



New York City Economic Development Corporation

MINUTES OF A SPECIAL MEETING
OF THE LEGAL AFFAIRS COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
October 26, 2018

A special meeting of the Legal Affairs Committee (the "Committee") of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Friday, October 26, 2018.

The following members of the Committee were present by conference telephone:

Mitchell Draizin
Matthew Hiltzik
Patrick J. O'Sullivan, Jr.

Members of NYCEDC staff also were present.

The meeting was called to order at 12:05 p.m. Meredith Jones, General Counsel, Executive Vice President and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Life Sciences Expansion Space Legal Retainer

Izzy Cohn, a Counsel of NYCEDC, presented a proposed agreement with Lowenstein Sandler LLP ("Lowenstein") for the provision of legal services related to funding a life sciences start-up company (the "Company") through NYCEDC's Life Sciences Expansion Space Fund, on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Mr. Draizin, Mr. Cohn explained that the Company had other funding, but that what was currently being proposed was a convertible note financing and NYCEDC would be the only party providing capital at this time. In answer to questions from Mr. Draizin, Mr. Cohn stated that the goal was for NYCEDC's \$1,000,000 investment to convert into equity upon the Company's next round of financing. Mr. Cohn stated that the \$1,000,000 was earmarked for the Company's construction/renovation costs for the space it would be leasing in New York City (the "City") and that the Company stipulated that it would remain at this facility or another facility in the City for at least three years. In answer to another question from Mr. Draizin, Ms. Jones explained that NYCEDC's Life Sciences and Finance groups had done due diligence on the Company and it was anticipated that NYCEDC would convert

into equity in the next year. She added that when the note converts, NYCEDC would have a minority share in the Company.

It was moved that the Committee approve the selection of Lowenstein and authorize NYCEDC to enter into a legal retainer agreement with Lowenstein substantially as described in Exhibit A hereto. The motion was seconded and unanimously approved.

2. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 12:13 p.m.



Assistant Secretary

Dated: December 5, 2018

New York, New York

Exhibit A

LIFE SCIENCES EXPANSION SPACE LEGAL RETAINER
Legal Affairs Committee Meeting
October, 2018

Project: Provision of legal services related to funding a life sciences start-up company through NYCEDC's Life Sciences Expansion Space Fund

Contractor: Lowenstein Sandler LLP ("Lowenstein")

Agreement to be Approved: A legal retainer agreement with Lowenstein for Project services (the "Agreement")

Procurement Method: Small purchase

Amount to be Approved: Up to \$10,000

Source of Funds: NYCEDC's programmatic budget or other funds then available.

Scope: Advice with respect to and assistance in negotiation of a funding transaction with a life sciences start-up company through NYCEDC's Life Sciences Expansion Space Fund.

Payments will be made to Lowenstein based on a flat-fee agreement.

Pursuant to its role under NYCEDC's annual contracts with the City, the City's Law Department has approved the retention of Lowenstein and its quoted flat fee for the Project.

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

Staff: Meredith Jones, General Counsel, Executive Vice President and Secretary,
Legal
Izzy Cohn, Counsel, Legal