

# AGENDA

## HOUSTON FIRST CORPORATION

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**BOARD OF DIRECTORS MEETING**

**April 15, 2021 – 3:00 P.M.**

**George R. Brown Convention Center – Room 320  
1001 Avenida de las Americas  
Houston, Texas 77010**

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**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](mailto: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 – March 25, 2021**
- IV. Presentations, Reports, and Updates**
  - A. Legislative Update
  - B. Houston First Chairman Report
  - C. HFC Acting President & CEO Report
  - D. Financial Update
- V. Adjourn**

**III. Minutes – March 25, 2021**

# MINUTES

## HOUSTON FIRST CORPORATION

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**BOARD OF DIRECTORS MEETING**  
**March 25, 2021 – 3:00 P.M.**  
**Live Video and Audio Conference Meeting**

*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 via Live Video and Audio Conference on Thursday, March 25, 2021, commencing at 3:00 p.m.*

*In accordance with the modified Texas Open Meetings Act provisions announced by Texas Governor Greg Abbott on March 16, 2020, this Agenda was 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>.*

1. The Chairman called the meeting to order at 3:01 p.m. and a quorum of Board Members was established with the following members present virtually: David Minchberg (Chair), Desrye Morgan (Vice-Chair), Sofia Adrogué, Nicki Keenan, Reginald Martin, Alex Brennan-Martin, Paul Puente, Bobby Singh, Gerald Womack, and Council Member David Robinson, Ex-Officio. Jay Zeidman was present by telephonic conference call.
2. **Public Comments.** None.
3. **Review and approval of minutes from prior meeting.**

General Counsel, Lisa Hargrove, informed the Board that a correction was made to Section 3 of the February 25, 2021 minutes and that the corrected minutes had been circulated to all Board Members prior to the start of the meeting.

Following a motion duly seconded, the amended meeting minutes of February 25, 2021 were approved.

Council Member Dave Martin and Ryan Martin were not present for the vote, but later joined the meeting.
4. **Presentations and Reports.**
  - A. **Houston First Chairman Report.** Prior to the Chairman’s report, he asked Council Member David Robinson to provide an update regarding matters at the City of Houston (City).

Council Member Robinson announced that the City passed a right-of-way ordinance to address the use of scooters in the Convention District. He also

informed the Board that Mayor Sylvester Turner continues to seek funds lost during the winter storm and is preparing for the federal funds that will be issued to the City from the American Rescue Plan Act.

The Chairman announced that Mayor Pro-Tem, Council Member Dave Martin, joined the meeting and allowed him to address the Board.

Council Member Martin informed the Board that he testified before the House Committee of Urban Affairs in opposition of H.B. 2087, which mandates arbitration for the Houston Fire Department. He explained that he is trying to get the business community involved to keep the bill from being passed.

The Chairman then proceeded with his report. He announced that the Winter Storm Employee Appreciation event was a great success and thanked Bobby Singh for the suggestion to host an in-person event. He noted that Mayor Sylvester Turner and Acting President & CEO, Michael Heckman, spoke at the reception.

The Chairman announced that HFC will ask for a portion of the \$616 million received by the City under the American Rescue Plan Act. Council Member David Robinson stated that he believed that the funds received are to be split between the City and Harris County and should be used over the course of two fiscal years. Council Member Martin clarified that Harris County will receive \$921 million and the City will receive \$616 million over two years.

The Chairman stated that HFC will need funds to replace lost revenues, but he believes that HFC is entering a new phase given the increase in economic activity in Houston. Additionally, he said, as individuals continue to get vaccinated, many are anxious to travel domestically. He then allowed Board Members to have further discussion.

Nicki Keenan provided information on Landry's Inc. She explained that when Texas re-opened at 100% capacity, hotels in Galveston experienced record-breaking numbers over spring break. Hotels in the downtown area also saw a strong increase in hotel occupancy as did the Post Oak Hotel, she said, which also experienced record-breaking numbers.

Paul Puente commented that there has been an increase in skilled workers returning to work in the construction industry.

Ryan Martin stated that there are increases in travel, hotel occupancy, and outdoor events through year-end and the latter half of the year appears normal from a business prospective. He commended management for having the foresight to develop a strategy when business improved.

Nicki Keenan stated that she would be remiss if she did not address the challenge now faced by the hospitality industry due to a shortage of human capital.

Gerald Womack stated that the real estate industry is booming. He said he attended a ground-breaking ceremony with the Harris County Housing Authority that will build 250 units in north Houston and explained that a number of other developments with affordable housing are currently being built.

Bobby Singh thanked the Chairman and Michael Heckman for hosting the employee reception. He also commended management for enforcing proper safety protocols. Mr. Singh stated that he attended the API prayer vigil at Discovery Green on Saturday evening and noticed the amount of activity during the volleyball tournament at the George R. Brown Convention Center (GRB) and at the restaurants located along the Avenida. He further explained that as the GRB continues to host large events safely, it will serve as a signal to others that Houston can host live events again.

The Chairman then concluded his report. He thanked Mr. Heckman for doing an exceptional job of keeping him informed and announced that he would like to begin hosting in-person meetings starting in April and will submit a survey to Board Members. The Chairman also recognized Dee Dee Chavez, Chief of Staff to Vice Mayor Pro-Tem Martha Castex-Tatum, for joining the meeting.

- B. HFC Acting President & CEO Report. Michael Heckman directed the attention of the Board to an image of the Zero Hunger Mural created by artist Dragon76 that is located on the west side of the combined Homewood Suites and Hampton Inn Hotels in downtown Houston. At 13,000 square feet, he noted, the mural is now Houston's largest and was created to raise awareness of hunger around the world.

