

# AGENDA

## HOUSTON FIRST CORPORATION

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**BENEFITS, COMPENSATION, AND FINANCE COMMITTEE**

**November 13, 2020 – 10:00 A.M.**

**Live Video and Audio Conference Meeting**

**Join the Meeting [Here](#)**

**Meeting Room Password: 718803**

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**COMMITTEE MEMBERS:**

Alex Brennan-Martin (Chair), Jay Zeidman (Co-Chair), Sofia Adrogué, John Johnson, Council Member Dave Martin, Ryan Martin, David Mincberg

*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](mailto:Lisa.Hargrove@houstonfirst.com)*

**I. Call to Order**

**II. Public Comments**

**III. Minutes – October 16, 2020**

**IV. Committee Business**

- A. Consideration and possible approval of the annual election of Officers pursuant to the Houston First Corporation Bylaws.
  - i. Michael Heckman, Acting President & CEO
  - ii. Frank Wilson, Treasurer
  - iii. Lisa Hargrove, Secretary
  - iv. Frank Wilson, Investment Officer
- B. Consideration and possible recommendation of the Houston First Corporation 2021 Budget.
- C. Consideration and possible ratification of the Second Amendment to the Lease Agreement between the City of Houston and Houston First Corporation.

**V. Adjournment**

**III. Minutes – October 16, 2020**

# MINUTES

## HOUSTON FIRST CORPORATION

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**BENEFITS, COMPENSATION, AND FINANCE COMMITTEE**

**October 16, 2020 – 10:00 A.M.**

**Live Video and Audio Conference Meeting**

*The Benefits, Compensation, and Finance 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., posted a meeting via live video and audio conference on, Friday, October 16, 2020 commencing at 10:00 a.m.*

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

*The following Committee Members were present for the meeting: Alex Brennan-Martin (Chair), Jay Zeidman (Co-Chair), Ryan Martin, Sofia Adrogué, and John Johnson*

The Chairman of the Committee called the meeting to order at 10:02 a.m. and a quorum was established, with all Committee members virtually present.

1. **Public Comments.** None.
2. **Review and approval of minutes from prior meeting.** Following a motion duly seconded, the minutes of June 12, 2020 were approved as presented.
3. **Presentations, Reports, and Updates.** [Item taken out of order].
  - A. **2020 Business Plan and Budget Preview.** Michael Heckman, HFC Acting President & CEO, informed the Committee that he will provide a preview of the 2021 business plan and budget process. He said he felt it necessary because HFC is in a difficult environment and preparing the 2021 budget will be a challenge. Next month, he added, staff will present the final budget to the Committees and Board for final approval.

Mr. Heckman stated that COVID-19 has caused a historic disruption in business for HFC and the entire tourism and live events industry. Since March, he said, over 200 meetings city-wide have been cancelled or rescheduled, and all of HFC’s major revenue streams have been significantly impacted. On a positive note, Mr. Heckman stated that a number of business opportunities have come about in 2021 and 92% of the room nights lost in 2020 have been rebooked for future years. Convention business, he said, will be very soft in the first quarter of 2021 with a slight rebound in second quarter, but the latter half of 2021 is promising. At this time, according to Mr. Heckman, there are no cancellations after July 1, 2021 and a number of programs

scheduled for the first and second quarters have moved to the latter half of the year. Mr. Heckman then asked Frank Wilson, HFC Chief Financial Officer, to discuss the financial forecast.

Mr. Wilson informed the Committee that the HFC Board approved a revised budget for 2020 in July in response to the matters discussed by Mr. Heckman. According to Mr. Wilson, HFC forecast a deficit of as much as \$35.5 million, but anticipates that it will finish the year at a \$25 million deficit. Mr. Wilson stated that this decrease was achieved through expense reductions, management of HFC's burn rate, and FEMA reimbursements.

Mr. Heckman stated that it is important to understand the role of HFC as a destination marketing organization in creating value for its stakeholders and the Houston community. He shared a list of HFC stakeholders and stated that HFC should be inspired by the number of people and businesses that it touches. Mr. Heckman explained that the strategic plan should be viewed as a bridge between recovery and the 2021 budget. The 2021 strategic theme, he explained, is "value creation" and all goals or key performance indicators will connect to one of five value drivers. The 2021 budget, he added, will be the most difficult in the history of the organization to prepare due to lack of revenues and visibility. He stated that HFC must balance necessary budget cuts with targeted investments. He further explained that the 2021 budget should be seen as a transitional budget that will be normalized in 2022.

Mr. Wilson explained that his goal is to design a budget that reduces spending during the beginning of the year in 2021, and then provide a reforecast of the budget for the latter half of the year due to the uncertainty of when business will return. He also stated that his goal for 2021 is to finish the year with \$20 million in reserves. He provided a high-level preliminary budget estimate that forecast a potential \$56 million deficit, but believes the amount may be offset by FEMA reimbursements. He said that the Mayor has stated he will provide HFC with \$11.3 million in FEMA funds currently being withheld, but a transfer has not yet been finalized. He further explained that HFC's two largest expenses, debt service and operations, are not discretionary while HFC has discretion over personnel expenses and DMO expenses.

Jay Zeidman asked if staff could provide more details regarding marketing and sales expenses. Mr. Wilson stated that he will provide more details at a later date. Mr. Zeidman stated that he has some concerns about some of the cuts, especially in the latter half of the year when business picks up.

Mr. Heckman reiterated Mr. Wilson's earlier point that structurally HFC does not have a lot of discretionary spending to cut. Mr. Zeidman asked if bookings in 2022 and beyond will be negatively impacted. Mr. Heckman explained that business is expected to improve in the later half of 2021, and the Sales team continues to book business for 2022 and beyond; thus, based on what he knows today, business will start to improve from a cancellation perspective by the end of June 2021.

Ryan Martin stated he has spent a lot of time looking at the impact of COVID-19 on various businesses, and while there is a lot of uncertainty, the longer we are in this situation, the more the economy and market players will trend towards operating under a new normal. He explained that, from his perspective, the business is structurally intact, so it is a strategic investment to capture business. He added that it is important

to invest in the Sales and Marketing teams, because when business returns HFC is positioned to capture those opportunities. Mr. Martin stated he does not see a world where HFC can forecast where it will be going into next year, so the organization should cut as much as it can, while still holding on to its future investment position.

Mr. Heckman concurred and mentioned Mr. Wilson's earlier comments regarding a reforecast in the later half of 2021.

John Johnson stated that, with hotel occupancy taxes (HOT) down, if HFC exceeds the amount of HOT budgeted, it does not want to restrict its spending to fourth quarter. Mr. Johnson suggested that if HFC exceeds its HOT projection, then it can invest a percentage of those funds into sales and marketing.

Mr. Wilson clarified that the personnel expenses reflect the individuals under all HFC departments and that the expenses under the DMO category include advertising, travel, etc.

