

AGENDA

HOUSTON FIRST CORPORATION

BOARD OF DIRECTORS MEETING
November 18, 2021 – 3:30 P.M.
Partnership Tower, 701 Avenida de las Americas, Suite 200
Houston, Texas 77010
HOUSTON FIRST BOARD ROOM

BOARD MEMBERS:

David Mincberg (Chair), Desrye Morgan (Vice-Chair), Sofia Adrogué, Elizabeth Brock, Nicki Keenan, Reginald Martin, Ryan Martin, Alex Brennan-Martin, Paul Puente, Bobby Singh, Tom Segesta, Gerald Womack, Jay Zeidman, Council Member Dave Martin, Ex-officio, Council Member David Robinson, Ex-officio

In accordance with the Texas Open Meetings Act, this Agenda is posted for public information, at all times, for at least 72 hours preceding the scheduled time of the meeting on the bulletin board located on the exterior wall of the Houston City Hall building, located at 901 Bagby. The Agenda is also available online at <https://www.houstonfirst.com>.

To reserve time to appear, come to the meeting at least ten minutes prior to the scheduled public session shown on the Agenda.

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

Code of Business Conduct and Ethics – As a reminder, under Houston First Corporation’s Code of Business Conduct and Ethics Policy, if you have a potential conflict of interest that you have not previously disclosed relating to a transaction or arrangement being discussed or voted on, you should notify the Chair and refrain from voting on the transaction or arrangement and recuse yourself from the discussion on the matter at hand. You should have received a copy of the Policy, but if not, let us know and we will provide one for you.

- I. Call to Order**
- II. Public Comments**
- III. Minutes – October 21, 2021**
- IV. Presentations, Reports, and Updates**
 - A. Houston First Chairman Report
 - B. HFC President & CEO Report

V. Board Business

- A. Consideration and possible approval of the annual election of Officers pursuant to the Houston First Corporation Bylaws.
 - i. Michael Heckman, President & CEO
 - ii. Frank Wilson, Treasurer
 - iii. Lisa Hargrove, Secretary
 - iv. Frank Wilson, Investment Officer
- B. Consideration and possible approval of the Houston First Corporation 2022 Budget.

VI. Adjourn - The official business of the Board is concluded. *

* Board Members are invited to attend the 2nd Annual City Lights at Avenida Houston Lighting Event VIP Reception immediately following in the Grand Lobby of the George R. Brown Convention Center.

III. Minutes – October 21, 2021

MINUTES

HOUSTON FIRST CORPORATION

BOARD OF DIRECTORS MEETING

October 21, 2021 – 3:30 P.M.

Partnership Tower, 701 Avenida de las Americas, Suite 200

Houston, Texas 77010

HOUSTON FIRST BOARD ROOM

The Board of Directors (“Board”) 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, Suite 200, Houston, Harris County, Texas 77010, on Thursday, October 21, 2021, commencing at 3:30 p.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 Board Members participated in the meeting: David Mincberg (Chair), Desrye Morgan (Vice-Chair), Sofia Adrogué, Elizabeth Brock, Nicki Keenan, Alex Brennan-Martin, Reginald Martin, Paul Puente, Tom Segesta, Gerald Womack, Jay Zeidman, and Council Member David Robinson, Ex Officio.

The Chairman of the Board called the meeting to order at 3:35 p.m. and a quorum was established.

1. **Public Comments.** Stephon Davis of EDH Media addressed the Board to ask for support with securing funding and location assistance for a television series titled “O’shea, Words or Bullets?” The project will be filmed in the City of Houston and is centered around issues dealing with social justice. The project has already attracted a lot of attention with nearly 30,000 views within one week of the release of the show’s trailer. Mr. Davis explained that the series creator is a survivor of the Aurora, Colorado shooting whose life was forever changed after that tragic incident. Mr. Davis stated that he serves as both an actor and associate producer on the series and as a Houston native has a vested interest in giving back to the community by creating job opportunities and helping to build the film industry in Houston. Mr. Davis stated that the series will put Houston on the map like the Wire did for Baltimore.

The Chairman thanked Mr. Davis for his presentation and discussed the process for submitting a request to HFC staff before the item is vetted and presented to the Board for further review.

Mr. Davis acknowledged the Chairman’s instruction and further discussed his intentions with the project to better serve the under privileged youth. He also stated that a number

of A-list actors and musicians have signed on to be a part of the project and the project team is in discussions with a number of networks and streaming services.

Gerald Womack thanked Mr. Davis for coming before the Board to request HFC's support to complete the television series and stated that it is important to provide him with the resources that he needs.

2. **Review and approval of minutes from prior meeting.** Following a motion duly seconded, the meeting minutes of September 23, 2021 were unanimously approved.

Prior to entering Executive Session, the Chairman made several brief remarks. First, he recognized Sofia Adrogué for being named a 2021 Global Leader of Influence by the World Affairs Council of Greater Houston. He then discussed the success of the State of the City event hosted by HFC and congratulated Board Member and event Co-Chair, Elizabeth Brock, on a job well done. The Chairman stated that the Board should be extremely proud of the phenomenal job done by all.

3. **Executive Session.**

- A. Executive (closed) session pursuant to Texas Government Code Section 551.074 for the purpose of deliberations regarding the 2020-2021 performance evaluation of the President & CEO of Houston First Corporation.

The Board entered executive session at 3:47 p.m. and returned at 4:57p.m. No action was taken.

5. **Adjournment.** The meeting was adjourned at 4:57 p.m.

V. (A) Consideration and possible approval of the annual election of Officers pursuant to the Houston First Corporation Bylaws.

- i. Michael Heckman, President & CEO**
- ii. Frank Wilson, Treasurer**
- iii. Lisa Hargrove, Secretary**
- iv. Frank Wilson, Investment Officer**

Consideration and possible approval of the annual election of Officers pursuant to the Houston First Corporation Bylaws.

RESOLVED, that the Board of Directors of Houston First Corporation hereby approves the following Officers:

- i. Michael Heckman, President & CEO
- ii. Frank Wilson, Treasurer
- iii. Lisa Hargrove, Secretary
- iv. Frank Wilson, Investment Officer

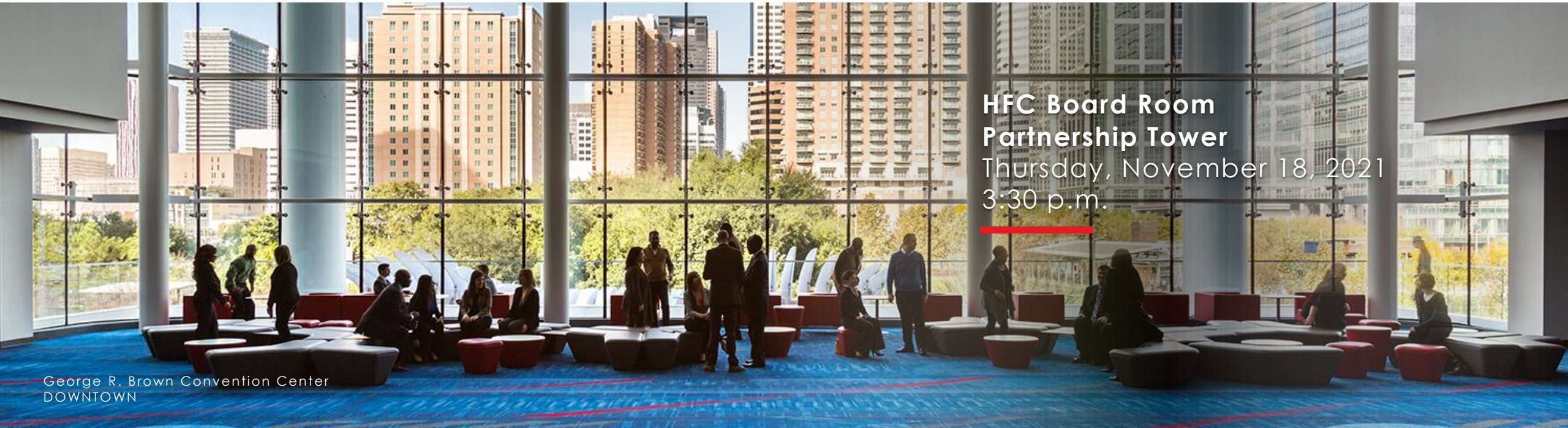
V. (B) Consideration and possible approval of the Houston First Corporation 2022 Budget.

