

HOUSTON FIRST FOUNDATION

MINUTES OF BOARD OF DIRECTORS MEETING

January 28, 2013

The Board of Directors (the "Board") meeting of the Houston First Foundation (the "Foundation"), a non-profit corporation created under the laws of the State of Texas, was held in the 3rd Floor Executive Conference Room, 1001 Avenida de las Americas, Houston, Harris County, Texas 77010, on Monday, January 28, 2013, commencing at 2:00 P.M. Due to the constitution of the members of the Board of Directors and their status as members of the Board of Directors of the Houston First Corporation, written notice of the meeting including the date, hour, place and agenda for the meeting, was posted. The following directors participated in the meeting: Ric Campo, David Arpin, Katy Caldwell, Desrye Morgan, Hasu Patel, Dick Rabinow, David Solomon, and Deon Warner. Dawn Ullrich, CEO/President, Brenda Bazan, CFO/Treasurer, Lisa Hargrove, General Counsel, and Peter McStravick, COO-Hotels/Investment Officer, were also in attendance.

Chairperson Campo called the meeting to order at approximately 2:05 P.M. and a quorum was established.

1. **Public Comments.** No speakers were present.
2. **Review and approval of prior minutes.** After a motion duly seconded, the Minutes of the Meeting of the Board of Directors of September 12, 2011 were approved.
3. **Election of Officers.** After a motion duly seconded, the Board of Directors approved the officers as follows:
 - Dawn Ullrich, President
 - Brenda Bazan, Treasurer
 - Dolores Kerr, Secretary
4. **Consideration of, and possible action on, the approval of a Certificate of Amendment amending the Certificate of Formation of Houston First Foundation and Amended and Restated Bylaws of Houston First Foundation.** Lisa Hargrove explained the need for the Certificate of Formation to be amended to broaden its purpose and to increase the maximum number of directors. After a motion duly seconded, the Board of Directors approved the Certificate of Amendment and the restated bylaws of Houston First Foundation.
5. **Consideration of, and possible action on, the approval of the proposed operating budget of Houston First Foundation for calendar year 2013.** Brenda Bazan advised the Board that the 2013 Houston First Foundation proposed budget to fund the land purchase from Houston Endowment and to convey to Rida Development Corporation.

After a motion duly seconded, the Board of Directors approved the Foundation's budget for calendar year 2013.

6. **Consideration of, and possible action on, a land services agreement with Houston First Corporation relating to the purchase of, and other matters related to, certain real property in the Central Business District.** Stephen Jacobs advised that the agreement is the mechanism for the Foundation to purchase the land from the Houston Endowment and convey to Rida Development Corporation. After a motion duly seconded, the Board of Directors approved the land services agreement with Houston First Corporation.

After a motion duly seconded, the meeting was adjourned at approximately 2:13 P.M.

A handwritten signature in cursive script that reads "Dolores Kerr". The signature is written in black ink and is positioned above a horizontal line.

Dolores Kerr, Secretary