

AGENDA

HOUSTON FIRST CORPORATION

ENTREPRENEURIAL COMMITTEE
November 17, 2020 1:30 P.M.
Live Video and Audio Conference Meeting
Join the Meeting [Here](#)
Passcode: 033641

COMMITTEE MEMBERS:

Chris Pappas (Chair), Paul Puente (Co-Chair), Elizabeth Brock, George DeMontrond, Reginald Martin, Nick Massad, Desrye Morgan, Jay Zeidman

In accordance with the modified Texas Open Meetings Act provisions announced by Texas Governor Greg Abbott on March 16, 2020, this Agenda is posted for public information, at all times, for at least 72 hours preceding the scheduled time of the meeting online at <https://www.houstonfirst.com>.

Any questions regarding this Agenda, should be directed to Lisa K. Hargrove, General Counsel at either 713.853.8965 or Lisa.Hargrove@houstonfirst.com

- I. Call to Order**
- II. Public Comments**
- III. Minutes** – September 10, 2019 and March 3, 2020
- IV. Discussion**
 - A. Long Term Strategies for Event Development.
- V. Committee Business**
 - A. Consideration and possible recommendation of the 2021 Partnerships and Event Development Budget.
- VI. Adjournment**

III. Minutes – September 10, 2019

MINUTES

HOUSTON FIRST CORPORATION

ENTREPRENEURIAL COMMITTEE
September 10, 2019 – 10:00 a.m.
Partnership Tower, 701 Avenida de las Americas, Ste. 200
Houston, Texas 77010
HFC BOARD ROOM

The Entrepreneurial Committee (“Committee”) of Houston First Corporation (the “Corporation” or “HFC”), a Texas local corporation created and organized by the City of Houston as a local government corporation pursuant to TEX. TRANSP. CODE ANN. §431.101 et seq. and TEX LOC. GOV’T. CODE ANN. §394.001 et seq., held a meeting at Partnership Tower, 701 Avenida de las Americas, Houston, Harris County, Texas, 77010, on Tuesday, September 10, 2019 commencing at 10:00 a.m.

Written notice of the meeting including the date, hour, place and agenda for the meeting was posted in accordance with the Texas Open Meetings Act.

The following Committee members were present for the meeting: Paul Puente (Co-Chair), Reginald Martin, and George DeMontrond.

The meeting was called to order at 10:10 a.m. A quorum was not established.

1. **Public Comments.** None.
2. **Review and approval of minutes from prior meeting.** [No action was taken.]
3. **Presentations and Reports.**
 - A. **Event Portfolio Update.**

Comicpalooza

Michael Heckman gave an in-depth report on Comicpalooza. Mr. Heckman stated there were a number of challenges this year with the change in event dates and poor weather conditions, but the team did a wonderful job. Comicpalooza also had a great talent line-up with stars Emilia Clarke and Nathalie Emanuel of Game of Thrones. According to Mr. Heckman, Comicpalooza had 45,923 attendees representing a number of states and countries.

Reginald Martin asked how HFC can build on the enterprise value of Comicpalooza outside of profitability. Mr. Heckman stated he and his team continue to look toward the future.

Mr. Heckman stated that the number of email subscribers for Comicpalooza has increased to 50,000 and the event has over 100,000 social media followers. They also continue to increase the number of partner activations. This year they hosted the ESPN Collegiate Esports Championship at Comicpalooza and it was a great fan experience. Additionally, Mr. Heckman and his team worked with Christine West to incorporate cultural arts and programming on Avenida to engage the community. Overall media coverage for Comicpalooza was tremendous. For example, news coverage of Emilia Clarke of Game of Thrones sitting court-side at the Houston Rockets game had over 75 million impressions world-wide. Mr. Heckman stated Comicpalooza performed very well, just slightly under the amount budgeted for the event, likely due to weather. Net revenues to HFC are \$768,229.

Paul Puente asked what dates the event was held in previous years. Mr. Heckman discussed the profitability of the event from 2017 through 2019.

Committee members asked if Comicpalooza has considered hosting the event on a bi-annual basis. Mr. Heckman explained some other markets have done so with varying degrees of success. He stated in the future there may be a possibility to host an event in the summer months during need periods for hotel business.

Reginald Martin asked for additional information on need dates. Brenda Bazan stated that the Sales team has identified those dates over the next five years and would share that information.

Mr. Heckman concluded his report on Comicpalooza by announcing the dates for next year's event on May 22-24, 2020.

