



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
October 13, 2023

A special meeting of the Legal Affairs Committee (the “Committee”) of the Board of Directors of New York City Economic Development Corporation (“NYCEDC”), called at the direction of the President of NYCEDC, was held, pursuant to notice by an Assistant Secretary, on Friday, October 13, 2023, in Conference Room 13F, on the 13th Floor 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 11:35 a.m. Meredith Jones, an Executive Vice President, General Counsel 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 August 29, 2023 Legal Affairs Committee Special Meeting

There being no questions or comments with respect to the minutes of the August 29, 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, Shana Attas, a Senior Counsel of NYCEDC, presented a proposal for a legal retainer agreement (the “Retainer Agreement”) with Nixon Peabody LLP (“Nixon”) for the provision of legal services to NYCEDC by Nixon with respect to the Times Square Project (the “Project”), primarily with regard to determining the purchase price for the City’s interest in 151 West 42nd Street, Manhattan under the purchase option (the “Purchase Option”) held by the tenant under the ground lease between The City of New York (the “City”), as landlord, and 4TS II LLC, as tenant (the “Lease”), and possibly legal services with regard to similar matters as they may arise, on substantially

the terms set forth in Exhibit A hereto. Ms. Attas stated that Nixon was selected due to its familiarity with these types of services, and with the Lease and the Purchase Option, and that the rates and retention of Nixon for this matter had been approved by the City's Law Department.

In answer to a question from Ms. Peguero, Ms. Attas stated that the proposed rates were the same as those for previous contracts where NYCEDC was using its own funds to pay

. Ms. Woo added that the Committee had approved at its previous meeting the retention of Nixon for a different project based on rates that the developer was paying, and that those rates were slightly higher than the rates for this Project. In answer to a second question from Ms. Peguero, Ms. Jones stated that the services for this Project were being done under a separate contract.

It was moved that the Committee authorize NYCEDC to enter into the Retainer Agreement 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 11:39 a.m.

Assistant Secretary

Dated: _____
New York, New York

EXHIBIT A

NIXON PEABODY LLP
Legal Affairs Committee Meeting
October 13, 2023

Project Description: Provision of legal services to NYCEDC by Nixon Peabody LLP (“Nixon”) with respect to the Times Square Project, primarily with regard to determining the purchase price for the City’s interest in 151 West 42nd Street, Manhattan under the purchase option (the Purchase Option”) held by the tenant under the ground lease (the “Lease”) between The City of New York (the “City”), as landlord and 4TS II LLC as tenant (the “Lease”), and possibly legal services with regard to similar matters as they may arise

Type of Contract: Legal retainer agreement

Amount to be Approved: Up to \$260,000

Procurement Method: Sole source due to (a) the Nixon’s familiarity with Project type services, (b) Nixon’s familiarity with the Lease and the Purchase Option and (c) the fact that NYCEDC is faced with exigent circumstances as under the Lease the closing date for the exercise of the Purchase Option is set by the tenant without input from the landlord.

Type of Funds: NYCEDC programmatic budget funds

Agreement to be Approved: A legal retainer agreement with Nixon for Project services (the “Agreement”)

Scope of Work: Legal services related to the Project, including negotiation of the price payable on exercise of the Purchase Option and possibly legal services with regard to similar matters as they may arise.

For its work with respect to the Times Square Project, Nixon will charge the following rates per hour: \$650 for partners, \$600 for counsel, \$550 for senior associates with at least 6 years of experience, \$450 for associates with more than two but less than 6 years of experience, \$250 for paralegals and \$200 for associates with less than 2 years of experience. Nixon will also be reimbursed for certain expenses, including, if needed, costs of third party experts. Pursuant to its role under NYCEDC’s annual contracts with the City, the City’s Law Department has approved the rates and retention of Nixon for this work. Any other rate charged with regard to similar matters would have to be approved by the Law Department.

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

Relevant Staff: Sarah Govier, Senior Vice President, Real Estate Transaction Services
Young Ji, Vice President, Asset Management
Shana Attas, Senior Counsel, Legal