Ryan Martin stated that a large portion of the debt service is related to Hurricane Harvey expenses, rather than underperformance when viewing the overall health of the organization. He also asked if it would be prudent to check in with the City of Houston (City) once a reforecast is completed given the volatility of budget conditions. He also provided personal insight from restructuring his business.

Sofia Adrogué thanked staff for the informative presentation. She also echoed the sentiments of Ryan Martin regarding checking in with the City as a show of transparency.

Alex Brennan-Martin stated the discussion is a great example of the committee structure working as it should. He also agreed with Committee members about communicating with City Council and stated that the decision should be left to Chairman Minckberg and Michael Heckman. He also agreed with Ryan Martin's earlier comments regarding debt service and suggested that staff modify its slide to further breakdown all components of debt service as it relates to Hurricane Harvey.

Sofia Adrogué echoed the sentiments of Mr. Brennan-Martin and stated anything that staff can do to further dissect debt service and increase individuals understanding that HFC is dealing with matters beyond its control is important.

Mr. Brennan-Martin also added that staff should modify the deficit line, which could be reduced if HFC receives additional FEMA reimbursements from the City.

Ryan Martin stated that there is a narrative that HFC is very good at fiscal management during a crisis. He further explained how HFC managed during Hurricane Harvey and now COVID-19, and how both crises resulted in direct disruptions to HFC's core business function, whereas a number of other businesses have suffered ancillary debt related to Hurricane Harvey. Mr. Martin stated a strong narrative of weathering the storm, despite the deficit amount, will build trust going into the 2021 strategic planning process.

Mr. Wilson provided additional information regarding HFC's expenses. He stated that all debt from Regions Bank related to Hurricane Harvey was paid off in January;

however, HFC went back to Regions Bank for liquidity purposes in March during the start of the pandemic.

Mr. Brennan-Martin stated that it is still important for staff to make clear that before revenues were severely impacted by COVID-19, HFC's financial position was already impacted by Hurricane Harvey, as was its liquidity.

Mr. Wilson then proceeded with his presentation and discussed HFC's expense obligations, including those to the City. He also stated that HFC was able to recover federal funds paid to the City for COVID-19 relief to purchase necessary equipment. He informed the Committee that Jorge Franz, HFC Senior Vice President of Tourism, is in the process of applying for an economic development grant, along with Susan Tucker, Director of Strategic Planning. Mr. Wilson concluded his report by stating that HFC will continue to make difficult decisions, because the recovery strategy is to survive, then recover, which he observed could be a three-to-four-year process. Faced with volatility, uncertainty, and ambiguity, he concluded, HFC is still committed to conservative stewardship of HFC managed assets and its commitment to its stakeholders and partners.

Mr. Brennan-Martin thanked staff for a great conversation.

Mr. Heckman thanked the Committee for providing great feedback. He stated that staff will use the information obtained from the Committee and also the Board to create the final budget presentations in November.

Ms. Adrogué made a final comment regarding personnel, which Mr. Wilson clarified.

4. **Committee Business.** [Item taken out of order].

A. **Consideration and possible approval of the Houston First 2019 Annual Financial Audit.**

Frank Wilson introduced HFC's Controller, Stephany Bland. Mr. Wilson stated that Ms. Bland completed the lion share of the work on the 2019 financial audit and was responsible for interfacing with RSM US LLP (RSM). He explained that Ms. Bland previously worked with Deloitte for five years, as well as a number of other CPA firms. He noted that, along with Deputy Controller, Karen Tang, the audit team includes Karen Williams, Rudy Garcia, Isabella Tong, Raquel Orozco, and Beth Thurber.

Ms. Bland also recognized Dino Constantino and Lisa Smith for their help with the audit. She also reminded the Committee that the report will cover HFC's 2019 financials, very much in contrast from today. She said the audit includes HFC's leased assets from the City, the Hilton Americas-Houston Hotel (Hotel), and Visit Houston. Ms. Bland then directed attention to the statement of net position in the audit report; she noted that net assets increased \$99 million in 2019 over 2018 due to an increase in cash related to FEMA proceeds from the City and net fixed assets. Total liabilities, she explained, increased by \$20 million in 2019 over 2018 due to additional funds borrowed in refunding and loans from the City; however, this is offset by HFC's principal payments to pay down debt with FEMA proceeds. She stated that HFC had an increase in net position of \$79 million due to transfers from the City related to FEMA proceeds and insurance proceeds, and noted that HFC's highest revenue sources include transfers from the City of \$154 million, hotel revenue of \$92 million, venue

revenue of \$25 million, and parking revenue of \$14 million. HFC's highest expenses, according to Ms. Bland, came from the Hotel in the amount of \$41 million, general administration expenses of \$41 million, venue expenses of \$31 million, and Visit Houston in the amount of \$23 million. She stated that the highest fluctuations on HFC's income statement were due to transfers from the City and hotel revenues that decreased by \$5 million from 2018 due to rooms being out of service during the guest room renovation, and added that disaster expenses, general administrative expenses, and sponsorship expenses all decreased in 2019. She identified the greatest increase in expenses coming from interest and the Hotel. Ms. Bland concluded her presentation by thanking Karen Tang and the Committee for the opportunity to present the audit report.

Mr. Wilson then introduced representatives from RSM to present additional information.

Mr. Joel Perez of RSM thanked everyone for the opportunity to work as an audit partner with HFC. He also recognized his audit team that includes Tino Robledo, Margie Oyedepo, and Steven Yoe. He also acknowledged Kristi Sharp and Tom Rourick. He then asked Mr. Rourick to share a few words before moving forward with his presentation.

Mr. Rourick introduced himself to the Committee and stated that he is the managing partner of the Houston office of RSM. He stated that RSM put together a great audit team and he is very pleased with the overall result. He also thanked HFC for giving RSM the opportunity to complete the 2019 audit and for their cooperation throughout the audit process.

Returning to his report, Mr. Perez explained RSM's responsibilities during the audit process, which include an assessment of internal controls, accounting principles, and the issuance of an opinion. According to Mr. Perez, RSM has issued an unmodified opinion and HFC has a clean bill of health. He also stated that there are no reportable deficiencies. He then introduced Margie Oyedepo to discuss the required communications.

Ms. Oyedepo thanked the HFC team for their hard work and dedication. She stated that the audit process was a team effort and enjoyed working with Karen Tang and Stephany Bland. Ms. Oyedepo then discussed several key matters including HFC's accounting policies and practices, audit adjustments, and uncorrected misstatements, confirming that HFC had none. She noted that there were also no disagreements during the audit process with HFC staff, nor did RSM uncover any significant issues. Ms. Oyedepo also explained that RSM is required to complete an estimate based on the depreciable life of property and equipment and the estimates provided by management are reasonable.

Mr. Perez highlighted the fact that HFC did not have any audit adjustments or uncorrected misstatements. He then asked Steven Yoe, of Yoe CPA, LLC, to discuss his role as a subcontractor working with RSM.