Mr. Heckman announced that he attended the U.S. Travel Association Board Meeting in Tampa, Florida. The in-person event, he said, included many industry leaders meeting for the first time since the COVID-19 pandemic began. He also participated in the Destination CEO Roundtable, and was pleased to hear that many of the challenges faced in other cities do not exist in Houston.

He then provided a recovery strategy update and explained how those strategies are being implemented. Mr. Heckman announced that HFC has partnered with Airbnb and is working to highlight different parts of the community. He then introduced HFC Vice President of Market Strategy, Cindy Decker, to discuss market trends in hotel occupancy.

Ms. Decker reported that the Houston market is now trending well above the top 25 cities in the U.S. market for hotel occupancy and currently exceeds hotel occupancy numbers in 2019. She said hotel rates remain lower than usual, but the Houston hotel market continues to recover faster than the U.S. in hotel occupancy and supply. Ms. Decker said she also anticipates an increase in demand through the summer.

Mr. Heckman then continued with his report and confirmed that 18 city-wide events remain on the calendar and 15 planning site visits will take place this year. Senior

Vice President of Sales and Client Services, John Solis, explained that these visits are very positive and signal that groups are serious about hosting in-person events. Mr. Solis stated that there has also been an increase in general site visitations. Mr. Heckman added that Houston continues to benefit from the relocation of events previously held in other cities. He then asked Chief Marketing Officer, Holly Clapham, to discuss digital targeting with meeting planners.

Ms. Clapham discussed the process of customer relationship management list targeting and the integration of social media. This marketing strategy, according to Ms. Clapham, resulted in nearly 3 million impressions and 2.6 million engagements during a six-week marketing campaign.

Mr. Heckman stated that a family-friendly immersive consumer event will take place at the GRB this summer and a formal announcement of the event will be made soon. He asked Chief Operations Officer, Luther Villagomez, to discuss other events hosted at the GRB in March.

Mr. Villagomez discussed the Cross Court Classic volleyball tournament and noted there were over 23,000 attendees. Those in attendance, he said, followed proper safety protocols such as social distancing and wearing masks. He added that HFC also hosted a March Madness Watch Party on Avenida Plaza with over 900 attendees. Additionally, according to Mr. Villagomez, restaurants experienced an increase in business and tenants are enthusiastic about the increase in activity.

Mr. Heckman announced that a UFC fight will take place at Toyota Center on May 15, 2021, which serves as further proof that Houston is open for business. He also thanked Council Member Robinson for his work on the right-of-way ordinance. He noted that work is also underway with the internship program funded by the Greater Houston Convention & Visitors Bureau (GHCVB), in collaboration with HFC. Mr. Heckman thanked GHCVB Chair, Reginald Martin, for his efforts. Mr. Martin then expressed his enthusiasm for the summer program.

In conclusion, Mr. Heckman announced that Alfred Cervantes has been named the Executive Director of the Houston Film Commission. He noted that Mr. Cervantes served as Deputy Director to Rick Ferguson for over twenty years and will report to Jorge Franz. Additionally, Mr. Heckman said Jonathan Newport will oversee the Public Affairs Department and will report to Lisa Hargrove. Lastly, he said that Roksan Okan-Vick and the Urban Development Department will now report to Luther Villagomez.

Council Member Robinson congratulated Jorge Franz on being named the Vice President of Tourism & Industry Relations.

- C. Financial Update. Chief Financial Officer, Frank Wilson, announced that HFC received its second draw on a Paycheck Protection Plan (PPP) loan in the amount of \$2 million. HFC, he said, also applied for a PPP loan in the amount of \$2.9 million for the Hilton Americas-Houston Hotel (Hotel). He said he is working

diligently to finalize a loan with AIG that is secured by a \$125 million mortgage on the Hotel that will mature in May. Additionally, according to Mr. Wilson, the Finance Department continues to perform aggressive forecasting with the use of new software and will present a more detailed presentation at the April Board meeting.

Mr. Wilson then shared HFC's diversity spend as well as HFC's major revenues and expenses. Year-to-date, he explained, HFC has spent approximately 32% with diverse partners through February.

Several Board Members expressed concerns regarding the year-to-date diversity expenditures. Mr. Heckman acknowledged the comments and stated that while he is very proud of the team, there is always room for improvement.

- D. Legislative Update. Vice President of Public Policy, Jonathan Newport, provided a brief update. He explained that the federal government passed the American Rescue Plan Act in the amount of \$1.9 trillion. He further noted that, in previous COVID relief legislation, the Shuttered Venue Operator Grant Program was created and those venues that also received a PPP loan were ineligible, but the American Rescue Plan Act now allows venues to qualify for funds under both programs. According to Mr. Newport, HFC will apply for its Theater District venues. Mr. Newport said he is also closely tracking the Hospitality and Job Commerce Act. Finally, he noted that HFC is working closely with members of the area delegation on community-based projects that have been earmarked and may be included in the upcoming federal budget or the long-rumored infrastructure bill.

Mr. Newport noted that the Texas Legislative Session has 65 days remaining, but the final days will be very busy. So far, he added, over 6,900 bills and resolutions have been filed, which is the 3<sup>rd</sup> highest number of bills in the last 17 sessions. He noted that HFC is tracking 380 bills that could impact HFC business or the overall hospitality industry and, though the winter storm has dominated discussions thus far, the focus is shifting to other issues, including the State Budget. Mr. Newport said that in the 2022-2023 State Budget that will soon be released for consideration both State tourism and film incentives are fully funded.

He noted that on March 8, Jorge Franz was invited to give testimony before the House Culture, Recreation, and Tourism Committee to discuss the challenges facing Houston's tourism industry as a result of the COVID-19 pandemic. Mr. Newport thanked Representative Christina Morales for allowing Mr. Franz to represent Houston's tourism industry.

