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MINUTES

HOUSTON FIRST CORPORATION

HOTEL COMMITTEE MEETING
May 28, 2026, beginning at 9:00 A.M.
Partnership Tower, 701 Avenida de las Americas, Suite 200
Houston, Texas 77010
HOUSTON FIRST BOARD ROOM

The Hotel Committee ("Committee") of Houston First Corporation (the "Corporation" or "HFC"), a Texas local corporation created and organized by the City of Houston as a local government corporation pursuant to TEX. TRANSP. CODE ANN. §431.101 et seq. and TEX LOC. GOV'T. CODE ANN. §394.001 et seq., held a meeting at Partnership Tower, 701 Avenida de las Americas, Suite 200, Houston, Harris County, Texas 77010 on Thursday, May 28, 2026, at 9:00 a.m.

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

I. **Call to Order.** The meeting was called to order at 9:02 a.m., and a quorum was established with Ryan Martin (Chair), Dawn Fu-Kuei Lin, Wea H. Lee, Paul Puente and Bobby Singh in attendance.

II. **Public Comments.** None

III. **Minutes.** Following a duly seconded motion, the minutes for November 6, 2025, were approved as presented.

IV. **Presentations, Reports, and Updates**

A. Hilton Americas-Houston General Manager Report

Jacques D'Rovencourt, Hilton General Manager, reported that the hotel saw strong revenue and income growth in the first part of the year, driven largely by an exceptionally successful March, which became the hotel's best month on record. January, he said, showed a modest increase in net income, while February saw a slight decline due to softer catering revenue and higher labor cost, though it still ranked as the strongest February the hotel has achieved. He further reported that March delivered significant gains across all revenue streams, supported by major group events. April experienced a small decline in food and beverage and parking, but room revenue increased, resulting in the best April the hotel has recorded.

Cynthia Mondragon, Commercial Director, reported that the hotel is outperforming both its own past results and competitive set, leading to meaningful market share gains. She stated that April was the strongest month, supported by multiple groups layered across peak periods, including Easter, which significantly boosted performance.

She noted that preliminary World Cup budgeting required certain assumptions, but the long-standing strategy of prioritizing in house group business has proven effective. Strong group base for the early tournament weeks, she added, has allowed the hotel to maintain rate strength.

Jordan Kitchen, Director of Sales, reported that current bookings are slightly behind prior years due to a cancellation and a large group reducing its stay pattern. Despite fewer room nights, he said, revenue remains ahead because of strong early performance and high-rate citywide events.

Mr. Kitchen said future-year pacing is strong, with notable growth driven by medical-sector citywide events and successful constraint-clearing strategies. Key months in upcoming years are already showing solid gains, and long-term demand is rising as expansion approaches. Several future years, including the late-decade period, show significant increases in group leads and contracted room nights once pending agreements are finalized.

Deanne Kelly, Hotel Manager, provided an update on operational quality and guest-experience performance. She noted that the hotel achieved another outstanding annual audit rating, with strong results across cleanliness, conditions, safety and service. She added that guest feedback scores remain high overall, and the team continues to review survey data daily to address issues quickly.

Mr. D'Rovencourt reported that garage operations and valet demand have been strong during a busy month, supported by several local catering events. He stated the team continues to adjust operations as needed to maintain service levels.

Mr. D'Rovencourt introduced Chuck Rullan, the Director of Revenue Management, as the newest member of his team.

B. Capital Expenditure Planning Update

Michael Heckman, President & CEO, reported that management is reassessing first floor capital needs at the Hilton Americas-Houston, noting that the previously planned restaurant redesign may warrant a broader evaluation of the entire lobby level given the age of the hotel, evolving guest preferences, nearby competitive developments, and the forthcoming plaza replacing the adjacent parking garage. He said that the team is in early discussions with operations to identify revenue opportunities and guest flow improvements and will return to the committee with scope options and potential investment levels.

Committee members expressed the importance of defining the strategic position of the hotel within the district and engaging external experts to visualize redevelopment concepts as an essential step toward necessary improvements.

V. **Adjourn.** The meeting adjourned at 9:53 a.m.