B. New Opportunities.

Wine & Food Festival

Mr. Heckman stated that the agreement to host the Houston Wine & Food Festival is nearly final, but he is waiting on approval from the Food Network. After the agreement has been finalized, Mr. Heckman will present the agreement to the Committee for further review.

Reginald Martin asked if hosting an activation in 2020 would negatively impact negotiations because the window of opportunity to host the festival in 2020 is closing. Mr. Heckman stated he will have a conversation with Southern Glazer's next month, but he believes the participation of the Food Network is key to the success of the event.

Mr. Martin recommended that the group look into other opportunities if the deal is not finalized soon. Paul Puente echoed those sentiments.

Mr. Heckman stated both he and Brenda Bazan have discussed a strategy for moving forward with the event, possibly in 2021. He stated it is his preference that they wait

18 months and shift their focus on other opportunities to ensure the event is executed properly.

George DeMontrond asked if the Food Network has any objections. Mr. Heckman confirmed that he and his team have been responsive to all requests made.

- C. 2020 Budget Overview. Brenda Bazan provided a brief overview of the HFC corporate strategy. Frank Wilson discussed the HFC 2020 Budget and the two-page briefing document prepared by Susan Tucker. Mr. Heckman then discussed the specifics of the Partnerships & Event Development budget.

Mr. Heckman discussed his teams' accomplishments in 2019, including SpaceCom, the James Beard Awards, and WPC. He also announced that the Chair of the WPC Host Committee, Jeff Shellebarger, will present an update to the HFC Board next week.

Department goals for 2020 include revenue development and engaging corporate partners within HFC facilities. Mr. Heckman stated he has engaged Superlative Group to provide expert guidance on how they can generate revenues for HFC.

George DeMontrond asked about the use of spectacular signs. Jonathan Newport stated HFC is a part of a larger group of stakeholders in the downtown area and there has been discussion regarding the use of signage.

Mr. Heckman gave a brief overview of the department budget.

Brenda Bazan informed the Committee that they are unable to vote on this item due to a lack of a quorum. However, she stated that she will advise the Board that the Committee has thoroughly discussed the department budget.

George DeMontrond asked if staff may consider a bylaw change to allow less Committee members to be present to establish a quorum. He also stated that a lot of time and resources are expended and it is a terrible use of staff resources when no action can be taken.

Brenda Bazan explained that Committee members cannot always attend meetings, but thanked Mr. DeMontrond for his comment.

4. **Committee Business.**

A. Consideration and possible recommendation of the 2020 Entrepreneurial Partnerships and Event Development Budget. [No action was taken.]

5. **Adjournment.** The meeting was adjourned at 11:23 a.m.

III. Minutes – March 3, 2020

MINUTES

HOUSTON FIRST CORPORATION

ENTREPRENEURIAL COMMITTEE

March 3, 2020 –8:30 A.M.

Partnership Tower, 701 Avenida de las Americas, Ste. 200

Houston, Texas 77010

HFC BOARD ROOM

The Entrepreneurial Committee (“Committee”) of Houston First Corporation (the “Corporation” or “HFC”), a Texas local corporation created and organized by the City of Houston as a local government corporation pursuant to TEX. TRANSP. CODE ANN. §431.101 et seq. and TEX LOC. GOV’T. CODE ANN. §394.001 et seq., held a meeting at Partnership Tower, 701 Avenida de las Americas, Houston, Harris County, Texas, 77010, on Tuesday, March 3, 2020, commencing at 8:30 A.M.

Written notice of the meeting including the date, hour, place and agenda for the meeting was posted in accordance with the Texas Open Meetings Act.

The following Committee members were present for the meeting: Paul Puente (Co-Chair), Reginald Martin, Jay Zeidman, and George DeMontrond.

The meeting began at 8:35 a.m., and a quorum of the Committee was not established. Committee member, George DeMontrond, asked HFC staff to re-evaluate the quorum requirement for the Entrepreneurial Committee.