Steven Yoe introduced himself to the Committee and stated that he is the owner of Yoe CPA firm, a registered small minority-owned enterprise. Mr. Yoe stated that he and his partner had the opportunity to work with the RSM team to conduct HFC's 2019

financial audit and, although there was a quick turnaround, he would consider the project a success. Mr. Yoe stated that he worked seamlessly with the RSM team on several significant areas and that they shared a wealth of guidance and knowledge. He also thanked RSM and HFC for giving him the opportunity to participate in the audit engagement. He concluded his remarks by stating that participating in the audit process has helped his firm tremendously and he looks forward to the future.

Alex Brennan-Martin thanked Mr. Yoe for his remarks and for his work on the audit. He stated that HFC is committed to representing the Houston community and thanked Mr. Yoe for his participation.

Mr. Perez concluded his presentation by thanking HFC for the opportunity and the confidence placed in RSM. He explained that HFC is a large organization with a diverse number of revenue streams. He further explained that this is RSM's first year working with HFC, and there were a number of challenges dealing with COVID-19, including conducting the audit in a remote environment, and completing the audit under a compressed timeline. However, he added, HFC management provided a wealth of knowledge and resources to the RSM team. Mr. Perez stated that communication and teamwork was another key factor in the success of completing the audit. Lastly, he thanked Karen Tang and Stephany Bland for their professionalism.

Frank Wilson also informed the Committee that Tim Smith and Tim Dickson of the IT department are responsible for converting the Finance department's antiquated accounting systems to a cloud-based system and wanted to thank them for their great work.

Sofia Adrogué thanked HFC staff and the RSM team for their great work and the information presented. She then asked about HFC's venue expenses in 2019. Ms. Bland stated that venue revenues increased in 2019 due to food and beverage sales, but that she did not have the venue expenses readily available. Ms. Adrogué stated she could provide the information offline. She also acknowledged RSM for their professionalism and the manner in which they presented the audit materials.

Following a motion duly seconded, the Houston First 2019 Annual Financial Audit was approved unanimously.

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



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

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

**RESOLVED**, that the Benefits, Compensation, and Finance Committee of Houston First Corporation hereby recommends the following officers:

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

**IV. (B) Consideration and possible recommendation of the Houston First Corporation 2021 Budget.**

# Houston First Corporation

## 2021 Budget Presentation - Summary

### Total

	2019 Actual	2020 Budget	2020 Revised Budget	2020 Projection	2021 Budget	2020 Proj. vs 2021 Budget Variance
<i>Venue Revenue</i>	\$ 73,055,432	\$ 77,879,187	\$ 25,017,823	\$ 25,782,200	\$ 27,010,048	\$ 1,227,848
<i>Parking</i>	\$ 19,282,150	\$ 22,126,219	\$ 8,234,858	\$ 8,457,990	\$ 10,844,860	\$ 2,386,870
<i>Miscellaneous</i>	\$ 1,053,336	\$ 3,830,211	\$ 3,793,450	\$ 4,361,824	\$ 2,505,765	\$ (1,856,059)
<b>Operating Revenues</b>	<b>\$ 93,390,918</b>	<b>\$ 103,835,617</b>	<b>\$ 37,046,130</b>	<b>\$ 38,602,015</b>	<b>\$ 40,360,673</b>	<b>\$ 1,758,658</b>
<i>Personnel</i>	\$ 26,593,751	\$ 28,758,381	\$ 20,029,632	\$ 19,420,387	\$ 20,108,920	\$ (688,533)
<i>Advertising &amp; Promotion</i>	\$ 7,691,486	\$ 7,472,080	\$ 2,262,324	\$ 2,629,217	\$ 3,689,300	\$ (1,060,083)
<i>Travel, Promotion, and Events</i>	\$ 5,179,252	\$ 3,230,442	\$ 147,135	\$ 1,242,025	\$ 1,834,354	\$ (592,329)
<i>Facility Maintenance</i>	\$ 8,715,495	\$ 8,820,476	\$ 4,815,917	\$ 4,452,883	\$ 4,865,918	\$ (413,035)
<i>Food and Beverage</i>	\$ 16,716,532	\$ 13,945,730	\$ 6,725,000	\$ 6,832,057	\$ 8,243,199	\$ (1,411,142)
<i>Security</i>	\$ 4,141,859	\$ 4,485,332	\$ 3,262,993	\$ 3,345,951	\$ 4,350,066	\$ (1,004,115)
<i>Utilities</i>	\$ 4,737,098	\$ 5,520,858	\$ 4,818,681	\$ 4,047,752	\$ 4,699,719	\$ (651,967)
<i>Parking</i>	\$ 3,465,167	\$ 3,580,316	\$ 1,769,737	\$ 1,754,014	\$ 2,078,246	\$ (324,232)
<i>Janitorial</i>	\$ 6,318,350	\$ 6,936,567	\$ 3,059,926	\$ 2,211,909	\$ 3,270,880	\$ (1,058,971)
<i>Insurance</i>	\$ 4,286,186	\$ 4,683,880	\$ 5,024,055	\$ 4,999,531	\$ 5,798,035	\$ (798,504)
<i>Lease Expense</i>	\$ 1,470,164	\$ 1,454,000	\$ 729,639	\$ 728,906	\$ 2,250,950	\$ (1,522,044)
<i>Consulting</i>	\$ 3,603,056	\$ 2,339,950	\$ 2,000,000	\$ 2,195,846	\$ 1,860,448	\$ 335,398
<i>Supplies</i>	\$ 1,412,250	\$ 1,717,269	\$ 740,798	\$ 698,081	\$ 873,580	\$ (175,499)
<i>Fees &amp; Services</i>	\$ 961,423	\$ 1,097,600	\$ 728,501	\$ 644,185	\$ 562,000	\$ 82,185
<i>Computer Services</i>	\$ 1,102,990	\$ 1,300,000	\$ 1,075,000	\$ 1,091,142	\$ 1,181,939	\$ (90,797)
<i>Legal Expense</i>	\$ 349,821	\$ 725,000	\$ 425,309	\$ 377,878	\$ 750,000	\$ (372,122)
<i>Other</i>	\$ 1,059,673	\$ 1,212,491	\$ 558,640	\$ 542,600	\$ 461,390	\$ 81,210
<b>Operating Expenses</b>	<b>\$ 97,804,553</b>	<b>\$ 97,280,373</b>	<b>\$ 58,173,285</b>	<b>\$ 57,214,365</b>	<b>\$ 66,878,944</b>	<b>\$ (9,664,579)</b>
<b>Net Income From Operations</b>	<b>\$ (4,413,636)</b>	<b>\$ 6,555,244</b>	<b>\$ (21,127,154)</b>	<b>\$ (18,612,350)</b>	<b>\$ (26,518,271)</b>	<b>\$ (7,905,921)</b>
<i>Hotel Occupancy Tax (Current &amp; Delinquent)</i>	\$ 87,494,966	\$ 93,250,000	\$ 52,630,000	\$ 54,837,099	\$ 56,800,000	\$ 1,962,901
<i>Contributions</i>	\$ 1,260,000	\$ -	\$ 770,000	\$ 770,000	\$ 11,360,000	\$ 10,590,000
<i>Net Available Pledged Rev. Transfer</i>	\$ 103,714,538	\$ -	\$ 12,245,480	\$ 40,238,684	\$ 0	\$ (40,238,684)
<i>Interest Income</i>	\$ 2,165,186	\$ 994,992	\$ 811,573	\$ 549,248	\$ 250,000	\$ (299,248)
<b>Non Operating Revenue</b>	<b>\$ 194,634,690</b>	<b>\$ 94,244,992</b>	<b>\$ 66,457,053</b>	<b>\$ 96,395,031</b>	<b>\$ 68,410,000</b>	<b>\$ (27,985,031)</b>
<i>Sponsorship Expense</i>	\$ 5,786,610	\$ 8,171,353	\$ 4,184,262	\$ 4,457,873	\$ 4,757,500	\$ (299,627)
<i>Contingency</i>		\$ 3,500,000			\$ 1,000,000	\$ (1,000,000)
<i>Capital Spending</i>	\$ 3,007,999	\$ 5,836,505	\$ 3,821,691	\$ 4,863,221	\$ 15,689,048	\$ (10,825,827)
<i>Debt Service</i>	\$ 60,488,148	\$ 60,382,110	\$ 59,276,037	\$ 58,839,644	\$ 62,323,498	\$ (3,483,854)
<i>COH Contractual Obligations</i>	\$ 18,328,516	\$ 19,467,991	\$ 11,088,758	\$ 11,878,567	\$ 12,616,525	\$ (737,958)
<i>Hotel Tax Refunds</i>	\$ 2,451,343	\$ 2,425,000	\$ 2,511,691	\$ 2,511,691	\$ 1,000,000	\$ 1,511,691
<b>Non Operating Expense</b>	<b>\$ 90,062,616</b>	<b>\$ 99,782,959</b>	<b>\$ 80,882,439</b>	<b>\$ 82,550,996</b>	<b>\$ 97,386,571</b>	<b>\$ (14,835,575)</b>
<b>Total Revenue less Expenses</b>	<b>\$ 100,158,438</b>	<b>\$ 1,017,277</b>	<b>\$ (35,552,540)</b>	<b>\$ (4,768,315)</b>	<b>\$ (55,494,842)</b>	<b>\$ (50,726,527)</b>
<b>Capital - Prior Year Carry Forward</b>		<b>\$ 10,300,277</b>			<b>\$ 1,067,000</b>	<b>\$ (1,067,000)</b>
<b>Capital - Financed Projects</b>	<b>\$ 32,475,366</b>	<b>\$ 6,530,000</b>	<b>\$ 13,970,711</b>	<b>\$ 15,420,902</b>	<b>\$ 75,000</b>	<b>\$ 15,345,902</b>
<b>Disaster Expense</b>	<b>\$ 26,382,885</b>	<b>\$ 8,801,299</b>	<b>\$ 9,007,413</b>	<b>\$ 10,628,430</b>	<b>\$ 2,061,420</b>	<b>\$ 8,567,010</b>
<b>Approved Positions</b>	<b>207</b>	<b>229</b>	<b>165</b>	<b>165</b>	<b>164</b>	<b>-1</b>

