

AGENDA

HOUSTON FIRST CORPORATION

BOARD OF DIRECTORS MEETING
February 16, 2023 – 3:00 P.M.
Partnership Tower, 701 Avenida de las Americas, Suite 200
Houston, Texas 77010
HOUSTON FIRST BOARD ROOM

BOARD MEMBERS:

David Minckberg (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, Mayor Pro-Tem Dave Martin, Ex-officio, Council Member Robert Gallegos, 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 – December 5, 2022**
- IV. Board Business**
 - A. Consideration and possible approval of a loan from Equitable Financial Life Insurance Company for the Hilton Americas-Houston Hotel to be secured by a deed of trust lien against the Hilton Americas-Houston Hotel and Avenida South Garage.

B. Consideration and possible approval of additional Design Services with Gensler and the issuance of a new job order with Chamberlin Houston, LLC for the Hilton Americas-Houston Hotel Roof Overlay Project and for a waterproofing project for the Hotel's loading dock.

C. Consideration and possible approval of funding for a Task Order(s) with Elevator Repair Service, Inc. for the replacement of the Glass Elevator in Jones Hall for the Performing Arts.

V. Presentations, Reports, and Updates

A. Houston First Chairman Report

B. HFC President & CEO Report

C. Infrastructure Maintenance

VI. Adjourn

III. Minutes – December 5, 2022

MINUTES

HOUSTON FIRST CORPORATION

BOARD OF DIRECTORS MEETING
December 5, 2022 – 12:00 P.M.
George R. Brown Convention Center, 3rd Floor Executive Board Room
1001 Avenida de las Americas
Houston, Texas 77010

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 George R. Brown Convention Center, 3rd Floor Executive Board Room, 1001 Avenida de las Americas, Houston, Harris County, Texas 77010, on Monday, December 5, 2022, commencing at 12:00 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 Minckberg (Chair), Sofia Adrogué, Nicki Keenan, Reginald Martin, Ryan Martin, Alex Brennan-Martin, Paul Puente, Bobby Singh, Gerald Womack, and Jay Zeidman.

1. **Call to Order**. The Chairman of the Board called the meeting to order at 12:12 p.m., and a quorum was established.
2. **Public Comments**. None.
3. **Review and approval of minutes from prior meetings**. Following a motion duly seconded, the meeting minutes of November 10, 2022, were approved as presented.
4. **Presentations, Reports, and Updates**
 - A. **Code of Business Conduct and Ethics Policy**

Adrian Patterson with Orrick, Herrington, and Sutcliffe, LLP discussed ethical issues related to public service. Mr. Patterson emphasized that public service roles are under extreme public scrutiny. Mr. Patterson also identified multiple heavily scrutinized public agencies, including the Texas Rangers, Attorney General, Dallas County, Travis County, Montgomery County, and Harris County.

Mr. Patterson reviewed topics like conflicts of interest, disclosure requirements, bribery, gifts, civil liability, immunity, procurement, and other relevant ethical issues. Mr. Patterson also recommended that if Board Members had any concerns or uncertainties, they should address any problems with Michael Heckman, President & CEO, or Lisa Hargrove, General Counsel.

5. **Board Business**

- A. Consideration and possible approval of increased funding for the Recovery Architectural Services Agreement with Harrison Kornberg Architects, LLC and ARUP Texas, Inc., a joint venture, the issuance of a new task order(s) for additional design services related to updating and completing mitigation documents for Wortham Theater and Theater District Parking Garages due to Hurricane Harvey, and a First Amendment to such Agreement.

Mr. Heckman stated that the Operations Committee reconsidered and unanimously approved this item. The city replied to several questions submitted by the Committee Members that were solely related to the project's design phase. The Operations Committee then unanimously recommended presenting to the Board for approval.

Mr. Heckman emphasized that management recommended passing solely the portion of this item relating to completing design documents for flood mitigation. He also acknowledged there would be further discussions about procurement and construction. He added that Andy Icken and Stephen Costello are aware of personnel restraints regarding any future phases beyond the design phase of this item.

Following a motion duly seconded, increased funding for the Recovery Architectural Services Agreement with Harrison Kornberg Architects, LLC and ARUP Texas, Inc., a joint venture, the issuance of a new task order(s) for additional design services related to updating and completing mitigation documents for Wortham Theater and Theater District Parking Garages due to Hurricane Harvey, and a First Amendment to such Agreement passed unanimously.