1. **Public Comments.** None.
2. **Review and approval of minutes from prior meeting.** No action was taken.
3. **Presentations and Reports.**
 - A. **Event Portfolio Update.** Michael Heckman, Sr. Vice President of Partnerships and Event Development, provided the Committee with an event update. Mr. Heckman began his presentation with a report on SpaceCom 2019; the commercial space conference was held November 17-19, 2019 at the George R. Brown Convention Center (GRB) and attracted had approximately 2,500 attendees representing over 40 countries. Mr. Heckman stated that there was a significant increase in attendance at the SpaceCom Entrepreneur Summit, which included over 50 start-up companies, due in large part to a partnership with Google. He also stated that there was great response from the keynote address provided by Bill Nye the Science Guy. He said the aerospace industry continues to grow and will contribute to the growth of SpaceCom. The strategy for SpaceCom 2020, he noted, is an all-government approach and will include a number of other regulatory agencies; however, Mr. Heckman informed the Committee that there is a rival show based in Las Vegas that will be held on the exact same dates in 2020 so they will assess the impact.

Mr. Heckman then provided an overview of Comicpalooza that will be held May 22-24, 2020 at the GRB. He said the new event website has been launched and he also announced that this year's event will include an innovation lab to promote STEM education. He then introduced Aimée McCurtain, Director of Partnership Marketing, to further discuss plans for Comicpalooza 2020.

Ms. McCurtain stated Comicpalooza will have additional marketing this year with a focus on science and art to elevate the overall event content. She also informed the Committee that they are currently looking for event sponsors. Reginald Martin stated that Rice University has an excellent STEM program and encouraged staff to contact the university.

Mr. Heckman then continued with his update. He informed the Committee that, although ESPN and Esports have chosen not to participate in Comicpalooza this year, the event will still include an e-gaming component that includes free-play at over 100 computers and gaming consoles, virtual reality gaming, and streaming stations.

Paul Puente asked if staff contacted any local gaming or start-up companies. Reginald Martin also asked if HFC engaged Houston's professional Esports team, the Houston Outlaws. Mr. Heckman confirmed that he had contacted the Houston Outlaws and they are still in the process of discussing their involvement with the event.

According to Mr. Heckman, Comicpalooza will continue to move forward with the enhanced security measures that have been implemented in past years. He further explained that the security measures have been refined and they are also working with the City of Houston to combat human trafficking.

Additionally, Mr. Heckman said the Event team is working with Spanish language media partners to expand its reach to the Hispanic demographic. He said they intend to energize the entire city and downtown area by syncing programming with the Houston Symphony. Mr. Heckman then introduced Steve Miller to discuss the integration concept.

Steve Miller, Vice President of Partnership Event Management, stated that the Event team intends to create a cultural festival. As part of their vision, he said, Comicpalooza will coincide with a performance by the Houston Symphony of music from popular video games. Mr. Miller stated they also intend to partner with other arts organizations. For example, San Diego Comic-Con partnered with the art museum to create a display, and Mr. Miller explained he would like to do the same for Comicpalooza. The Hilton Americas Houston-Hotel is also an event partner, he said, and hotel staff are encouraged to wear Comicpalooza memorabilia and costumes at the front desk check-in area. Mr. Heckman stated he would also like to host a live concert in Discovery Green and utilize the outdoor space for additional activations, but that may be an aspirational goal for this year's event. He noted that area restaurants will also participate in a show-your-badge program to provide attendees with restaurant discounts.

Jay Zeidman asked if the Event team has arranged any guest appearances at Texas Medical Center. Mr. Heckman stated all public appearances are arranged

by the talent themselves. He stated he has been in contact with Texas Medical Center regarding concerns related to the Coronavirus. At this time, he said, Comicpalooza is moving forward as planned, but there are some risk factors involved, including finalization of event talent and lower attendance from international attendees. He informed the Committee that he will continue to follow all best practices and promote positive messaging on health and wellness, such as the additional hand sanitizing stations installed at GRB.

- B. New Opportunities Report. Mr. Heckman informed the Committee that the Food & Wine Festival will not move forward as planned due to a failure on the part of the Food Network to commit to an event date; however, he stressed that it is still his desire to host a national scale festival that represents Houston.

Reginald Martin stated that if Mr. Heckman and his team do not pursue this opportunity, then another city will with the notoriety of Houston chefs and the James Beard Awards. He stated that the organization needs to move quickly otherwise HFC will be stuck on the outside looking in trying to partner with other groups. He also suggested that HFC host an event in May 2021 with the James Beard Finalists.

Paul Puente asked if there was a way to do a smaller scale event. Mr. Heckman stated he has taken that under consideration, but his desire would be to take more time to plan and make sure that the event is executed properly and best represents Houston.

Mr. Heckman concluded his update with a discussion of several in-bound opportunities from MCI and Reed Exhibitions in 2021 and 2022.