**Consideration and possible recommendation of the Houston First Corporation 2021 Budget.**

**RESOLVED**, that the Benefits, Compensation, and Finance Committee of Houston First Corporation hereby recommends the Houston First Corporation 2021 Budget.

**IV. (C) Consideration and possible ratification of the Second Amendment to the Lease Agreement between the City of Houston and Houston First Corporation.**

**Consideration and possible ratification of the Second Amendment to the Lease Agreement between the City of Houston and Houston First Corporation.**

**DESCRIPTION:** Pursuant to Ordinance No. 2011-390, the City of Houston (“City”) and Houston First Corporation (“Corporation”) (collectively the “Parties”) entered into a Lease Agreement to manage, operate, and maintain several city-owned properties including, but not limited to, Wortham Theater, Jones Hall, and the George R. Brown Convention Center. In 2018, the Parties entered into a First Amendment to the Lease Agreement to allow the Corporation to use insurance proceeds and other available sources provided by the City for Hurricane Harvey related expenses. The Parties now wish to enter into a Second Amendment to the Lease Agreement (“Second Amendment”) to allow the Corporation to use federal funds granted to the City under the CARES Act that established the Coronavirus Relief Fund to cover necessary expenditures incurred due to the pandemic. The Second Amendment will also allow the Corporation to access disaster relief funds in the event of future disasters, damages to the facilities, or force majeure events.

Staff requests ratification of the Second Amendment to allow for the transfer of COVID relief funds from the City to the Corporation for operating expenses and necessary alterations to the facilities to ensure safe and efficient operations. By federal law, funds granted under the Coronavirus Relief Fund must be utilized by December 31, 2020.

**RESOLVED**, that the Board of Directors of Houston First Corporation approves the following resolutions with respect to a Second Amendment to the Lease Agreement:

**RESOLVED**, that the Board of Directors of Houston First Corporation hereby ratifies, confirms, and approves in all respects the Second Amendment to the Lease Agreement previously executed by the Acting President & CEO.

Houstonfirst™

HOUSTON FIRST CORPORATION

# BENEFITS, COMPENSATION & FINANCE COMMITTEE MEETING



**LIVE VIDEO & AUDIO  
CONFERENCE MEETING**  
Friday, November 13, 2020  
10:00 a.m.

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# PUBLIC COMMENTS

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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 BENEFITS, COMPENSATION & FINANCE  
COMMITTEE MEETING**

November 13, 2020



# MINUTES

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October 16, 2020

**HFC BENEFITS, COMPENSATION & FINANCE  
COMMITTEE MEETING**

November 13, 2020



# COMMITTEE BUSINESS

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

**HFC BENEFITS, COMPENSATION & FINANCE  
COMMITTEE MEETING**

November 13, 2020

Monument Au Fantome  
DISCOVERY GREEN, DOWNTOWN  
Photo by Katya Horner

# COMMITTEE BUSINESS

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- B. *Consideration and possible recommendation of the Houston First Corporation 2021 Budget.*

**HFC BENEFITS, COMPENSATION & FINANCE  
COMMITTEE MEETING**

November 13, 2020

**Houston**first



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

- Community support
- Expense contraction
- Marketing pivot
- Strategic Recovery task force

## PHASE II RECOVERY

- Preserve viability of HFC enterprise
  - Convention meeting retention, new sales
  - Operational efficiency and cost cutting
  - Facility modification/repurposing
- Value creation for hospitality sector
- Reimagine organization, entrepreneurial focus
- City support: \$51M

## PHASE III RESILIENCE

- Longer-term strategic planning
- Establish differentiators for Houston's brand
- Replenish cash reserves
- Reduce debt
- Create unique destination product offerings & experiences
- Forge public/private partnerships

# PHASE I REACTION

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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

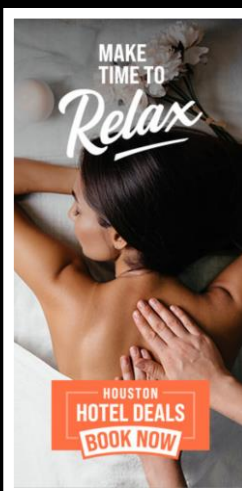
**Houston, We have A NEW WAY TO HOU**



<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



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

### Hotel Alessandria

Houston's Hotel Alessandria is a luxury vacation spot that so many will love. Valid on bookings until August 31, 2020. Save 25% on rates at \$165 per room per night. Talk about a Texas deal!



