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**CITY OF RENSSELAER  
INDUSTRIAL DEVELOPMENT AGENCY**

February 28, 2022

4:15 PM

IDA Board Meeting

This meeting was held in person and by  
ZOOM

**Present: Chairperson Stammel, Hon. John DeFrancesco, Hon. Andrew Kretzschmar and Hon. Raymond Stevens (via videoconference)**

**Absent: Hon. William Bulnes**

**Also in attendance: Secretary Philip Danaher, Esq., Auditor Al Maikels and CEO Jack Bonesteel**

The Regular Meeting of the IDA was called to order at 4:15 PM by Chairperson Stammel. The Regular Meeting was held in person and via ZOOM as permitted pursuant to New York State General Construction Law Section 41.

I. Minutes

Minutes of the January 24, 2022 IDA Meeting were reviewed. Motion by Mr. DeFrancesco, second by Mr. Kretzschmar, to approve the Minutes as printed. Motion carried unanimously.

II. CEO Report

Status report given by the CEO. Possibly up to four mixed use projects could be filed in 2022. The CEO is working with our Auditor on the 2021 Financials and the 2021 Annual Report. He is also working with Mr. Stevens on the Internal Policy Review. A discussion was had as to retaining Hodgson Russ, LLP as General Counsel with Mr. Goldman to serve as Special Counsel. Motion to approve CEO Report by Mr. Stevens, second by Mr. Kretzschmar. Motion carried unanimously.

III. Treasurer's Report

Status Report given by the Treasurer. January Month End bank balance of \$350,488.78 with an adjusted balance of \$347,691.83. Motion by Mr. DeFrancesco, second by Mr. Kretzschmar, to approve the Treasurer's Report. Motion carried unanimously.

IV. Old Business

Secretary to request City Clerk alter the City Website to just provide a link to the IDA Website so as to avoid any confusion by the Public in that the old Mission Statement is on the City Website and the new Mission Statement is on the IDA Website.

V. New Business

Motion by Mr. Stevens, second by Mr. Kretzschmar, to reimburse the Secretary for 2022 website fees of \$322.93, per the attached Resolution. Motion carried unanimously.

Motion by Chairperson Stammel, second by Mr. Stevens, to retain the services of Hodgson Russ LLP as General Counsel to the IDA, per the attached Resolution. Mr. Goldman to continue to serve as Special Counsel to the IDA. Motion carried 3-0-1 (Mr. DeFrancesco abstaining).

VI. Adjournment

A motion was made by Mr. DeFrancesco, second by Mr. Kretzschmar, to adjourn the meeting at 4:35 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, March 28, 2022.

**CITY OF RENSSELAER  
INDUSTRIAL DEVELOPMENT AGENCY**

**RESOLUTION APPROVING REIMBURSEMENT OF EXPENSES**

**WHEREAS**, Philip J. Danaher as Secretary for the City of Rensselaer Industrial Development Agency, personally paid Wix.com the total amount of \$322.93 for the IDA Domain name and website hosting plan for the period of February 13, 2022 to February 13, 2023, per the attached receipts, and

**WHEREAS**, it is appropriate for the IDA to reimburse such out of pocket costs, and

**WHEREAS**, on Motion duly made by Mr. Stevens, seconded by Mr. Kretzschmar, it is hereby

**RESOLVED**, that the IDA shall reimburse Philip J. Danaher the amount of \$322.93 for the above detailed out of pocket costs.

**Resolution ADOPTED by the following vote:**

**Ayes: 4**

**Nays: 0**

**Abstain:**

**February 28, 2028**



Wix.com LTD  
40 Namal Tel Aviv, 6350671  
Israel

**Issued to:**  
Philip Danaher  
1001 Glaz Street East Greenbush  
New York United States


Invoice #978440611 Jan 30, 2022 Paid

Description	Site	Billing Period	Quantity	Amount
Premium Plan Pro	Rensselaer IDA	Yearly Feb 13, 2022 - Feb 13, 2023	1	\$276.00

<b>Payment Method: Mastercard ****1500</b>	Subtotal	\$276.00
	TAX (8%)	\$22.08
	<b>Total</b>	<b>\$298.08</b>

Feel free to contact us:

 [wix.com/support](https://wix.com/support)

 1-415-639-9034

 [wix.com/contact](https://wix.com/contact)



