

MINUTES

HOUSTON FIRST CORPORATION

FINANCE AND ASSET MANAGEMENT COMMITTEE MEETING
November 10, 2025, 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 Monday, November 10, 2025, 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: Jay Zeidman Roxann Neumann, and Sofia Gonzalez.
- II. **Public Comments.** None.
- III. **Minutes.** Following a duly seconded motion, the minutes for September 15, 2025, were approved as presented.
- IV. **Presentations, Reports, and Updates.**
 - A. **Convention District Update**

John Mooz, Senior Managing Director at Hines, provided a Convention District construction update. He reported strong progress, with significant milestones achieved by September. He noted successful completion of major excavation and foundation activities, including deep pier drilling, site excavation, and placement of garage and Convention Center foundations. Coordination with neighboring stakeholders was emphasized by Mr. Mooz, particularly regarding utility and sanitary sewer line work.

Mr. Mooz reported that structural analysis and installation of vertical framing, fire protection, and exterior enclosure systems are complete. He added that garage construction has advanced substantially, with vertical foundations underway, as well as continued excavation supporting tunnel activation and ramp demolition near the Convention Center. He concluded by saying that that while some work elements are not highly visible, they are critical to the project.

Michael Heckman, President & CEO, highlighted that work of the design and emphasized the positive feedback received on the design, with a focus on aesthetic appeal and functionality.

B. Financial Plan Update

Mr. Heckman provided an update on financing efforts, noting that staff and financial advisors have advanced work since the last presentation and finalized next steps.

Drew Masterson, with Masterson Advisors LLC, noted the financing is currently in the documentation phase, with legal counsel completing preparation of the official statement and related disclosures materials. He emphasized the extensive work required to present the full story of the project, and the City of Houston, including all legal and financial aspects. All items remain on schedule, according to Mr. Masterson, with anticipated City Council approval as part of a two-step process, after which the financing will proceed.

Frank Wilson, Chief Financial Officer, stated that while financing is necessary, the proposed structure prioritizes favorability and innovation and is guided by the key objectives of supportability, ensuring the ability to service the debt; flexibility, to manage potential economic downturns; and access to capital under varying conditions. He noted that the team has worked collaboratively and cohesively to align all components of the financing strategy with these objectives.

Mr. Heckman provided an update on the construction funding. He emphasized the importance of Board oversight regarding expenditures.

He addressed the ongoing dynamics of pricing and finalizing the drawings, noting that the approval of smaller increments of spending authority, which he referred to as task orders, allows for adjustments in scope without exceeding the initial spending limits.

Mr. Heckman projected that the Board would approve a guaranteed maximum price later next year and requested that additional spending authority be considered in the interim to maintain project timelines.

V. Committee Business

A. Consideration and possible recommendation of a resolution approving the CY 2026 Corporation Budget.

Mr. Heckman discussed the Corporation budget and strategic outlook for the upcoming year, emphasizing a successful year despite economic challenges. He noted the importance of managing expenses and highlighted strong hotel performance. Looking ahead, he identified key upcoming sporting events as opportunities for growth.

He emphasized the need to align resources with the Corporation's mission and the importance of strategic priorities, including enhancing the visitor experience and advancing the development of the George R. Brown Convention Center.

Mr. Heckman stressed the significance of brand synergy and the importance of promoting Houston positively and the local film industry.

Holly Clapham, Chief Marketing Officer, outlined the strategy to maintain a strong national and international presence through integrated media. According to Ms. Clapham, this approach includes advertising, earned media, social campaigns, storytelling, and influencer marketing. Ms. Clapham emphasized the importance of familiarization tours and the resulting creation of original content pieces to promote Houston. She explained that current campaigns focus on generating hotel bookings and noted a strategic shift towards the luxury market, leveraging events to attract different audience segments.

Nathan Tollett, Sr. Vice President, Sales & Client Services emphasized the importance of relationships and experiences in the Sales strategy and highlighted the need for effective messaging to accurately reflect the excitement surrounding new developments. Feedback from visitors, according to Mr. Tollett, has praised improvements in walkability, signage, and overall navigation of the campus.

Mr. Tollett discussed upcoming events and noted the potential for new opportunities in attracting previously untapped market segments, like for-profit trade shows, due to expanded space.

