



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
August 29, 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 Tuesday, August 29, 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 10:08 a.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 February 22, 2023 Legal Affairs Committee Special Meeting

There being no questions or comments with respect to the minutes of the February 22, 2023 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Nixon Peabody LLP

At this time, Mr. Silversmith presented a proposal for (i) a legal retainer agreement (the "Retainer Agreement") with Nixon Peabody LLP ("Nixon Peabody") for the provision of legal services to NYCEDC with regard to the refinancing of the developer's or an affiliated entity's (the "Developer's") loan for the Battery Maritime Building Project as outlined in the ground lease between NYCEDC and 10 South Street LLC, as amended and restated, and (ii) any agreements necessary for NYCEDC to obtain funds to pay Nixon Peabody for services under the Retainer Agreement and any other needed agreements related to Nixon Peabody's services under the Retainer

Agreement (together, the "Related Agreements"), on substantially the terms set forth in Exhibit A hereto. Mr. Silversmith stated that the rates and retention of Nixon Peabody for this matter had been approved by the City's Law Department.

In answer to a question from Ms. Woo, Mr. Silversmith confirmed that the costs of the Retainer Agreement would be paid by the Developer.

It was moved that the Committee authorize NYCEDC to enter into the Retainer Agreement and the Related Agreements substantially as described in Exhibit A hereto. The motion was seconded and unanimously approved.

3. Troutman Pepper Hamilton Sanders LLP

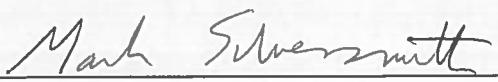
Mr. Silversmith then presented a proposal for a legal retainer agreement (the "Troutman Retainer") with Troutman Pepper Hamilton Sanders LLP ("Troutman") for the provision of construction-related legal services, particularly with regard to labor-related issues, for NYCEDC keystone economic development projects, on substantially the terms set forth in Exhibit B hereto. The rates and retention of Troutman for this matter had been approved by the City's Law Department.

At this time, Ms. Woo stated that the rates for Troutman were lower than those for Nixon Peabody because they were rates that the New York City Law Department approved for retainers that were being paid by NYCEDC, and not by a developer as was the case with the Nixon Peabody retainer. In answer to a question from Ms. Woo, Mr. Silversmith stated that the services under this retainer were not project-specific, but rather that they were for various projects for which NYCEDC may require advice on labor and other construction-related issues.

It was moved that the Committee authorize NYCEDC to enter into the Troutman Retainer substantially as described in Exhibit B 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 10:13 a.m.


Assistant Secretary

Dated: October 13, 2022
New York, New York

EXHIBIT A

**NIXON PEABODY LLP
Legal Affairs Committee
August, 2023**

Project Description: Provision of legal services to NYCEDC with regard to the refinancing of the developer's or an affiliated entity's loan for the Battery Maritime Building ("BMB") Project as outlined in the ground lease between NYCEDC and 10 South Street LLC, as amended and restated (the "Lease")

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

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

Procurement Method Sole source due to Nixon Peabody's representation of NYCEDC on prior matters related to the BMB project and familiarity with the project and the borrowing that is being refinanced.

Type of Funds: Funds provided by the developer of the BMB project or an affiliated entity

Agreements to be Approved: (a) An agreement with Nixon Peabody LLP ("Nixon Peabody") for Project services, and (b) any agreements needed for NYCEDC to obtain funds to pay Nixon Peabody for services under the Retainer Agreement and any other needed agreements related to Nixon Peabody's services (together, the "Related Agreements")

Scope of Work: Legal services related to the Project, such legal services primarily consisting of (a) services related to termination of documents collateral to the existing loan, including an intercreditor agreement with ACORE, the lender in first lien position, and securing the City's and NYCEDC's ability to seek remedies in the event of the developer's failure to complete the redevelopment of the BMB project, (b) preserving the Historic Tax Credit benefits arising from the project, (c) drafting an/or reviewing estoppel certificates for the City, and (d) preserving the City's and NYCEDC's rights under the Lease (including possibly reviewing the Lease to determine if any amendments are needed as a result of the refinancing).

Nixon Peabody will charge the following rates per hour and may be reimbursed for certain out of pocket expenses:

- Partners: \$750
- Counsel: \$700

- Associates with at least 6 years of experience: \$600
- Associates with at least 2 years of experience: \$525
- Associates with fewer than 2 years of experience: \$250
- Paralegals: \$275

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 and the Related Agreements substantially as described herein

Relevant Staff: Malia Teske, Assistant Vice President, Asset Management
Randi Cohen, Senior Counsel, Legal

EXHIBIT B

TROUTMAN PEPPER HAMILTON SANDERS LLP
Legal Affairs Committee
August 29, 2023

Project Description:	Provision of construction related legal services for NYCEDC's keystone economic projects
Type of Contract:	Legal retainer agreement (the "Retainer Agreement")
Amount to be Approved:	Up to \$100,000
Procurement Method	Small purchase
Type of Funds:	NYCEDC programmatic budget funds
Ageement to be Approved:	An agreement with Troutman Pepper Hamilton Sanders LLP ("Troutman Sanders") for Project Services

Scope of Work: Troutman Sanders is a national law firm with more than 1200 lawyers in 23 U.S. cities. The New York office has more than 140 attorneys, of whom 12 are dedicated to construction. Troutman Pepper's construction attorneys handle the full life cycle of a project, from project planning, risk assessments, project delivery advice, drafting bid and proposal requests, bid and proposal review and assessment, drafting and negotiation of contract terms, and analysis of project risks to counseling on project delivery systems, project controls, project management best practices, and early resolution of project disputes. NYCEDC will be seeking Troutman Pepper's advice on labor-related issues on NYCEDC's keystone economic development projects.

Troutman Sanders will charge the following rates per hour and may be reimbursed for certain out of pocket expenses:

- Partners: \$650
- Counsel: \$600
- Associates with at least 6 years of experience: \$550
- Associates with at least 2 years of experience: \$450
- Associates with fewer than 2 years of experience: \$200
- Paralegals: \$250

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 Troutman Sanders for this matter.

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

Relevant Staff: Meredith Jones, General Counsel, Legal