



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 4, 2025

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, June 4, 2025, at the office of Hiltzik Strategies at 99 Madison Avenue, 17th floor, New York, New York.

The following members of the Committee were present:

Matthew Hiltzik
Betty Woo

Members of NYCEDC staff also were present, in person and by Zoom.

The meeting was chaired by Ms. Woo and called to order at 9:21 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 4, 2025 Special Meeting of the Legal Affairs Committee

There being no questions or comments with respect to the minutes of the February 4, 2025 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Venable LLP: Legal Retainer

At this time, Ilan Har-El, a Counsel of NYCEDC, presented a proposal for (i) a legal retainer agreement (the "Agreement") with Venable LLP ("Venable") for the provision of legal services by Venable in connection with the Gansevoort Square development project (the "Project") and related matters, and (ii) any agreements necessary to obtain funds for such services, on substantially the terms set forth in Exhibit A hereto. It was noted that the rates and retention of Venable for Project related services had been approved by The City of New York's (the "City's") Law Department (the "Law Department").

In answer to a question from Mr. Hiltzik, Mr. Har-El explained that NYCEDC released a request for proposals in January for a developer for the Project, that 8 potential developers were currently being interviewed and would be narrowed to a few finalists within the next few weeks, that NYCEDC would then negotiate term sheets with such finalists, and that the final step would be for NYCEDC to then negotiate Project transaction documents, utilizing the assistance of Venable as outside counsel. In answer to a second question from Mr. Hiltzik, Mr. Har-El stated that NYCEDC had already signed an agreement with the lessee of a plot of land that includes a building which is a portion of the Project site, which plot is City owned, that such lessee agreed to vacate the plot of land and building thereon and planned to do so by the end of July 2025, and that NYCEDC would eventually demolish such building and create space for the new residential Project building. In answer to a third question from Mr. Hiltzik, Caroline Nguyen, a Senior Counsel of NYCEDC, stated that NYCEDC had worked with Venable before, and that it had worked with Venable most recently on the Willets Point redevelopment project. In answer to a question from Ms. Woo, Mr. Har-El stated that NYCEDC anticipated narrowing down to the short list of developer finalists at the end of the month (i.e. the end of June 2025).

It was moved that the Committee approve that NYCEDC retain Venable for services 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 9:26 a.m.



Assistant Secretary

Dated: June 17, 2025
New York, New York

EXHIBIT A

**VENABLE LLP LEGAL RETAINER
Legal Affairs Committee Meeting
June 4, 2025**

Project Description: Provision of legal services by Venable LLP (“Venable”) in connection with the Gansevoort Square development project (the “Project”) and related matters

Types of Contracts: Legal retainer agreement and any needed Funding Source Agreements

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

Type of Funds: NYCEDC programmatic budget funds anticipated to be reimbursed by funds provided by the developer(s) of the Project

Procurement Method: Small purchase

Agreement to be Approved: Legal retainer agreement with Venable for Project services (the “Retainer Agreement”)

Scope of Work: Legal services related to the Project, including, without limitation, services related to the drafting, negotiation and execution of pre-development agreements and either ground leases or contracts of sale, or both, as well as ancillary documents.

Venable will be paid at the following rates per hour: \$870 for partners, \$820 for counsel, \$740 for associates with 6 or more years of experience, \$615 for associates with at least 3 but less than 6 years of experience, \$400 for associates with at least 2 but less than 3 years of experience, and \$290 for associates with less than 2 years of experience. Venable will also be reimbursed for paralegals at the rate of \$290 per hour and for certain other expenses. These rates will be subject to increase every two years starting January 1, 2027, but in no event will any such increase exceed 5%. The City’s Law Department has approved the rates and retention of Venable for Project services.

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

Relevant Staff: Meredith Jones, General Counsel, Legal
Caroline Nguyen, Senior Counsel, Legal
Ilan Har-El, Counsel, Legal

NYCEDC Project Code: 10973