Wix.com LTD  
40 Namal Tel Aviv, 6350671  
Israel

**Issued to:**  
Philip Danaher  
1001 Glaz Street East Greenbush  
New York United States

Invoice #975715625 Jan 14, 2022 Paid

Description	Site	Billing Period	Quantity	Amount
Domain cityofrensselaerida.com	Rensselaer IDA	Yearly Feb 13, 2022 - Feb 13, 2023	1	\$24.85

<b>Payment Method: Mastercard ****1500</b>	Subtotal	\$24.85
	<b>Total</b>	<b>\$24.85</b>

Feel free to contact us:



[wix.com/support](https://wix.com/support)



1-415-639-9034



[wix.com/contact](https://wix.com/contact)

**CITY OF RENSSELAER  
INDUSTRIAL DEVELOPMENT AGENCY**

**RESOLUTION APPROVING CONTRACT**

**WHEREAS**, Hodgson Russ LLP, by A. Joseph Scott, III, Esq. having presented the attached proposed Engagement Letter for consideration by the City of Rensselaer Industrial Development Agency so as to provide legal services to the IDA, per the attached receipts, and

**WHEREAS**, it is appropriate for the IDA to retain legal services for the designated matters, and

**WHEREAS**, the compensation requested by Hodgson Russ LLP appears fair and reasonable for the services to be provided, and good cause appearing therefor, now on Motion duly made by Chairman Stammel, seconded by Mr. Stevens, it is hereby

**RESOLVED**, that the IDA hereby authorizes the Chairman to execute the attached Engagement Letter so as to retain the legal services of Hodgson Russ LLP on behalf of the IDA.

**Resolution ADOPTED by the following vote:**

**Ayes: 3**

**Nays: 0**

**Abstain: 1 (Mr. DeFrancesco)**

**February 28, 2028**

February 18, 2022

City of Rensselaer Industrial Development Agency  
62 Washington Street  
Rensselaer, New York 12144  
Attention: Michael Stammel, Chairman

Re: City of Rensselaer Industrial Development Agency  
Agency Counsel/Special Counsel/Bond Counsel - 2022

Dear Chairman Stammel:

We are very pleased that the City of Rensselaer Industrial Development Agency (the "Agency") has requested us to perform certain legal services for the Agency as Bond/Special Counsel and Agency Counsel. The scope of the work you have asked us to undertake is briefly described on Schedules A and B attached to this letter. A description of our policy with respect to certain administrative matters, including attorney representation conflicts and client communications is attached as Schedule D to this letter.

For each type of work described on a schedule attached hereto, we propose to bill for such work in the manner described on the respective schedule relating thereto. If such bill is sent to a party other than the Agency, a courtesy copy of such bill will be sent to the Agency upon request.

In connection with performing legal services, we will typically incur expenses, such as photocopying, shipping of documents, travel, long distance telephone calls and filing fees. Such expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be rendered to the party responsible for paying for the legal services to which such expenses relate. Such out-of-pocket expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be made available for review by the Applicant and/or the Agency upon request. For your information, we have attached hereto as Schedule C our policy with respect to the recovery of client disbursements. If such bill is sent to a party other than the Agency, a courtesy copy of such bill will be sent to the Agency upon request.

In the unlikely event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

During the course of this engagement, the firm may collect certain personal information relating to the services contemplated by this letter. When we do so, we require that clients provide the minimum amount of personal information necessary for us to perform our legal services. The collection of any such personal information will be governed by, and such personal information will be processed in accordance with, the firm's Privacy Policy, as well as any applicable privacy laws and codes of professional conduct.

Michael Stammel, Chairman  
City of Rensselaer Industrial Development Agency  
February \_\_, 2022  
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You can obtain a copy of the firm's Privacy Policy on our website at [www.hodgsonruss.com](http://www.hodgsonruss.com) or by requesting one from us.

We understand that our engagement as Bond/Special Counsel and Agency Counsel to the Agency is subject to annual review and approval. In the event that the Agency determines to terminate our engagement during the calendar year, or determines not to renew our engagement, we will bill the Agency for our legal services for the work performed on the matters and projects that we are handling on your behalf to the date of such determination based on our normal hourly rates.

In the event that our engagement is terminated, at your request, your papers and property will be returned to you upon receipt of payment for outstanding fees and costs. Our own files pertaining to the matter will be retained by the firm. These firm files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, credit and accounting records, and internal lawyers' work product, such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for the internal use of lawyers. All such documents retained by the firm will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any such documents or other materials retained by us within a reasonable time after the termination of the engagement.