Consideration and possible approval of the Houston First Corporation 2022 Budget.

RESOLVED, that the Board of Directors of Houston First Corporation hereby approves the Houston First Corporation 2022 Budget.

HOUSTON FIRST CORPORATION

BOARD OF DIRECTORS MEETING



HFC Board Room
Partnership Tower
Thursday, November 18, 2021
3:30 p.m.



PUBLIC COMMENTS

Anyone who wishes to address the Committee during the Public Comment session may do so by signing up on the Public Comment sign-in sheet at the front of the room.

HFC BOARD OF DIRECTORS MEETING

November 18, 2021



MINUTES

October 21, 2021

HFC BOARD OF DIRECTORS MEETING

November 18, 2021



Levy Park
GREENWAY / UPPER KIRBY

HOUSTON FIRST CHAIRMAN'S REPORT

DAVID M. MINCBERG

HFC BOARD OF DIRECTORS MEETING

November 18, 2021

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HOUSTON FIRST PRESIDENT & CEO REPORT

MICHAEL HECKMAN

HFC BOARD OF DIRECTORS MEETING

November 18, 2021

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UPDATES

culturemap HOUSTON *The Bachelor* insider reports new season now filming in Houston



- TV/Film: Emmy-award winning **Top Chef**, Samantha Brown's **Places to Love**, and a "destination date" episode of **The Bachelor**
- Employee Transition: 17 meetings with management on overall transition from **CCSI** to **HFC**. 16 meetings thus far on pension specific topics, with at least four more scheduled in December

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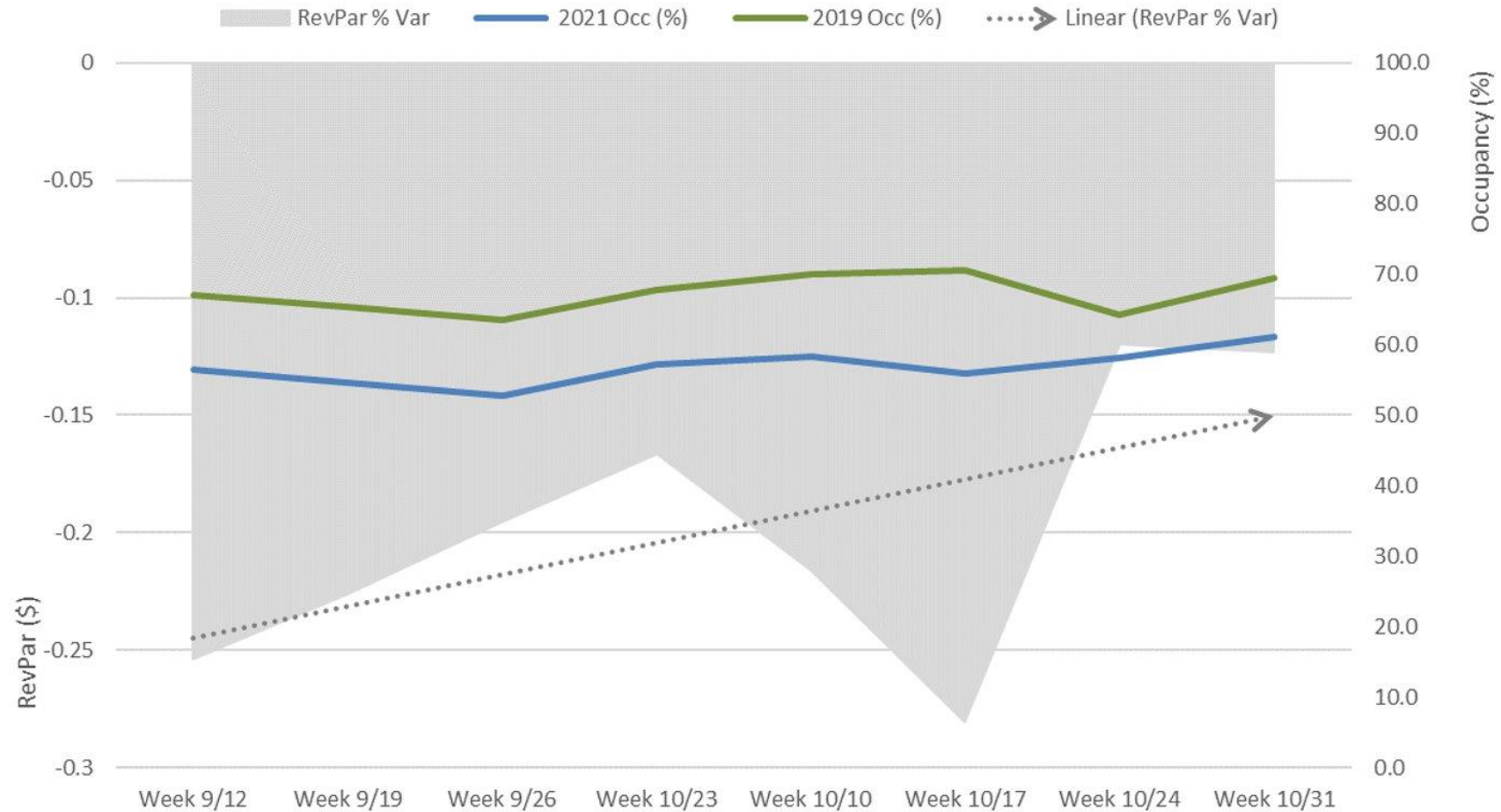
DÍA DE LOS MUERTOS PARADE AND FESTIVAL



