to Lessee.

12. The parties agree that the Agency shall have the authority to appoint a PILOT Escrow Agent to perform the duties and obligations contained herein. The Agency hereby appoints the Director of Finance, Town of Ramapo, to act as the PILOT Escrow Agent. Lessee agrees to pay the PILOT Payments when due to the PILOT Escrow Agent, by check or bank draft payable at a bank in Rockland County, New York. The Village, Town, County and School District consent to and agree that the Director of Finance, Town of Ramapo, shall act as their PILOT Escrow Agent pursuant to this Agreement, and shall allocate and pay to the School District, Village and Town their respective payments as and when received.

13. Lessee shall also make payments to the PILOT Escrow Agent in respect of assessments for local improvements and any and all special and/or benefits assessments from the date the Agency acquires a leasehold interest in the Project Realty as required by the affected taxing jurisdiction or special district, as set forth in paragraph 5(c). Nothing contained herein shall exempt Lessee from paying all fire district taxes, special district benefits assessments or user charges, including sewer and water rents relating to the Project, solid waste charges, and other assessments or fees imposed on the Project Realty or which may subsequently be imposed on the Project Realty in the future.

14. The benefits and obligations of Lessee under this Agreement shall not be assigned without the written consent of the County, Village, Town, School District and the Agency.

15. In the event any part of the Project is transferred from the Agency to Lessee or another party, the provisions of New York State Real Property Tax Law §520 shall apply. Lessee shall not commence any legal proceedings whether by tax certiorari or otherwise to

challenge the assessment if RPTL §520 or any of its provisions apply as long as the assessed value applied does not exceed \$5,466,341.00.

16. Nothing contained herein shall impede or impair application of the Real Property Tax Law or taxation and/or pro rata taxation of any real property not expressly exempted from taxation pursuant to the terms of this Agreement. The provisions of Real Property Tax Law Title 3 of Article 5 apply to any real property omitted from the assessment rolls or tax rolls.

17. It is understood and agreed by the parties to this Agreement that the Agency, the County, Village, Town and School District are entering into this Agreement to provide financial assistance to Lessee for the Project and to accomplish the public purposes of the Act. In consideration therefor, Lessee hereby agrees that if the Agency determines in its sole discretion that a Recapture Event (as defined below) has occurred prior to the expiration of the PILOT Period, Lessee shall pay to the PILOT Escrow Agent as a return of public benefits conferred by the Agency as follows (“Recapture Benefits”):

(a) one hundred percent (100%) of the Benefits (as defined below) if the Recapture Event occurs within the first five (5) years after the Commencement Date;

(b) eighty percent (80%) of the Benefits if the Recapture Event occurs during the 6<sup>th</sup>, 7<sup>th</sup> or 8<sup>th</sup> year after the Commencement Date; and

(c) sixty percent (60%) of the Benefits if the Recapture Event occurs during the 9<sup>th</sup>, 10<sup>th</sup> or 11<sup>th</sup> year after the Commencement Date; and

(d) forty percent (40%) of the Benefits if the Recapture Event occurs during the 12<sup>th</sup>, 13<sup>th</sup> or 14<sup>th</sup> year after the Commencement Date; and

(e) zero percent (0%) of the Benefits if the Recapture Event occurs during the 15<sup>th</sup> year or thereafter after the Commencement Date.

The PILOT Escrow Agent shall then allocate and pay to the County, Village, Town and School District their respective share of the Benefits when received.

The term “Benefits” shall mean, collectively all real estate tax benefits which have accrued to the benefit of Lessee during such time as the Agency was the lessee of the Project Realty by reason of the Agency’s leasehold interest, such tax benefits to be computed by subtracting the PILOT Payments in any other assessments or payments paid by Lessee hereunder from those payments which Lessee would have been required to pay if Lessee had been the owner of the Project Realty with no Agency participation, including interest and penalties thereupon.