Mr. Newport explained that he is following bills regarding hotel occupancy taxes and the State Event Trust Fund. He said that no bills have been filed to eliminate the fund and, in fact, a number of bills have been filed to add qualifying events. He also discussed the impact that bills related to social issues have on business in Texas and stated that he is closely monitoring bills related to transgender participation in youth and high school sports. He concluded his update by discussing bills related to open government that could impact the way that General

Counsel handles public information requests as well as the ability to meet virtually, absent a declared emergency or suspension of law.

The Chairman thanked Mr. Newport for his efforts and requested that he provide the legislative update prior to the Chairman's report at the April and May Board meetings. He also encouraged Mr. Newport to contact Board Members for any additional support.

5. **Adjournment.** The meeting was adjourned at 5:02 p.m.



HOUSTON FIRST CORPORATION

# BOARD OF DIRECTORS MEETING

**ROOM 320**  
**George R. Brown Convention Center**  
Thursday, April 15, 2021  
3:00 p.m.



# PUBLIC COMMENTS

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Anyone who wishes to address the Board 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**

April 15, 2021



# MINUTES

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March 25, 2021

**HFC BOARD OF DIRECTORS MEETING**

April 15, 2021

# MANAGEMENT RECOGNITION

## FEMA & STATE REIMBURSEMENTS

**FEMA  
Reimbursements:**      **\$116 M**

**State  
Reimbursement:**      **\$6.5 M**

**TOTAL:**      **\$122.5 M**



**ROKSAN OKAN-VICK**  
Urban Development Officer



**STEPHANY BLAND**  
Controller



**DONALD BROWN**  
Payroll Generalist



**DINO CONSTANTINO**  
Account Analyst



**DEY RODRIGUEZ**  
Capital Projects Manager



# HOUSTON FIRST LEGISLATIVE UPDATE

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**JONATHAN NEWPORT**

*Vice President of Public Affairs*

**HFC BOARD OF DIRECTORS MEETING**

April 15, 2021

# 87TH LEGISLATURE

- **State budget**
  - **TEXAS FILM INCENTIVE** – \$45M for 2022-2023 biennium
  - **TEXAS TOURISM FUNDING** – \$130M for 2022-2023 biennium
- **Alcohol to-go/Avenida entertainment zone**
- **Legislation negatively impacting visitor perception of Texas**



HOUSTON FIRST  
**CHAIRMAN'S  
REPORT**

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**DAVID M. MINCBERG**

**HFC BOARD OF DIRECTORS MEETING**

April 15, 2021



HOUSTON FIRST  
**ACTING PRESIDENT  
& CEO REPORT**

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**MICHAEL HECKMAN**

**HFC BOARD OF DIRECTORS MEETING**

April 15, 2021



# UPDATES

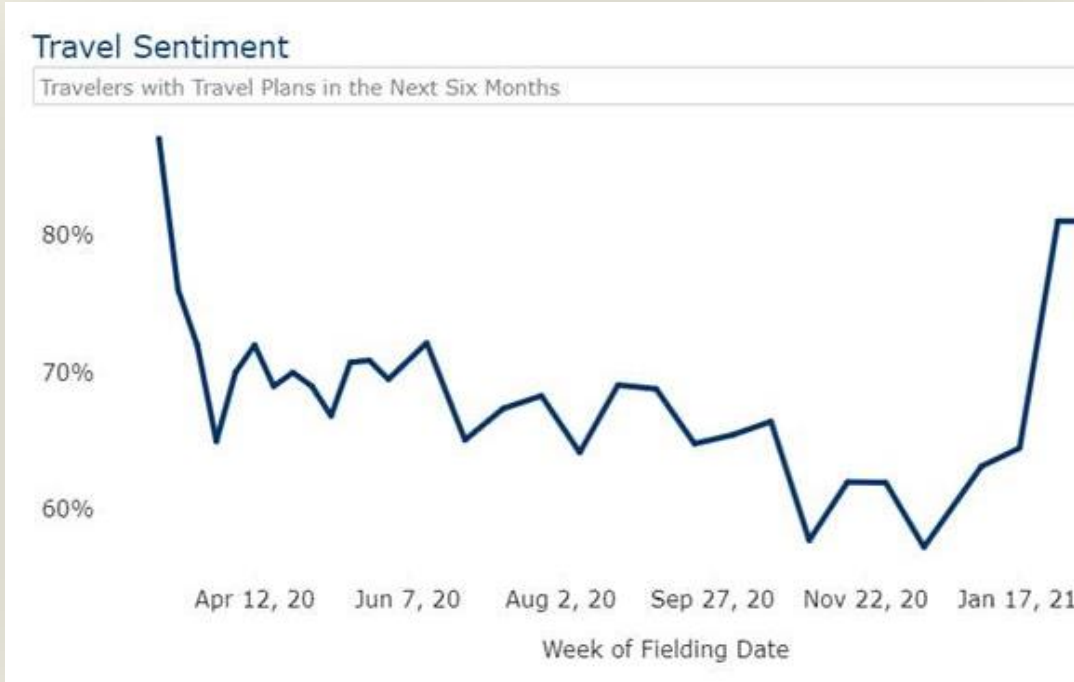
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- Feedback from leading trade show companies
- Continued inquiries for relocations
- Brand research