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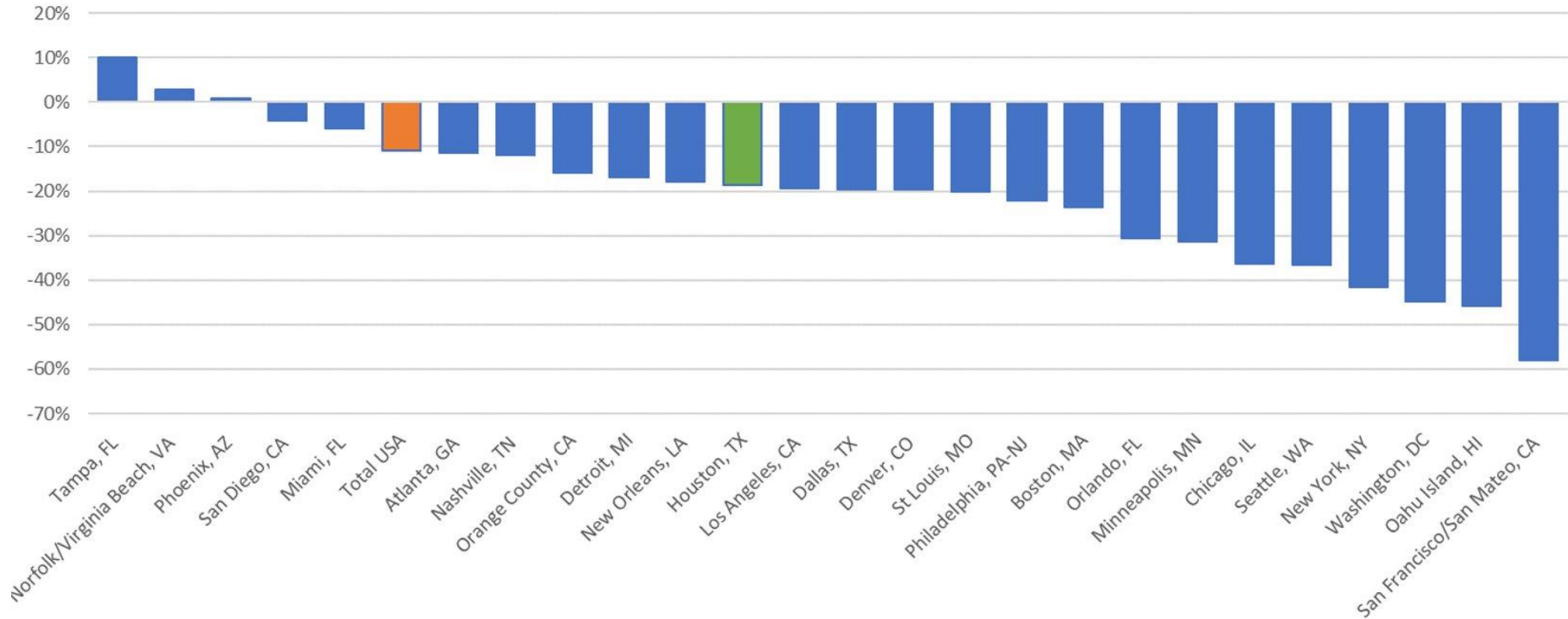
MARKET UPDATE

Houston Market 2021 Comparison to 2019



MARKET UPDATE

28 day RevPar Change % vs 2019



CONFIRMED MINISTERS



H.E. Darío Martínez
Secretary of Energy,
Argentina



H.E. Parviz Shahbazov
Minister of Energy,
Azerbaijan



Hon. Jonathan Wilkinson
Minister of Natural Resources,
Canada



H.E. Tarek Al-Molla
Minister of Petroleum and Mineral Resources,
Egypt



H.E. Takele Uma Banti
Minister of Mines, Petroleum and Natural Gas,
Ethiopia



H.E. Dr. Matthew Opoku Prempeh
Minister of Energy,
Ghana



H.E. Kostas Skrekas
Minister of Environment and Energy,
Greece



Hardeep Singh Puri
Minister of Petroleum and Natural Gas,
India



H.E. Arifin Tasrif
Minister of Energy and Mineral Resources,
Indonesia



Dr. Amir-Hossein Zamaninia
Deputy Oil Minister for International Affairs & Trading,
Iran



H.E. Magzum Mirzagaliyev
Minister of Energy,
Kazakhstan



H.E. Chief Timipre Sylva
Minister of State for Petroleum Resources,
Nigeria



Piotr Dziadzio
Undersecretary of State in Ministry of Climate and Environment,
Poland



Hon. Stuart R. Young
Minister of Energy and Energy Industries,
Port of Spain,
Trinidad and Tobago



H.E. Saad Sherida Al-Kaabi
Minister of State for Energy Affairs,
Qatar



H.E. Natasa Pilides
Minister of Energy, Commerce and Industry,
Republic of Cyprus



H.E. Gabriel Mbaga Obiang Lima
Minister of Mines and Hydrocarbons,
Republic of Equatorial Guinea



H.E. Virgil Daniel Popescu
Minister of Energy,
Romania



Prince Abdulaziz bin Salman
Minister of Energy, Industry and Mineral Resources,
Saudi Arabia



Mr. Surath Ovitigama
Director General of Petroleum Resources,
Sri Lanka

CONFIRMED COUNTRY PARTICIPATION



Algeria
 Angola
 Argentina
 Australia
 Austria
 Azerbaijan
 Belgium
 Bosnia & Herzegovina
 Brazil
 Canada
 Colombia
 Croatia
 Czech Republic
 Denmark
 Egypt
 Equatorial Guinea
 France
 Germany
 Ghana
 Greece
 Hungary

India
 Indonesia
 Iran
 Israel
 Italy
 Japan
 Kazakhstan
 Korea
 Kuwait
 Libya
 Luxembourg
 Malaysia
 Morocco
 Netherlands
 New Macedonia
 Nigeria
 Norway
 Oman
 Pakistan
 Peru
 Poland

Qatar
 Republic of Cyprus
 Romania
 Saudi Arabia
 Serbia
 Sierra Leone
 Slovenia
 South Africa
 Spain
 Sri Lanka
 Sudan
 Suriname
 Sweden
 Switzerland
 Tanzania
 Thailand
 Trinidad & Tobago
 Turkey
 United Arab Emirates
 United Kingdom
 USA

DECEMBER 5-9, 2021
 23WPCHOUSTON.COM





BOARD BUSINESS

A. *Consideration and possible recommendation of the annual election of Officers pursuant to the Houston First Corporation Bylaws.*

- i. Michael Heckman, President & CEO*
- ii. Frank Wilson, Treasurer*
- iii. Lisa Hargrove, Secretary*
- iv. Frank Wilson, Investment Officer*

HFC BOARD OF DIRECTORS MEETING

November 18, 2021

Houstonfirst



BOARD BUSINESS

- B.** *Consideration and possible approval of the Houston First Corporation 2022 Budget.*

HFC BOARD OF DIRECTORS MEETING
November 18, 2021

Houstonfirst

PROPOSED 2022 STRATEGY & BUDGET

Approval Process

NOVEMBER 5, 2021

HOTEL COMMITTEE

- Hilton Americas – Houston Hotel

NOVEMBER 10, 2021

SALES, TOURISM, AND MARKETING COMMITTEE

- Enterprise Strategy
- Marketing
- Sales, Client & Event Services
- Tourism & Industry Relations