6. **Adjournment.** The meeting adjourned at 12:55 p.m.

IV. (A) Consideration and possible approval of a loan from Equitable Financial Life Insurance Company for the Hilton Americas-Houston Hotel to be secured by a deed of trust lien against the Hilton-Americas Houston Hotel and Avenida South Garage.

Consideration and possible approval of a loan from Equitable Financial Life Insurance Company for the Hilton Americas-Houston Hotel to be secured by a deed of trust lien against the Hilton-Americas Houston Hotel and Avenida South Garage.

DESCRIPTION: Since May 1, 2013, Houston First Holdings LLC (“HFH”) has had a loan from AIG Asset Management secured by a deed of trust against the Hilton Americas-Houston Hotel and Avenida South Garage. The original loan has been refinanced and extended several times. Presently, the loan is within a period that allows for prepayment of the loan without penalty, and has a maturity of May 1, 2024 (HFH has two one year extension options).

Management has sought new proposals from AIG Asset Management and new lenders as well as considered market conditions, and believes that it is in the best interest of the corporation to prepay and refinance the AIG Asset Management loan with a new loan in an amount not to exceed \$126,500,000 from the Equitable Financial Life Insurance Company. The major commercial terms of the new loan are summarized in Exhibit A attached to this resolution.

RESOLUTIONS

RESOLVED, that Houston First Corporation, individually and in the various capacities reflected below, consummate and cause each other entity for which it has acting authority, directly or indirectly as reflected below, to consummate the following transactions:

RESOLVED, to cause Houston First Holdings LLC (“HFH”) to consummate a new loan (the “Loan”) from Equitable Financial Life Insurance Company (together with any of its affiliates or other parties as it may designate, herein called “Lender”) substantially on the terms and conditions set forth in Exhibit A attached hereto, with such changes thereto as may be deemed necessary or desirable and approved by the President & CEO of Houston First Corporation, which Loan is to be secured by a deed of trust lien and security interest in the Hilton-Americas Houston Hotel and Avenida South Garage (and all other property related thereto), and also generally to take all such further and other actions, and execute and deliver such documents, instruments and agreements as may be necessary or desirable in connection therewith; and

FURTHER RESOLVED, that Houston First Corporation (for itself and in the various capacities reflected below) execute such instruments, documents, and agreements as may be necessary or desirable to effect such transactions (the “Transactions”) or that may be required by the Lender or otherwise including, without limitation, loan applications, limited liability company agreements, or amendments thereto and certificates of formation thereof, assignments, notices, notes, mortgages, deeds of trust, loan agreements, subordination non-disturbance and attornment agreements, affidavits, indemnities, cash management agreements, deposit control account agreements, contracts, agreements, pledges, security agreements, financing statements, closing settlement statements, confirmations, and certificates, all on such terms and conditions as any Authorized Person (defined below) deems necessary or advisable (collectively, the “Transaction Documents”); and that any Authorized Person be, and each acting alone hereby is, severally and without the necessity for joinder of any other person, authorized, empowered and directed for and on behalf of Houston First Corporation (for itself and in the various capacities reflected below) to execute and deliver the Transaction Documents in the form and upon the terms as said Authorized Person may approve, such approval to be conclusively established by his or her execution and delivery of the Transaction Documents; and

FURTHER RESOLVED, that each of the President and CEO, Chief Financial Officer and General Counsel of Houston First Corporation is hereby designated by the Board of Directors as an “Authorized Person” for purposes of this resolution and with respect to the Transactions; and

FURTHER RESOLVED, that the Corporation shall be authorized to act in the various capacities reflected below in connection with the Transactions and the execution and delivery of the Transaction Documents:

Capacity

For itself

As sole member

Entities

Houston First Corporation

Houston First Holdings LLC;

and

FURTHER RESOLVED, that any and all acts by any Authorized Person, for and on behalf of and in the name of Houston First Corporation (for itself and in the various capacities reflected above) before or following the adoption of the foregoing resolutions, in connection with the Transaction or any of the foregoing matters, including without limitation negotiation of the terms of the Transaction or execution and delivery of Transaction Documents be, and they are hereby ratified, confirmed and approved in all respects for all purposes.

