

**HOUSTON FIRST CORPORATION**  
**MINUTES OF BOARD OF DIRECTORS MEETING**  
**December 6, 2012**

The Board of Directors (the "Board") 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., was held in the Room 344 of the Hilton Americas-Hotel, 1600 Lamar, Houston, Harris County, Texas 77010, on Thursday, December 6, 2012, commencing at 4:00 P.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 directors participated in the meeting: Ric Campo, David Arpin, Katy Caldwell, Dick Rabinow, Desrye Morgan, Deon Warner, Hasu Patel and David Solomon. Dawn Ullrich, CEO/President, Council Member James Rodriguez, Brenda Bazan, CFO/Treasurer, Lisa Hargrove, General Counsel, and Peter McStravick, COO-Hotels/Investment Officer, were also in attendance.

Chairperson Campo called the open meeting to order at approximately 4:07 P.M. and a quorum was established.

1. **Public Comments.** No speakers were present.
2. **Review and approval of minutes from prior meeting.** After a motion duly seconded, the Minutes of the Meeting of the Board of Directors of November 19, 2012 were approved.
3. **Consideration of, and possible action on, the approval of the CY13 Investment Policy.** Peter McStravick advised the Board that the CY13 Investment Policy had no revision from the CY12 policy. After a motion duly seconded, the Board of Directors approved the CY13 Investment Policy.
4. Ric Campo explained that the Board of Directors would go into Executive Session and requested that the room be cleared.

Mr. Campo requested that the audio recording start at approximately 4:14 P.M. He recited that the open meeting was now being closed pursuant to:

**Executive (closed) session pursuant to Texas Government Code Section 551.087 for the purpose of deliberation regarding economic development negotiations.**

Mr. Campo requested that the audio recording stop at approximately 4:43P.M. and resumed the open meeting. No action was taken during the executive session.

5. **Consideration of, and possible action on, an economic development agreement, tax rebate agreements and a skybridge easement agreement related to the construction of a new convention center hotel and related facilities.** After a motion duly seconded, the Board of Directors approved an economic development agreement, tax rebate agreements and a skybridge easement agreement related to the construction of a new convention center hotel and related facilities and authorizes the Chairperson and President of this Corporation be, and each acting alone hereby, severally and without the necessity for joinder of any other person, authorized, empowered and directed for and on behalf of this Corporation to execute and deliver the Ordinance Documents in the form presented to this Board of Directors.

After a motion duly seconded, the meeting was adjourned at approximately 4:50P.M.



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Dolores Kerr, Secretary