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MINUTES

HOUSTON FIRST CORPORATION

FINANCE AND ASSET MANAGEMENT COMMITTEE MEETING
September 14, 2026, beginning at 8:00 A.M
Partnership Tower, 701 Avenida de las Americas, Suite 200
Houston, Texas 77010
HOUSTON FIRST BOARD ROOM

The Finance and Asset Management Committee ("Committee") of Houston First Corporation (the "Corporation"), a Texas local government corporation created and organized by the City of Houston 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 Monday, September 14, 2026, commencing at 8:00 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.

I. **Call to Order.** The meeting was called to order at 8:00 a.m. A quorum was established with the following Committee Members in attendance: Elizabeth Brock (Chair), Sofia Gonzalez, Shareen Larmond, Roxann Neumann, and Jay Zeidman.

II. **Public Comments.** None

III. **Minutes.** Following a duly seconded motion, the minutes for May 18, 2026, were approved as presented.

IV. **Presentations, Reports, and Updates**

A. Financial Report

Frank Wilson, Chief Financial Officer, reported that revenue continued to outperform budget, driven by strong hotel occupancy tax collections, convention activity, parking revenue, and Hilton Americas performance. George R. Brown activity remained strong, he added, supported by several major events, and venue revenue exceeded budget overall.

Mr. Wilson said major expense categories remained at or below budget. He attributed higher than budget general expenses and food and beverage costs to operational activity and timing and were expected to normalize as the year progressed.

Mr. Wilson noted that overall revenues exceeded budget, producing a favorable variance through July. He added that future revenue opportunities are expected as certain state incentive arrangements expire.

Non-operating expenses, according to Mr. Wilson, were slightly above budget due primarily to debt service and timing-related advertising expenditure. He said that capital spending remained below budget because of project timing, and management did not expect capital expenditure to reach the full annual budget by year-end.

B. Development Update

John Mooz, Senior Managing Director at Hines, reported that the Convention District project continues to progress on budget and on schedule. The new parking garage, according to Mr. Mooz, received a temporary certification of occupancy previously and opened to customers as scheduled.

Construction activities continue to advance across the site, said Mr. Mooz, including concrete placement, tunnel excavation, atrium steel installation, and corridor infrastructure improvements. He said that steel erection remains substantially on schedule, with only minor weather-related delays, and remaining work packages are progressing as planned.

Mr. Mooz highlighted the successful relocation of a major electrical feed serving the central business district and areas east of the highway. He acknowledged the collaborative efforts of CenterPoint, the City of Houston, and other stakeholders in completing the complex relocation, which removed a significant construction constraint and supports future district connectivity.

Mr. Mooz reported that the project remains within budget parameters, with slightly more than one-third of budgeted funds expended to date. Bidding results for the remaining trade packages, he said, have been favorable.

In conclusion, he noted significant progress on excavation, concrete placement, steel fabrication and installation.

Mr. Heckman briefly discussed progress on the Rustic. He stated that the project remains on schedule and within budget, with an opening anticipated in March.

V. Committee Business

A. Consideration and possible recommendation of a resolution accepting the annual Financial Audit for the Corporation for the fiscal year ending December 31, 2025.

Mr. Heckman reported that staff continue to evaluate a subnote program intended to preserve access to capital.

Heath Jackson, Sr. Manager with RSM, reviewed the 2025 Annual Report and highlighted key differences between the annual audited financial statements and monthly operating reports. He stated that the position of the Corporation remains strong.

Mr. Jackson further explained that the independent auditors issued an unmodified opinion and identified no audit adjustments, significant accounting issues, or disagreements with management.

Mr. Jackson provided an overview of Governmental Accounting Standard Board requirements, noting that the new standard primarily effects financial statement presentation and disclosure requirements.

Following a duly seconded motion, recommendation of the resolution was approved unanimously.

VI. Adjourn The meeting was adjourned at 8:42 a.m.