EXHIBIT A

SUMMARY OF TERMS

Borrower:	Houston First Holdings LLC
Lender:	Equitable Financial Life Insurance Company (together with any of its affiliates or other parties as it may designate)
Loan Amount:	Not to exceed \$126,500,000
Purpose:	Refinance of existing indebtedness
Maturity:	7 years
Interest Rate:	Fixed rate equal to 260 basis points over the 7- year US Treasuries Securities Yield, but in no event less than _____%
Fees and Deposits:	Good Faith deposit (refundable) of \$1,265,000 upon submission of application \$125,000 commitment fee payable at closing \$75,000 non-refundable processing fees upon submission of application
Repayment:	Monthly installments of interest only
Prepayment:	First two years, no rights to prepay <i>Commencing with the third loan year, Borrower may prepay up to \$25,000,000 with a prepayment charge of 50 basis points on the amount of the principal prepaid</i> <i>Prepayment in full during loan years 3, 4 and 5 with payment of prepayment fee of greater of 1% or Yield Maintenance</i> No prepayment fee during years 6 and 7
Guarantor:	None

Security:	Hilton Americas Hotel, Avenida South Parking Garage, and related property
FF&E Reserve:	Greater of requirement under the property management agreement (which is presently 4% of gross revenues) or 4% of gross revenues
Financial Covenants:	None. However, if Debt Yield falls to 12% or below for any quarter, a "cash sweep" of excess cash (after payment of all operating expenses, debt service and management fees) is implemented and remains in effect until Debt Yield of 20% is achieved for two consecutive quarters

IV. (B) Consideration and possible approval of additional Design Services with Gensler and the issuance of a new job order with Chamberlin Houston, LLC for the Hilton Americas-Houston Hotel Roof Overlay Project and for a waterproofing project for the Hotel's loading dock

Consideration and possible approval of additional design services with Gensler and the issuance of a new job order with Chamberlin Houston, LLC for the Hilton Americas-Houston Hotel Roof Overlay Project and for a waterproofing project for the Hotel's loading dock.

BACKGROUND – SIXTH FLOOR BALLROOM PROJECT:

In 2021, AFM, property insurance carrier for the Hilton Americas-Houston Hotel (the "Hotel"), issued a report concluding that the roof covers for the Hotel must be replaced with an approved new product. Until this work was performed, AFM would only provide property coverage with a five percent deductible. Upon completion, the deductible would be reduced to three percent.

Hilton Management engaged Gensler to create architectural drawings for the Sixth Floor Ballroom Roof Overlay Project (the "Project"). Gensler architect Robert Tai informed HFC management that it was imperative that all roofs at the Hotel be completed by one roofing contractor so as to have a consistent warranty. In June 2022, in order to initiate work for the Project and be able to utilize the same contractor for the remainder of the work, Chamberlin Houston, LLC (Chamberlin) was engaged utilizing a Texas cooperative purchasing agreement.

Recently, AFM has approved the completion of the sixth floor ballroom roof overlay work. HFC has requested a reduction in the property insurance deductible for the Hotel since the sixth floor ballroom roof comprises the bulk of the Hilton roof systems.

NEW PROJECT – CONTINUED ROOF OVERLAY OVER REMAINING HILTON ROOFS:

For 2023, the Hotel budgeted for the completion of the roof overlay project to include both the completion of the design work by Gensler and the issuance of a new job order to Chamberlain for the actual work itself. Chamberlin will be responsible to furnish all labor, materials, equipment, services, insurance, and supervision for a complete roof overlay on the remaining roofs. Chamberlin is also being asked to complete a small waterproofing project for the Hotel's loading dock. The total not to exceed cost for the design services, roof overlay project and waterproofing job, inclusive of a contingency is \$2,020,000 (\$1,900,000 for the roof overlay project and \$120,000 for the waterproofing job).

The Diversity Goal for Chamberlin's work at the Hotel remains at 25%.