Reginald Martin asked if the Events team has considered an RFP to hire professionals to assist with curating events. Mr. Heckman stated he will develop some firm next steps as they consider using external partners.

4. **Committee Business.**

- A. Consideration and possible recommendation of the 2020 Sponsorship Bonus Program.

Brenda Bazan informed the Committee that they are unable to vote on this item due to a lack of a quorum. However, she led a discussion on the sponsorship bonus program. Ms. Bazan explained that all annual incentive plans go to their respective Committee's and then to the Benefits, Compensation, and Finance Committee for final review and approval. She further explained that the sponsorship bonus program changed for the first time as revenue generating positions are now eligible for compensation. Additionally, she explained, thresholds and incentives were increased for the Director of Sales position and Director of Partnerships and Events.

Jay Zeidman asked if staff is comfortable with the changes to the sponsorship bonus program. Mr. Heckman stated that he supports the changes made to the program because it incentivizes high achievers, despite the limitations the company has with compensation compared to the private sector.

Brenda Bazan commented that the Partnership Sales position remained vacant for over a year because they were unable to fill the position, likely due to certain financial limitations.

Committee member George DeMontrond then asked Michael Heckman to leave the meeting so that the Committee could continue with their discussion. He then stated that he believes Mr. Heckman is doing a fantastic job. He also asked if Mr. Heckman received any incentives for his work with the World Petroleum Congress, which Brenda Bazan confirmed.

Committee members continued with discussion. Brenda Bazan added that Mr. Heckman's base salary is higher than a typical sales role as department manager. Reginald Martin stated that the Greater Houston Convention & Visitors Bureau has a lot of faith in Mr. Heckman and his performance. Therefore, his compensation should be in line with market rates.

No Committee action was taken.

5. **Adjournment.** The meeting was adjourned at 9:44 a.m.

V. (A) Consideration and possible recommendation of the 2021 Partnerships and Event Development Budget.

Consideration and possible recommendation of the 2021 Partnerships and Event Development Budget.

RESOLVED, that the Entrepreneurial Committee of Houston First Corporation hereby recommends the 2021 Partnerships and Event Development Budget.

Houston First Corporation 2021 Budget Presentation - Summary

05-90007 Event Development

	2019 Actual	2020 Budget	2020 Revised Budget	2020 Projection	2021 Budget	2020 Proj. vs 2021 Budget Variance
<i>Miscellaneous</i>		\$ 400,000	\$ 1,591,000	\$ 1,444,600	\$ 2,000,000	\$ 555,400
Operating Revenues		\$ 400,000	\$ 1,591,000	\$ 1,444,600	\$ 2,000,000	\$ 555,400
<i>Personnel</i>	\$ 996,698	\$ 1,382,487	\$ 919,521	\$ 960,169	\$ 1,146,048	\$ (185,879)
<i>Advertising & Promotion</i>	\$ 343					\$ -
<i>Travel, Promotion, and Events</i>	\$ 116,279	\$ 124,770	\$ 49,471	\$ 48,508	\$ 110,880	\$ (62,372)
<i>Consulting</i>	\$ 197,835	\$ 194,000	\$ 91,538	\$ 102,038	\$ 322,000	\$ (219,962)
<i>Supplies</i>	\$ 5,166	\$ 3,000	\$ 4,737	\$ 4,401	\$ 1,500	\$ 2,901
<i>Fees & Services</i>	\$ 1,605	\$ 2,000	\$ 1,696	\$ 1,496		\$ 1,496
<i>Computer Services</i>	\$ 144					\$ -
<i>Other</i>	\$ 1,506	\$ 1,500	\$ 1,000	\$ 1,462	\$ 3,500	\$ (2,038)
Operating Expenses	\$ 1,319,576	\$ 1,707,757	\$ 1,067,963	\$ 1,118,074	\$ 1,583,928	\$ (465,854)
Net Income From Operations	\$ (1,319,576)	\$ (1,307,757)	\$ 523,037	\$ 326,526	\$ 416,072	\$ 89,546
<i>Sponsorship Expense</i>	\$ 486,500	\$ 577,500	\$ 77,500	\$ 41,500	\$ 300,000	\$ (258,500)
Non Operating Expense	\$ 486,500	\$ 577,500	\$ 77,500	\$ 41,500	\$ 300,000	\$ (258,500)
Total Revenue less Expenses	\$ (1,806,076)	\$ (1,885,257)	\$ 445,537	\$ 285,026	\$ 116,072	\$ (168,954)
Approved Positions	8	10	9	9	9	0

Houstonfirst™

HOUSTON FIRST CORPORATION

ENTREPRENEURIAL COMMITTEE MEETING



**LIVE VIDEO & AUDIO
CONFERENCE MEETING**

Tuesday, November 17, 2020
1:30 p.m.



