

MINUTES

HOUSTON FIRST CORPORATION

FINANCE AND ASSET MANAGEMENT COMMITTEE MEETING
February 17, 2026, beginning at 8:00 A.M
Partnership Tower, 701 Avenida de las Americas, Suite 200
Houston, Texas 77010
HOUSTON FIRST BOARD ROOM

The Finance and Asset Management Committee (“Committee”) of Houston First Corporation (the “Corporation”), a Texas local government corporation created and organized by the City of Houston 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 Tuesday, February 17, 2026, commencing at 8:00 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 8:00 a.m. A quorum was established with the following Committee Members in attendance: Elizabeth Brock (Chair), Jay Zeidman, and Shareen Larmond. Sofia Gonzalez joined the meeting at 8:09 a.m.
- II. **Public Comments.** None.
- III. **Minutes.** Following a duly seconded motion, the minutes for November 10, 2025, and December 15, 2025, were approved as presented. Sofia Gonzalez was not present for the vote.
- IV. **Presentations, Reports, and Updates.**

A. **Financial Report**

Frank Wilson, Chief Financial Officer, presented the Financial Report, noting the January closing cycle was not yet final. He stated that Q4 2025 Hotel Occupancy Tax collections exceeded budget, driven by strong performance driven by several events which boosted food and beverage revenue. He said that monthly parking contracts increased, reflecting growth from both December and the prior year. He also stated that the total

January revenues exceeded budget, while most major expenses were below budget, except for food and beverage, resulting in overall operating and non-operating expenses coming in under budget. The variance between the capital budget and spending was attributed by Mr. Wilson to timing and he clarified that it is expected to align later in the year.

B. Convention District Update

John Mooz, Senior Managing Director at Hines, provided the Convention District Update, reporting structural work on the garage at approximately 50% completion. Mr. Mooz noted the recent approval of a cornerstone permit, allowing multiple capital permits to proceed concurrently. He noted that significant site work has been completed, including earthwork and concrete placement.

Michael Heckman, President & CEO, commented on the bond financing package recently approved by City Council on the consent agenda without discussion. He expressed his appreciation of the support shown by the Mayor and the extensive advance coordination with City Council members.

Mr. Wilson provided a brief overview of the bond financing process. He said that the first series issuance will restructure existing debt through the refunding of the prior bonds and new money bonds will support construction funding and retire interim variable-rate notes. Mr. Wilson said that a virtual investor relations day was scheduled and that March dates were being held for pre-pricing, pricing, bond closing and funding.

Todd Holloman, Vice President, Venues and Live Events, outlined the temporary parking and mobility plan during demolition of the Hilton Americas-Houston garage. He explained that valet operations will shift to the Avenida Central Garage, with temporary traffic adjustments to improve flow, and employees parking in Avenida North Garage. He added that the new south garage will accommodate Hilton valet and event parking. He noted coordination with City of Houston PublicWorks, TxDOT, and Houston Police Department to address traffic impact.

Jacques D’Rovencourt, General Manager of the Hilton-Americas Houston Hotel, addressed the Committee and stated that he is comfortable with the temporary plan, noting the central garage is a good option and that the summer months are typically slower.

V. Committee Business

- A. Consideration and possible recommendation of a resolution authorizing a modification to the documents evidencing the loan from Equitable Financial Life Insurance Company related to the Hilton parking garage.

Stephen Jacobs, outside counsel with Troutman Pepper Locke, explained that development of the South Building requires demolition of the Avenida South Garage, the primary parking facility serving the Hilton Americas-Houston. He said that the existing loan from Equitable Financial Life Insurance Company to Houston First Holdings LLC is secured by a deed of trust on the hotel and garage. Mr. Jacobs said that demolition of the existing garage requires lender approval, which has been conditionally granted. He said that amendments to the loan agreement and related documents are necessary to proceed with construction of the new parking garage.

Following a duly seconded motion, recommendation of the resolution was approved unanimously.

B. Consideration and possible recommendation of a resolution authorizing amendments to the 2001 and 2011 Interlocal Agreements with the City of Houston, and the 2001 deed for the Hilton parking garage site.

Mr. Jacobs reported that the Corporation and the City of Houston are parties to two Interlocal Agreements related to the development and operation of the Hilton Americas-Houston. According to Mr. Jacobs, with the Avenida South Garage scheduled for demolition and replacement, procedural amendments to the agreements and related deed are required to update reference to, and restrictions on, the existing garage site.

Following a duly seconded motion, recommendation of the resolution was approved unanimously.

VI. Adjourn. The meeting was adjourned at 8:43 a.m.