NOVEMBER 18, 2021

HFC BOARD OF DIRECTORS

- HFC Corporate Budget

NOVEMBER 8, 2021

OPERATIONS COMMITTEE

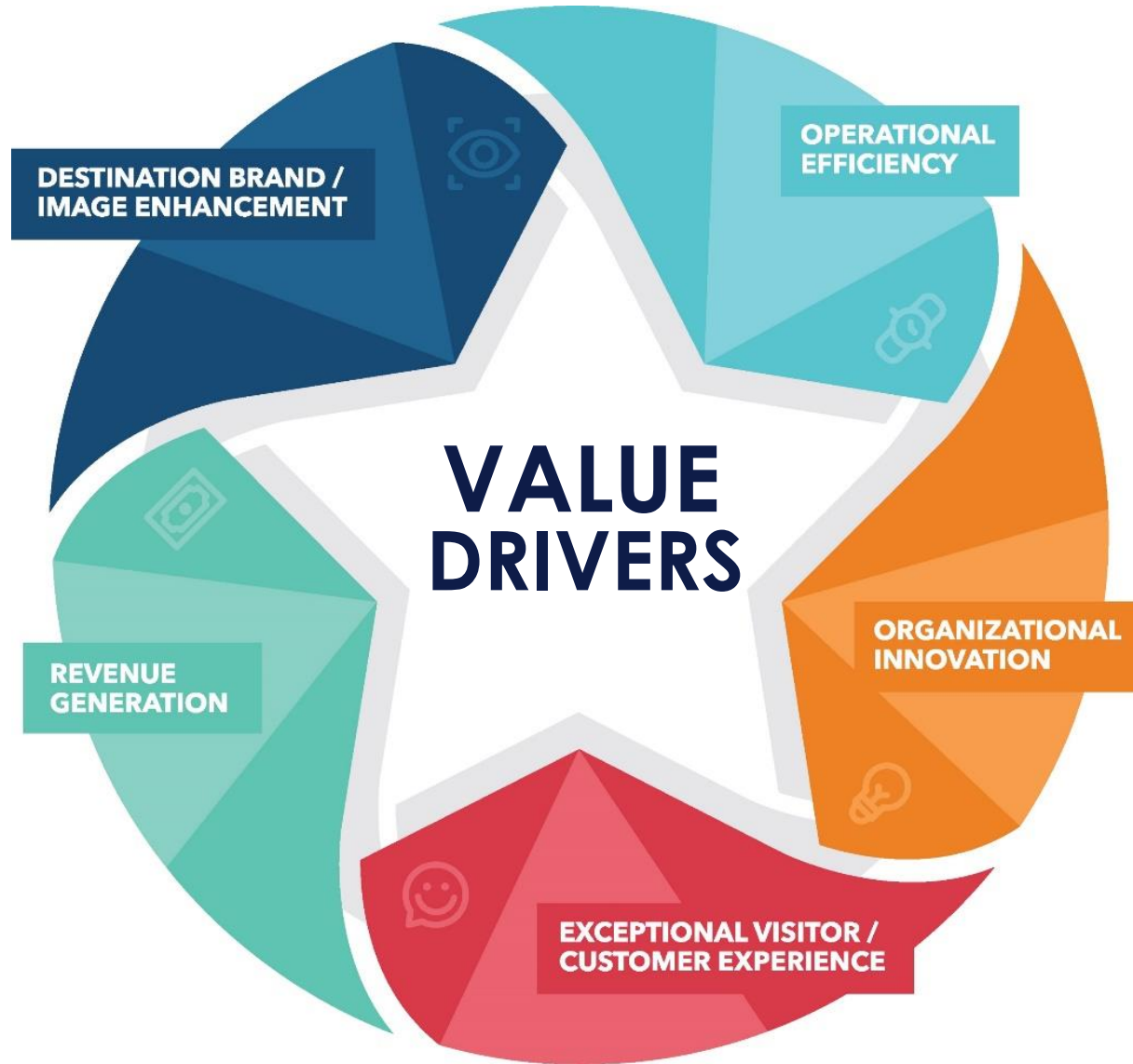
- Cultural Facilities & Services
- Convention Facilities & Services
- Information Technology
- Urban Development

NOVEMBER 16, 2021

BENEFITS, COMPENSATION, AND FINANCE COMMITTEE

- HFC Corporate Budget

CORE OF VALUE CREATION



A. RECAP OF 2021 PRIORITIES



Forecast (quarterly),
manage cash burn, closely
monitor revenues



Position Houston as a safe place for
both leisure and business travel
leveraging Houston Clean



Deploy multifaceted sales approach
to maximize hotel room nights for
2021 and future years



Expand flexible, digital strategy
and focus on targeted leisure
travel market



Create a unified brand
for Houston



Focus international efforts
on Mexico

CY 2021 BUDGET FORECAST

(\$ in millions)

	2021 Budget	2021 Forecast	CHANGE
<i>Operating Revenue</i>	\$40.4	\$45.5	\$5.1
<i>Non-Operating Revenue</i>	68.6	67.6	-1.0
TOTAL REVENUE	\$109.0	\$113.1	\$4.1
<i>Operating Expense</i>	\$66.9	\$55.7	-\$11.2
<i>Non-Operating Expense</i>	97.4	84.8	-12.5
TOTAL EXPENSE	\$164.3	\$140.5	(\$23.7)
REVENUE IN EXCESS OF EXPENSE	(\$55.3)	(\$27.4)	\$27.9

2022 PRIORITIES



- Launch of unified brand campaign
- Accelerate promotion of Houston as an attractive location for TV and Film projects
- Increase investment in Mexican market to return Houston as the top destination for Mexican travelers by 2023
- Celebrate grand opening of Lynn Wyatt Square for the Performing Arts
- Aggressively refill convention sales pipeline for future years
- Use intelligent analytics to identify high-value sales prospects
- Live event programming at Avenida Houston and Wyatt Square

2022 PRIORITIES

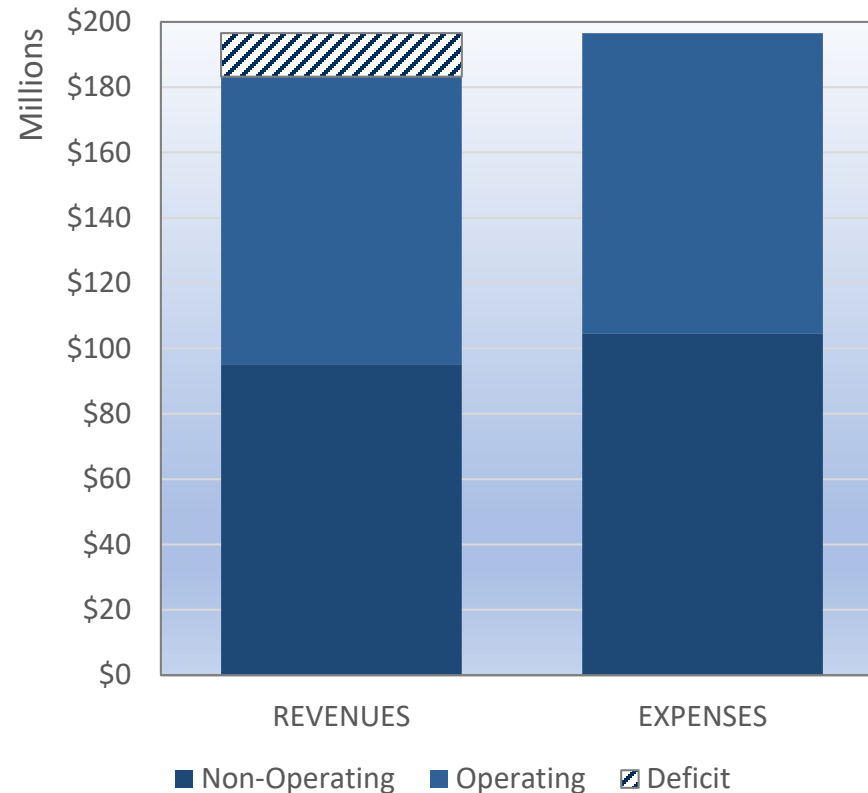


- Initiate a rapid and sustained recovery for travel from Europe and Asia by Q3
- Develop & launch B2B & B2C annual events
- Promote Houston as a leisure destination through an integrated, omni-channel marketing approach
- Collaborate with surrounding-area DMOs for co-op marketing that stretch dollars and benefit the region