PUBLIC COMMENTS

Anyone who wishes to address the committee during the Public Comment session may do so by clicking the **“Raise Hand”** icon to be acknowledged. You may also click the **Q&A** icon to type in your comments.

HFC ENTREPRENEURIAL COMMITTEE MEETING
November 17, 2020



MINUTES

September 10, 2019
March 3, 2020

HFC ENTREPRENEURIAL COMMITTEE MEETING
November 17, 2020

Houstonfirst

COMMITTEE DISCUSSION

- A. Long Term Strategies for Event Development.*

HFC ENTREPRENEURIAL COMMITTEE MEETING
November 17, 2020

COMMITTEE BUSINESS

- A. Consideration and possible recommendation of the 2021 Entrepreneurial Partnerships and Event Development Budget.*

HFC ENTREPRENEURIAL COMMITTEE MEETING
November 17, 2020

Houstonfirst. _____

CY 2021 STRATEGY & BUDGET

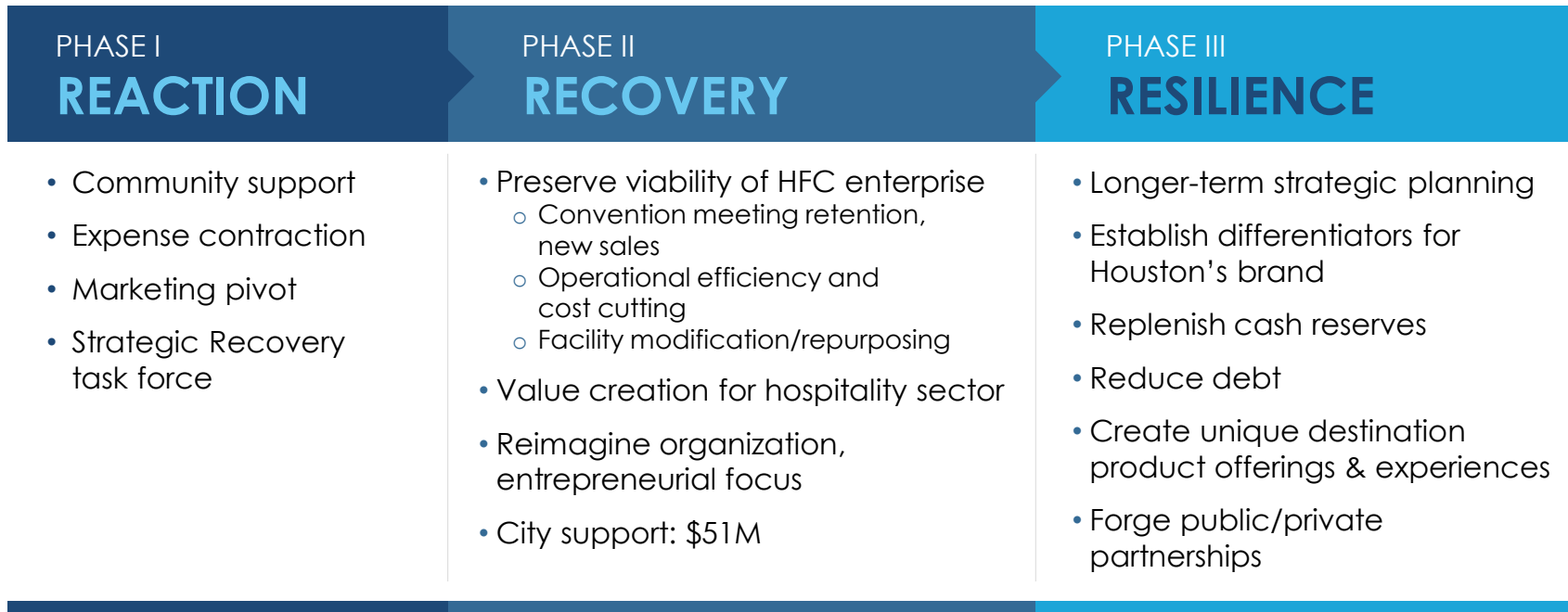


COVID-19 IMPACT ON HOUSTON FIRST

- **\$251 M economic impact lost from cancelled business** resulting in lost room nights
- **Loss of 27 city-wide conventions and events**
- **48% reduction in HOT collection;** largest impact on loss of revenues
- **36% reduction in HFC workforce** through layoffs and furloughs along with salary reductions
- **143,000 Hilton Americas group room nights lost,** resulting in \$39.7 M loss of expected gross revenues
- **82% reduction (528 members) in Hilton Americas–Houston workforce** through furloughs