# MARKET ANALYSIS

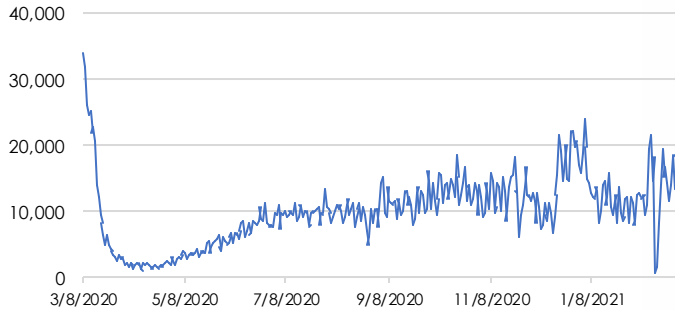
## TRAVEL SENTIMENT



# MARKET ANALYSIS

## AIRPORT ARRIVALS & AIR TRAVEL BOOKINGS

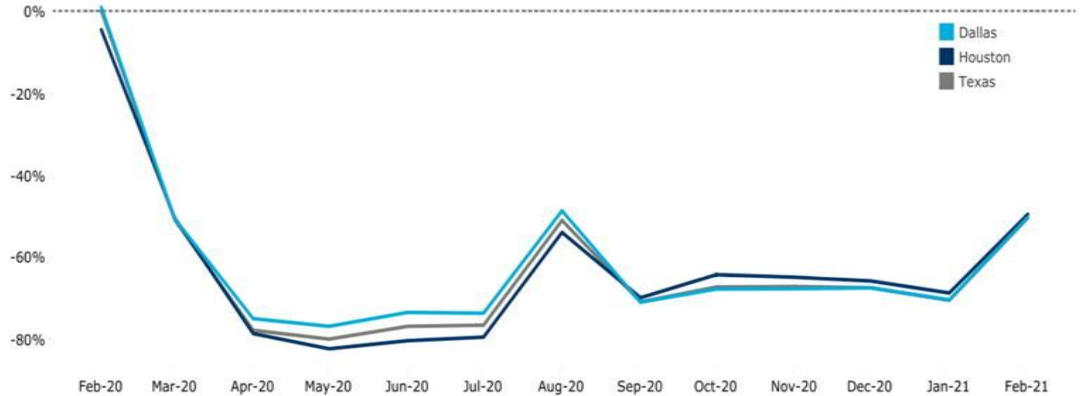
### Houston Airport Arrivals IAH & HOU



### Air Travel Bookings with Dallas, Houston, Texas as Destination

% change in bookings by month, compared to same month in 2019

February 2021

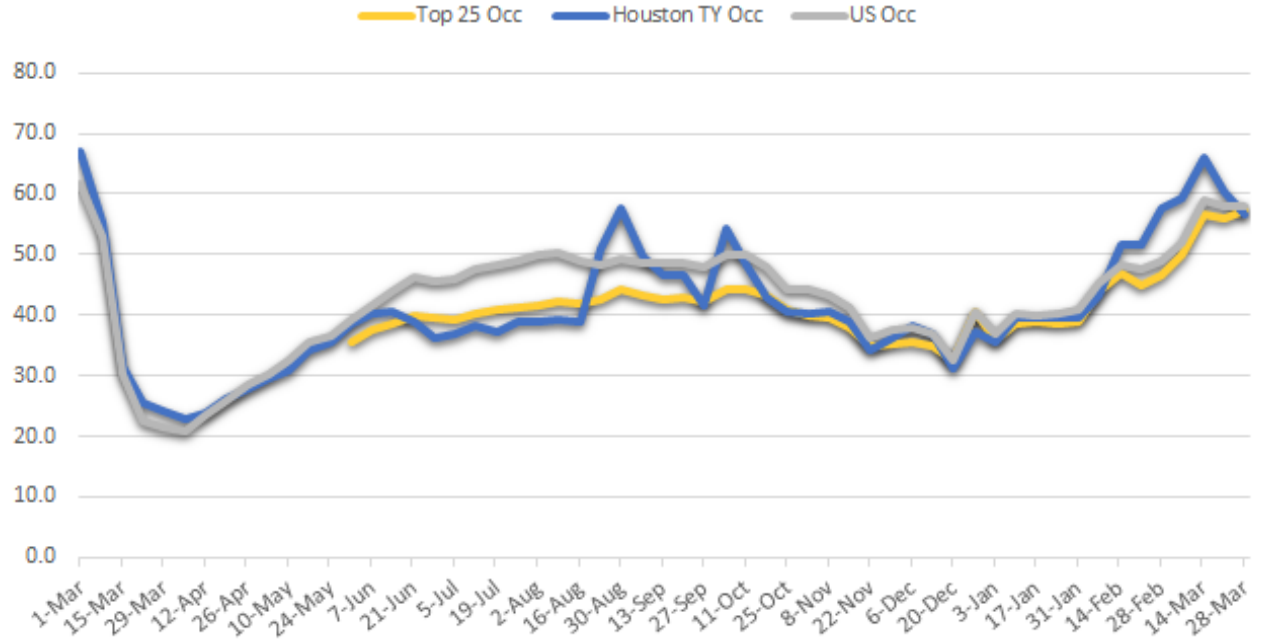


# HOUSTON 28 DAY TREND

AS OF 4.03.21

Houston Market is beating occupancy trends for the Top 25 markets and the U.S. average.