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](http://bit.ly/30W6Cw)



PLAN YOUR WEEKEND  
*Escape*

STARTING AT  
**\$99**



HOUSTON HOTEL DEALS  
**BOOK NOW**



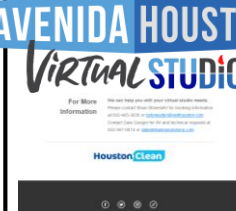
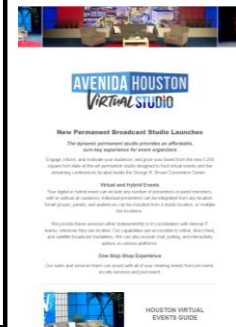
**Visit Houston**  
Sponsored ·

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





# FUTURE CITYWIDE EVENTS

2021 GROUPS	ATTENDEES
NAPE	5,000
Walmart	3,500
FIRST Robotics	12,500
Intl Dairy Deli Bakery Assoc.	4,500
National Rifle Association	40,000
Shriners International	2,000
American Health Information Management Assoc.	3,000
Quilts	15,000
Rockwell Automation	5,000
World Petroleum Congress	5,000
Turbo Machinery	3,000

2022 GROUPS	ATTENDEES
Whatabrands LLC	3,000
National Science Teachers Assoc.	10,000
FIRST Robotics	25,000
American Assoc of Critical-Care Nurses	7,500
Rotary International	25,000
Lutheran Church- Missouri Synod	28,000
Society of Women Engineers	8,500
Professional Assoc for SQL Server	4,500