RESOLVED, that the Board of Directors of Houston First Corporation approves the following resolutions based upon the above parameters:

RESOLVED, that the Board of Directors of Houston First Corporation hereby approves and authorizes additional design services with Gensler and the issuance of a new job order with Chamberlin Houston, LLC for the Hilton Americas-Houston Hotel Roof Overlay Project, inclusive of a waterproofing project for the Hotel's load dock for a total not to exceed amount of \$2,020,000, inclusive of a contingency, in accordance with the above parameters, together with such conditions or modifications that are approved by the President and CEO, as he may determine to be in the best interest of Houston First Corporation and to execute such agreements, job orders or task orders as may be necessary to effectuate the totality of the work (the "Instruments"); the President and CEO hereby is, without the necessity for joinder of any other person, authorized, empowered and directed for and on behalf of Houston First Corporation to execute and deliver the Instruments in a form as approved by the President, or any Authorized Person (defined

below), such approval to be conclusively established by the execution and delivery of the Instruments by any Authorized Person; and

FURTHER RESOLVED, that both the President and CEO and General Counsel of Houston First Corporation are each hereby designated by Houston First Corporation as an "Authorized Person" for purposes of this resolution and with respect to the Instruments to be executed hereunder; and

FURTHER RESOLVED, that the Instruments executed by any Authorized Person, for and on behalf of and in the name of Houston First Corporation before or following the adoption of the foregoing resolution, in connection with the described transaction, be and is hereby ratified, confirmed, and approved in all respects for all purposes.

IV. (C) Consideration and possible approval of funding for a Task Order(s) with Elevator Repair Service, Inc. for the replacement of the Glass Elevator in Jones Hall for the Performing Arts.

Consideration and possible approval of funding for a Task Order(s) with Elevator Repair Service, Inc. for the replacement of the Glass Elevator in Jones Hall for the Performing Arts.

DESCRIPTION: Houston First Corporation contracts Elevator Repair Service, Inc. ("ERS") to provide elevator and escalator repair and maintenance services to the Houston First Corporation facilities. The Glass Elevator at Jones Hall for the Performing Arts ("Jones Hall") must be fully replaced during the summer of 2023, when the theater is dark. It is imperative that parts are ordered expeditiously to ensure the replacement schedule.

Management requests that the Board of Directors approve an amount not to exceed \$550,000 for a Task Order(s) with ERS for parts and replacement services for the Glass Elevator in Jones Hall.

The diversity goal for the Agreement with Elevator Repair Service, Inc. is five percent.

RESOLVED, that the Board of Directors of Houston First Corporation approves the following resolutions with regard to the issuance of a Task Order(s) to Elevator Repair Service, Inc. for parts and replacement services for the Glass Elevator in Jones Hall:

RESOLVED, that the Board of Directors of Houston First Corporation hereby approves and authorizes an amount not to exceed \$550,000 for a Task Order with Elevator Repair Service, Inc. for parts and replacement services for the Glass Elevator in Jones Hall; together with such conditions or modifications that are approved by the President and Chief Executive Officer, as he may determine to be in the best interest of Houston First Corporation, and to execute such Task Order(s); the President and Chief Executive Officer hereby is, without the necessity for joinder of any other person, authorized, empowered and directed for and on behalf of Houston First Corporation to execute and deliver such Task Order(s) in a form as approved by the President, or any Authorized Person (defined below), such approval to be conclusively established by the execution and delivery of a Task Order(s) by any Authorized Person; and

FURTHER RESOLVED, that each of the President and Chief Executive Officer and General Counsel of Houston First Corporation are each hereby designated by Houston First Corporation as an "Authorized Person" for purposes of this resolution and with respect to the issuance of a Task Order(s) to be executed hereunder; and

FURTHER RESOLVED, that the Task Order(s) executed by any Authorized Person, for and on behalf of and in the name of Houston First Corporation before or following the adoption of the foregoing resolution, in connection with the described transaction, be and is hereby ratified, confirmed, and approved in all respects for all purposes.



HoustonfirstSM

HOUSTON FIRST CORPORATION

BOARD OF DIRECTORS MEETING

Lost Lake – Buffalo Bayou Park
NORTH MONTROSE

HFC BOARD ROOM
Partnership Tower
Thursday, February 16, 2023
3:00 p.m.



PUBLIC COMMENTS

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

February 16, 2023



MINUTES

December 5, 2022

HFC BOARD OF DIRECTORS MEETING

February 16, 2023



BOARD BUSINESS

- A. Consideration and possible approval of a loan from Equitable Financial Life Insurance Company for the Hilton Americas-Houston Hotel to be secured by a deed of trust lien against the Hilton Americas-Houston Hotel and Avenida South Garage.