PROPOSED CY 2022 BUDGET

RETURN TO “NORMAL”

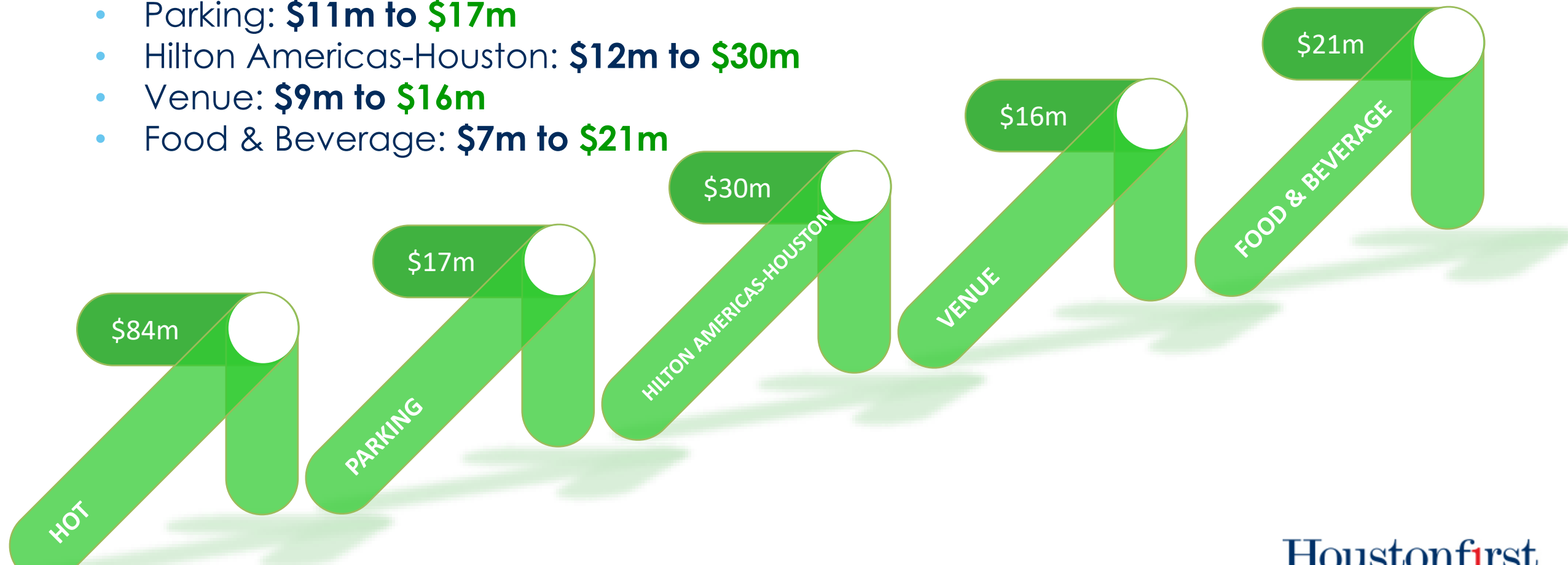
- **Total Revenues for CY 2022: \$183.2 M**
- **Total Expenses for CY 2022 are \$196.5 M**
- Budget includes **-\$13.3 M deficit** largely due to lingering COVID impacts on business travel and HOT revenues
- Assumptions:
 - COVID variants do not deter return to in-person meetings
 - Business travel and hotel stays return
 - Downtown office workers return to in-person work downtown and resume parking in TD garage



MAJOR REVENUE INCREASES

Anticipating over \$70 million increase year-over-year in major revenue categories:

- HOT: **\$56m to \$84m**
- Parking: **\$11m to \$17m**
- Hilton Americas-Houston: **\$12m to \$30m**
- Venue: **\$9m to \$16m**
- Food & Beverage: **\$7m to \$21m**



PROPOSED CY 2022 BUDGET SUMMARY

(\$ in millions)

	2021 Forecast Budget	2022 Proposed Budget	CHANGE
<i>Operating Revenue</i>	\$45.5	\$88.0	\$42.5
<i>Non-Operating Revenue</i>	67.6	95.2	27.6
TOTAL REVENUE	\$113.1	\$183.2	\$70.1
<i>Operating Expense</i>	\$55.7	\$92.0	\$36.3
<i>Non-Operating Expense*</i>	84.9	104.5	19.6
TOTAL EXPENSE	\$140.6	\$196.5	\$55.9
REVENUE IN EXCESS OF EXPENSE	(\$27.5)	(\$13.3)	\$14.2

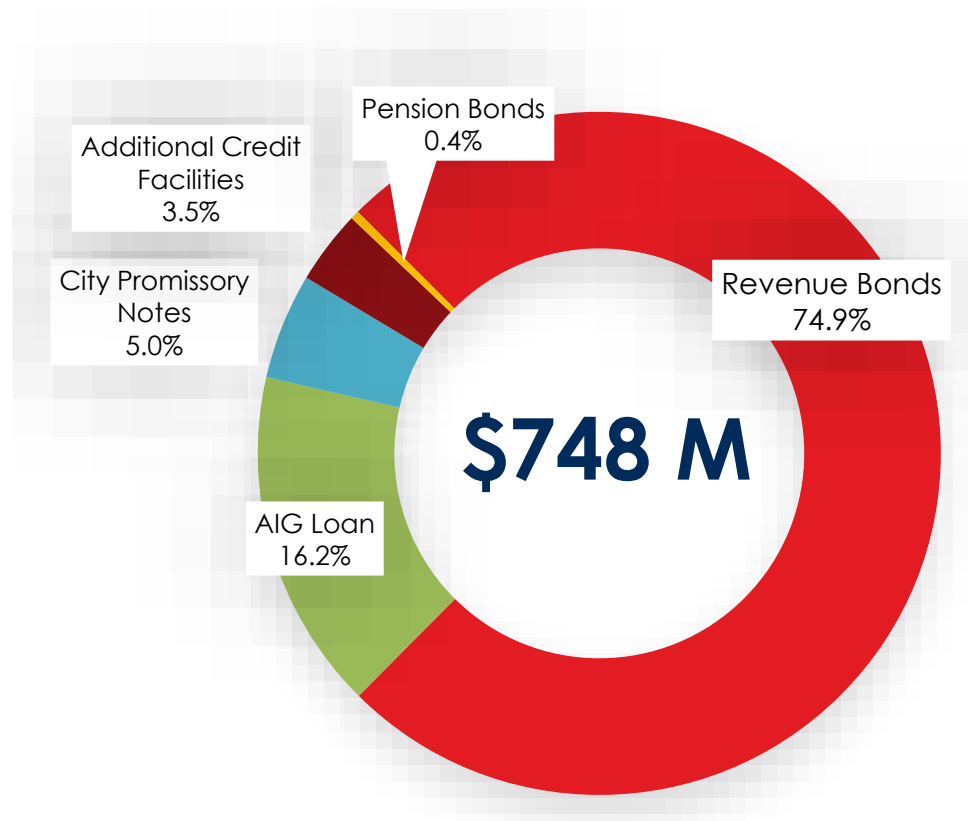
*Includes \$66.5 M in debt service, \$15 M to HAA, \$3.4 M contributions to City and other stakeholders.