Room Night Totals 2023 – 2025

**391,229**

# 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.

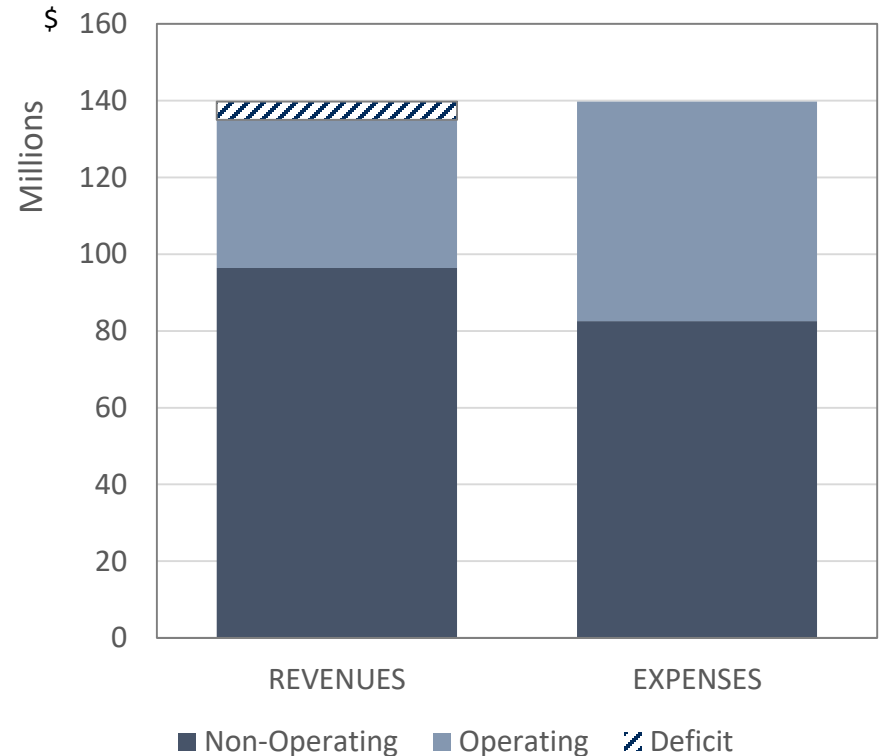


# 2021 PRIORITIES

- 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

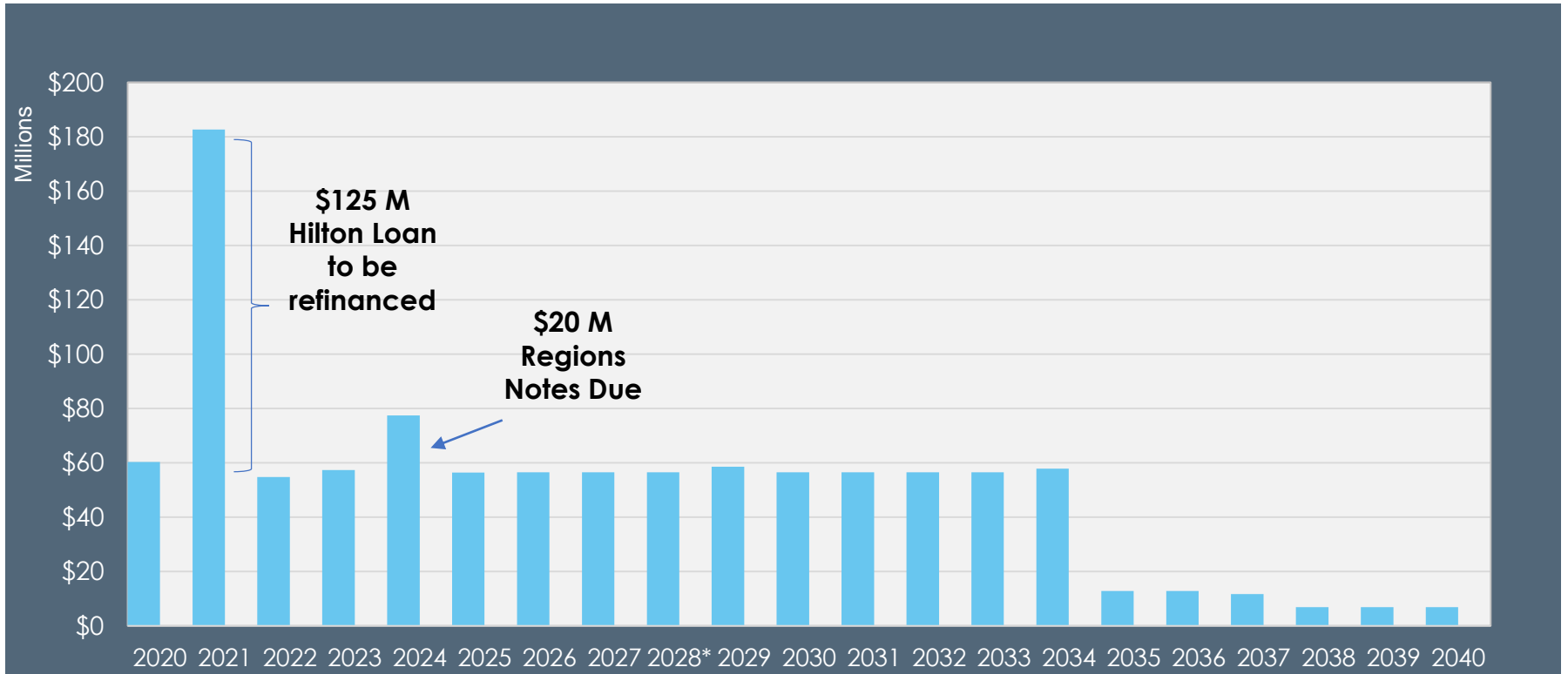
# FORECAST CY 2020 BUDGET

- **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



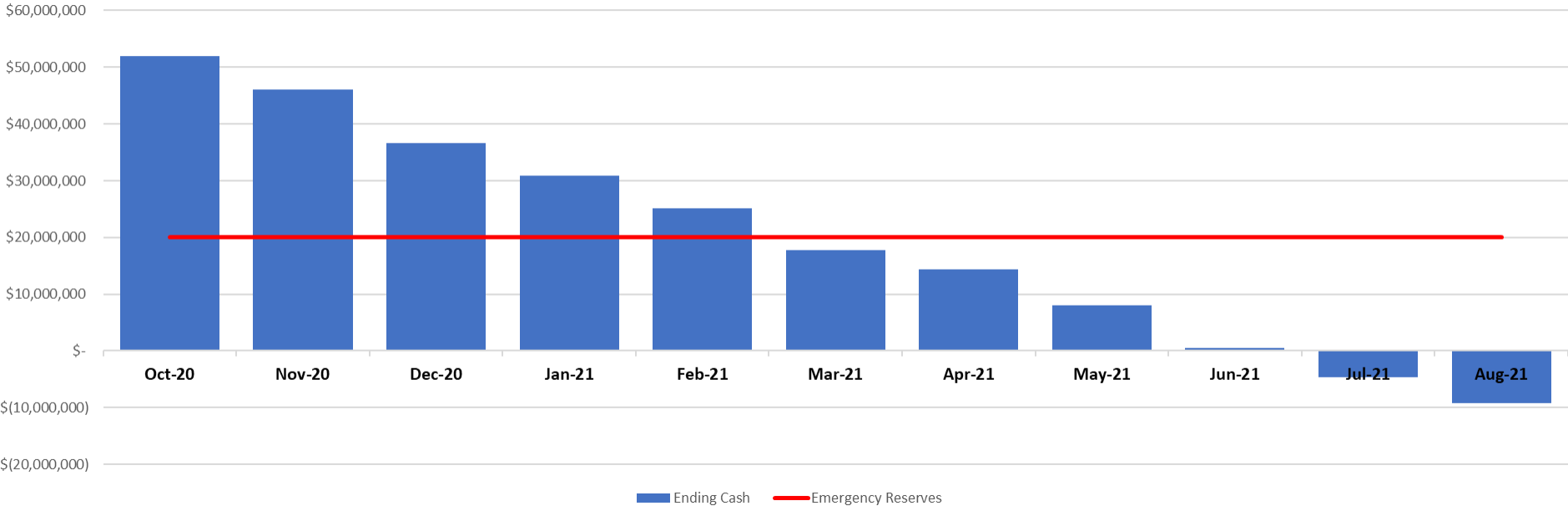


# ANNUAL C&E AND HFC DEBT SERVICE



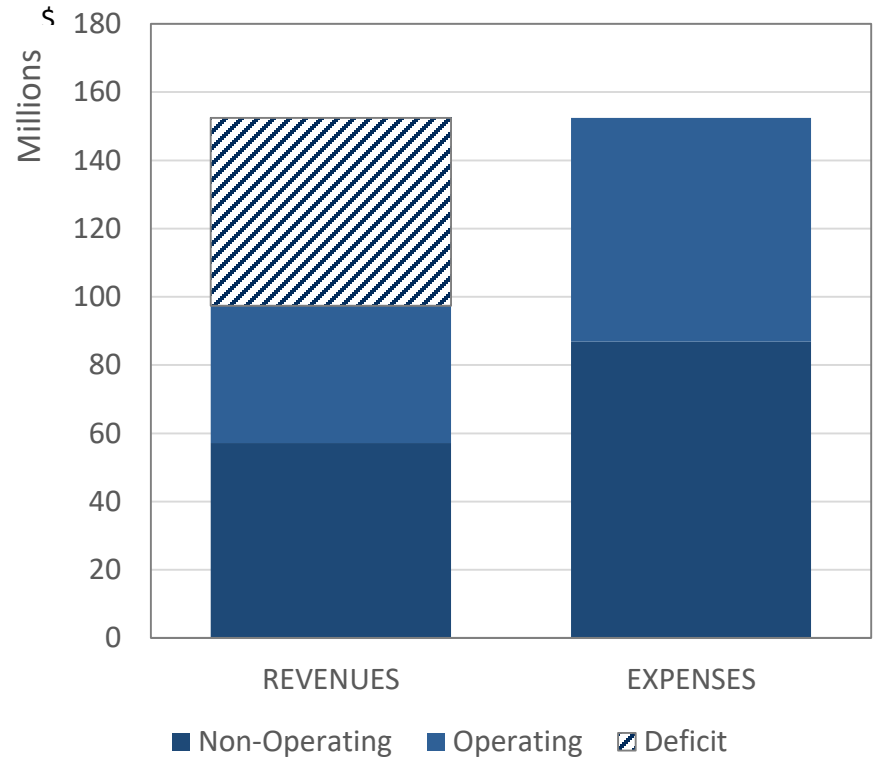
# 12-MONTH ROLLING CASH FORECAST

ENDING CASH BALANCE



# PROPOSED CY 2021 BUDGET

- Total Revenues for CY 2021 are \$97.4 M
- Total Expenses for CY 2021 are \$152.9 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	\$40.3	\$1.7
Non-Operating Revenue	96.4	57.1	-39.3
<b>TOTAL REVENUE</b>	<b>\$135.0</b>	<b>\$97.4</b>	<b>-\$37.6</b>
Operating Expense	\$57.2	\$66.6	\$9.4
Non-Operating Expense*	82.6	86.3	3.7
<b>TOTAL EXPENSE</b>	<b>\$139.8</b>	<b>\$152.9</b>	<b>\$13.1</b>
<b>REVENUE IN EXCESS OF EXPENSE</b>	<b>-\$4.8</b>	<b>-\$55.5</b>	
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

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- \$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

# ADMINISTRATION DEPARTMENT

# 2021 FINANCE & ADMINISTRATION STRATEGIES

F & A strategic efforts and priorities are focused in two main corporate value drivers, Operational Efficiency and Revenue Generation. Priorities include:

- Robust quarterly forecasting effort to better respond to market forces and conditions and make adjustments.
- Restructure debt stack.
- Finalize financial policy documentation -- including reserves policies.
- Design plan to replenish cash reserves to improve resiliency by 2023; balancing budget, cost cutting.
- Participate in financial analysis of new events.
- Negotiate forgiveness of a portion of the \$1.5 M Hilton management fee.
- Partnering with HR, complete and execute L & D strategy; achieve 90% companywide team member development plans.