FRANK WILSON

Chief Financial Officer

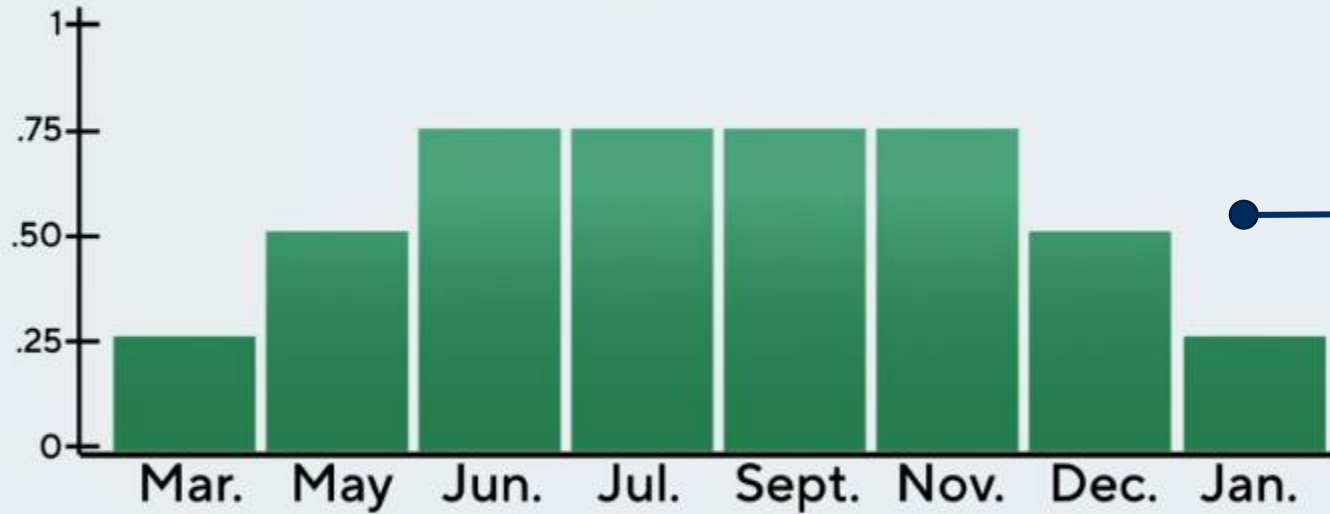
HFC BOARD OF DIRECTORS MEETING

February 16, 2023

LOAN REFINANCING

INTEREST RATE HIKES

Source: Federal Reserve



**4.5% of Increases to
Federal Funds Rate**
Target Range: 4.5% - 4.75%

CBS NEWS

BREAKING NEWS

FEDERAL RESERVE RAISES INTEREST RATES

QUARTER OF A PERCENTAGE POINT HIKE MARKS SMALLEST INCREASE SINCE MARCH

LOAN REFINANCING

REFINANCING ALTERNATIVE

	Current AIG	AXA 7-YR
Amount	\$125.0 M	\$126.5 M (up to)
Structure	Floating, 3-Yr.	Fixed, 7-Yr
Interest Only	YES	YES
Current Index Rate	1-Mo LIBOR: 4.57%	7YR T: 3.84%
Credit Spread	300 bps	260 bps
Floor Interest Rate	4.50%	N/A
Current Rate	7.57%	6.44%
Prepayment Flexibility	Prepay now at par	\$25 M end of yr 2 at > 1% or YM (calc to T + 50 bps), remainder at end of yr 5 at par.
Lender Fee	N/A	\$200,000

ASSUMPTIONS

1. Fed raises rates by .25% in Mar, May and June (.75%)
2. Fed begins cutting rates in Apr 2024, reduces 1.5%
3. Extension of current loan requires \$312,500 each yr.
4. New financing closes by end of March.
5. Fixed rate: 6.44%

SAVINGS*

2023 Savings (Net of Cost of Issuance):	\$706,458
NPV Savings Over 5-Yr Term:	\$2.1 M
Nominal Savings Over 5-Yr Term:	\$3.5 M

*Calculated based on assumptions about amount and timing of rate increases and decreases.



BOARD BUSINESS

- B. Consideration and possible approval of additional Design Services with Gensler and the issuance of a new job order with Chamberlin Houston, LLC for the Hilton Americas-Houston Hotel Roof Overlay Project and for a waterproofing project for the Hotel's loading dock.

