



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
April 3, 2024

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 Wednesday, April 3, 2024, in Conference Room 13B, 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 2:04 p.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 October 13, 2023 Legal Affairs Committee Special Meeting

There being no questions or comments with respect to the minutes of the October 13, 2023 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Goulston & Storrs PC

Katie Hermann, a Senior Counsel of NYCEDC, presented a proposal for a legal retainer agreement (the “Retainer Agreement”) with Goulston & Storrs PC (“Goulston”) for the provision of legal services to NYCEDC and The City of New York (the “City”) by Goulston with respect to the transfer of certain property interests in Red Hook from the Port Authority of New York and New Jersey (the “Port Authority”) to NYCEDC and the transfer of Howland Hook Marine Terminal from the City to the Port Authority (the “Project”) and related matters, on substantially the terms set forth in Exhibit A hereto. Ms. Hermann noted that Goulston was selected due to (a) Goulston’s familiarity with

large NYCEDC and City real estate transactions, (b) the exigent schedule set by the Port Authority for the Project, (c) the Port Authority having already retained outside legal counsel for the Project, and (d) the City having directed NYCEDC to select Goulston to represent NYCEDC and the City on a sole source basis by a directive dated March 15, 2024.

At this time, Ms. Woo stated that the proposed rates were consistent with other outside counsel rates, and that the rates of Goulston for this matter had been approved by the City's Law Department. In answer to a question from Mr. Hiltzik, Ms. Hermann explained that the Project would have multiple stages that would extend out to a number of months and possibly years, that it was anticipated that additional money would likely need to be added to the Retainer Agreement, and that NYCEDC would go to the Executive Committee for additional approval in the event that such additional funds were needed for the Retainer Agreement.

It was then 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 2:10 p.m.

Assistant Secretary

Dated: _____
New York, New York

EXHIBIT A

GOULSTON & STORRS PC
Legal Affairs Committee Meeting
April 3, 2024

Project Description: Provision of legal services to NYCEDC and New York City by Goulston & Storrs PC (“Goulston”) with respect to the transfer of certain property interests in Red Hook from the Port Authority of New York and New Jersey (the “Port Authority”) to NYCEDC and the transfer of Howland Hook Marine Terminal from the City to the Port Authority (the “Project”) and related matters

Type of Contract: Legal retainer agreement

Amount to be Approved: Up to \$100,000 provided that it is anticipated that over such amount may need to be spent over time and such larger amount may be expended once such larger amount is approved by NYCEDC’s Executive Committee

Procurement Method: Sole source due to (a) Goulston’s familiarity with large NYCEDC and City real estate transactions, (b) the exigent schedule set by the Port Authority for the Project and (c) the Port Authority having already retained outside legal counsel for the Project. In addition, the City has directed NYCEDC to select Goulston to represent NYCEDC and the City on a sole source basis by a directive dated March 15, 2024.

Type of Funds: NYCEDC programmatic budget funds

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

Scope of Work: Legal services related to the Project, including the negotiation, review and drafting of a memorandum of understanding among NYCEDC, the City, the Port Authority and New York State, leases for the Red Hook property and Howland Hook Marine Terminal and documents related to the eventual fee transfer of the Red Hook property and Howland Hook Marine Terminal and possibly legal services with regard to related matters as they may arise. Goulston has performed certain of these services to date.

For its work with respect to the Project, Goulston will charge the following rates per hour: \$785 for directors and one of Counsel, \$700 for counsel, \$650 for senior associates with at least 6 years of experience, \$575 for associates with 4 to 5 years of experience, \$500 for associates with 3 years of experience, \$375 for associates with 2 or less years of experience, and \$300 for paralegals. Goulston may 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 Goulston for this work.

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

Relevant Staff: Meredith Jones, General Counsel, Legal
Katie Hermann, Senior Counsel, Legal