COVID RESPONSE STRATEGY

Faced with historic dual health and economic crises caused by the pandemic, quarantine, travel bans and stay at home orders, leadership responded with a phased, multifaceted strategic effort.



PHASE I REACTION

Houston First pivoted to crisis response and increased support to local businesses and the community.



RECOVERY CAMPAIGNS

Houston First Corp. Rallies With Resources And Events To Support Hospitality Community

Posted on April 17, 2020

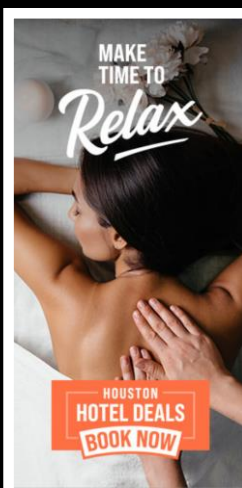
Houston, We have A NEW WAY TO HOU



<https://hotinhoustonnow.com/2020/04/houston-first-corp-rallies-with-resources-and-events-to-support-hospitality-community/>

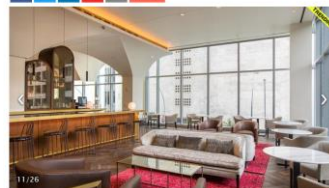
RECOVERY CAMPAIGNS

TIME FOR AN
Escape



25 Discounts and Deals on Summer Travel

FEATURES & HOTELS | ALEX TOMBARDO | JUNE 19, 2020



Hotel Alessandra is a luxurious hotel property in Houston. (photo via Hotel Alessandra)

Hotel Alessandra

Houston's Hotel Alessandra is a luxury space with a deal that so many will love. Valid on bookings until August 31, 2020, you'll have 25% on rates at \$165 per room per night. Talk about a Texas deal!



Houston Zoo
Yesterday at 10:00 AM

The Houston Zoo is committed to reopening with health and safety as our highest priority. As the city continues to reopen, major venues are working in a unified fashion to restore the community's confidence in safety attending and working events. Read more before planning your next Zoo visit: bit.ly/30W6Cw



PLAN YOUR WEEKEND
Escape

STARTING AT
\$99



HOUSTON HOTEL DEALS
BOOK NOW

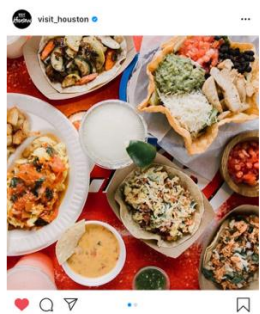


Visit Houston
Sponsored

Need a break from your normal surroundings? Soak up the summer with these solid (and, clean) Houston-area hotel deals. 🍷



VISITHOUSTONTEXAS.COM
Hotel Getaway Deals #HOU
If you're looking to visit Houston, w...
BOOK NOW



PHASE II RECOVERY

Beginning in May 2020, Houston First modified facilities. Its sales team rescheduled lost meetings and booked new business. It contracted expenses, looked for operational efficiencies, focused on value creation for the hospitality community and sought out new revenues and strategies.



Hilton
EventReady
with CleanStay

Hilton
CleanStay



2021 STRATEGIC THEME: **VALUE CREATION**

VALUE CREATION will drive the Houston First recovery and long-term resiliency efforts, serving as the foundation for 2021 business planning.

It includes innovation in everything we do and sell, promoting Houston's brand appeal and awareness, lowering costs while improving productivity, generating revenue, and delivering unparalleled experiences. A unified commitment to Value Creation benefits our company, as well as our hospitality community and other stakeholders.