# PROPOSED CY 2021 BUDGET

## ADMINISTRATION OPERATING REVENUES & EXPENSES

	2020 Budget	2020 Revised Budget	2020 Projection	2021 Budget	2020 Proj. vs 2021 Budget Variance
Miscellaneous	\$1,850,000	\$1,266,163	\$1,952,710	\$0	(\$1,952,710)
<b>Operating Revenues</b>	<b>\$1,850,000</b>	<b>\$1,266,163</b>	<b>\$1,952,710</b>	<b>\$0</b>	<b>(\$1,952,710)</b>
Personnel	\$6,857,147	\$5,721,890	\$5,307,464	\$5,581,564	(\$274,100)
Advertising & Promotion	\$200,200	\$60,316	\$54,249	\$50,000	\$4,249
Travel, Promotion, and Events	\$318,529	\$131,074	\$121,084	\$164,980	(\$43,896)
Utilities	\$0	\$0	\$0	\$0	\$0
Insurance	\$772,640	\$946,869	\$799,059	\$991,000	(\$191,941)
Consulting	\$423,750	\$299,517	\$331,337	\$406,748	(\$75,411)
Supplies	\$20,900	\$9,750	\$12,560	\$18,905	(\$6,345)
Fees & Services	\$254,300	\$253,565	\$248,417	\$255,000	(\$6,583)
Computer Services	\$0	\$0	\$0	\$0	\$0
Legal Expense	\$725,000	\$425,309	\$377,878	\$750,000	(\$372,122)
Other	\$476,697	\$115,045	\$96,109	\$144,325	(\$48,217)
<b>Operating Expenses</b>	<b>\$10,049,163</b>	<b>\$7,963,335</b>	<b>\$7,348,155</b>	<b>\$8,362,522</b>	<b>(\$1,014,367)</b>
<b>Net Income From Operations</b>	<b>(\$8,199,163)</b>	<b>(\$6,697,172)</b>	<b>(\$5,395,445)</b>	<b>(\$8,362,522)</b>	<b>(\$2,967,077)</b>
<b>Approved Positions</b>	<b>52</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>0</b>



# PROPOSED CY 2021 BUDGET

## ADMINISTRATION NON-OPERATING REVENUES & EXPENSES

	2020 Budget	2020 Revised Budget	2020 Projection	2021 Budget	2020 Proj. vs 2021 Budget Variance
Contributions	\$9,225,000	\$9,225,000	\$0	\$0	\$0
Net Available Pledged Rev. Transfer	\$76,499,352	\$33,121,170	\$73,298,562	\$34,454,296	(\$38,844,266)
Interest Income	\$120,000	\$265,879	\$267,562	\$70,000	(\$197,562)
<b>Non Operating Revenue</b>	<b>\$85,844,352</b>	<b>\$42,612,049</b>	<b>\$73,566,124</b>	<b>\$34,524,296</b>	<b>(\$39,041,828)</b>
Sponsorship Expense	\$309,500	\$2,000	\$2,000	\$30,000	(\$28,000)
Contingency	\$3,500,000	\$0	\$0	\$1,000,000	(\$1,000,000)
Debt Service	\$6,183,874	\$5,963,124	\$5,937,991	\$5,219,912	\$718,079
COH Contractual Obligations	\$18,822,052	\$10,442,819	\$11,232,634	\$11,970,552	(\$737,918)
Hotel Tax Refunds	\$2,425,000	\$2,511,691	\$2,511,691	\$1,000,000	\$1,511,691
<b>Non Operating Expense</b>	<b>\$31,240,426</b>	<b>\$18,919,634</b>	<b>\$19,684,316</b>	<b>\$19,220,464</b>	<b>\$463,851</b>
<b>Total Revenue less Expenses</b>	<b>\$46,404,763</b>	<b>\$16,995,243</b>	<b>\$48,486,364</b>	<b>\$6,941,310</b>	<b>\$41,882,962</b>
<b>Capital - Prior Year Carry Forward</b>	<b>\$300,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# HOTEL ADMINISTRATION DEPARTMENT

# PROPOSED CY 2021 BUDGET

## HOTEL ADMINISTRATION

	2020 Budget	2020 Revised Budget	2020 Projection	2021 Budget	2020 Proj. vs 2021 Budget Variance
Venue Revenue	\$39,160,000	\$5,500,000	\$6,500,000	\$1,200,000	(\$5,300,000)
<b>Operating Revenues</b>	<b>\$39,160,000</b>	<b>\$5,500,000</b>	<b>\$6,500,000</b>	<b>\$1,200,000</b>	<b>(\$5,300,000)</b>
Lease Expense	\$1,449,000	\$725,000	\$724,500	\$2,245,950	(\$1,521,450)
Fees & Services	\$204,000	\$54,348	\$54,348	\$0	\$54,348
<b>Operating Expenses</b>	<b>\$1,653,000</b>	<b>\$779,348</b>	<b>\$778,848</b>	<b>\$2,245,950</b>	<b>(\$1,467,102)</b>
<b>Net Income From Operations</b>	<b>\$37,507,000</b>	<b>\$4,720,652</b>	<b>\$5,721,152</b>	<b>(\$1,045,950)</b>	<b>(\$6,767,102)</b>
Contributions	(\$9,225,000)	(\$9,225,000)	\$0	\$0	\$0
Interest Income	\$425,000	\$262,095	\$3,788	\$0	(\$3,788)
<b>Non Operating Revenue</b>	<b>(\$8,800,000)</b>	<b>(\$8,962,905)</b>	<b>\$3,788</b>	<b>\$0</b>	<b>(\$3,788)</b>
Capital Spending	\$5,736,505	\$3,750,000	\$4,797,693	\$2,152,448	\$2,645,245
Debt Service	\$25,947,167	\$25,165,000	\$25,847,735	\$27,946,489	(\$2,098,754)
<b>Non Operating Expense</b>	<b>\$31,683,672</b>	<b>\$28,915,000</b>	<b>\$30,645,429</b>	<b>\$30,098,937</b>	<b>\$546,492</b>
<b>Total Revenue less Expenses</b>	<b>(\$2,976,672)</b>	<b>(\$33,157,252)</b>	<b>(\$24,920,489)</b>	<b>(\$31,144,887)</b>	<b>(\$6,224,398)</b>
<b>Capital - Prior Year Carry Forward</b>	<b>\$5,050,410</b>	<b>\$0</b>	<b>\$0</b>	<b>\$67,000</b>	<b>(\$67,000)</b>
<b>Capital - Financed Projects</b>	<b>\$0</b>	<b>\$12,239,196</b>	<b>\$14,375,687</b>	<b>\$0</b>	<b>\$14,375,687</b>