This agreement to provide legal services may be terminated by either party upon thirty (30) days prior written notice. The Firm reserves the right to vary the services offered to the Agency from those illustrated above upon two months prior written notice to the Agency.

Please acknowledge your agreement to the above by signing and returning a copy of this letter for our records.

We appreciate the opportunity to represent you.

Very truly yours,

HODGSON RUSS LLP

By: s/A. Joseph Scott, III

A. Joseph Scott, III

Agreed and Accepted as of this  
\_\_ day of \_\_\_\_\_, 2022

CITY OF RENSSELAER INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Michael Stammel, Chairman



Michael Stammel, Chairman  
City of Rensselaer Industrial Development Agency  
February \_\_, 2022  
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## SCHEDULE A

### Applicant Projects

#### Services as Bond Counsel (or Special Agency Counsel)

Where an applicant (the "Applicant") requests that the Agency undertake a particular project (an "Applicant Project") and such Applicant Project will be financed out of proceeds of taxable or tax-exempt revenue bonds issued by the Agency (each separate issue of bonds being sometimes hereinafter referred to as the "Bonds"), we would anticipate acting as bond counsel to the Agency with respect to said transaction.

As a matter of custom and prudence, both the issuers and purchasers of taxable and tax-exempt Bonds require an opinion of nationally recognized bond counsel. Such opinion ordinarily states that (1) the Bonds have been properly authorized and issued and are legal, valid and binding obligations of the Agency, (2) the legal documentation effectively provides the intended security for the Bonds, (3) interest on the Bonds is exempt from personal income taxes imposed by the State of New York, and (4), if the Bonds are intended to be issued as federally tax-exempt obligations, interest on the Bonds is excludable from gross income for federal income tax purposes. We anticipate rendering such opinions in connection with the issuance of each issue of the Bonds issued by the Agency during the period of our engagement.

Where the Applicant requests that the Agency undertake a Applicant Project and such project will not be financed out of proceeds of Bonds (a "Straight-Lease Transaction"), we would anticipate acting as special counsel to the Agency with respect to said transaction. As a matter of custom and prudence, the Agency and the Applicant require an opinion of counsel indicating that (1) the Straight-Lease Transaction has been properly authorized, and (2) the documents relating thereto have been properly executed by the Agency and are legal, valid and binding special obligations of the Agency. We anticipate rendering such opinions in connection with each Straight-Lease Transaction entered into by the Agency during the period of our engagement.

In order to establish the factual basis for the legal conclusions expressed in such opinion, we will prepare a record of proceedings (or transcript) for each issue of Bonds and each Straight Lease Transaction, which transcript will contain all documents and other materials necessary to assure that the form and substance of the transaction conform with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the New York Industrial Development Agency Act (Article 18-A of the New York General Municipal Law) (the "Act") and other applicable New York laws. The record of proceedings for each such transaction will typically include the following, as appropriate: (A) a copy of the application made by the Applicant to the Agency with respect to the particular project (the "Applicant Project"), together with documents relating to the Agency's actions accepting said application, holding a public hearing with respect thereto, and obtaining any required approvals with respect to the Applicant Project from the governing board or "chief elected official" of the municipality for whose benefit the Agency was created; (B) a transfer of the proposed project facility (the "Project Facility") by the Applicant (and/or any seller thereof) to the Agency; (C) an installment sale agreement or lease agreement, whereby (1) the Applicant agrees, as agent of the Agency, to undertake and complete the Applicant Project, (2), if the transaction includes Bonds, the Agency agrees to make the proceeds of the Bonds available to pay the costs of the Applicant Project, and (3) the Agency grants to the Applicant the right to occupy the Project Facility and agrees to transfer ownership of the Applicant Project to the Applicant for a nominal sum (upon repayment of any Bonds); (D), if the transaction includes Bonds and there are multiple holders of the Bonds, a trust indenture between the Agency and a corporate trustee

