



MINUTES OF A SPECIAL MEETING  
OF THE LEGAL AFFAIRS COMMITTEE  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
October 23, 2019

A special meeting of the Legal Affairs Committee (the "Committee") of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Wednesday, October 23, 2019.

The following members of the Committee were present by conference telephone:

Mitchell Draizin  
Matthew Hiltzik  
Patrick J. O'Sullivan, Jr.  
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Ms. Woo and called to order at 2:01 p.m. Meredith Jones, General Counsel, Executive Vice President and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the March 5, 2019 Legal Affairs Committee Special Meeting

There being no questions or comments with respect to the minutes of the March 5, 2019 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Approval of the Minutes of the September 18, 2019 Legal Affairs Committee Special Meeting

There being no questions or comments with respect to the minutes of the September 18, 2019 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

3. Goulston & Storrs PC: Legal Retainer

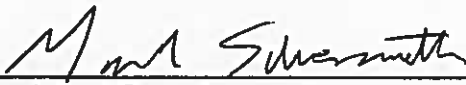
Deborah Bindler, a Senior Counsel of NYCEDC, presented a proposal for (i) an agreement with Goulston & Storrs PC ("Goulston & Storrs") for the provision of legal services (the "Services") to NYCEDC in connection with the amendment and restatement of a long term sub-sublease (the "Lease") dated as of December 29, 2006 between the Health and Hospitals Corporation (the "Landlord") and ARE-EAST River Science Park, LLC (the "Tenant"), and (ii) any agreements necessary to obtain funds for the Services, on substantially the terms set forth in Exhibit A hereto.

At this time, Ms. Jones noted that Max Friedman, of Goulston & Storrs, represented The City of New York, NYCEDC and the Landlord for the year-long negotiation of the Lease in 2006, and that this underscored Mr. Friedman's special experience and efficiencies for the proposed Services. Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, additionally noted that, subject to the Committee approving the selection of Goulston & Storrs, the proposed agreement would be presented to the Executive Committee for approval. Ms. Woo noted that Goulston & Storrs was on retainer for a different matter at the same rates as those being proposed, and stated that the New York City Law Department approved the rates and retention of Goulston & Storrs for this Lease-related matter. In answer to a question from Ms. Woo, Ms. Jones explained that NYCEDC's practice was to submit its sole source contracts to the Deputy Mayor for approval following the Executive Committee's approval.

It was moved that the Committee approve the selection of Goulston & Storrs and NYCEDC entering into a legal retainer agreement with Goulston & Storrs (subject to approval by the Executive Committee), substantially as described in Exhibit A hereto. The motion was seconded and unanimously approved.

4. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Committee was adjourned at 2:09 p.m.

  
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Assistant Secretary

Dated: December 11, 2019  
New York, New York

## Exhibit A

### **GOULSTON & STORRS PC: LEGAL RETAINER Executive Committee Meeting November 7, 2019**

**Project:** Legal representation of NYCEDC in connection with the amendment and restatement of a long term sub-sublease (the "Lease") dated as of December 29, 2006 by and between the Health and Hospitals Corporation (the "Landlord") and ARE-EAST River Science Park, LLC (the "Tenant"). NYCEDC negotiated the Lease on behalf of the Landlord, which leased from the City the premises being sublet to the Tenant. NYCEDC now serves as the lease administrator.

**Contractor:** Goulston & Storrs PC ("Goulston")

**Agreements to be Approved:**

- An agreement with Goulston for Project services (the "Retainer Agreement")
- Any needed Funding Source Agreements

**Procurement Method:** Sole source, due to the complexity of the Lease terms, the changes necessary to accommodate the Tenant's exercise of an option under the Lease and the tightness of the time schedule for the changes. Max Friedman at Goulston, who negotiated the Lease and is familiar with the delicate balances that are inherent in its terms, will be lead attorney and is the most effective and efficient counsel in negotiating the proposed amendment and restatement of the Lease.

**Amount to be Approved:** Up to \$ 400,000

**Source of Funds to NYCEDC:** Tenant

**Scope:** The premises covered by the Lease is an approximately 3.7-acre parcel (the "Premises") of land on the northern end of the Bellevue Hospital Center campus. The Lease also granted an option to the Tenant on an approximately one-acre parcel of land north of the Premises (the "Option Premises") and the Tenant exercised that option in July 2019. The parties have agreed to amend and restate the Lease in order to incorporate changes which reflect the inclusion of the Option Premises and the amendments to the Lease since 2006. In connection therewith, Goulston will provide Project services, with Max Friedman as lead attorney

Goulston will charge the following rates per hour: \$600 for partners, \$490 for counsel and senior associates with at least 6 years' experience, \$380 for associates with at least two but less than six years of experience, and \$190 for associates with up to two years of experience and paralegals. Goulston will also be reimbursed for certain expenses. It should be noted that the City's Law Department, pursuant to its role under NYCEDC's annual contracts with the City, has approved the rates and retention of Goulston for this matter.

**Proposed Resolution:** To authorize the President and any empowered officer to enter into the Retainer Agreement and any needed Funding Source Agreements substantially as described herein

**NYCEDC Project Code: 2801**

**Staff:** Meredith Jones, General Counsel, Legal  
Deborah Bindler, Senior Counsel, Legal