The term “Recapture Event” shall mean any of the following events, as determined by the Agency in its sole discretion:



- (a) Lessee shall have liquidated its operations and/or assets (absent a showing of extreme hardship);
- (b) Lessee shall have ceased all or substantially all of its operations at the Project Realty (whether by relocation to another facility, or otherwise or whether to another location, either within or outside of the County);
- (c) Lessee shall have transferred all or substantially all of its employees currently employed at the Project to a location outside of the County;
- (d) Lessee shall have effected a substantial change in the scope and the nature of the operations of Lessee at the Project Realty;
- (e) Lessee shall have subleased all or any portion of the Land without the prior written consent of the Agency, except in connection with a sublease to any corporation or other entity which shall be an affiliate, subsidiary or parent of Lessee;
- (f) Lessee shall have sold, leased, transferred or otherwise disposed of all or substantially all of its interest in the Project Realty, except in connection with a transfer or other disposition to any corporation or other entity into or with which Lessee may be merged or consolidated or to any corporation or other entity which shall be an affiliate, subsidiary, parent or successor of Lessee;
- (g) Lessee shall have defaulted under the terms of the Head Lease or Lease Agreements or under any document executed by Lessee in connection with the Straight Lease Transaction; or
- (h) An Event of Default shall have occurred under this Agreement.

For purposes of subparagraphs (e) and (f), an affiliate, subsidiary or parent shall mean any corporation or other entity which, directly or indirectly, controls or is controlled by or is under common control with Lessee. A successor of Lessee shall mean (i) a corporation or other entity into which or with which Lessee, its corporate successors or assigns, is merged or consolidated, provided that by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the entities participating in such merger or consolidation are assumed by the entities surviving such merger or created by such consolidation, or (ii) a corporation or other entity which acquires all or substantially all of the property and assets of Lessee and assumes all the obligations and liabilities of Lessee under any promissory notes issued in connection with the Project and under the Lease.

Notwithstanding the foregoing, a Recapture Event shall not be deemed to have occurred if the Recapture Event shall have arisen as a direct, immediate result of (i) a taking or condemnation by governmental authority of all or substantially all of the Project Realty, or (ii) the inability at law of Lessee to rebuild, repair, restore or replace the Project Realty after the occurrence of a Loss Event (as that term is defined in the Lease Agreement) to substantially the

same condition prior to such Loss Event, which inability shall have arisen in good faith through no fault on the part of Lessee or any affiliate.

Lessee covenants and agrees to furnish the Agency with written notification upon any Recapture Event or disposition of the Project Realty or any portion thereof, which notification shall set forth the terms of such Recapture Event and/or disposition.

The provisions of this paragraph shall survive the termination of this Agreement for any reason whatsoever, notwithstanding any provision of this Agreement to the contrary.

18. Lessee specifically understands and agrees that the benefits provided in this Agreement apply to the Project. Any additional construction by Lessee, any sublessee or any third party upon the Project Realty shall not be entitled to the benefits of this Agreement without the prior written consent of the Agency, School District, Village, Town and County.

19. The County, Village, Town and School District will provide all services to the Project which they would provide if the Project were subject to the payment of full taxes and all assessments and not exempt from any thereof.

20. Obligations arising out of this Agreement are solely the responsibility of Lessee and not the Agency and are payable out of receipts, funds or other monies of Lessee.

21. As security for the PILOT Payments or other payments required pursuant to this Agreement, Lessee shall obtain a direct pay letter of credit ("PILOT Letter of Credit") in an amount equal to the real estate taxes and school taxes which would be due and payable with respect to the first year of the PILOT Period if Lessee were the record owner of the Project. Such Letter of Credit will be based on the assessment in the final year of the PILOT agreement, as demonstrated in Schedule "A" and shall be based on the Town, County and School tax rates for the 2038 assessment year.