Mr. Tollett stressed the importance of attracting high-value business, especially in sectors such as engineering, technology, and healthcare, while also focusing on summer business to stabilize revenue. Additionally, Mr. Tollett mentioned initiative events to create personal engagements within

key markets, reflecting the Corporation's commitment to community connections.

John Gonzalez, Sr. Vice President & General Manager presented an overview of the Corporation facilities and the commitment to enhancing customer experiences. He emphasized the focus on personalization, exclusivity, and attention to detail, implemented through an initiative that empowers staff to deliver memorable experiences.

Mr. Gonzalez highlighted the successful hosting of a recent event and briefly discussed plans for customer service training to ensure consistent high-quality experiences.

Jorge Franz, Sr. Vice President, Tourism and Industry Relations discussed initiatives aimed at enhancing hospitality and visitor experiences, announcing the addition participants to the hospitality ambassador program. This program, according to Mr. Franz, focuses on training frontline staff to promote the city effectively. He also noted the importance of local industry events to encourage networking and collaboration within the hospitality sector.

Mr. Franz briefly outlined efforts to boost domestic luxury travel by partnering with organizers to market Houston's luxury hotels and unique experiences. He emphasized collaboration with the leisure travel trade in Mexico to facilitate easy bookings for attractions and educate travel professionals on selling Houston as a premier destination through online training.

Frank Wilson, Chief Financial Officer, provided an overview of the budget design and funding strategy for the upcoming fiscal year, forecasting a strong performance in revenues with operating revenues exceeding expectations and effective expense management. He noted that non-operating expenses are projected to be significantly under budget, with key revenue drivers including parking performance and food and beverage sales.

Mr. Wilson highlighted the importance of adapting to economic conditions, projecting moderate revenue growth amidst inflation and potential economic uncertainty. The performance of the hospitality sector and the anticipated increase in major events, particularly with upcoming sports events, were also emphasized by Mr. Wilson.

According to Mr. Wilson, the budget for the next fiscal year includes projections for total revenues to exceed expenses, focusing on increased hotel occupancy and facility rental income. Mr. Wilson discussed the importance of managing operational expenses and maintaining consistency

across services, along with necessary investments in workforce development and marketing to enhance Houston's visibility as a premier destination. Overall, Mr. Wilson stressed the focus on strategic funding allocation to support growth initiatives while ensuring fiscal responsibility.

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

B. Consideration and possible recommendation of a resolution approving GMP Change Orders with Gilbane Building Company and Flintco, LLC, a joint venture, for ongoing construction work in the Convention District.

Paula Whitten-Doolin, General Counsel, briefly outlined the need for additional scope under the Gilbane contract. She explained that this request seeks an additional amount to address various essentials and construction-related issues, including key elements like the multipurpose hall. Ms. Whitten-Doolin highlighted that the steel mill order for this portion requires prompt approval to facilitate timely spending, thereby resulting in the request for the necessary enhancements.

Mr. Mooz emphasized the strategy of providing the development in manageable segments, discussing the next phase of construction for the specific trays outlined. He noted the team's diligent collaboration over the past two-and-a-half months on the design development drawings, allowing for risk mitigation on behalf of the owner. Mr. Mooz reiterated the importance of timely steel orders, as foundations will be ready to receive the steel.

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

C. Consideration and possible recommendation of a resolution approving certain spending authority in connection with hosting the 2026, 2027, and 2028 National Cheerleading Association (NCA) All Star Championships in Houston.

Ms. Whitten-Doolin expressed enthusiasm about securing a significant series of events expected to attract thousands of attendees and have a substantial impact on the city. She outlined specific incentives and requested authorization to allocate funds necessary to support these incentives over three years.

Mr. Tollett discussed the impact of securing hotel contracts, highlighting their role in enhancing brand awareness and supporting local partners, especially as they prepare for upcoming events with significant attendance.

He emphasized the competitive landscape faced and expressed excitement about being awarded the event pending Board resolution. Mr. Tollett mentioned ongoing efforts to secure future business, stressing the importance of maintaining a robust pipeline of events. He highlighted the potential economic impact of such events on the local community and expressed optimism about upcoming opportunities.

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

VI. Adjourn. The meeting was adjourned at 9:25 a.m.