



MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
April 28, 2026

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 Interim President of NYCEDC, was held, pursuant to notice by an Assistant Secretary, on Tuesday, April 28, 2026, 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 9:17 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 August 6, 2025 Special Meeting of the Legal Affairs Committee

There being no questions or comments with respect to the minutes of the August 6, 2025 special Committee meeting, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Akerman LLP: Legal Retainer

At this time, Deborah Bindler, a Senior Counsel of NYCEDC, presented a proposal for a legal retainer agreement with Akerman LLP (“Akerman”) for the provision of legal services by Akerman to NYCEDC and The City of New York (the “City”) with respect to the rezoning of a portion of the St. George waterfront on Staten Island’s North Shore (the “North Shore Project”), on substantially the terms set forth in Exhibit A hereto. Ms. Bindler noted that the rates and retention of Akerman for the North Shore Project-related services had been approved by the City’s Law Department.

In answer to a question from Mr. McSpiritt, Ms. Bindler stated that the partner at Akerman with whom NYCEDC would be working was Vivien Krieger, and that Ms. Krieger would be using other attorneys and planners as well. In answer to a second question from Mr. McSpiritt, Ms. Bindler stated that the North Shore Project involved the stretch of land along Staten Island's North Shore that contained the Empire Outlets, the former New York Wheel site, and an unbuilt area by the Staten Island University Hospital Community Park stadium.

It was then moved that the Committee approve that NYCEDC retain Akerman for services substantially as described in Exhibit A hereto. The motion was seconded and unanimously approved.

3. Venable LLP: Legal Retainer

At this time, Karen Lapidus, a Senior Counsel of NYCEDC, presented a proposal for NYCEDC to enter into a legal retainer agreement with Venable LLP ("Venable") for the provision of legal services by Venable in connection with the Teleport Industrial Park (the "Industrial Park") currently leased by the City pursuant to a master lease (the "Master Lease") to The Port Authority of New York and New Jersey, as tenant (the "Port Authority" or "Tenant"), with respect to which NYCEDC currently acts as lease administrator, and with regard to which Industrial Park the Tenant seeks to turn over the operation to NYCEDC by assignment of the Master Lease to NYCEDC and NYCEDC seeks to assume the Master Lease from the Tenant through a series of transactions, all on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Mr. Hiltzik, Ms. Lapidus stated that the principal attorney at Venable with whom NYCEDC would be working on this project had a great deal of valuable experience, that such attorney had worked on numerous transactions with the Port Authority and many projects with the City representing City agencies, and that she also had worked on industrial projects. In answer to a second question from Mr. Hiltzik, Ms. Lapidus explained that NYCEDC expected that this project would be particularly challenging due to the negotiations with the Port Authority itself, the number of documents involved, and the two subtenants on the property that the Port Authority wanted to assume many of the obligations that the Tenant was required to perform in order to return the property. She further explained that the negotiations with the subtenants would not be easy because one of them was reticent to spend the money required for this project, that the Port Authority also would have to negotiate documents with the subtenants, and that the enforcement of such documents with the subtenants would then get turned over to NYCEDC. In answer to a third question from Mr. Hiltzik, Ms. Lapidus stated that one of the subtenants was a data center operator, Telehouse International, and that the other subtenant was a private business owned by a husband and wife that leased out property including to City agencies as well as to schools. Ms. Lapidus then additionally noted that the husband and wife had very strong ties to the local community and were major contributors to charitable causes in Staten Island.

At this time, Ms. Woo noted that the rates for this project were slightly higher than what the City's Law Department had approved in the past, but that the Law Department

approved the rates and retention of Venable given the tight timeframe and unique circumstances of this project and that it was anticipated that this work would be done in 2026.

It was then moved that the Committee approve that NYCEDC retain Venable for services substantially as described in Exhibit B hereto. The motion was seconded and unanimously approved.

4. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 9:27 a.m.

Assistant Secretary

Dated: _____
New York, New York

DRAFT

EXHIBIT A

AKERMAN LLP- LEGAL RETAINER
Executive Committee Meeting
April 28, 2026

Project Description: Provision of legal services to NYCEDC and the City by Akerman LLP (“Akerman”), pursuant to a legal retainer agreement entered into by NYCEDC and Akerman (the “Retainer Agreement”), with respect to the rezoning of a portion of the St. George waterfront on Staten Island’s North Shore (the “North Shore Project”)

Type of Contract: Legal retainer agreement

Amount to be Approved: Up to \$250,000

Type of Funds: NYCEDC programmatic budget funds

Procurement Method: Publicly advertised RFP. NYCEDC received proposals from three firms and interviewed each of them. It selected Akerman after taking into account (a) its experience with the specialized practice area of land use and zoning, expertise with the Zoning Resolution of the City of New York, and familiarity with precertification requirements and processes for submission of land use applications for zoning text and zoning map amendments and other zoning matters; (b) experience with drafting zoning text amendments; and (c) ability to meet the expedited timeline of the North Shore Project.