PILOT Letter of Credit shall mean a letter of credit in favor of the PILOT Escrow Agent that (i) is issued by a bank authorized to do business in the State and whose long-term unsecured obligations are rated at least A- by Standard & Poor's Rating Services ("S&P") and A3 by Moody's Investors Service ("Moody's"), (ii) having at the time of delivery, a term of at least one year, (iii) authorizes the PILOT Escrow Agent to draw up to the full amount thereof upon receipt by the issuing bank (the "Issuing Bank") of a certification signed by the PILOT Escrow Agent that amounts payable by Lessee under this Agreement are past due, (iv) authorizes the PILOT Escrow Agent to draw up to the full amount thereof at any time during the fifteen-day period prior to the expiration thereof if the then-existing PILOT Letter of Credit has not been extended for a term of one year or replaced by a substitute PILOT Letter of Credit satisfactory to the PILOT Escrow Agent on or prior to such fifteen-day period and (v) authorizes the PILOT Escrow Agent to draw up to the full amount thereof if, within thirty (30) days following receipt by Lessee of notice from the PILOT Escrow Agent that the long-term unsecured obligations of the issuer of the PILOT Letter of Credit have fallen below A- by S&P or A3 by Moody's and Lessee shall not have delivered to the PILOT Escrow Agent a replacement PILOT Letter of Credit satisfactory to the PILOT Escrow Agent and the Agency.

The PILOT Escrow Agent's recourse against the PILOT Letter of Credit shall neither limit nor preclude the Agency, County, Village, Town and School District from exercising any and all remedies available under this Agreement by reason of Lessee's failure to make any payments due under this Agreement. The PILOT Letter of Credit shall be in a form and provide for terms reasonably customarily provided in similar letters of credit and in a form satisfactory to the PILOT Escrow Agent and the Agency.

22. (a) Lessee shall at all times protect and hold the PILOT Escrow Agent, the Agency, the County, Village, Town and School District, and any director, member, officer, employee, servant or agent thereof and persons under the control or supervision of the Agency, County, Village, Town and School District (collectively, the "Indemnified Parties" and each "Indemnified Party") harmless of, from and against any and all claims (whether in tort, contract or otherwise), demands, expenses and liabilities for losses, damage, injury and liability of every kind and nature and however caused, and taxes (of any kind and by whomsoever imposed), other than, with respect to each Indemnified Party, losses arising from the gross negligence or willful misconduct of such Indemnified Party, resulting from, arising out of, or in any way connected with the execution and delivery by the Indemnified Party or Lessee or performance by the Indemnified Party or Lessee of any of its duties and obligations under this Agreement, or the enforcement of any of the terms hereof or the transactions contemplated hereby.

(b) Lessee agrees to indemnify and hold the Indemnified Parties harmless against any reasonable attorney's fees, expense, loss, damage, injury or liability incurred because of any lawsuit commenced as a result of action taken by any Indemnified Party with respect to any of the matters set forth in this Agreement, including enforcement of any of the provisions of this Agreement.

23. In the event PILOT Payments are not made by Lessee, and after written notice to the Lessee of non-payment and a fifteen (15) day period to cure the non-payment following receipt of such written notice, the County, Village, Town, School District, and/or Agency, collectively or individually, shall have the right and may commence legal action to enforce the collection of the PILOT payments. Lessee shall be responsible to the PILOT Escrow Agent, County, Town, Village, School District, and/or Agency for all reasonable attorneys' fees and/or costs they incur, individually or collectively, in enforcing the collection of the PILOT payments of this PILOT Agreement.

24. This Agreement may not be modified, amended, supplanted or changed without the written consent of Lessee, the County, Village, Town, School District and the Agency.