acting as representative of the owners of the Bonds; (E), if the transaction includes Bonds and if required by the purchasers of the Bonds, a mortgage and/or security agreement from the Agency and the Applicant to the trustee (or the owner of the Bonds); (F), if the transaction includes Bonds, a guaranty of the Bonds from the Applicant to the trustee (or the owner of the Bonds); (G) various other security documents; (H) a uniform agency project agreement, which provides for the granting of the "financial assistance" and the enforcement of the conditions for the granting of such "financial assistance," including any claw-back or other remedy provisions; (I), if the transaction includes Bonds, the Bonds are intended to be issued as federally tax-exempt bonds, various tax compliance documents; (J), if the transaction includes Bonds, a bond purchase agreement among the Agency, the Applicant and the initial purchaser of the Bonds; and (K), if the transaction includes Bonds and the Bonds are intended to be offered to multiple potential purchasers, various bond offering documents (including a preliminary and a final official statement or private placement memorandum relating to the Bonds). As Bond/Special Counsel or Agency Counsel, we typically draft all of such documents (excepting the bond offering documents, which are typically drafted by counsel to the initial purchaser of the Bonds, with input from us), as well as other documents which are customary and appropriate in such transactions. In addition, we assume responsibility for certain administrative matters, such as coordinating meetings, preparing bond forms, making arrangements for the closing and coordinating with counsel to the other parties to the transaction.

We typically assume no responsibility for any disclosure which may be required under state or federal securities law in connection with the issuance and sale of the Bonds (excepting only the description of the Bonds and the bond documents appearing in the bond offering documents) or for the accuracy, completeness or fairness of statements, representations, information or financial data supplied by the Applicant, or any of its affiliates.

Where we represent an industrial development agency on a regular basis, we typically provide certain pre-application services at no cost to the Agency (or the applicant) unless an application is subsequently filed with the Agency and the transaction subsequently moves beyond the inducement phase. Such pre-application services include providing advice to Agency staff as to whether a proposed transaction meets the requirements of Article 18-A of the New York General Municipal Law (the "Act"); attendance at pre-application meetings with prospective applicants whenever requested by Agency staff; and attendance at seminars and other marketing events organized by Agency staff.

Upon receipt from the Agency of an application and accompanying documentation relating to a particular project, we review the application to ascertain conformity of the proposed project with applicable state and federal laws affecting the Agency; prepare an opinion letter to the Agency regarding the legality of the proposed project; assuming said project appears legal, prepare the necessary documentation allowing the Agency to indicate preliminary acceptance of said application and allowing the Agency to conduct a public hearing relating to the transaction; assist the Agency in complying with the requirements of the New York State Environmental Conservation Law applicable to said application; and, if the Agency determines to reject an application, advise the Agency on how best to accomplish said rejection. We typically request that our industrial development agency clients include as part of their application an indemnity agreement, whereby the Applicant agrees to pay all legal expenses incurred by the Agency, whether the transaction closes or not. Notwithstanding said indemnity agreement, we typically do not seek payment from either the Applicant or the Agency if the transaction does not proceed beyond the final inducement resolution.

Once the Agency has adopted a final inducement resolution with respect to the Applicant Project (and, if the transaction includes Bonds, we have received a draft commitment letter from the initial purchaser of the Bonds), we will prepare a first draft of the basic documents relating to the transaction.

Upon receipt of comments from the relevant parties, we will finalize the basic documents and distribute drafts of the various supplemental documents to be delivered at closing for approval of the various parties. If the transaction includes Bonds and the Bonds are intended to be reoffered to multiple parties, once the documents are in good order, (A) the initial purchaser will circulate the preliminary official statement or preliminary private placement memorandum to judge market interest in the Bonds, (B) once the preliminary official statement or preliminary private placement memorandum has been circulated, the initial purchaser of the Bonds will "price" the Bonds (i.e., set the interest rates and other business terms of the Bonds), and (C), if the Applicant accepts the pricing on the Bonds, the various parties would then enter into the bond purchase agreement and the other documents relating to the sale of the Bonds, and the sale of the Bonds will be consummated.

Upon closing and delivery of our opinion, our responsibilities as Bond/Special Counsel or Agency Counsel will be concluded with respect to the transaction; specifically, but without implied limitation, we do not undertake (unless separately engaged) to provide continuing advice to the Agency or any other party relating to the transaction.

Once an application is filed with the Agency, if the Applicant requests that we begin drafting the basic documents for the transaction and for any reason thereafter the transaction does not close, we typically bill the Applicant for our legal fees on an hourly basis, based on our standard hourly billing rates, as well as our disbursements incurred in connection therewith.

For sale/leaseback transactions, we generally charge Applicants a fixed fee in the range of \$5,000-\$45,000, plus disbursements, depending on the size, timetable and complexity of the matter. The size of the fee may be greater for large, multi-million dollar capital projects (e.g., large manufacturing projects, big-box distribution center projects, co-generation projects, solid-waste projects and wind-farm projects).

