

MINUTES

HOUSTON FIRST CORPORATION

HOTEL COMMITTEE MEETING
August 28, 2024, beginning at 9:00 A.M.
Partnership Tower, 701 Avenida de las Americas, Suite 200
Houston, Texas 77010
HOUSTON FIRST BOARD ROOM

The Hotel 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 Wednesday, August 28, 2024 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: Ryan Martin (Chair), Alex Brennan-Martin, Wea Lee, Paul Puente, and Bobby Singh.

- I. **Call to Order.** The meeting was called to order at 9:05 a.m. and a quorum was established.
- II. **Public Comments.** None
- III. **Minutes.** Following a duly seconded motion, the minutes for November 9, 2023, were approved as presented.
- IV. **Presentations, Reports, and Updates.**

A. **Hilton Americas-Houston General Manager Report**

Jacques D’Rovencourt, General Manager of the Hilton Americas-Houston (“Hilton”), presented hotel-performance updates, highlighting 2023 and 2024 and reporting that 2024 actual net income exceeded the budget and was up from 2023. He noted, however, the 2024 forecast is below budget and down compared to 2023.

Cynthia Mondragon, Commercial Director at the Hilton, reported that the hotel has experienced an increased number of sellouts, which she defined at 98% occupancy or higher, from the same time last year. She also noted that increased bookings are comprised of group, transient and firm business.

Austin McGinty, Director of Revenue Performance at the Hilton, mentioned that range of rates varies based on events. He added that the Average Daily Rate increased citywide, not just at the Hilton.

Mr. D’Rovencourt outlined the 2024 capital projects completed, including replacement of the pool air conditioning unit, installation of LED lights (in place of neon lights) on the Hilton roof sign, the continuation of the roof replacement project, and continued modernizing of the guest elevators. He stated that the impact of Hurricane Beryl resulted in the removal and replacement of signage on the north and west sides of the hotel, as well as some sheet metal replacement on the 6th and 20th floors.

Ms. Mondragon then provided the Smith Travel Research numbers for year-to-date versus the competitive set. She highlighted that the hotel has gone up one rank in Revenue Available Per Room year-to-date.

Jason Monroe, Director of Sales, reported on group sales from 2024 to 2027. He stated that group rooms booked are relatively flat from 2023 and group rooms booked in 2025 are down compared to previous years, though he added that bookings sometimes lag from the time they are contracted. Mr. Monroe highlighted that there are three city-wide conventions booked for November 2025. According to Mr. Monroe group rooms booked for 2026 exceed those booked in 2023 for 2025, and group room bookings in 2027 are pacing very well when compared, respectively, to 2023 for 2026 and 2022 for 2025.

Deanne Kelly, Hotel Manager, stated that the Hilton service scores remained consistent for July and year-to-date. She then announced that Hilton was also honored by the Houston Chronicle as Best of the Best in 2024, as well as being ranked number one in the Fortune 100 Best Companies to Work For 2024.

V. **Adjourn.** The meeting adjourned at 9:59 a.m.