



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 17, 2022

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 Friday, June 17, 2022, at the offices of NYCEDC at One Liberty Plaza, New York, New York.

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

Wilton Cedeno
Matthew Hiltzik
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Ms. Woo and called to order at 11:04 a.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. Approval of the Minutes of the June 11, 2021 Legal Affairs Committee Special Meeting

There being no questions or comments with respect to the minutes of the June 11, 2021 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Legal Retainer Agreement: Nixon Peabody LLP

Scott Shostak, a Senior Counsel of NYCEDC, presented a proposed agreement (the "Agreement") with Nixon Peabody LLP ("Nixon") for the provision of legal services to NYCEDC with respect to five severed, amended and restated agreements of lease, as amended, that The City of New York has entered into with regard to the Brooklyn Renaissance Plaza project, such services being primarily with regard to a reset of base rent, on substantially the terms set forth in Exhibit A hereto.

Mr. Shostak stated that NYCEDC decided to retain outside counsel to assist with some questions raised by the leases. He further stated that NYCEDC had received four

proposals for the legal retainer, that NYCEDC had reviewed such proposals together with the New York City Law Department (the "Law Department"), and that Nixon was determined to be the most appropriate and experienced firm to provide the project legal services. Mr. Shostak further stated that the Law Department had approved the retention and rates of Nixon for this matter. At this time, Ms. Jones clarified that NYCEDC was requesting approval of up to \$100,000 for the Agreement, but that a specific amount would not be stated within the Agreement itself.

In answer to a question from Mr. Cedeno, Mr. Shostak stated that the total amount for the retainer could fluctuate, but that NYCEDC anticipated that such amount would be less than \$100,000. In answer to a question from Ms. Woo, Ms. Jones explained that Executive Committee approval would be required if the cost of the retainer work were to go above \$100,000, and that the particular approval that NYCEDC was currently seeking was for work in an amount not to exceed \$100,000. Ms. Jones then discussed past work that Nixon had performed on a 42nd Street matter involving a reset of base rent, and she also noted that the other firms that were considered for the current proposed retainer were impressive and had come highly recommended.

It was moved that the Committee authorize NYCEDC to enter into the Agreement with Nixon substantially as described in Exhibit A hereto. The 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 at 11:10 a.m.

Mark Silverman
Assistant Secretary

Dated: February 22, 2023
New York, New York

EXHIBIT A

NIXON PEABODY LLP
Legal Affairs Committee
June, 2022

Project Description: Provision of legal services to NYCEDC with respect to five severed, amended and restated agreements of lease, as amended (the "Leases"), that The City of New York (the City") has entered into with regard to the Brooklyn Renaissance Plaza project (the "Project"), such services being primarily with regard to a reset of base rent

Type of Contract: Legal retainer agreement (the "Agreement")

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

Procurement Method A small purchase

Type of Funds: NYCEDC's programmatic budget funds

Agreement to be Approved: An Agreement with Nixon Peabody LLP ("Nixon Peabody") for Project services

Scope of Work: Legal services related to the Project, including negotiation of a reset of base rent pursuant to the Leases

Nixon Peabody will charge the following rates per hour: \$650 for partners, \$600 for counsel, \$550 for senior associates with at least 6 years' experience, \$450 for associates with more than two but less than 6 years' experience, \$250 for paralegals, and \$200 for associates with less than 2 years of experience. 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 Agreement substantially as described herein

Relevant Staff: Sarah Govier, Vice President, Real Estate Transaction Services
Scott Shostak, Senior Counsel, Legal