



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
November 7, 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 Thursday, November 7, 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 9:43 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 September 27, 2024 Special Meeting of the Legal Affairs Committee

There being no questions or comments with respect to the minutes of the September 27, 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 – 5 Times Square-Site 4

Shana Attas, a Senior Counsel of NYCEDC, presented a proposal for a legal retainer agreement (the "5TS 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 the 5 Times Square project, including with regard to determining the purchase price for the City's interest in 155 West 41st Street, Manhattan under the purchase option held by the tenant under the ground lease between the City, as landlord, and RXR 5TS Owner LLC (f/k/a Square Acquisition LLC), as tenant, and related matters, on substantially the terms set forth in Exhibit A hereto.

It was noted that the rates of Nixon for this matter had been approved by the

City's Law Department.

In answer to questions from Mr. Hiltzik, Ms. Attas stated that it was anticipated that two partners would mostly be providing the legal services under this 5TS Agreement. She explained that two partners at Nixon had specific expertise in related appraisal services and this kind of purchase price negotiation, and that such partners had a team of associates to help if they needed any assistance.

It was moved that the Committee authorize NYCEDC to enter into the 5TS Agreement with Nixon substantially as described in Exhibit A hereto. The motion was seconded and unanimously approved.

3. Nixon Peabody LLP – Hunts Point Produce Market Redevelopment

Judy Fensterman, an Assistant General Counsel of NYCEDC, presented a proposal for a legal retainer agreement (the "Hunts Point Agreement") with Nixon for the provision of legal services to NYCEDC and the City by Nixon primarily with respect to development agreement(s) in connection with the Hunts Point Produce Market redevelopment project and related matters, on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Mr. Hiltzik, Ms. Fensterman stated that it was anticipated that primarily one partner and one associate would be providing the legal services under the Hunts Point Agreement, that NYCEDC and Nixon had begun having some brief discussions on project matters and that one partner and one associate from Nixon had attended such meetings. She added that Nixon might bring in some other associates closer to closing.

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 Hunts Point Agreement with Nixon substantially as described in Exhibit B hereto. The motion was seconded and unanimously approved.

4. Paduano & Weintraub LLP

Jill Braverman, an Assistant General Counsel of NYCEDC, presented a proposal for a legal retainer agreement (the "ADA Agreement") with Paduano & Weintraub LLP ("Paduano") for the provision of legal services to NYCEDC by Paduano with respect to research and legal advice on the Americans with Disabilities Act of 1990 ("ADA") and related New York State and City laws, and possibly legal services with regard to similar matters as they may arise, on substantially the terms set forth in Exhibit C hereto.

It was noted that the rates of Paduano for this matter had been approved by the City's Law Department.

In answer to another question from Mr. Hiltzik, Ms. Braverman explained that

NYCEDC would initially be getting some broad guidance and clarification on how the ADA and local and City laws should be applied for different NYCEDC projects and programs.

It was moved that the Committee authorize NYCEDC to enter into the ADA Agreement with Paduano substantially as described in Exhibit C hereto. The motion was seconded and unanimously approved.

5. 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 9:55 a.m.

Assistant Secretary

Dated: _____
New York, New York

DRAFT

EXHIBIT A

NIXON PEABODY LLP-5 TIMES SQUARE-SITE 4
Executive Committee Meeting
November 7, 2024

Project Description: Provision of legal services to NYCEDC and the City by Nixon Peabody LLP ("Nixon") with respect to the 5 Times Square project, including with regard to determining the purchase price for the City's interest in 155 West 41st Street, Manhattan under the purchase option held by the tenant under the ground lease between the City, as landlord, and RXR 5TS Owner LLC (f/k/a Square Acquisition LLC) as tenant, and related matters

Type of Contract: Legal retainer agreement

Amount to be Approved: Up to \$150,000

Procurement Method: Sole source due to Nixon's familiarity with the lease terms and the purchase option terms and 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 related matters. Certain services have already been performed.

For its work with respect to the project, Nixon will charge the following rates per hour: \$775 for partners, \$675 for counsel, \$550 for senior associates with at least 4 years of experience, \$475 for associates with 3-4 years of experience, \$300 for associates with less than 3 years of experience and \$250 for paralegals. 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.

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

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

Project Code: 2797

EXHIBIT B

**NIXON PEABODY LLP-HUNTS POINT PRODUCE MARKET REDEVELOPMENT
Executive Committee Meeting
November 7, 2024**

Project Description: Provision of legal services to NYCEDC and the City by Nixon Peabody LLP (“Nixon”) primarily with respect to development agreement(s) in connection with the Hunts Point Produce Market redevelopment project (the “Hunts Point Project”) and related matters

Type of Contract: Legal retainer agreement

Amount to be Approved: Up to \$200,000

Procurement Method: Sole source. Nixon has already been procured to provide legal services with respect to NYCEDC’s application for and structuring of a federal Transportation Infrastructure Finance and Innovation Act (“TIFIA”) loan with respect to the Hunts Point Project. Since Nixon is already working on the related TIFIA matter it would be more efficient for the same firm to work on the development agreement(s) as well.

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 Hunts Point Project, including services with regard to the drafting, negotiation, execution and closing of the lease for the Hunts Point Produce Market premises, as well as ancillary documents, and possibly legal services with regard to related matters as they may arise. Certain Hunts Point Project services may have been performed by Nixon prior to the execution of the Agreement.

For its work with respect to the Hunts Point Project, Nixon will charge the following rates per hour: \$775 for partners, \$675 for counsel, \$550 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: Judy Fensterman, Assistant General Counsel, Legal

EXHIBIT C

PADUANO & WEINTRAUB LLP
Legal Affairs Committee Meeting
November 7, 2024

Project Description: Provision of legal services to NYCEDC by Paduano & Weintraub LLP ("Paduano") with respect to research and legal advice on the Americans with Disabilities Act of 1990 ("ADA") and related State and City laws, 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 \$10,000

Procurement Method: Sole source due to (a) Paduano's familiarity with Project type services, and (b) NYCEDC's interest in expeditiously addressing ADA accessibility standards related to its projects and programs.

Type of Funds: NYCEDC programmatic budget funds

Agreement to be Approved: A legal retainer agreement with Paduano for Project services

Scope of Work: Legal services related to the Project. Certain services have already been performed.

For its work with respect to the Project, Paduano will charge the following rates per hour: \$650 for partners, \$550 for counsel, \$450 for associates, and \$195 for paralegals. Paduano will also be reimbursed for certain expenses, including certain costs of computer research database services. Pursuant to its role under NYCEDC's annual contracts with the City, the City's Law Department has approved the rates and retention of Paduano for this work.

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

Relevant Staff: Seema Malik, Vice President, Equity
Jill Braverman, Assistant General Counsel, Legal