

MINUTES

HOUSTON FIRST CORPORATION

GOVERNANCE AND COMPENSATION COMMITTEE MEETING
December 6, 2024, beginning at 9:00 A.M.
Partnership Tower, 701 Avenida de las Americas, Suite 200
Houston, Texas 77010
Conference Room One

The Governance and Compensation 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 Friday, December 6, 2024, commencing 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.

The following Committee Members participated in the meeting: Nicki Keenan (Chair), Jay Zeidman, and Elizabeth Brock.

- I. **Call to Order.** The meeting was called to order at 9:03 a.m. and a quorum was established.
- II. **Public Comments.** None
- III. **Minutes.** Following a duly seconded motion, the minutes for June 4, 2024, were approved as presented.
- IV. **Presentations, Reports, and Updates.**
 - A. **Evaluating Houston First Corporation's Historical HOT Rebate Policies and Shaping Future Approaches in Evolving Market Conditions.**

Michael Heckman, President & CEO, explained that stakeholders were inquiring about Hotel Occupancy Tax (HOT) rebates. He stated that in addition to Houston First Corporation (HFC) collecting local HOT taxes, it will now also be collecting incremental State HOT taxes for hotels within a three-mile radius from the George R. Brown Convention Center (GRB), which was established with Senate Bill 1057 (SB1057 or 1057). Mr. Heckman emphasized that this committee would need to evaluate and update the current HOT rebate policies and incorporate policies for the

State HOT tax rebates. Steve Jacobs, Locke Lord, recommended establishing a policy which includes set parameters and thresholds for qualification.

V. Committee Business.

A. Consideration and possible approval of a revised Procurement Manual for the Corporation.

David Stephenson, Sr. Vice President Legal Services, informed the Committee that the original Procurement Manual was created in 2019 by another committee and needs to be revised due to the many changes since its inception.

Following a duly seconded motion, a revised Procurement Manual for the Corporation was approved unanimously.

VI. Adjourn. The meeting adjourned at 9:45 a.m.