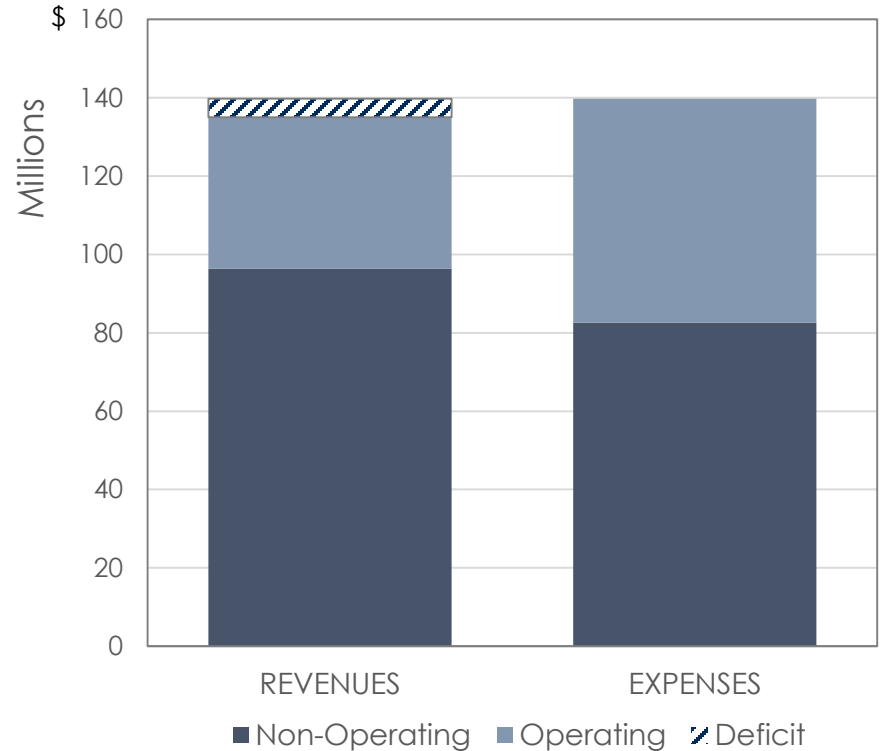


2021 PRIORITIES

- Forecast (quarterly), manage cash burn, closely monitor revenues
- Deploy multifaceted sales approach to maximize hotel room nights for 2021 and future years
- Create a unified brand for Houston
- Position Houston as a safe place for both leisure and business travel leveraging Houston Clean
- Expand flexible, digital strategy and focus on targeted leisure travel market
- Focus International efforts on Mexico

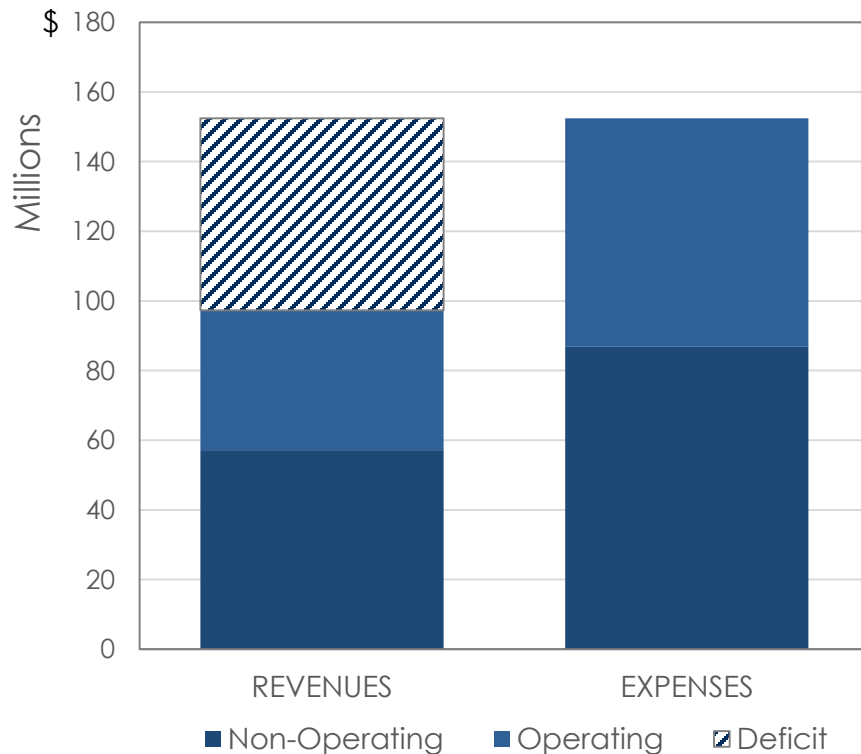
FORECAST CY 2020 BUDGET

- **Total Revenues forecast to be \$135 M**, including \$40 M of FEMA and insurance reimbursements, which will not be matched in CY 2021
- Operating Expenses forecast to be \$57.2 M and Non-Operating Expenses of \$82.6 M, for **Total Expenses of \$139.8 M**
- Forecast to finish year with **-\$5 M deficit** largely due to FEMA reimbursements and significant expense reductions