JACQUES D'ROVENCOURT

General Manager, Hilton Americas – Houston Hotel

HFC BOARD OF DIRECTORS MEETING

February 16, 2023

HILTON ROOF OVERLAY PROJECT

Hilton 6th Floor Roof Before

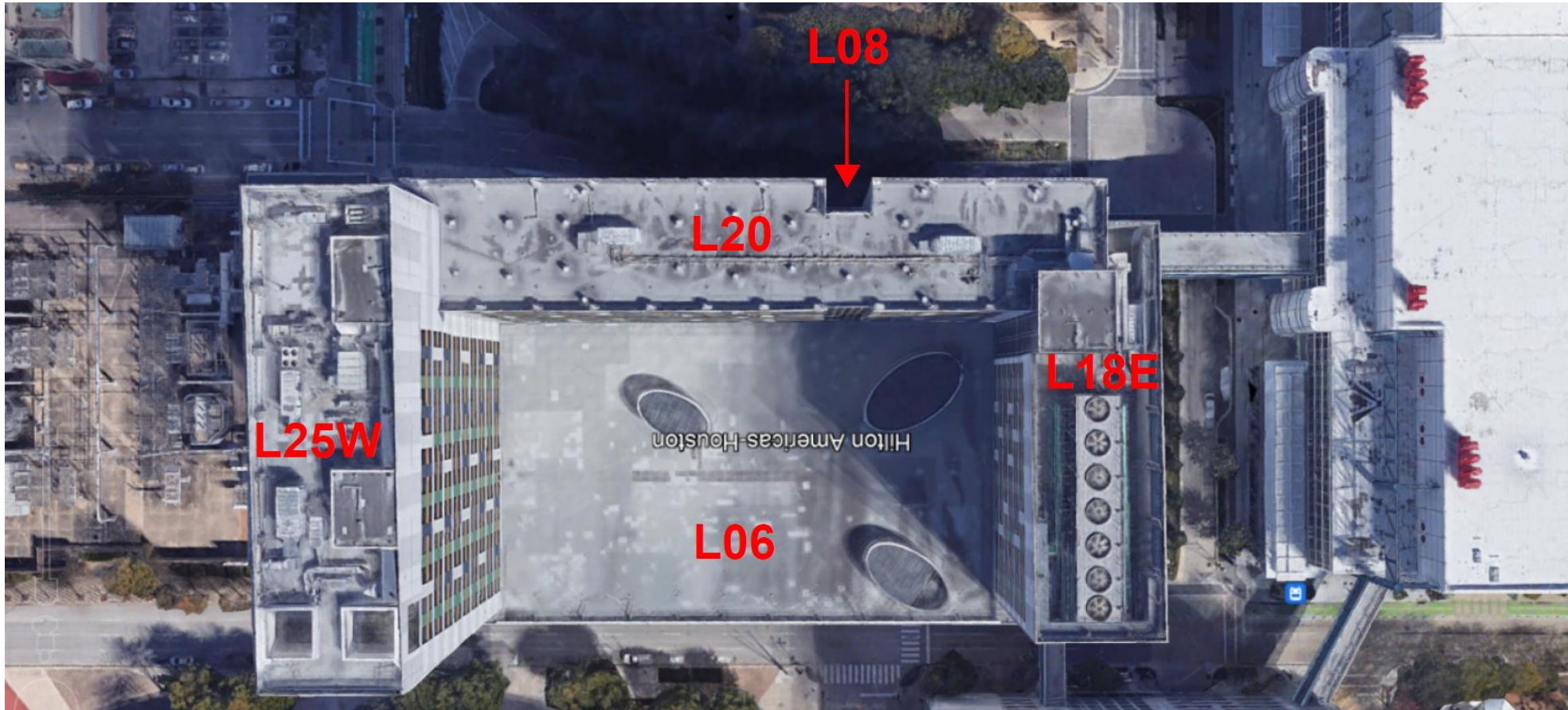


Hilton 6th Floor Roof After



HILTON ROOF OVERLAY PROJECT

Roof exhibits combined displaying remaining roofs to be completed



HILTON LOADING DOCK





BOARD BUSINESS

- C. Consideration and possible approval of funding for a Task Order(s) with Elevator Repair Service, Inc. for the replacement of the Glass Elevator in Jones Hall for the Performing Arts.

