



MINUTES OF A SPECIAL MEETING  
OF THE LEGAL AFFAIRS COMMITTEE  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
April 6, 2020

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 telephonically, pursuant to notice by an Assistant Secretary, on Monday, April 6, 2020.

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

Cheryl Adolph  
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Ms. Woo and called to order at 12:07 p.m. Meredith Jones, General Counsel, an Executive Vice President and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Investment Transactions Counsel

Léon Willis, a Senior Counsel of NYCEDC, presented a proposed agreement with Scannavino Law LLP ("Scannavino") for the provision of on-call outside legal services to NYCEDC in connection with NYCEDC's programs for early-stage investments in emerging growth companies and related matters, on substantially the terms set forth in Exhibit A hereto.

At this time, Mr. Willis explained that NYCEDC wanted to secure counsel for investment transaction services because its Strategic Investments Group was planning to pursue various projects for which this expertise would be helpful. NYCEDC selected Scannavino through a request for proposals.

In answer to a question from Ms. Adolph, Mr. Willis stated that the agreement with Scannavino had no time period and would function like a retainer for as needed services. He added that it was uncertain as to what the scale of the need would be, and NYCEDC wanted to ensure that it had counsel in place for when this specialty need arose.

It was moved that the Committee authorize NYCEDC to enter into a legal retainer agreement with Scannavino for matters related to NYCEDC's programs for early-stage

investments in emerging growth companies and related matters, substantially as described in Exhibit A hereto. The motion was seconded and unanimously approved.

2. Approval of the Minutes of the February 5, 2020 Legal Affairs Committee Special Meeting

There being no questions or comments with respect to the minutes of the February 5, 2020 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

3. 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.

\_\_\_\_\_  
Assistant Secretary

Dated: \_\_\_\_\_  
New York, New York

DRAFT

**EXHIBIT A**

**INVESTMENT TRANSACTIONS COUNSEL**  
**Legal Affairs Committee Meeting**  
**April 6, 2020**

**Project:** Provision of on-call outside legal counsel services in connection with NYCEDC's programs for early-stage investments in emerging growth companies and related matters

**Contractor:** Scannavino Law LLP ("Scannavino")

**Agreement to be Approved:** A legal retainer agreement with Scannavino for Project services (the "Agreement")

**Procurement Method:** Publicly advertised RFP

**Amount to be Approved:** Up to \$100,000

**Source of Funds:** NYCEDC's programmatic budget

**Scope:** Advice with respect to and assistance in the structuring of investment transactions in emerging, high-technology companies as an extension of NYCEDC's core focus on work development programs and its mission to create shared prosperity across New York City by strengthening neighborhoods and growing good jobs.

Scannavino may be called upon to perform various legal services, principally:

- preparation and/or review of elements of transaction and financing documents, including, without limitation, term sheets, stock purchase agreements, investors rights agreements, voting rights agreements, stockholder consents, first refusal and co-sale agreements, side letters, financing agreements (including mortgages and other security and collateral documents), insurance agreements, consulting and advisory agreements; and
- providing legal research and advice to NYCEDC and/or any of its affiliates (and, at NYCEDC's direction, governmental agencies) with respect to structuring, negotiating, documenting, financing, executing and closing investment transactions, and as requested by NYCEDC, regardless of whether such advice may relate to a specific project, delivering such legal opinions as may be required.

Payments for services related to specific transactions will be made to Scannavino based on either (i) hourly rate billing, ranging from \$300 to \$450, or (ii) flat fees or capped fees of up to \$10,000, for a particular matter.

The Agreement will also provide for payment for certain out-of-pocket expenses.

Pursuant to its role under NYCEDC's annual contracts with the City, the City's Law Department has approved the retention of Scannavino and its quoted fee structure for the Project.

**Proposed Resolution:** To authorize the President and any empowered officer to enter into the Agreement, substantially as described herein

**Staff:** Meredith Jones, General Counsel, Executive Vice President and Secretary,  
Legal  
Léon Willis, Senior Counsel, Legal