PROPOSED CY 2022 BUDGET

How We Address Budget Deficit

- \$20 M subordinated note program loan (to fund \$13 M deficit and \$14.8 M of capital) – if necessary. After \$20 M use of sub note program, \$78 M should be available if needed
- Stimulus funding from COH
- Goal: finish 2022 with \$20 M in emergency cash reserves

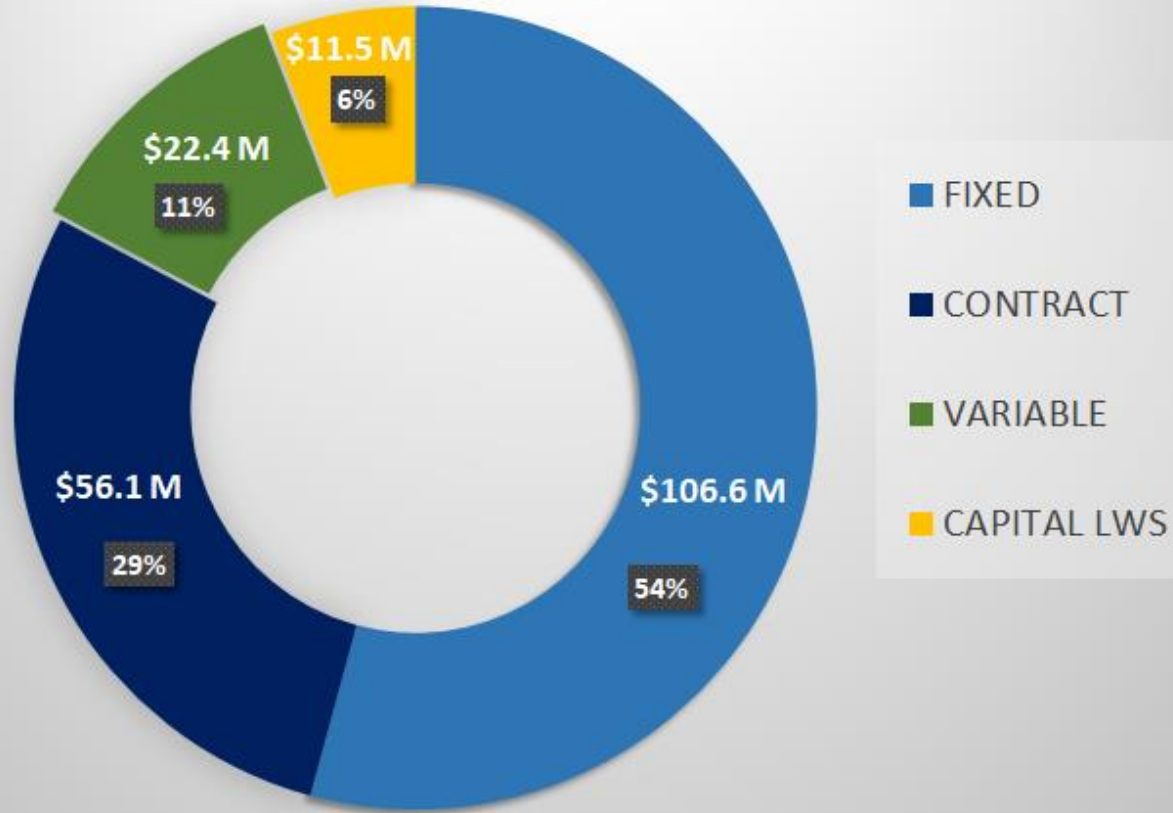
OUTSTANDING DEBT



Series	In 000's
2001B	\$ 245,330
2014	67,730
2015	111,875
2017	10,300
2019	87,445
2021	31,165
AIG Mortgage Loan	125,000
2019 5-year	6,300
2019 10-year	12,500
2021 10-year	20,000
2017 Sub. Lien Series A	26,000
JP Morgan	1,000
2008A	2,995
2005	189
TOTAL:	\$ 747,829

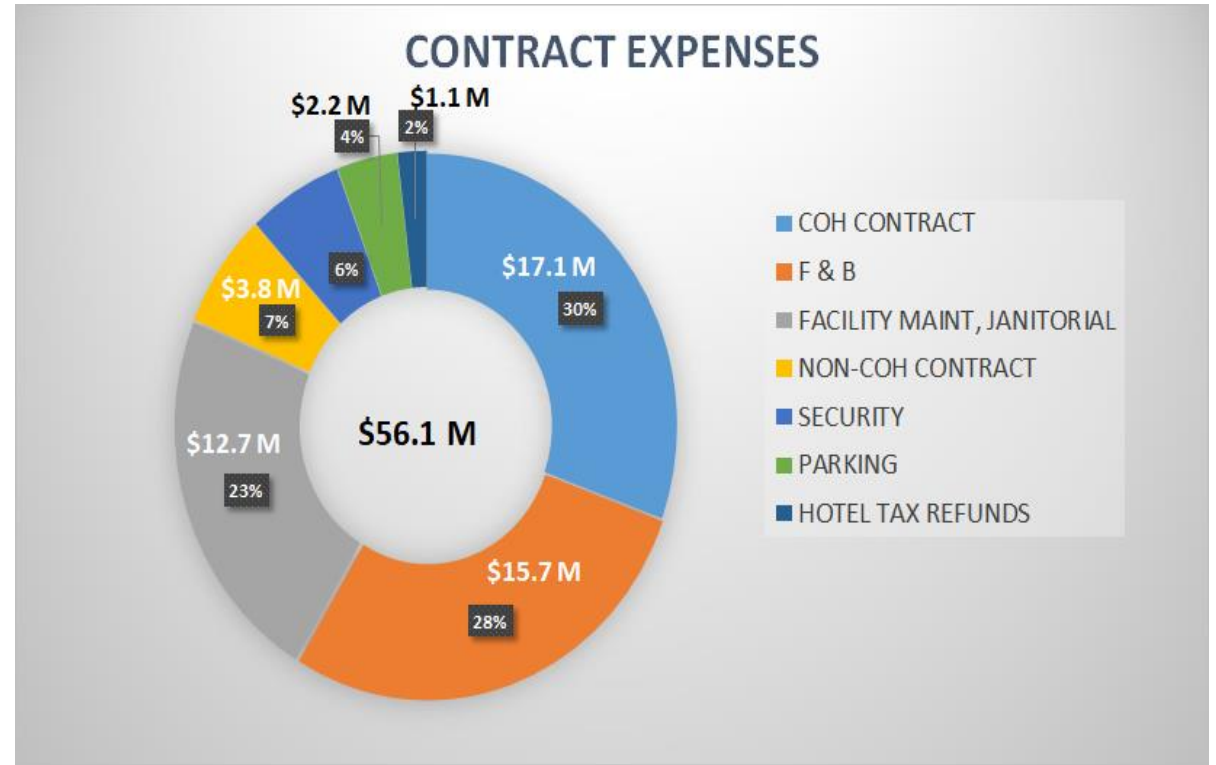
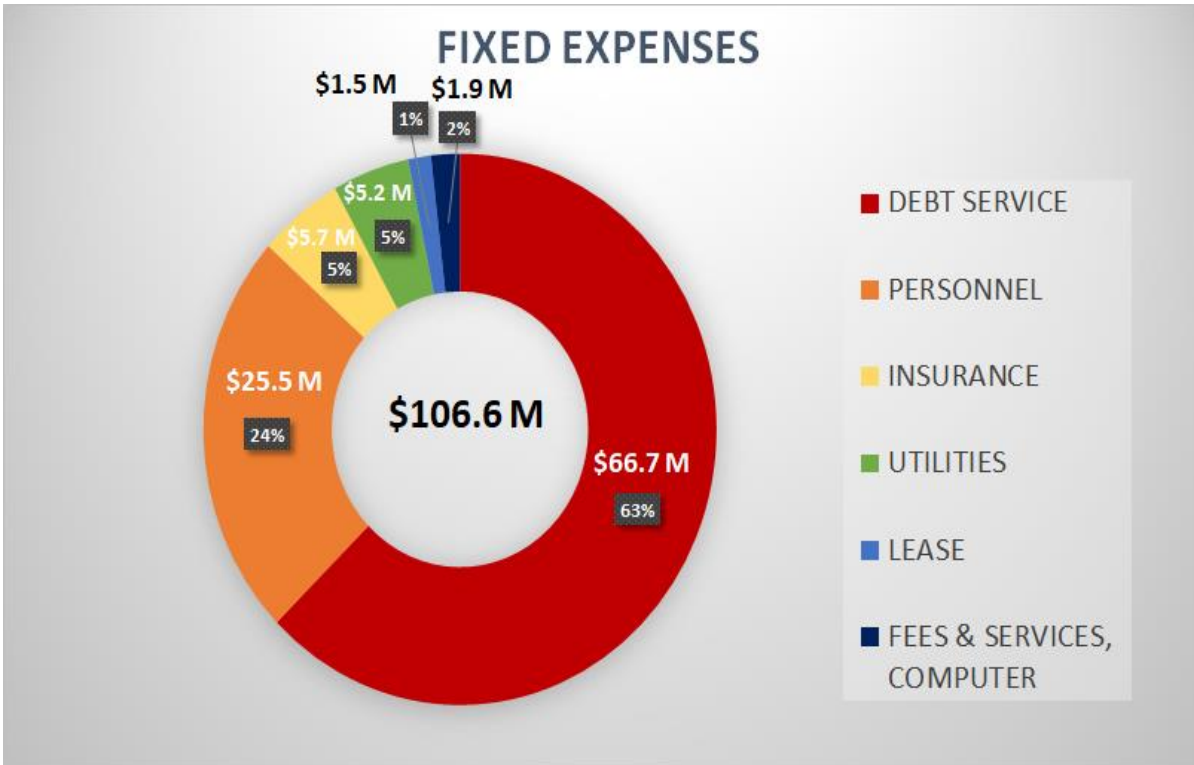
PROPOSED CY 2022 BUDGET HIGHLIGHTS