PROPOSED CY 2021 BUDGET

- Total Revenues for CY 2021 are \$108.8 M
- Total Expenses for CY 2021 are \$164.3 M
- Budget includes a **-\$55.5 M deficit** largely due to limited anticipation of FEMA reimbursements



PROPOSED CY 2021 BUDGET HIGHLIGHTS

(\$ in millions)

	2020 Forecast Budget	2021 Proposed Budget	CHANGE
Operating Revenue	\$38.6	\$ 40.4	\$1.8
Non-Operating Revenue	96.4	68.4	-28.0
TOTAL REVENUE	\$135.0	\$108.8	-\$26.2
Operating Expense	\$57.2	\$66.9	\$9.4
Non-Operating Expense*	82.6	97.4	3.7
TOTAL EXPENSE	\$139.8	\$164.3	\$24.5
REVENUE IN EXCESS OF EXPENSE	-\$4.8	-\$55.5	
Approved Positions	165	164	-1

*Includes \$62.3 M in debt service, \$10.8 M to HAA, \$5.1 M of capital, \$1 M Hotel Tax Refunds, \$3.4 M contributions to City and other stakeholders.

PROPOSED CY 2021 BUDGET

HOW WE ADDRESS BUDGET DEFICIT

- \$11.3 M FEMA reimbursement from City (TDEM)
- \$20 M Loan from City
- \$10 M of reserves
- \$15 M subordinated note program loan
- Goal: Finish 2021 with \$20 M in emergency cash reserves
- After \$15 M use of sub note program, \$89 M should be available if needed

PARTNERSHIP & EVENT DEVELOPMENT DEPARTMENT

PARTNERSHIP & EVENT DEVELOPMENT STRATEGIES

- **Generate revenue as well as Budget Relieving In Kind (BRIK) opportunities.**
- **Assess new events that augment destination marketing efforts and produce a positive economic impact.**
- **Manage and grow established events extending and creating positive brand association with the destination as well as delivering an economic impact for HFC and our hospitality stakeholders.**

PROPOSED CY 2021 BUDGET

PARTNERSHIP & EVENT DEVELOPMENT DEPARTMENT

	2020 Budget	2020 Revised Budget	2020 Projection	2021 Budget	2020 Proj. vs 2021 Budget Variance
Miscellaneous	\$400,000	\$1,591,000	\$1,444,600	\$2,000,000	\$555,400
Operating Revenues	\$400,000	\$1,591,000	\$1,444,600	\$2,000,000	\$555,400
Personnel	\$1,382,487	\$919,521	\$960,169	\$1,146,048	(\$185,879)
Travel, Promotion, and Events	\$124,770	\$49,471	\$48,508	\$110,880	(\$62,372)
Consulting	\$194,000	\$91,538	\$102,038	\$322,000	(\$219,962)
Supplies	\$3,000	\$4,737	\$4,401	\$1,500	\$2,901
Fees & Services	\$2,000	\$1,696	\$1,496	\$0	\$1,496
Other	\$1,500	\$1,000	\$1,462	\$3,500	(\$2,038)
Operating Expenses	\$1,707,757	\$1,067,963	\$1,118,074	\$1,583,928	(\$465,854)
Net Income From Operations	(\$1,307,757)	\$523,037	\$326,526	\$416,072	\$89,546
Sponsorship Expense	\$577,500	\$77,500	\$41,500	\$300,000	(\$258,500)
Non Operating Expense	\$577,500	\$77,500	\$41,500	\$300,000	(\$258,500)
Total Revenue less Expenses	(\$1,885,257)	\$445,537	\$285,026	\$116,072	(\$168,954)
Approved Positions	10	9	9	9	0



ACTION ITEM REQUESTED

- Recommend approval of the 2021 Partnerships and Event Development Budget.

HFC ENTREPRENEURIAL COMMITTEE MEETING
November 17, 2020

Houstonfirst™

www.HoustonFirst.com