With respect to taxable and/or tax-exempt bond transactions, once the structure of said transaction is decided upon, based on our understanding of the proposed structure of the transaction, the anticipated timing of the closing, our normal hourly rates and our educated guess as to the amount of time it will take us to conclude a particular transaction, we will discuss with the Agency and/or furnish to the Applicant an estimate of our anticipated fees for such transaction. For certain transactions where the amount of required legal services which are predictable, we will if requested furnish a fixed fee for such transaction. Our fees as bond counsel are generally in the range of \$10,000-\$105,000, plus disbursements, again, depending on the size, type, timetable and complexity of the bond financing.

Our statement for services for an applicant transaction will be rendered at closing. If the structure of the transaction changes significantly, or the closing of the transaction occurs beyond a reasonable period (3 months for a Straight-Lease Transaction or 6 months for a bond transaction), and such restructuring or delay results in an increase in the time that we must expend on the transaction, we reserve the right to renegotiate any fixed fee. Any fee estimate is based upon the foregoing assumptions and further assumes that there will be no extraordinary questions of law, that the structure of the transaction does not change significantly once the initial draft of the basic documents are prepared and that we will not need to prepare more than the normal 3 or 4 drafts of the documents prior to closing. It also assumes that our firm will not be called upon to perform additional services with regard to securities law disclosure or other aspects of the transaction falling outside the traditional responsibilities of Bond/Special Counsel or Agency Counsel outlined above. In the event that the facts do not bear out the foregoing assumptions, we expect to charge for our additional services on an hourly basis. In any event,

we will discuss with the Agency any additional services to be performed by us prior to our performing them.

We recognize that the Agency will have more applicants and more repeat business if project beneficiaries feel that they have been fairly treated by the Agency and its staff, including legal counsel. In this regard, we feel almost as a partner with the Agency and often sacrifice short-term gain for the long term interests of the Agency. Accordingly, we take pains to ensure that the project beneficiary is advised early on in the process regarding what magnitude of legal bills to expect, and endeavor to enter into an engagement letter with the client spelling out both his and our expectations prior to performing significant work beyond the inducement stage. We also endeavor to ensure that our bills do not exceed comparable bills rendered by upstate firms on comparable transactions.

Sometimes, our client will advise us early on in a transaction that the transaction is "fee-sensitive"-i.e., that the applicant will only utilize the Agency in the transaction if total fees are kept below a certain ceiling. In these circumstances, we will advise our client whether it is possible to keep our fees below a ceiling, and if we agree that it is possible, we will thereafter ensure that our fees do not exceed the ceiling. Similarly, if we agree to include our disbursements in such a ceiling, we will ensure that our total bill does not exceed the ceiling.

If the Agency or the Applicant requests that we perform additional services beyond those described above, our fee for those additional services will be based on the time which we devote to said additional services. Our firm's hourly rates presently range between \$235 and \$885 for lawyers and between \$130 and \$400 for legal assistants. The current hourly rates for the Firm's attorneys that comprise the legal team for the Agency are described as follows:

<b>Attorney</b>	<b>Hourly Rates</b>
A. Joseph Scott, III	\$515/hour
Christopher C. Canada	\$375/hour
Nadene E. Zeigler	\$385/hour
Shannon E. Wagner	\$230/hour

Periodic statements showing the current legal fee due will be made available for review by the Applicant and/or the Agency upon request.

In connection with the issuance of the Bonds or a Straight-Lease Transaction, we typically incur significant out-of-pocket expenses, such as photocopying, shipping of documents, travel, long distance telephone calls and filing fees. In addition, we compile a closing transcript after the Bonds are issued or the Straight-Lease Transaction is completed, which is distributed to each of the parties to the transaction and which involves additional photocopying costs and binding fees. Such out-of-pocket expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be made available for review by the Applicant and/or the Agency upon request. For your information, we have attached hereto as Schedule C our policy with respect to the recovery of client disbursements. The actual amount of the disbursements may be minimized by shipping documents first class mail rather than by overnight courier and by limiting the number of drafts of documents. Upon request, we will discuss with the Applicant or the Agency in more detail the steps we can take to minimize disbursements.