CY 2022 BUDGET EXPENSE SEGMENTS

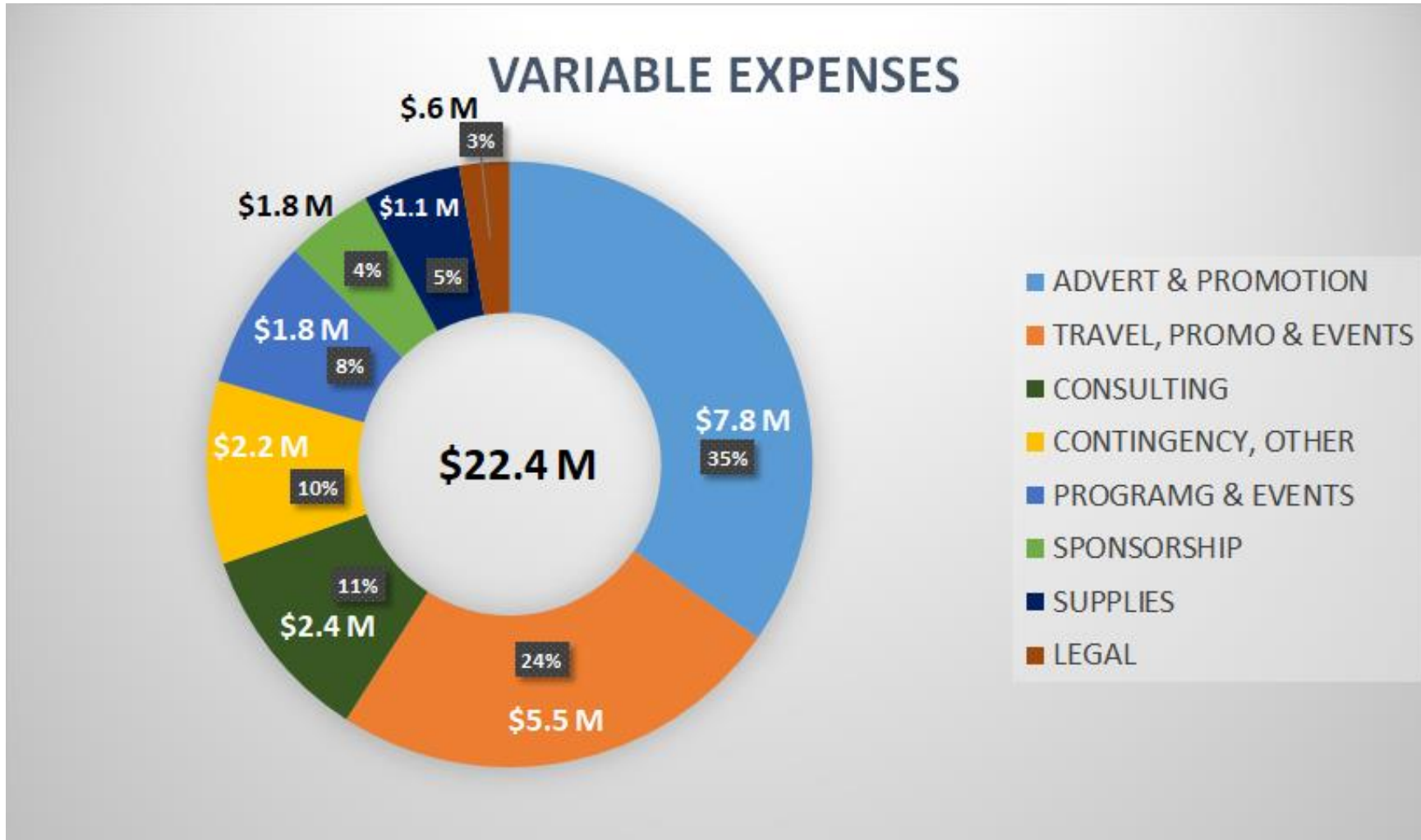


	2022 BUDGET	%
Variable	\$ 22,425,088	11.4%
Contract	56,075,645	28.5%
Cap LWS	11,471,000	5.8%
Fixed	106,575,689	54.2%
TOTAL	\$ 196,547,422	100%

PROPOSED CY 2022 BUDGET HIGHLIGHTS



PROPOSED CY 2022 BUDGET HIGHLIGHTS



CONTRIBUTIONS TO COH & STAKEHOLDERS

Transfers to City	(\$ in 000s)
HAA (19.3% HOT)	\$15,344
Promotion	425
Protocol	470
Traffic Administration	242
Hobby Center HVAC	279
Annex Garage	370
Total	\$17,130