JOHN GONZALEZ

Senior Vice President & General Manager

HFC BOARD OF DIRECTORS MEETING

February 16, 2023

JONES HALL GLASS ELEVATOR REFURBISHMENT

- Approved Capital Project
 - Task order through current provider, Elevator Repair Service Company (ERS)
- Total cost: **\$503,471**
- Work scheduled to begin mid-May to coincide with Foundation for Jones Hall construction
- Completion date: **September 5, 2023**
- Glass elevator original to building





HOUSTON FIRST CHAIRMAN'S REPORT

DAVID M. MINCBERG

HFC BOARD OF DIRECTORS MEETING

February 16, 2023



HOUSTON FIRST PRESIDENT & CEO REPORT

MICHAEL HECKMAN

HFC BOARD OF DIRECTORS MEETING

February 16, 2023

BLACK HISTORY MONTH

Black History Month @ Avenida Houston

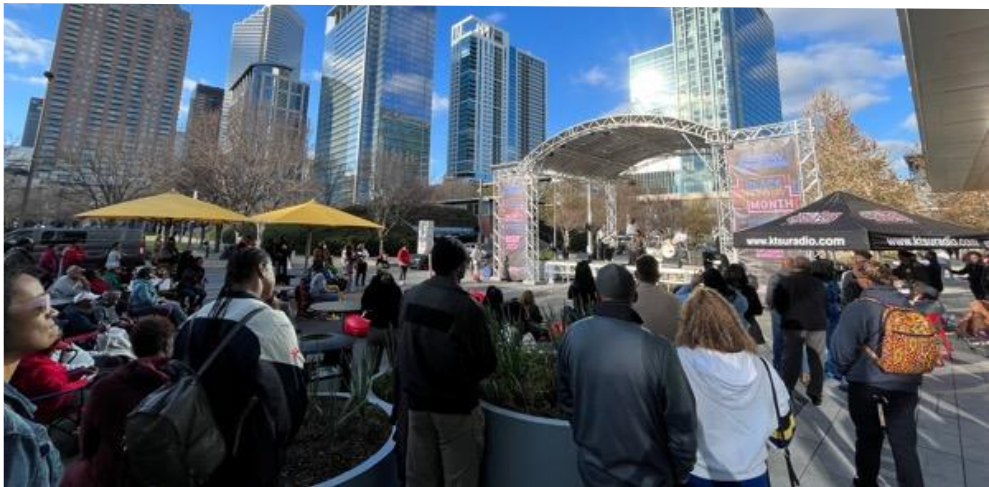
- **Saturdays** – February 11, 18 & 25, 2pm to 6 pm
- **Programming will feature** art, music, vendors and activities for the entire family that reflect and celebrate Houston's rich diversity.

BHM Lunch & Learn + BLCK Market Shopping

- **February 23 | 11 a.m. - 2 p.m.**
- For HFC Team Members
- GRB - Avenida Balcony



BLACK HISTORY MONTH



JAMES BEARD CHEF ACTION SUMMIT

- January 29 – 31, 2023
- Attendees from 42 states
- Elected Officials in Attendance
- National Media Coverage



Chef Chris Williams

2022 James Beard Finalist and 2023 nominee for outstanding restaurateur



TOP TIER MEDIA COVERAGE

Esquire
MÉXICO

ENTRETENIMIENTO

7 planes para hacer en Houston esta temporada

ESQUIRE - 24 DICIEMBRE, 2022



The New York Times

Houston

By Shannon Sims Photographs by Meridith Kohut Jan. 19, 2023

Shannon Sims is a regular contributor to the Travel section who grew up in Houston and lives there today.

The country's fourth-biggest city sits at the frontlines of climate change, immigration and political divide. That endless friction can

SAVEUR

CULTURE

Welcome to America's Most Underrated Food Destination, Where Lunar New Year Is for Everyone

In this Southern city, a new generation of chefs is innovating on holiday tradition with fatty caramelized pork belly, crispy spring rolls, and a prosperity-filled salad.



