HOUSTON FIRST CORPORATION

MINUTES OF THE GOVERNANCE, AUDIT & FINANCE COMMITTEE September 12, 2016

The Governance, Audit & Finance Committee of Houston First Corporation (the "Corporation"), a Texas non-profit 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 the George R. Brown Convention Center, 1001 Avenida de las Americas, Houston, Harris County, Texas 77010, on Monday, September 12, 2016, commencing at 2:00 p.m. Written notice of the meeting, including the date, hour, place and agenda was posted in accordance with the Texas Open Meetings Act. The following members participated in the meeting: Katy Caldwell, John Johnson, Alex Brennan Martin, Paul Puente and Dawn Ullrich. Lisa Anderson was absent.

A quorum was established and the meeting was called to order at approximately 2:01 p.m.

- 1. Public Comments. None.
- 2. **Review and Approval of Minutes.** A motion was made and duly seconded to approve the minutes of the August 31, 2016 meeting as presented. Alex Brennan Martin was not in attendance at the time of the vote.
- 3. Presentations. None.
- 4. Consideration and possible recommendation of a First Amendment to Sponsorship Agreement with the Houston Super Bowl LI Host Committee. Chris Newport, from the Super Bowl Host Committee, described the details regarding the First Amendment to the Sponsorship Agreement, which subordinates the Corporation's right to reimbursement from the Trust Fund to the Host Committee's repayment of a commercial loan in an amount not to exceed \$16,000,000 plus interest and other related charges. The Corporation will receive consideration through interest payments, use of real estate during Super Bowl and ratification and certification to repay the sums owed to the Corporation from the Sponsorship Agreement and the Reimbursement Agreement. Following discussion on this item, a motion was made and duly seconded to recommend this item to the Board for approval.

5. **Updates.**

- a. Brenda Bazan provided an update on the preliminary HOT predictions for 2016.
- b. Dawn Ullrich referred the Committee to the 2017 budget calendar.
- 7. Announcements. None.

The meeting adjourned at approximately 2:45 P.M.