HOUSTON FIRST CORPORATION

MINUTES OF HOUSTON FIRST CORPORATION BOARD OF DIRECTORS MARCH 30, 2017 – 3:30 P.M.

The Board of Directors 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 Partnership Tower, 701 Avenida de las Americas, Houston, Texas, on Thursday, March 30, 2017, commencing at 3:30 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: David Mincberg, Phyllis Bailey, Alex Brennan-Martin, Fernando Cuellar, Irma Diaz-Gonzalez, Harry Greenblatt, Desrye Morgan, Paul Puente, Bobby Singh, Gerald Womack, Council Member Dave Martin and Council Member David Robinson. Katy Caldwell and David Solomon were not in attendance.

David Mincberg called the meeting to order at approximately 3:33 P.M. and a quorum was established.

- 1. Public Comments. None
- 2. Executive (closed) session pursuant to Texas Government Code Section 551.074 for the purpose of deliberations regarding compensation matters for specific individual employees. The Board went into Executive Session at approximately 3:34 P.M. at which time Diana Muñoz, acting Secretary, and Stephen Jacobs, attorney with Locke Lord, left the meeting. Dawn Ullrich remained in closed session until approximately 4:56 P.M. The Executive session was closed at approximately 5:43 P.M. Diana Muñoz and Stephen Jacobs returned to the open meeting.
- 3. <u>Consideration and possible approval of certain compensation for specific individual employees.</u> In the open session, the following was read by Harry Greenblatt and was unanimously approved by the Board:

"Resolved, that the evaluations of the bonus criteria for Dawn Ullrich performed by members of the Board of Directors be tallied and averaged by the Chairperson of the Compensation and Benefits Committee, the bonus determined based upon such average, and the amount of the resulting bonus communicated to Ms. Ullrich."

4. <u>Discussion and consideration of guidance for 2017 compensation.</u> The Board had general discussions regarding the overall 2017 compensation for all employees. As part of its discussion, the Board discussed reevaluating existing rating processes and possibly implementing changes. David Mincberg announced that Council Member Dave Martin will serve on the Benefits and Compensation Committee.

| The meeting adjourned at | approximately | 5:59 | p.m. |
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