



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
September 27, 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 Friday, September 27, 2024, in Conference Room 14C (*Prospect*), on the 14th floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

Matthew Hiltzik
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Ms. Woo and called to order at 9:50 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 April 3, 2024 Special Meeting of the Legal Affairs Committee

There being no questions or comments with respect to the minutes of the April 3, 2024 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Nixon Peabody LLP Legal Retainer

Katie Hermann, 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 and The City of New York (the "City") by Nixon with respect to NYCEDC's application for and the structuring of a federal Transportation Infrastructure Finance and Innovation Act ("TIFIA") loan with respect to the Hunts Point Produce Market redevelopment project (the "Project") and related matters, on substantially the terms set forth in Exhibit A hereto.

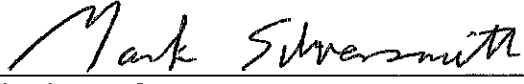
In answer to questions from Mr. Hiltzik, Ms. Hermann stated that at least 3 of the 5 firms that NYCEDC considered were firms that NYCEDC had worked with before on other matters and that NYCEDC had sought proposals from firms that had experience with TIFIA transactions. Nixon was ultimately selected because NYCEDC felt that Nixon was best suited for the project and Nixon also agreed to lower its rates for the project services.

At this time, Ms. Woo stated that the rates of Nixon for this matter had been approved by the City's Law Department.

It was then moved that the Committee authorize NYCEDC to enter into the Retainer 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 9:53 a.m.


Assistant Secretary

Dated: November 7, 2024
New York, New York

EXHIBIT A

NIXON PEABODY LLP
Legal Affairs Committee Meeting
September 27, 2024

Project Description: Provision of legal services to NYCEDC and New York City by Nixon Peabody LLP ("Nixon") with respect to NYCEDC's application for and the structuring of a federal Transportation Infrastructure Finance and Innovation Act ("TIFIA") loan with respect to the Hunts Point Produce Market redevelopment project (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: NYCEDC received proposals from five firms and interviewed three. It selected Nixon due to (a) Nixon's experience with the specialized practice area of TIFIA loans, (b) the expedited timeline of the Project due to deadlines with associated federal grant funds and (c) Nixon's familiarity with large NYCEDC and City financing transactions. Under NYCEDC's annual contracts with the City, the procurement is technically considered to be sole source because, although competitive, it did not precisely line up with a procurement method in the annual contracts.

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 services with regard to the structuring of the TIFIA loan, drafting and submission of a letter of interest and a formal application to the Build America Bureau, loan documentation preparation, execution and closing, and possibly legal services with regard to related matters as they may arise. Certain Project services may have been performed by Nixon prior to the execution of the Agreement.

For its work with respect to the Project, Nixon will charge the following rates per hour: \$775 for partners, \$675 for counsel, \$500 for associates with at least 4 years of experience, \$475 for associates with 3 to 4 years of experience, \$300 for associates with less than 3 years of experience, and \$275 for paralegals. Nixon 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 Nixon 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
Robert LaPalme, Assistant General Counsel, Legal
Katie Hermann, Senior Counsel, Legal