## OCCUPANCY TRENDS

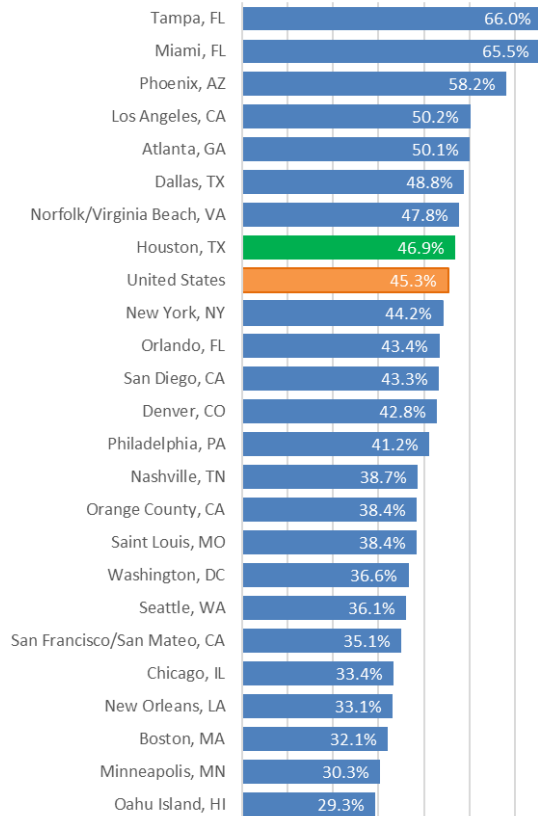


# HOUSTON AVERAGE OCCUPANCY

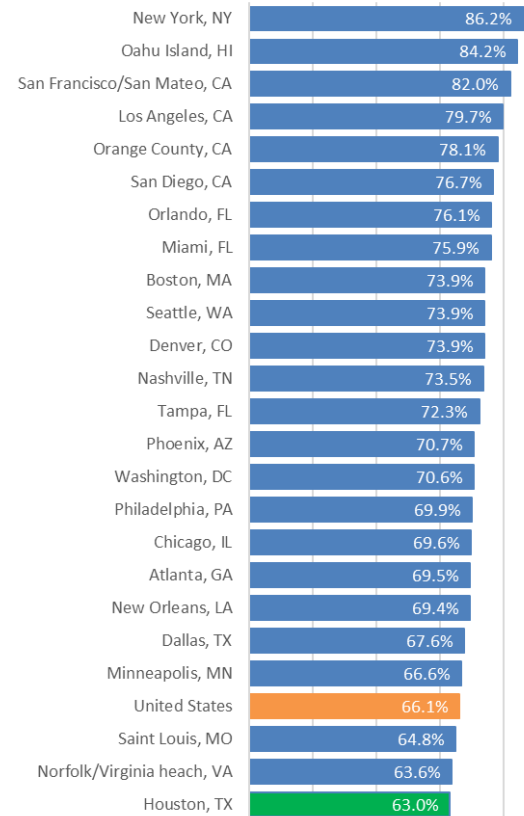
Houston averages  
63 – 65% occupancy.  
Through February, Houston  
is below 50%. March is  
forecasted to end at 61%

**February was the first  
month we outpaced the  
U.S. average.**

## OCCUPANCY FEBRUARY 2021



## OCCUPANCY YE 2019



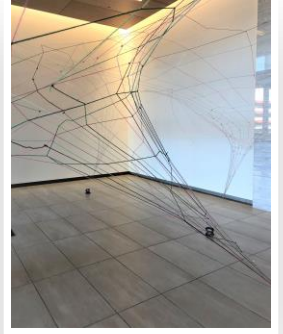
# UH WATCH PARTIES

- Five watch parties hosted over three weekends
- Tickets were free and distributed through UH Athletics
  - All events were sold out
- **Attendance**
  - Round of 64 – 900
  - Round of 32 – 900
  - Sweet Sixteen – 1,200
  - Elite Eight – 1,200
  - Final Four – 1,500



# AVENIDA ART

ON VIEW: FEBRUARY 6 – SEPTEMBER 6, 2021



## Color Story

Lanecia A. Rouse and  
Jonathan Paul Jackson



## Ivory Towers

Ronald Llewellyn Jones



# LYNN WYATT SQUARE FOR THE PERFORMING ARTS

Construction  
Commencement  
scheduled for Friday,  
May 14 at 10:00 a.m.

LYNN  
WYATT  
SQUARE  
FOR THE  
PERFORMING ARTS





# PARKING UPDATE

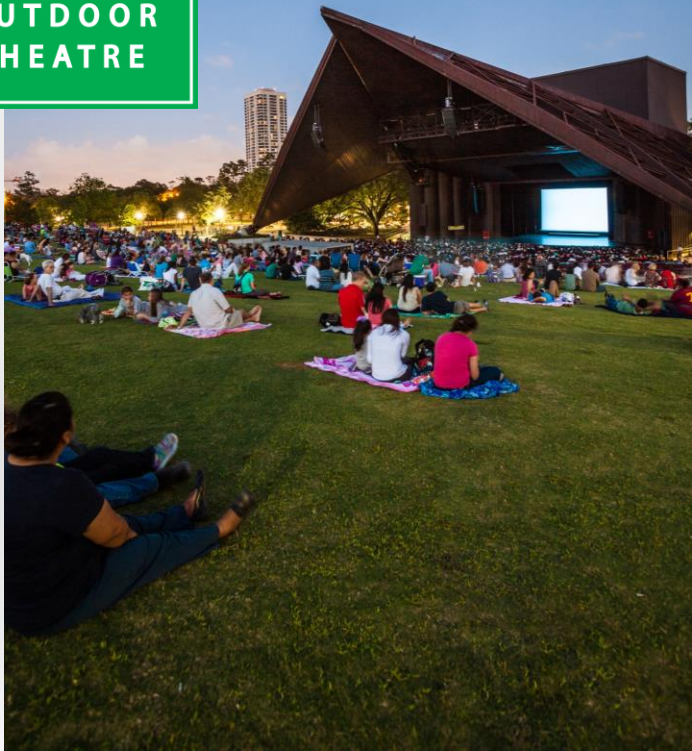
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# MILLER OUTDOOR THEATER REOPENING

Miller Outdoor Theatre, Houston's favorite outdoor venue, is gearing up for its 98<sup>th</sup> season, offering the best live music, dance, theatre and more beginning **May 1**.

