



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
August 6, 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, August 6, 2025, 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
James McSpiritt
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Ms. Woo, Chairperson of the Committee, and called to order at 9:28 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 June 17, 2025 Special Meeting of the Legal Affairs Committee

There being no questions or comments with respect to the minutes of the June 17, 2025 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Goulston & Storrs P.C.: Legal Retainer

At this time, Caroline Nguyen, a Senior Counsel of NYCEDC, presented a proposal for (i) a legal retainer agreement with Goulston & Storrs P.C. ("Goulston") for the provision of legal services by Goulston in connection with the SPARC development project and other real estate projects (collectively, the "Projects") and related matters, and (ii) any agreements necessary to obtain funds for such Projects services, on substantially the terms set forth in Exhibit A hereto. Ms. Nguyen noted that this

retention of Goulston was in part to support NYCEDC's work on a to-be-released request for proposals ("RFP") for the private developer portion of the SPARC project, but not for the public portion of such project. It was also noted that the rates and retention of Goulston for Projects related services had been approved by The City of New York's Law Department.


At this time, Mr. Silversmith pointed out that Goulston would likely be doing work on other real estate projects, in addition to the SPARC project. Ms. Woo then stated that the proposals for the retainer were solicited generally for real estate projects and that Goulston was selected specifically for the SPARC project and may potentially provide services for other real estate projects.

In answer to a question from Mr. McSpiritt, Ms. Nguyen stated that Goulston had general real estate expertise but did not know if it had specific life sciences expertise. In answer to a question from Mr. Hiltzik, Ms. Nguyen explained that NYCEDC tended to utilize outside counsel in the event of a time crunch or similar such circumstances. Ms. Woo further noted that any other projects that Goulston would be brought in to work on would be large real estate transactions.

It was then moved that the Committee approve that NYCEDC retain Goulston 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 9:32 a.m.



Assistant Secretary

Dated: April 28, 2026
New York, New York

EXHIBIT A

GOULSTON & STORRS P.C. LEGAL RETAINER
Executive Committee Meeting
August 6, 2025

Project Description: Provision of legal services by Goulston & Storrs P.C. ("Goulston") in connection with the SPARC development project and other real estate projects (collectively the "Projects") and related matters

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

Amount to be Approved: Up to \$500,000

Type of Funds: NYCEDC programmatic budget funds anticipated to be reimbursed by funds provided by the City and/or developer(s) of the Projects

Procurement Method: Although a competitive process was used to select Goulston, that process did not precisely align with methods identified in NYCEDC's annual contracts with the City. The selection of Goulston is, therefore, technically considered to be a sole source procurement.

Agreement to be Approved: Legal retainer agreement with Goulston for Projects services (the "Retainer Agreement")

Scope of Work: Legal services related to the Projects, 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.

Goulston will be paid at the following rates per hour: \$870 for partners, \$774 for associates with 6 or more years of experience, \$650 for associates with 4-5 years of experience and \$594 for associates with 3 years of experience. Goulston will also be reimbursed for certain expenses. Any rate increase shall be subject to the approval of the City's Corporation Counsel. The City's Law Department has approved the current rates and retention of Goulston 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