Transfers to Stakeholders	(\$ in 000s)
Discovery Green	\$1,528
Hobby Center	1,100
MATCH	450
Buffalo Bayou Partnership	556
Total	\$3,634

PROPOSED CY 2022 BUDGET

Operating Revenues & Expenses

	CY19 Actuals	CY21 Budget	CY21 Forecast	CY22 Budget	2021 Proj. vs 2022 Budget
<i>Venue Revenue</i>	\$ 73,055,432	\$ 27,010,048	\$ 32,319,238	\$ 67,979,890	\$ 35,660,652
<i>Parking</i>	\$ 19,282,150	\$ 10,844,860	\$ 11,357,124	\$ 17,013,729	\$ 5,656,605
<i>Miscellaneous</i>	\$ 1,053,336	\$ 2,505,765	\$ 1,839,026	\$ 3,065,850	\$ 1,226,824
Operating Revenues	\$ 93,390,918	\$ 40,360,673	\$ 45,515,388	\$ 88,059,469	\$ 42,544,081
<i>Personnel</i>	\$ 26,227,584	\$ 20,108,920	\$ 16,352,120	\$ 25,493,968	\$ 9,141,848
<i>Advertising & Promotion</i>	\$ 7,691,486	\$ 3,689,300	\$ 3,503,547	\$ 7,784,547	\$ 4,281,000
<i>Travel, Promotion, and Events</i>	\$ 5,177,047	\$ 1,834,356	\$ 1,472,853	\$ 5,460,432	\$ 3,987,579
<i>Facility Maintenance</i>	\$ 8,715,495	\$ 4,865,918	\$ 4,929,638	\$ 8,519,550	\$ 3,589,912
<i>Food and Beverage</i>	\$ 16,716,532	\$ 8,243,199	\$ 5,795,006	\$ 15,746,824	\$ 9,951,818
<i>Security</i>	\$ 4,141,859	\$ 4,350,066	\$ 3,349,996	\$ 3,431,473	\$ 81,477
<i>Utilities</i>	\$ 4,737,098	\$ 4,699,719	\$ 4,384,331	\$ 5,169,980	\$ 785,649
<i>Parking</i>	\$ 3,465,167	\$ 2,078,246	\$ 1,512,505	\$ 2,190,859	\$ 678,354
<i>Janitorial</i>	\$ 6,318,350	\$ 3,270,880	\$ 2,411,443	\$ 4,169,912	\$ 1,758,469
<i>Insurance</i>	\$ 4,286,186	\$ 5,798,035	\$ 4,752,653	\$ 5,679,229	\$ 926,576
<i>Lease Expense</i>	\$ 1,470,164	\$ 2,250,950	\$ 2,249,058	\$ 1,526,450	\$ (722,608)
<i>Consulting</i>	\$ 3,600,081	\$ 1,860,448	\$ 1,648,973	\$ 2,382,200	\$ 733,227
<i>Supplies</i>	\$ 1,412,423	\$ 873,579	\$ 387,729	\$ 1,173,300	\$ 785,571
<i>Fees & Services</i>	\$ 962,823	\$ 568,400	\$ 630,100	\$ 848,725	\$ 218,625
<i>Computer Services</i>	\$ 1,102,990	\$ 1,181,939	\$ 1,410,169	\$ 1,078,486	\$ (331,683)
<i>Legal Expense</i>	\$ 349,821	\$ 750,000	\$ 474,871	\$ 600,000	\$ 125,129
<i>Other</i>	\$ 1,041,501	\$ 461,390	\$ 468,389	\$ 790,659	\$ 322,270
Operating Expenses	\$ 97,416,608	\$ 66,885,345	\$ 55,733,382	\$ 92,046,594	\$ 36,313,212
Net Income From Operations	\$ (4,025,690)	\$ (26,524,672)	\$ (10,217,994)	\$ (3,987,125)	\$ 6,230,868

PROPOSED CY 2022 BUDGET

Non-Operating Expenses & Revenues

	CY19 Actuals	CY21 Budget	CY21 Forecast	CY22 Budget	2021 Proj. vs 2022 Budget
<i>Hotel Occupancy Tax (Current & Delinquent Contributions)</i>	\$ 87,494,966	\$ 56,800,000	\$ 56,057,975	\$ 83,640,000	\$ 27,582,025
<i>Net Available Pledged Rev. Transfer</i>	\$ 1,260,000	\$ 11,560,000	\$ 7,200,000	\$ 11,335,000	\$ 4,135,000
<i>Interest Income</i>	\$ 103,714,538	\$ 0	\$ 4,204,418	\$ -	\$ (4,204,418)
<i>Sponsorship Expense</i>	\$ 2,165,186	\$ 250,000	\$ 176,633	\$ 215,382	\$ 38,749
Non Operating Revenue	\$ 194,634,690	\$ 68,610,000	\$ 67,639,026	\$ 95,190,382	\$ 27,551,356
<i>Non-COH Contractual Obligations</i>	\$ 1,009,299	\$ 552,500	\$ 439,239	\$ 1,033,950	\$ 594,711
<i>Programming & Events</i>	\$ 3,344,318	\$ 3,420,000	\$ 3,000,267	\$ 3,836,573	\$ 836,306
<i>Contingency</i>	\$ 1,435,598	\$ 785,000	\$ 799,321	\$ 1,800,000	\$ 1,000,679
<i>Capital Spending</i>		\$ 1,000,000		\$ 1,400,000	\$ 1,400,000
<i>Debt Service</i>	\$ 2,981,357	\$ 15,689,048	\$ 10,051,509	\$ 11,471,000	\$ 1,419,491
<i>COH Contractual Obligations</i>	\$ 60,488,148	\$ 62,323,498	\$ 57,268,130	\$ 66,778,851	\$ 9,510,721
<i>Hotel Tax Refunds</i>	\$ 18,328,516	\$ 12,616,525	\$ 12,333,892	\$ 17,130,454	\$ 4,796,562
Non Operating Expense	\$ 2,451,343	\$ 1,000,000	\$ 904,519	\$ 1,050,000	\$ 145,481
Total Revenue less Expenses	\$ 90,035,974	\$ 97,386,571	\$ 84,796,876	\$ 104,500,828	\$ 19,703,952
Capital - Prior Year Carry Forward	\$ 100,573,026	\$ (55,301,243)	\$ (27,375,844)	\$ (13,297,571)	\$ 14,078,273
Capital - Financed Projects		\$ 1,067,000		\$ 1,976,629	\$ 1,976,629
Disaster Expense	\$ 32,475,366	\$ 75,000	\$ 304,995	\$ 14,921,915	\$ 14,616,920
	\$ 26,382,885	\$ 2,061,420	\$ 1,751,003	\$ 263,000	\$ (1,488,003)
Total Revenues	\$ 288,025,607	\$ 108,970,673	\$ 113,154,414	\$ 183,249,851	\$ 70,095,437
Total Expenses	\$ 187,452,581	\$ 164,271,916	\$ 140,530,258	\$ 196,547,422	\$ 56,017,164
Net Profit/(Loss)	\$ 100,573,026	\$ (55,301,243)	\$ (27,375,844)	\$ (13,297,571)	\$ 14,078,273

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www.HoustonFirst.com