



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
February 5, 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, pursuant to notice by an Assistant Secretary, on Wednesday, February 5, 2020.

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

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 4:34 p.m. Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the December 11, 2019 Legal Affairs Committee Special Meeting

There being no questions or comments with respect to the minutes of the December 11, 2019 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

At this time, Mr. O’Sullivan recused himself from voting on the following matter and left the meeting.

2. Nixon Peabody LLP – Times Square Site 8 Hotel

Richard Palumbo, a Senior Counsel of NYCEDC, presented a proposed agreement with Nixon Peabody LLP (“Nixon”) for the provision of legal services to NYCEDC with respect to the Times Square - Site 8 Hotel (“Site 8 Hotel”) project, primarily with regard to a reset of base rent pursuant to the Agreement of Lease between The City of New York, as landlord, and FC 42 Hotel, LLC, as tenant, for the Site 8 Hotel project, on substantially the terms set forth in Exhibit A hereto.

Mr. Palumbo stated that the lease for the Site 8 Hotel project was very similar to the lease for the Times Square-Site 8 ER matter with regard to which Nixon was currently working on a rent reset matter for NYCEDC. Mr. Silversmith stated that the proposed rates for this legal retainer are the same as the rates in NYCEDC's retainer agreement with Nixon for the Times Square-Site 8 ER matter.

It was moved that the Committee authorize NYCEDC to enter into a legal retainer agreement with Nixon for matters related to a base rent reset for the Times Square – Site 8 Hotel project, substantially as described in Exhibit A hereto. The motion was seconded and approved. Mr. O'Sullivan had recused himself from voting on this matter.

3. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 4:38 p.m.

Mark Silversmith

Mark Silversmith (May 6, 2020)

Assistant Secretary

Dated: April 6, 2020
New York, New York

Exhibit A

**NIXON PEABODY LLP-TIMES SQUARE SITE 8 HOTEL
Legal Affairs Committee
February, 2020**

Project: Provision of legal services to NYCEDC with respect to the Times Square – Site 8 Hotel project, primarily with regard to a reset of base rent pursuant to the Agreement of Lease, between the City of New York (the "City"), as landlord, and FC 42 Hotel, LLC, as tenant (the "Lease"), for the Site 8 Hotel project

Contractor: Nixon Peabody LLP ("Nixon Peabody")

Agreement to be Approved: An agreement with Nixon Peabody for Project services (the "Retainer Agreement")

Procurement Method: Sole source. Nixon Peabody currently provides legal services to NYCEDC with respect to the base rent reset for the Times Square Site 8 ER project, which deals with substantially similar issues as the Project.

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

Source of Funds to NYCEDC: NYCEDC's programmatic budget

Scope: Legal services related to the Project, including negotiation of a reset of base rent pursuant to the Lease and a potential arbitration of the same.

Nixon Peabody will charge the following rates per hour, which are the same as it charges for the Site 8 ER matter: \$550 for partners, \$450 for senior associates with at least 6 years' experience and other counsel, \$350 for associates with more than two but less than 6 years' experience, and \$175 for associates with less than 2 years of experience and paralegals. Nixon Peabody 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 Nixon Peabody for this matter.

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

NYCEDC Project Code: 8013

Staff: Richard E. Palumbo, Senior Counsel, Legal
Darryl Connelly, Senior Vice President, Asset Management

EDC Legal Affairs Committee Minutes 2-5-2020



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Final Audit Report

2020-05-06

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