25. This Agreement may be executed by one or more parties in two or more counterparts each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

26. All notices, certificates or other communications hereunder shall be sufficient if sent (i) by registered or certified United States mail, postage prepaid, (ii) by a nationally

recognized overnight delivery service, charges prepaid or (iii) by hand delivery, addressed, as follows:

- (a) if to the Agency, to the Chairperson, County of Rockland Industrial Development Agency, 254 South Main Street, Suite 410, New York 10956 with a copy to the Executive Director of the Agency at the same address, and
- (b) if to Lessee, to Regeneron Pharmaceuticals, Inc., 777 Old Saw Mill Road, Tarrytown, NY 10591, attn George Poth, VP of Real Estate and Facilities Management, and to its counsel, DelBello Donnellan Weingarten Wise & Wiederkehr, LLC, One North Lexington Avenue, 11<sup>th</sup> floor, White Plains, NY 10601, Attn: Janet J. Giris, Esq.
- (c) if to School District, to Suffern Central School District, 45 Mountain Avenue, Hillburn, New York 10931, Attention: Superintendent
- (d) if to Town, to Town of Ramapo, 237 Route 59, Suffern, New York 10901 Attention: Supervisor.
- (e) if to Village, to Village of Suffern, 61 Washington Avenue, Suffern, New York 10901 Attention: Mayor.
- (f) if to County, to Rockland County, County Office Building, 11 New Hempstead Road, New City, New York 10956, Attention: County Executive.
- (g) if to PILOT Escrow Agent, to The Director of Finance, Town of Ramapo, 237 Route 59, Suffern, New York 10901.

The Agency, County, Village, Town, School District, Lessee or PILOT Escrow Agent may, by like notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice, certificate or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given (i) five (5) Business Days following posting if transmitted by mail, (ii) one (1) Business Day following sending if transmitted by a nationally recognized overnight delivery service, or (iii) upon delivery if given by hand delivery; provided that refusal by an Authorized Representative of the intended recipient party to accept delivery of a notice given as prescribed above shall constitute delivery hereunder. Notices may also be given in compliance with this Agreement by telecopy, provided that the recipient party consents to the use of telecopy transmissions for giving of notices hereunder and receipt of any such telecopy transmission is confirmed by the transmitting party.

27. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, without regard of giving effect to the principles of conflicts of law thereof.

28. The parties do hereby expressly waive all rights to trial by jury on any cause of action directly or indirectly involving the terms, covenants or conditions of this Agreement or any matters whatsoever arising out of, or in any way connected, with this Agreement and the venue for any such action shall be the Supreme Court of the State of New York, County of Rockland.

29. (Reserved).

30. This Agreement shall become legal, valid, binding and effective upon each of the Agency, Lessee, the Village, Town, and the School District upon the execution and delivery of this Agreement by each of the Agency, Village, Lessee, the Town, and the School District, regardless of whether the County has executed this Agreement. Such date is referred to herein as the "Effective Date." This Agreement shall become legal, valid, binding and effective upon the County upon the execution and delivery of this Agreement by all of the foregoing and by the County.

(Signature Pages to Follow)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on their behalf and attested by their duly authorized officers, all as of the day and year first above written.

ATTEST/WITNESS

*Magaw P. Kuf*

**ROCK COUNTY HOLDINGS LLC**

By:

*George Poth*  
Name: GEORGE POTH  
Title: GENERAL MANAGER

ATTEST/WITNESS

*Robin Joherty*

**REGENERON PHARMACEUTICALS, INC.**

By:

*Leonard Brooks*  
Name: LEONARD BROOKS  
Title: SVP, TREASURER

ATTEST/WITNESS

\_\_\_\_\_

**TOWN OF RAMAPO**

By:

\_\_\_\_\_  
Name: Michael B. Specht  
Title: Supervisor

ATTEST WITNESS:

\_\_\_\_\_

**SUFFERN CENTRAL SCHOOL DISTRICT**

By:

\_\_\_\_\_  
Name: Dr. P. Erik Gundersen  
Title: Superintendent

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on their behalf and attested by their duly authorized officers, all as of the day and year first above written.