In performing our services as Bond/Special Counsel or Agency Counsel, our primary client relationship will be with the Agency, although the transaction will be for the primary benefit of the

Applicant. We assume that the Applicant and the other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their respective interests in the transaction.

## SCHEDULE B

### **Non-Applicant Projects**

As general counsel to the Agency, if the Agency proposes to undertake a transaction involving a project which does not involve an applicant (a "Non-Applicant Project"), we would anticipate acting as counsel to the Agency with respect to said transaction. Examples of Non-Applicant Projects undertaken by industrial development agencies around New York State include offices for the industrial development agency, incubator buildings, industrial parks, shortline rail facilities, community centers, an airport, a parking garage and similar examples of "economic development infrastructure". Examples of transactions involving Non-Applicant Projects might include obtaining financing (in the form of grants and/or loans) with respect thereto; reviewing real estate title records and/or title reports relating thereto; reviewing acquisition and/or construction documentation relating thereto; documenting the leasing and/or sale thereof, in whole or in part; and handling other matters relating thereto.

As general counsel to the Agency, we would also anticipate acting as counsel to the Agency on the typical, customary general matters ("General Matters") relating to the Agency. Examples of General Matters would include the attendance of regular Agency meetings (where there is not an Applicant Project or Non-Applicant Project on the Agenda), the review of Agency policies and procedures, including policies relating to the Public Authorities Accountability Act, the representation of the Agency in any litigation, and the preparation of Application Forms and Policy Manuals.

In general, we would expect that our fees for General Matters for calendar year 2022 would be in the range of \$4,500 – 9,500. We would work with the Agency staff to stay within this budget and to provide legal services on General Matters in the most efficient manner so as to minimize the financial impact on the Agency.

With respect to Non-Applicant Projects, once we understand the scope of the work which the Agency desires us to undertake with respect to a particular transaction, we will discuss with the Agency an estimate of our anticipated fees for said transaction. We would expect to bill such matters at our normal hourly rates. Once we and the Agency reach an understanding as to the legal budget for said transaction, the source for payment thereof and the billing schedule related thereto, we will send a letter to the Agency memorializing said understanding. Periodic statements showing the current legal fee due will be made available for review by the Agency upon request.

## SCHEDULE C

### Firm Policy With Respect to Client Disbursements

In the course of providing legal services to its clients, the Firm will from time to time incur various expenses on their behalf. These expenses are generally invoiced to the client in addition to the fees for legal services rendered. It is the policy of the Firm to attempt to keep these charges as low as possible, consistent with the timely performance of high quality legal services. Further, the Firm reserves the right to adjust the various charges for client disbursements on an annual basis, in the course of the Firm's customary review of attorney hourly rates and charges. Any adjustments in such charges will be made available to the client at the client's request.

The client is entitled to establish certain parameters in an attempt to limit disbursement charges, but it must be recognized that certain charges may be inevitable due to the nature of the transaction or legal services involved. Clients who desire to establish parameters for disbursements should contact the attorney-in-charge of the specific matter.

Certain of the disbursements described below are increased by a multiplier to compensate the Firm for various costs not identifiable to a particular client.

Set forth below are summary descriptions of the categories of disbursements commonly incurred on behalf of our clients. This list is by no means exhaustive, and other charges not described below will be invoiced to the client in an appropriate manner. Furthermore, the charges for certain of the items described below are imposed by third parties and may be increased without notice to us or to our clients:

1. **BINDING:** The entire cost of binding transcripts for circulation to various financing participants is invoiced to the client. The total cost is a function on the number and size of the transcripts to be bound and the charges for photocopies (see below).
2. **COMPUTER TIME SHARING:** The actual cost of computer time sharing for access to legal and other data bases will be passed through to the client. These charges are generally incurred in the course of performing legal research.
3. **FILING AND RECORDING FEES AND CERTIFICATE CHARGES:** The cost of various filings and recordings with federal, state and local agencies is borne by the client. Charges for obtaining certified copies of documents from federal, state and local agencies are also invoiced to the client. Occasionally, due to the nature and timing of the transaction involved, filings or requests for certified copies will be handled through service companies which may charge a premium rate.
4. **PUBLICATION:** Certain transactions require the publication of legal notices. The charges for such publication are established by the respective newspaper or periodical, and it is the policy of the Firm to pay the vendor directly and then forward the invoice to the client for reimbursement of same to the Firm.
5. **STAFF OVERTIME:** When secretarial or other support staff are required to work overtime with respect to a specific transaction, the cost is invoiced to the client at the rate of \$32.00 per hour. In addition, all employees who work 10.5 consecutive hours or more are entitled to receive either lunch or dinner at the Firm's expense. These meal costs will be charged to the client responsible for the overtime costs.