All performances are still FREE



## LEARN THE MILLER TWO STEP!!

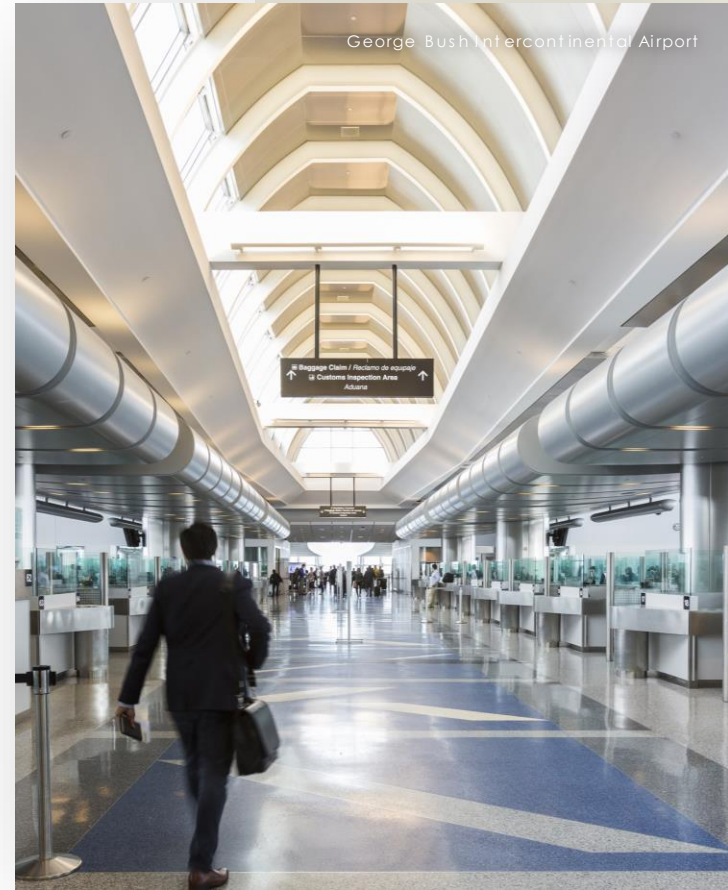
**STEP 1** Tickets are available online

**STEP 2** Mask Up!



# MEXICO MARKET UPDATE

- Currently, **six airlines** offer flights to **21 destinations** in Mexico.
- **Houston has recovered 72% of the Mexico capacity** it had in March 2020 as measured by number of flights
- In terms of seats, the recovery is **84%**
- Mexico had a **64% share** of all international traffic
- **Booking window is 3 – 7 days** and we are working with three airlines on appropriate promotions
- Other international destinations have only recovered **43%** of flight and **47%** of seat capacity



# HOUSTON EXPERIENCE SALES

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- **Sales of Marketplace activities are coming back — March 2021 is higher than March 2019**
  - **March 2019:** \$7,187 (Direct to Consumer)
  - **March 2021:** \$9,294 (Direct to Consumer) + \$1,285 (Third Party)
- **Actively connected or connecting to new distribution partners including:**
  - **GetYourGuide** (live)
  - **Groupon** (in testing)
  - **Tickets** (contracted)
  - **Entertainment Benefits Group** (contracted)



## Houston Sensory Friendly Activity Pass

- Explore 5 sensory friendly activities
- More than 25% savings
- Pass valid for 30 days

\$55.00 - \$65.00

Add To Cart

Learn More

# U.S. HISPANIC MARKETING

- Leveraging **Hola Houston** website and brand
- **Vive Houston Desde Adentro** – Live Houston from the Inside
- Spanish language Staycation campaign
- Encouraging visiting friends & relatives to Explore Houston



## VIVE HOUSTON DESDE ADENTRO

La ciudad de Houston está siempre en movimiento! Nuevos restaurantes, bares y atracciones se siguen sumando a la amplia oferta de actividades para residentes y visitantes. Te invitamos a vivir Houston desde adentro explorando Staycation, la actividad que ha ganado fuerza en los últimos 12 meses. Staycation significa vacacionar en tu ciudad o en las áreas adyacentes, convirtiéndote en un turista activo. Significa explorar, junto con tu familia, todos los atractivos de tu ciudad, incluyendo museos, restaurantes, hoteles, tiendas, galerías, parques y mucho más.



Para los que están en Houston visitando a sus familiares que residen en la ciudad, Staycation en esencia es lo mismo - salir de la casa de sus familiares y convertirse en un turista activo, un visitante que explora la ciudad y sus alrededores con los ojos de un turista apasionado. ¡Planee tu Staycation en Houston ahora mismo! Saldrás de esta experiencia renovado y con mucha inspiración para emprender cosas nuevas en tu vida.

ENCUENTRA LAS MEJORES TARIFAS DE HOTEL >

BUSCA DESCUENTOS EN ATRACCIONES Y TOURS >

# Hola Houston

## FEATURE FILM / DOCUMENTARY / REALITY SHOW

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- **American Idol Productions Inc.** – Television Series, American Idol
- **AFC Climate LLC** – Documentary, “Untitled”
- **Amplify Asian** – Documentary on Master Chef Winner Christine Ha
- **Off Sunset Productions** – Short Film, “Elephants Don’t Forget”
- **Jarrett Creative Group Inc.** – Documentary, “Mark of a Serial Killer”
- **Lakefront & Beachfront Bargain Hunt Renovation** – Television Series
- **Mei Makino** – Feature Film, “Inbetween Girl”
- **Gibbs Entertainment Films** – Feature Film, “Old Man Jackson”
- **CC Films LLC** – Feature Film, “Abilene”
- **Quidnet Media LLC** – Television Reality Show, Catfish
- **BriteSpark Films** – Television Miniseries, Engineering (WT)
- **Megalomedia** – Television Series, My 600 LB Life