Agreement to be Approved: The Retainer Agreement with Akerman for North Shore Project services substantially as described herein

Scope of Work: Legal services related to the North Shore Project, including, without limitation, drafting zoning text amendments and other land use applications, drafting amendments to recorded restrictions and existing special permits, and preparation of other required legal documents, all as required to facilitate the North Shore Project, and related matters, with the goal of certifying one or more land use application(s) into ULURP and completing ULURP in 2027.

In providing services to facilitate the North Shore Project, the following hourly rates shall apply: for Attorneys – \$290 for 1st to 3rd year associates; \$650 for 4th to 6th year associates; \$725 for 7th year associates, more senior associates and Counsel; and \$900 for Partners; and for Planners – \$615 for senior consultants/planners and \$365 for junior consultants/planners. Akerman may also be reimbursed for certain expenses.

Pursuant to its role under NYCEDC's annual contracts with the City, the City's Law Department has approved the rates and retention of Akerman for the North Shore Project work.

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

Relevant Staff: Judy Fensterman, Assistant General Counsel, Legal
Deborah Bindler Senior Counsel, Legal
Rebecca Gafvert, Senior Vice President, Land Use
Joseph Helferty, Vice President, Land Use
Judah Asimov, Vice President, Neighborhood Strategies

NYCEDC Project Code: 11041

EXHIBIT B

VENABLE LLP: LEGAL RETAINER
Executive Committee Meeting
April 28, 2026

- Project Description:** Provision of legal services by Venable LLP (“Venable”), pursuant to a legal retainer agreement entered into by NYCEDC and Venable (the “Retainer Agreement”), in connection with the Teleport Industrial Park (the “Industrial Park”) currently leased by the City pursuant to a master lease (the “Master Lease”) to the Port Authority, as tenant (the “Tenant”), with respect to which NYCEDC currently acts as lease administrator. The Tenant seeks to turn over the operation of the Industrial Park to NYCEDC by assignment of the Master Lease to NYCEDC and NYCEDC seeks to assume the Master Lease from the Tenant through a series of transactions (the “Project”).
- Type of Contract:** Legal retainer agreement
- Amount to be Approved:** Up to \$500,000
- Type of Funds:** NYCEDC programmatic budget funds
- Procurement Method:** Publicly advertised RFP. NYCEDC received proposals from eighteen firms and interviewed two. It selected Venable after taking into account (a) its extensive experience negotiating and drafting subleases and other commercial real estate documents, including with Tenant and other governmental entities; (b) its experience with the specialized practice area of land use and zoning, expertise with the Zoning Resolution of the City of New York and familiarity with proceedings with the Bureau of Standards and Appeals; and (c) ability to meet the expedited timeline for the Project.
- Agreement to be Approved:** The Retainer Agreement with Venable for Project services substantially as described herein

Scope of Work: In order for Tenant to assign the Master Lease certain return conditions in the Master Lease must be satisfied, including without limitation, turning over the leased property with certificates of occupancy issued by the New York City Department of Buildings (“NYCDOB”) on all occupied buildings (the “Return Condition”). NYCEDC cannot take an assignment of the Master Lease until the Return Condition is satisfied. Obtaining certificates of occupancy will require building code and zoning compliance construction work as well as addressing other zoning compliance issues. Tenant has requested that NYCEDC take over operation of the Industrial Park as soon as possible, while the parties work to achieve the Return Condition. NYCEDC intends to

take over the operation of the Industrial Park by sublease prior to the assignment of the Master Lease and assist Tenant in achieving the Return Condition in order to allow for the subsequent assignment of the Master Lease.

Venable will assist in the negotiation and drafting of documents and with issues related to the Project as they arise. Documents are anticipated to include, without limitation: amendments to subleases and a master lease, new subleases, Master Lease assignment, subordination agreements, Mayoral zoning override(s) and/or Bureau of Standards and Appeals waiver(s) to address zoning issues.

In providing services to facilitate the Project, the following hourly rates shall apply: \$405 for 1st and 2nd year Associates, \$645 for 3rd-5th year Associates, \$775 for 6th year and more senior Associates, \$860 for Counsel, \$955 for Partners, and \$305 for paralegals. Venable may also be reimbursed for certain expenses. Venable has only agreed to perform services at the above rates through the end of 2026. Pursuant to its role under NYCEDC's annual contracts with the City, the City's Law Department has approved the above rates and retention of Venable for this work.

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

Relevant Staff: Jill Braverman, Assistant General Counsel, Legal
Judy Fensterman, Assistant General Counsel, Legal
Karen Lapidus Senior Counsel, Legal
Eric Gardner, Vice President, Asset Management – Commercial, Industrial

NYCEDC Project Code: 10710