PHOTOGRAPHY BY TJ TRAN

DOMESTIC

THE NEW YORK TIMES
8 Places Across the U.S. That Illuminate Black History

THE NEW YORK TIMES
36 Hours in Houston
(featured in print and digital)

TRAVEL AND LEISURE
The 50 Best Places to Travel in 2023

HOUSTON CHRONICLE
James Beard summit brings together chefs, restaurant owners to Houston to make recommendations on food policy

SAVEUR
Welcome to America's Most Underrated Food Destination, Where Lunar New Year Is for Everyone

AFAR
The 8 Essential Houston Restaurants Every Traveler Should Try

INTERNATIONAL

CANADA: WINNIPEG FREE PRESS
Heavenly Houston – Texas City Loaded with Culture, Great Food and a Thrilling Space Centre.

MEXICO: ESQUIRE
7 Planes Para Hacer En Houston Esta Temporada
(Seven Plans To Do In Houston This Season)

MEXICO: GOURMET DE MÉXICO
Ope Amosu, El Chef Africano Que Utiliza los Chiles Habaneros en su Cocina
(Ope Amosu, the African chef who utilizes habanero peppers in his kitchen)

AUSTRALIA: CEO MAGAZINE
Welcome to The Post Oak Hotel: Only 5-Star Hotel and Spa in TX

FINAL FOUR 2023

Final Four At-a-Glance

- **March 21-30:** Event move-in and signage installation
- **March 31- April 3:** Men's Final Four Fan Fest® Presented by Capital One
- **April 3-4:** Event move-out



2023 National Association of Basketball Coaches Convention

- **March 30 – April 3:** Held concurrently to Final Four events
- **March 21-29:** Move-in
- **April 4:** Move-out



FINAL FOUR 2023

HFC Participation & Contribution

- **2023 NCAA Final Four Committees**
 - **Todd Holloman**, Co-Chair 2023 NCAA Final Four Ancillary Events Committee
 - **Holly Clapham**, Chair 2023 NCAA Final Four Marketing Committee
- **Media Welcome Event**
- **Radio Row + Media Hospitality Lounge**
- **Final Four 2023 Partners**
- **Facilitation with Warner Bros Discovery on Campus Footprint and Layout**



RNC BID & SITE VISIT



CONVENTION & MEETING SALES

- Focus on Pace Recovery
- Engagement with 3rd Party Lead Generators
- Strategy for Medical & Life Sciences Conventions/Meetings



LYNN WYATT SQUARE PROGRESS

LYNN WYATT SQUARE CONSTRUCTION



MAJOR REVENUES & EXPENSES

YTD AS OF JANUARY 31, 2023

MAJOR REVENUES	2023 Budget	2023 Actual	Over (Under) Budget (\$)	Over (Under) Budget (%)
Hotel Occupancy Tax Collections*	\$21,000,000	\$21,535,454	\$535,454	2.5%
Hilton Americas Net Cash	\$3,725,000	\$5,500,000	\$1,775,000	47.6%
GRB Facility Rental	\$520,725	\$600,550	\$79,825	15.3%
GRB Food and Beverage	\$1,965,951	\$2,761,846	\$795,895	40.5%
Parking Revenue-Avenida	\$800,453	\$1,001,703	\$201,250	25.1%
Parking Revenue-Theater District	\$429,367	\$488,782	\$59,415	13.8%
MAJOR EXPENSES	2023 Budget	2023 Actual	Over (Under) Budget (\$)	Over (Under) Budget (%)
Personnel	\$2,167,145	\$1,697,293	(\$469,852)	-21.7%
Security Contract	\$468,313	\$370,798	(\$97,515)	-20.8%
Bldg. Maintenance Contract	\$541,873	\$379,306	(\$162,567)	-30.0%
Parking Contract	\$204,432	\$190,956	(\$13,476)	-6.6%
Janitorial Contract	\$550,932	\$509,821	(\$41,111)	-7.5%
GRB Food and Beverage	\$1,359,129	\$1,854,716	\$495,587	36.5%

*HOT Collection (only) reflects collection through Feb 10, 2023.

ADDITIONAL UPDATES

- **MATCH**
- **Legislative Session**
- **Houston Week in Mexico**
- **Websites**
- **Destination Development Plan**
- **Facility Assessments**





HOUSTON FIRST CORPORATION INFRASTRUCTURE MAINTENANCE

MICHAEL HECKMAN

President & Chief Executive Officer

HFC BOARD OF DIRECTORS MEETING

February 16, 2023

HoustonfirstSM