## COMMERCIAL / INDUSTRIAL / CORPORATE

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- **TCEQ Envision** – Industrial Video, Naomi
- **Spoon Films** – Commercial, Dodge
- **The Collective @LAIR, LLC** – Commercial, Dove
- **Phillips 66** – Industrial/Corporate, GSA
- **Waste Management** – Industrial/Corporate, Live Forum
- **Shell** – Industrial/Corporate, SHL05
- **BBVA** – Industrial/Corporate, Retail Summit
- **PsychArmor** – Industrial/Corporate, Armor
- **Shell** – Industrial/Corporate, Shanna’s Interview
- **Avondale** – Industrial/Corporate, Autism
- **Aramco** – Industrial/Corporate, Snow

# H-TOWN BITES LAUNCH

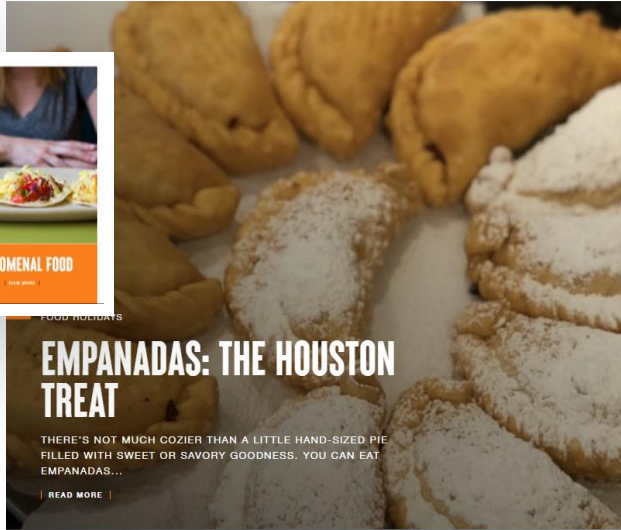


Local Picks

In The Kitchen

Trending

FOMO Events



## EMPANADAS: THE HOUSTON TREAT

THERE'S NOT MUCH COZIER THAN A LITTLE HAND-SIZED PIE FILLED WITH SWEET OR SAVORY GOODNESS. YOU CAN EAT EMPANADAS...

[READ MORE](#)



FOOD HOLIDAYS

## EASTER BRUNCHES IN HOUSTON

THIS EASTER SUNDAY ENJOY THE LOVELY SPRING WEATHER AND CELEBRATE EASTER SUNDAY...

[READ MORE](#)

## A PERFECT EATING: E

NEAR THE GEORGE R. BUSH CONVENTION CENTER AND COMPASS STADIUM...

[READ MORE](#)

EVENTS

30 MARCH	ENCORE AT THE DRIVE-IN @MUSICBANK DINNER
30 MARCH	HOUSTON HUSTLE BAR CHAIRS @FRASER, TX
30 MARCH	BIGGIO'S #7 HAPPY HOUR JOIN US FOR BIGGIO'S #7 HAPPY HOUR, FROM 3:00PM TO 6:00PM, DAILY.
30 MARCH	LIVE MUSIC AT LOCH BAR @LOCHBAR - From 6p - 8:00pm

## HOUSTON: THE CULINARY CAPITAL OF THE SOUTH

Billed as the Culinary & Cultural Capital of the South, Houston delivers on its reputation. From hole in the wall favorites to headline grabbing dining experiences, and many delicious reasons to visit in between, this city has you covered. Start here for exploring Houston's culinary culture!

FOODIE FINDS

# PARTNERSHIPS



## UH WATCH PARTIES



UH Coogs watch party Monday night at Avenida Houston



By Steven Devadanam

It's been a long time coming: Hundreds of UH fans celebrate win at Avenida Houston watch party

It's been a long time coming: Hundreds of UH fans celebrate win at Avenida Houston watch party



culturemap  
HOUSTON

RESTAURANTS + BARS ENTERTAINMENT ARTS SOCIETY CITY GUIDE EVENTS  
CITY LIFE FASHION + BEAUTY REAL ESTATE HOME + DESIGN INNOVATION TRAVEL SPORTS CHAIRS

Home » Sports

COOGS HOUSE

Roar for the University of Houston Cougars at this free downtown outdoor watch party

By Steven Devadanam Mar 29, 2021, 12:52 pm



Scream for the team downtown this afternoon. Houston Cougars cheerleaders celebrate with fans at the game.