**ROCK COUNTY HOLDINGS LLC**

ATTEST/WITNESS

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

**REGENERON PHARMACEUTICALS, INC.**

ATTEST/WITNESS

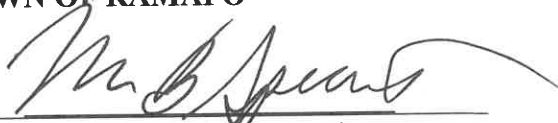
\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

**TOWN OF RAMAPO**

ATTEST/WITNESS

\_\_\_\_\_

By:   
Name: Michael B. Specht  
Title: Supervisor

**SUFFERN CENTRAL SCHOOL DISTRICT**

ATTEST WITNESS:

\_\_\_\_\_

By: \_\_\_\_\_  
Name: Dr. P. Erik Gundersen  
Title: Superintendent

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on their behalf and attested by their duly authorized officers, all as of the day and year first above written.

**ROCK COUNTY HOLDINGS LLC**

ATTEST/WITNESS

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

**REGENERON PHARMACEUTICALS, INC.**

ATTEST/WITNESS

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

**TOWN OF RAMAPO**

ATTEST/WITNESS

\_\_\_\_\_

By: \_\_\_\_\_  
Name: Michael B. Specht  
Title: Supervisor

ATTEST WITNESS:

*H. Campbell District Clerk*  
2-26-24

**SUFFERN CENTRAL SCHOOL DISTRICT**

By: \_\_\_\_\_  
Name: Dr. P. Erik Gundersen  
Title: Superintendent

*2-26-24*



ATTEST/WITNESS  
*Megan Corrigan*  
Jo Megan Corrigan

**VILLAGE OF SUFFERN**

By: *Michael F. Curley*  
Name: Michael F. Curley  
Title: Mayor

ATTEST/WITNESS

\_\_\_\_\_  
, Clerk to the  
Rockland County Legislature

**COUNTY OF ROCKLAND**

By: \_\_\_\_\_  
Name: Edwin J. Day  
Title: County Executive

ATTEST WITNESS:

\_\_\_\_\_

**COUNTY OF ROCKLAND  
INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: Steven H. Porath  
Title: Executive Director

**ACCEPTED AND CONSENTED TO:  
PILOT ESCROW AGENT**

Director of Finance, **TOWN OF RAMAPO**

By: \_\_\_\_\_

**VILLAGE OF SUFFERN**

ATTEST/WITNESS

\_\_\_\_\_

By: \_\_\_\_\_  
Name: Michael F. Curley  
Title: Mayor

**COUNTY OF ROCKLAND**

ATTEST/WITNESS

\_\_\_\_\_, Clerk to the  
Rockland County Legislature

By: \_\_\_\_\_  
Name: Edwin J. Day  
Title: County Executive

ATTEST WITNESS:

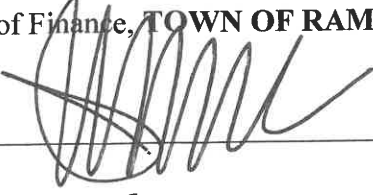
  
\_\_\_\_\_

**COUNTY OF ROCKLAND  
INDUSTRIAL DEVELOPMENT AGENCY**

By:   
Name: Steven A. Porath  
Title: Executive Director

**ACCEPTED AND CONSENTED TO:  
PILOT ESCROW AGENT**

Director of Finance, TOWN OF RAMAPO

By:   
JOHN CYNCA



**TOWN OF RAMAPO- SUPERVISOR**

STATE OF NEW YORK    )  
  )ss.:  
COUNTY OF ROCKLAND )

On the 29<sup>th</sup> day of February in the year 2024 before me, the undersigned, a notary public in and for said state, personally appeared **MICHAEL B. SPECHT**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

**SCHOOL DISTRICT - SUPERINTENDENT**

STATE OF NEW YORK    )  
  )ss.:  
COUNTY OF ROCKLAND )

DYLAN CHRISTOPHER HARRIS  
Notary Public, State of New York  
No. 02HA6322770  
Qualified in Ulster County  
Commission Expires 04/13/2027

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2024 before me, the undersigned, a notary public in and for said state, personally appeared **P. ERIK GUNDERSEN**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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



