



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
February 22, 2023

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 22, 2023, at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present by Zoom:

Matthew Hiltzik
Janet Peguero
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Ms. Woo and called to order at 10:13 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 17, 2022 Legal Affairs Committee Special Meeting

There being no questions or comments with respect to the minutes of the June 17, 2022 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and approved. Ms. Peguero abstained from voting on this matter since she was not a Committee member at the time of the June 17 Committee meeting.

2. Tax Credit Counsel

Izzy Cohn, a Senior Counsel of NYCEDC, presented a proposal for (i) a legal retainer agreement with Riemer & Braunstein LLP for the provision of on-call legal services (the "Services") in connection with certain tax credit matters, expected to consist principally of new markets tax credit and historic tax credit matters, and (ii) any agreements necessary to obtain funds ("Funding Source Agreements") for the Services, on substantially the terms set forth in Exhibit A hereto.

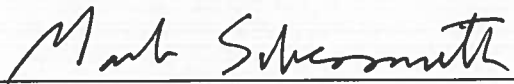
Mr. Cohn noted that many of the attorneys from Holland & Knight LLP who had represented NYCEDC in past tax credit-related transactions had moved to Riemer & Braunstein LLP and in answer to a question from Ms. Woo stated that the new retainer was being entered into pursuant to the request for proposals pursuant to which Holland & Knight had been selected for project work.

Mr. Cohn also explained that the rates for Riemer & Braunstein LLP were the same as the rates approved for the retention of Holland & Knight LLP on December 11, 2019 for project work. Mr. Cohn added that for a project, the prospective or current developer or an affiliate thereof would pay the necessary tax credit-related legal fees for services provided to NYCEDC.

It was moved that the Committee approve NYCEDC entering into a legal retainer agreement with Riemer & Braunstein LLP for tax credit matters, as well as any needed Funding Source Agreements, 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 10:18 a.m.


Assistant Secretary

Dated: August 29, 2023
New York, New York

EXHIBIT A

TAX CREDIT COUNSEL
Legal Affairs Committee Meeting
February 22, 2023

Project: Provision of on-call legal services in connection with certain tax credit matters, expected to consist principally of new markets tax credit and historic tax credit matters

Contractor: Riemer & Braunstein LLP

Agreements to be Approved:

- A legal retainer agreement with Riemer & Braunstein LLP for Project services (the "Agreement")
- Any needed Funding Source Agreements

Procurement Method: Publicly advertised RFP

Amount to be Approved: Any funds provided by prospective or current developers for projects or affiliated entities of the developers

Source of Funds: Prospective and current developers for projects and affiliated entities of the developers.

Scope: In certain projects involving developers, the developers have asked NYCEDC to play a role in the tax credit structures. NYCEDC requires tax counsel to advise and represent NYCEDC's and/or the City's interests. NYCEDC proposes to retain Riemer & Braunstein LLP to provide necessary on-call tax counsel services in connection with these tax credit matters. The tax credit group at Holland & Knight LLP, a firm whose engagement the Legal Affairs Committee approved on December 11, 2019, has largely dispersed. Many of the attorneys in that group, including the attorneys who have represented NYCEDC in past tax credit transactions, moved to Riemer & Braunstein LLP and it is anticipated that those individuals will continue to represent NYCEDC on future transactions.

The firm may be called upon to perform various tax services, principally:

- to provide advice on and represent NYCEDC, the City and/or an affiliate in tax credit matters; and
- to draft and review documents and to lead or participate in negotiations involving tax credit matters.

In these projects, the developer will pay all necessary tax credit-related legal fees for services provided to NYCEDC, either by paying the providers directly, reimbursing NYCEDC for payments made by NYCEDC to the providers or paying the funds into an account at NYCEDC to be distributed by NYCEDC to the providers.

Payments under the Agreement will be at the hourly rates set forth below, which are the same as those charged by Holland & Knight. The Agreement will also provide for payment for certain out-of-pocket expenses, as did the agreement with Holland & Knight.

Rates for Riemer & Braunstein LLP	
Partners	\$600
Counsel and Associates with at least 6 years' experience	\$490
Associates with at least 2 but fewer than 6 years' experience	\$380
Associates with fewer than two years of experience	\$190
Paralegals	\$190

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

Staff: Meredith Jones, General Counsel, Executive Vice President and Secretary,
Legal
Izzy Cohn, Senior Counsel, Legal