LAND OF MILK AND HONEY  
Partnership with Instagram







# HOUSTON FIRST FINANCIAL REPORT

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**FRANK WILSON**

*Chief Financial Officer*

**HFC BOARD OF DIRECTORS MEETING**

April 15, 2021

**Houstonfirst**

# RECENT UPDATES

- SBA approved \$2.6M PPP loan for Hilton Americas - Houston



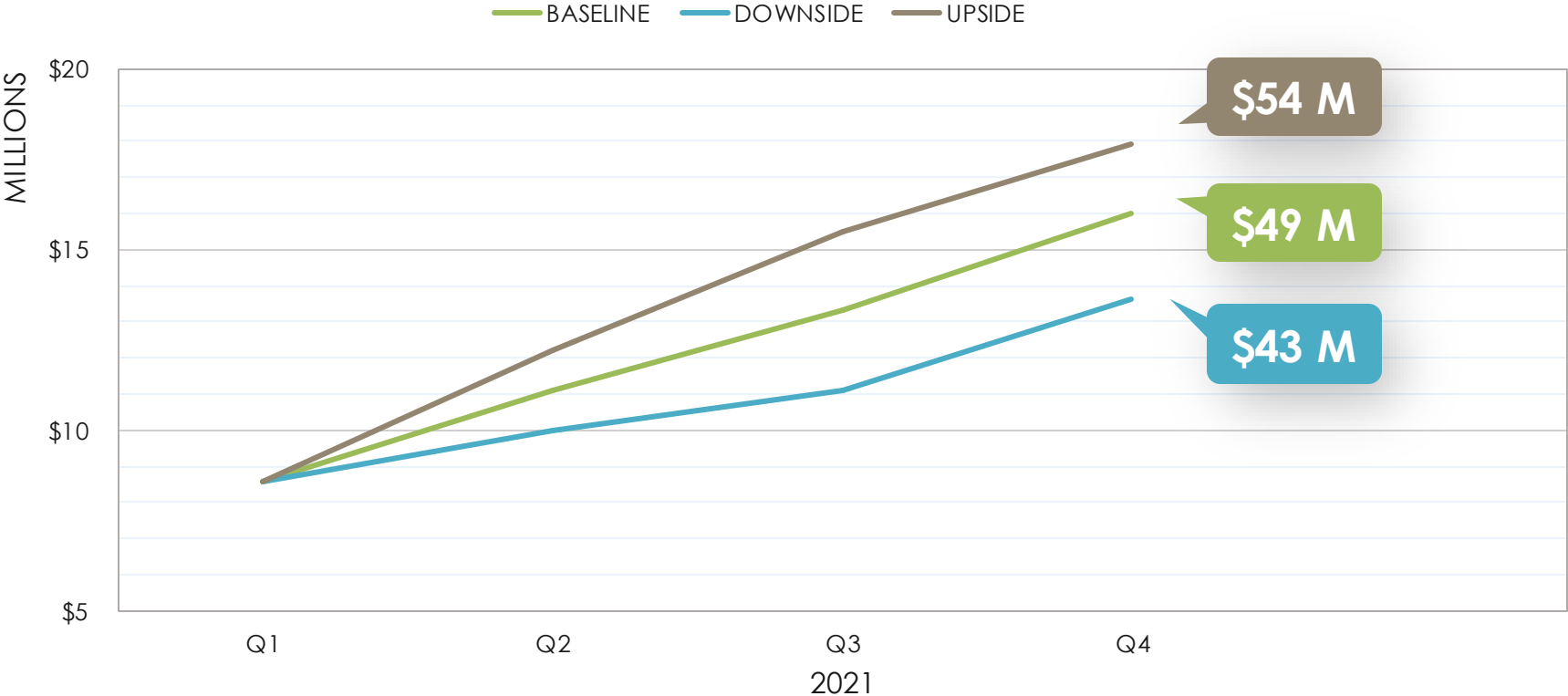
# MAJOR REVENUES AND EXPENSES

YTD AS OF MARCH 31, 2021

<b>MAJOR REVENUES</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>Over (Under) Budget</b>
Hotel Occupancy Tax Collection	\$21,426,000	\$9,625,000	\$9,144,000	-5.0%
GRB Facility Rental	\$1,513,802	\$694,572	\$32,263	-95.4%
GRB Food and Beverage Revenue	\$8,883,758	\$745,900	\$334,362	-55.2%
Parking Revenue-Avenida	\$2,035,714	\$579,537	\$719,128	24.1%
Parking Revenue-Theater District	\$1,800,170	\$1,178,721	\$716,713	-39.2%

<b>MAJOR EXPENSES</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>Under (Over) Budget</b>
Personnel Cost	\$7,245,281	\$4,881,619	\$4,448,905	-8.9%
Security Contract Payments	\$1,003,782	\$1,050,554	\$680,148	-35.3%
Bldg Maintenance Contract(TDI) Payments	\$1,152,287	\$695,910	\$537,921	-22.7%
Parking Contract Payments	\$846,402	\$474,912	\$306,287	-35.5%
Janitorial Contract Payments	\$1,589,057	\$569,044	\$281,166	-50.6%
GRB Food and Beverage Expense	\$5,110,812	\$931,313	\$468,967	-49.6%

# HOT COLLECTIONS FORECAST



# HILTON AMERICAS BUDGET REFORECAST

- Original 2021 Budget projected **\$1.2 M of Net Cash to HFC.**
- Budget being revised beginning in April for second half of 2021.
- Expect projected **cash to HFC to increase** based on strength of **group business** on its books, including:

July 3 – 7	Shriners	Oct 5 – 7	TX Muni League
Jul 18 – 20	CAMT	Oct 11 – 15	Dynamic Com
July 30 – 31	Archdiocese	Oct 17 – 19	ARMA
Aug 4 – 6	Vision Source	Oct 17 – 30	Quilts
Aug 17 – 19	NAPE / OTC	Nov 8 – 11	Rockwell
Aug 23 – 28	Mensa	Nov 16 – 18	INTA
Sept 1 – 5	NRA	Dec 4 – 8	WPC / So ACE
Sept 8 – 9	SOHO	Dec 13 – 15	Turbo
Sept 13 & 16	Walmart	Dec 28 –31	Texas Bowl / GYC
Sept 27	HCA		

# BOND RATING

MOODY'S AFFIRMED RATING:  
**A2 – STABLE**

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- Rating based on approved City loan (\$20 M), access to adequate liquidity
- Long term, analysts believe the strength of the economy will lift pledged revenue and allow debt service coverage to improve
- Awaiting discussion with S&P

# BOND REFUNDING

## ISSUE TO BE REFUNDED: C & E HOT Bonds, Series 2011A

Par Amount of bonds to be refunded:	\$34.9 M
Amount of 2021 refunding bonds:	\$36.3 M
Averaged life of refunded bonds:	6.9 Years
<b>NPV Savings:</b>	<b>\$5.5 M</b> (rates as of March 18, 2021)
Tentative Closing:	June 5, 2021

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