**VILLAGE OF SUFFERN**

STATE OF NEW YORK     )  
  )ss.:  
COUNTY OF ROCKLAND )

On the 29<sup>th</sup> day of February in the year 2024 before me, the undersigned, a notary public in and for said state, personally appeared **MICHAEL F. CURLEY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

**MELISSA B. REIMER**  
Notary Public, State of New York  
No. 01RE8041680  
Qualified in Rockland County  
Commission Expires May 15, 2026

**COUNTY OF ROCKLAND – COUNTY EXECUTIVE**

STATE OF NEW YORK     )  
  )ss.:  
COUNTY OF ROCKLAND )

On the \_\_\_ day of \_\_\_\_\_ in the year 2024 before me, the undersigned, a notary public in and for said state, personally appeared **EDWIN J. DAY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

**COUNTY OF ROCKLAND**  
**INDUSTRIAL DEVELOPMENT AGENCY**

STATE OF NEW YORK     )  
  )ss.:  
COUNTY OF ROCKLAND )

On the 21<sup>st</sup> day of February in the year 2024 before me, the undersigned, a notary public in and for said state, personally appeared **STEVEN H. PORATH**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


RUDOLPH O. ZODDA III  
Notary Public, State of New York  
No. 02ZO5087989  
Qualified in Rockland County  
Commission Expires Nov. 10, 2025

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

**TOWN OF RAMAPO**  
**DIRECTOR OF FINANCE**

STATE OF NEW YORK     )  
  )ss.:  
COUNTY OF ROCKLAND )

On the 29<sup>th</sup> day of February in the year 2024 before me, the undersigned, a notary public in and for said state, personally appeared John Lynch, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

DYLAN CHRISTOPHER HARRIS  
Notary Public, State of New York  
No. 02HA6322770  
Qualified in Ulster County  
Commission Expires 04/13/2027

**SCHEDULE A**

**PILOT TERMS**



		<b>Assessment Value</b>	<b>Prior PILOT Assessed Taxable Value</b>	<b>Less</b>	<b>Amended PILOT Assessed Taxable Value</b>
<b>1</b>	2024	\$3,318,900	3,318,900.00	80000	3,238,900.00
<b>2</b>	2025	\$3,318,900	3,318,900.00	80000	3,238,900.00
<b>3</b>	2026	\$3,318,900	3,318,900.00	80000	3,238,900.00
<b>4</b>	2027	\$6,399,520	3,541,644.00	80000	3,461,644.00
<b>5</b>	2028	\$6,399,520	3,764,388.00	80000	3,684,388.00
<b>6</b>	2029	\$6,399,520	3,987,132.00	80000	3,907,132.00
<b>7</b>	2030	\$6,399,520	4,209,877.00	80000	4,129,877.00
<b>8</b>	2031	\$6,399,520	4,432,621.00	80000	4,352,621.00
<b>9</b>	2032	\$6,399,520	4,655,365.00	80000	4,575,365.00
<b>10</b>	2033	\$6,399,520	4,878,109.00	80000	4,798,109.00
<b>11</b>	2034	\$6,399,520	5,100,853.00	80000	5,020,853.00
<b>12</b>	2035	\$6,399,520	5,323,597.00	80000	5,243,597.00
<b>13</b>	2036	\$6,399,520	5,546,341.00	80000	5,466,341.00
<b>14</b>	2037	\$6,399,520	5,546,341.00	80000	5,466,341.00
<b>15</b>	2038	\$6,399,520	5,546,341.00	80000	5,466,341.00

**SCHEDULE B**  
**LEGAL DESCRIPTION**  
**(See Attached)**

# CHICAGO TITLE INSURANCE COMPANY

CT23-00585-R

## SCHEDULE A DESCRIPTION

### PARCEL I

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village of Suffern, Town of Ramapo, County of Rockland and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the easterly side of Washington Avenue where the same is intersected by the southerly side of the Right-of-Way of Conrail Corp. (Tax Map) now or formerly of Erie Railroad Company Eastern District New York State Division, Piermont Branch;