# CORPORATE BUDGET OVERVIEW

# PROPOSED CY 2021 BUDGET

## HFC OPERATING REVENUES & EXPENSES

	2020 Budget	2020 Revised Budget	2020 Projection	2021 Budget	2020 Proj. vs 2021 Budget Variance
Venue Revenue	\$77,879,187	\$25,017,823	\$25,782,200	\$27,010,048	\$1,227,848
Parking	\$22,126,219	\$8,234,858	\$8,457,990	\$10,844,860	\$2,386,870
Miscellaneous	\$3,830,211	\$3,793,450	\$4,361,824	\$2,505,765	(\$1,856,059)
<b>Operating Revenues</b>	<b>\$103,835,617</b>	<b>\$37,046,130</b>	<b>\$38,602,015</b>	<b>\$40,360,673</b>	<b>\$1,758,658</b>
Personnel	\$28,758,381	\$20,029,632	\$19,420,387	\$20,108,920	(\$688,533)
Advertising & Promotion	\$7,472,080	\$2,262,324	\$2,629,217	\$3,689,300	(\$1,060,083)
Travel, Promotion, and Events	\$3,230,442	\$147,135	\$1,242,025	\$1,834,354	(\$592,329)
Facility Maintenance	\$8,820,476	\$4,815,917	\$4,452,883	\$4,865,918	(\$413,035)
Food and Beverage	\$13,945,730	\$6,725,000	\$6,832,057	\$8,243,199	(\$1,411,142)
Security	\$4,485,332	\$3,262,993	\$3,345,951	\$4,350,066	(\$1,004,115)
Utilities	\$5,520,858	\$4,818,681	\$4,047,752	\$4,699,719	(\$651,967)
Parking	\$3,580,316	\$1,769,737	\$1,754,014	\$2,078,246	(\$324,232)
Janitorial	\$6,936,567	\$3,059,926	\$2,211,909	\$3,270,880	(\$1,058,971)
Insurance	\$4,683,880	\$5,024,055	\$4,999,531	\$5,798,035	(\$798,504)
Lease Expense	\$1,454,000	\$729,639	\$728,906	\$2,250,950	(\$1,522,044)
Consulting	\$2,339,950	\$2,000,000	\$2,195,846	\$1,860,448	\$335,398
Supplies	\$1,717,269	\$740,798	\$698,081	\$873,580	(\$175,499)
Fees & Services	\$1,097,600	\$728,501	\$644,185	\$562,000	\$82,185
Computer Services	\$1,300,000	\$1,075,000	\$1,091,142	\$1,181,939	(\$90,797)
Legal Expense	\$725,000	\$425,309	\$377,878	\$750,000	(\$372,122)
Other	\$1,212,491	\$558,640	\$542,600	\$461,390	\$81,210
<b>Operating Expenses</b>	<b>\$97,280,373</b>	<b>\$58,173,285</b>	<b>\$57,214,365</b>	<b>\$66,878,944</b>	<b>(\$9,664,579)</b>
<b>Net Income From Operations</b>	<b>\$6,555,244</b>	<b>(\$21,127,154)</b>	<b>(\$18,612,350)</b>	<b>(\$26,518,271)</b>	<b>(\$7,905,921)</b>
<b>Approved Positions</b>	<b>229</b>	<b>165</b>	<b>165</b>	<b>164</b>	<b>-1</b>

# PROPOSED CY 2021 BUDGET

## HFC NON-OPERATING REVENUES & EXPENSES

	2020 Budget	2020 Revised Budget	2020 Projection	2021 Budget	2020 Proj. vs 2021 Budget Variance
<i>Hotel Occupancy Tax (Current &amp; Delinquent)</i>	\$93,250,000	\$52,630,000	\$54,837,099	\$56,800,000	\$1,962,901
<i>Contributions</i>	\$0	\$770,000	\$770,000	\$11,360,000	\$10,590,000
<i>Net Available Pledged Rev. Transfer</i>	\$0	\$12,245,480	\$40,238,684	\$0	(\$40,238,684)
<i>Interest Income</i>	\$994,992	\$811,573	\$549,248	\$250,000	(\$299,248)
<b>Non Operating Revenue</b>	<b>\$94,244,992</b>	<b>\$66,457,053</b>	<b>\$96,395,031</b>	<b>\$68,410,000</b>	<b>(\$27,985,031)</b>
<i>Sponsorship Expense</i>	\$8,171,353	\$4,184,262	\$4,457,873	\$4,757,500	(\$299,627)
<i>Contingency</i>	\$3,500,000	\$0	\$0	\$1,000,000	(\$1,000,000)
<i>Capital Spending</i>	\$5,836,505	\$3,821,691	\$4,863,221	\$14,689,048	(\$9,825,827)
<i>Debt Service</i>	\$60,382,110	\$59,276,037	\$58,839,644	\$62,323,498	(\$3,483,854)
<i>COH Contractual Obligations</i>	\$19,467,991	\$11,088,758	\$11,878,567	\$12,616,525	(\$737,958)
<i>Hotel Tax Refunds</i>	\$2,425,000	\$2,511,691	\$2,511,691	\$1,000,000	\$1,511,691
<b>Non Operating Expense</b>	<b>\$99,782,959</b>	<b>\$80,882,439</b>	<b>\$82,550,996</b>	<b>\$96,386,571</b>	<b>(\$13,835,575)</b>
<b>Total Revenue less Expenses</b>	<b>\$1,017,277</b>	<b>(\$35,552,540)</b>	<b>(\$4,768,315)</b>	<b>(\$54,494,842)</b>	<b>(\$49,726,527)</b>
<b>Capital - Prior Year Carry Forward</b>	<b>\$10,300,277</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,067,000</b>	<b>\$1,067,000</b>
<b>Capital - Financed Projects</b>	<b>\$6,530,000</b>	<b>\$13,970,711</b>	<b>\$15,420,902</b>	<b>\$75,000</b>	<b>(\$15,345,902)</b>
<b>Disaster Expense</b>	<b>\$8,801,299</b>	<b>\$9,007,413</b>	<b>\$10,628,430</b>	<b>\$2,061,420</b>	<b>(\$8,567,010)</b>

# ACTION ITEM REQUESTED

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- Recommend approval of the Houston First 2021 Budget.

**HFC BENEFITS, COMPENSATION & FINANCE  
COMMITTEE MEETING**

November 13, 2020

**Houston**first



# COMMITTEE BUSINESS

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- B. *Consideration and possible ratification of the Second Amendment to the Lease Agreement between the City of Houston and Houston First Corporation.*

**HFC BENEFITS, COMPENSATION & FINANCE  
COMMITTEE MEETING**

November 13, 2020

**Houston**first



Houstonfirst™

[www.HoustonFirst.com](http://www.HoustonFirst.com)