6. **PHOTOCOPIES:** Photocopies are charged at a rate of 10 cents per page. For large quantities of photocopying which do not require immediate turnaround, we will use a local photocopying service if it can provide copies at a lower rate.
7. **SHIPPING AND LOCAL DELIVERY:** The cost of shipment by Federal Express, United Parcel Service, Express Mail, U.S. Mail or other delivery service at the retail price charged for such service is invoiced directly to the client. The actual amount of the charges will depend upon the number, weight, and carrier of packages and letters sent. The client will also be charged for local delivery by outside couriers at their normal rates, and for our in-house courier (\$7.50 per delivery or package).
8. **TELEPHONE:** The Firm's telephone system allows for the attribution of long distance charges to the appropriate client and file. These charges include long distance charges for telecopies, as well as conference calls arranged through Soundpath Conferencing Services. Most of our long distance calls are placed through RCI Long Distance Service at rates approximately the same as AT&T rates.
9. **TELECOPY:** Telecopies are charged at 50 cents per page. The charge is designed to amortize the cost of acquiring and maintaining our telecopiers, as well as to cover the cost of administrative expenses associated with telecopy charges, the cost of collection and the time-value of money.
10. **TRAVEL:** The actual cost of travel, including charges for mileage for firm-owned or attorney-owned automobiles at 56 cents per mile, parking, plane or train fares, taxi, hotel, meals, etc., will be invoiced to the client.

## SCHEDULE D

### **Firm Policy With Respect to Various Administrative Matters**

#### General

For your information, Part 1215 of the Joint Rules of the Appellate Division requires that a letter of engagement be sent to any person or entity that is responsible for the payment of attorney's fees. Further, in the unlikely event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

#### Attorney Representation Conflicts and Waivers

In performing our services to the Agency, we represent only the Agency. We assume that other parties to a transaction involving the Agency will retain such counsel as they deem necessary and appropriate to represent their interest in the transaction. As we have discussed, you are aware that we represent many other clients in numerous and diverse matters. It is possible that, during the time that we are representing the Agency, some of our past, present or future clients will have transactions with the Agency (i.e., a transactional conflict). The Agency agrees that we may continue to represent, or may undertake in the future to represent, existing or new clients in any matter that is not substantially related to our work with the Agency (even if the interests of such clients in those other matters is directly adverse to the interests of the Agency); however, we agree that your prospective consent to conflicting representation shall not apply in any instance where, as a result of our representation of the Agency, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage. Examples of transactional conflicts include our representation of Manufacturers and Traders Trust Company, Roosevelt and Cross, Inc., Jefferies LLC, Piper Sandler, and RBC Capital Markets, Inc. on unrelated matters.

In certain circumstances, a past or present client of our firm may ask us to represent that client directly in a transaction involving the Agency. In such situation, if the Agency obtains separate counsel to represent the Agency and if the Agency consents to our representation of such client in such transaction, we may represent such client in such transaction, even if the interests of such client in such transaction is directly adverse to the interests of the Agency; however, we agree that your prospective consent to such conflicting representation shall not apply in any instance where, as a result of our representation of the Agency, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in such transaction by such client to your material disadvantage.

Acceptance of this proposal further constitutes authorization by the Agency to permit the Chairman, or the Chief Executive Officer of the Agency to execute any writing required by our conflicts partner to resolve any such "potential" conflicts of interest that may arise in the future.

## Client Communications

As noted above, in performing our services as bond counsel to the Agency, our client is the Agency, and we represent its interests in connection with the particular matter. While the Agency takes formal action by resolution of its board (the "Agency Board") or the Chief Executive Officer typically has the day-to-day responsibility for the operations of the Agency and the undertaking of Applicant and Non-applicant Projects. Further, since the members of the Agency Board are appointed officials and not full-time employees of the Agency, we anticipate that the majority of our conversations and discussions will be with the Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer and other officers of the Agency.

Accordingly, when we need to communicate information to the Agency, you agree that communicating same to the Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer or any other official of the Agency shall be treated as if we had communicated such information to the full membership of the Agency. Further, if in our reasonable judgment we believe it necessary to communicate directly with the full membership of the Agency, we will be permitted to do so.