RUNNING THENCE along said Right-of-Way, the following twelve (12) courses and distances:

1. South 78° 49' 27" East, 49.64 feet,
2. North 15° 58' 32" East, 10.70 feet,
3. South 74° 01' 28" East, 197.70 feet,
4. North 15° 58' 32" East, 19.00 feet,
5. South 74° 01' 28" East, 135.25 feet,
6. South 72° 47' 35" East, 110.00 feet,
7. South 19° 26' 49" West, 15.41 feet,
8. South 70° 33' 11" East, 87.29 feet,
9. South 72° 09' 14" East, 64.29 feet,
10. South 69° 11' 11" West, 19.21 feet,
11. South 72° 09' 14" East, 144.67 feet and
12. South 77° 00' 01" East, 4.98 feet to lands now or formerly of Yonkers Contracting Co. Inc.;

THENCE TURNING AND RUNNING along said lands of Yonkers Contracting Co., Inc., the following three (3) courses and distances:

1. South 30° 46' 11" East, 107.87 feet,
2. South 06° 46' 11" East, 44.50 feet and
3. South 11° 28' 49" West, 244.01 feet to the northerly side of Lafayette Avenue - Route 59 (State Highway 5649);

THENCE TURNING AND RUNNING westerly along the northerly side of Lafayette Avenue - Route 59, the following three (3) courses and distances:

1. North 81° 15' 33" West, 253.02 feet to a point of curve;
2. On a curve to the left with a radius of 1637.00 feet, a distance of 200.00 feet and
3. North 88° 15' 33" West 279.47 feet to lands of Forty Six Washington Avenue Associates;

THENCE TURNING AND RUNNING along said lands of Forty Six Washington Avenue Associates, the following courses and distances:

ALTA Owner's Policy Schedule A-06

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**CHICAGO TITLE INSURANCE COMPANY**

CT23-00585-R

**SCHEDULE A DESCRIPTION - Continued**

1. North 04° 36' 47" East, 127.96 feet,
2. North 75° 47' 08" West, 43 .00 feet,
3. North 16° 10' 09" East, 106.90 feet and
4. North 67° 00' 00" West, 138.32 feet to the easterly side of Washington Avenue;

THENCE TURNING AND RUNNING northerly along the easterly side of Washington Avenue,  
North 23° 00' 00" East, 257.27 feet to the point and place of BEGINNING.

ALTA Owner's Policy Schedule A-06

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CHICAGO TITLE INSURANCE COMPANY

CT23-00585-R

SCHEDULE A DESCRIPTION - Continued

PARCEL II (Cross Street)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village of Suffern, Town of Ramapo, County of Rockland and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point being the intersection of the easterly side of Washington Avenue with the southerly side of Cross Street (a/k/a Lake Street);

RUNNING THENCE along the southerly side of Cross Street (a/k/a Lake Street) the following courses and distances:

1. South 79° 40' 46" East, 352.50 feet,
2. South 10° 19' 14" West, 15.00 feet and
3. South 79° 40' 46" East, 169.79 feet to lands now or formerly of Yonkers Contracting Co., Inc.;

THENCE TURNING AND RUNNING along said lands,

South 07° 42' 58" West, 114.59 feet to the northerly side of the Right-of-Way of Conrail Corp (Tax Map) now or formerly Erie Railroad Company Eastern District New York Division Piermont Branch;

THENCE TURNING AND RUNNING along said Right-of-Way, the following courses and distances:

1. North 75° 29' 20" West, 117.43 feet,
2. North 81° 05' 54" West, 101.57 feet and
3. North 81° 38' 19" West, 369.11 feet to the easterly side of Washington Avenue;

THENCE TURNING northerly along the easterly side of Washington Avenue,

North 34° 08' 28" East, 148.69 feet to the point and place of BEGINNING.

ALTA Owner's Policy Schedule A-06

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