

MINUTES

HOUSTON FIRST CORPORATION

**BOARD OF DIRECTORS MEETING
March 26, 2026, beginning at 8:00 A.M.
Hyatt Regency Houston Downtown
1200 Louisiana Street
Houston, Texas 77002**

The Board of Directors (“Board”) of Houston First Corporation (the “Corporation”), a Texas local 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 Hyatt Regency Houston Downtown, 1200 Louisiana Street Houston Harris County, Texas 77002 on Thursday, March 26, 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 8:02 a.m. A quorum was established with the following Board Members in attendance: Jay Zeidman (Chair), Elizabeth Brock, Sofia T. Gonzalez, Nicki Keenan, Dawn Fu-Kuei Lin, Ryan Martin, Roxann Neumann, Paul Puente, Bobby Singh, Council Member Twila Carter (ex-officio), and Council Member Joaquin Martinez (ex-officio).

- II. **Public Comments.**

Mr. Eugene Mardall, General Manager of the Hyatt Regency, welcomed the Board and delivered opening remarks.

Mr. Jacob Klementich briefly addressed the Board. He expressed his appreciation of the organization and mentioned the upcoming elections.

Ms. Cathy Martinez, Secretary of Treasurer for Service Employees International Union of Texas, addressed the Board about workers at the George R. Brown Convention Center, citing the rising cost of living. She noted that wages for workers at the Hilton Americas-Houston had been raised and requested the Board extend the same consideration to George R. Brown Convention Center workers.

Ira Mitzner, Chair of the Houston National Convention Host Committee 2028, addressed the Board requesting approval of a sub-grant to support hosting the Republican National Convention. He noted the committee, a Texas nonprofit,

secured the convention years ahead of schedule. He emphasized that planned venue improvements would deliver lasting community benefit beyond the convention itself.

- III. **Minutes**. Following a duly seconded motion, the minutes for February 19, 2026, were approved as presented.

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

A. **Chairman's Remarks**

Jay Zeidman, Chair, highlighted the significant activity downtown, with several concurrent events driving full hotel occupancy across the city. He commended the team for their continued ability to execute and deliver on these major events.

Mr. Zeidman recognized Board Members Nicki Keenan, Dawn Lin, and Council Member Twila Carter for being named among Houston Women's Magazine's Top 50 Women Leaders in Houston.

He also provided an update on the Convention District project, noting that steel delivery and construction are progressing on time and on budget with a strong safety record.

B. **President & CEO Report**

Michael Heckman, President & CEO, noted that March is projected to be the best month in the history of the local visitor economy, driven by years of strategic planning and favorable alignment.

Mr. Heckman highlighted the exceptional concentration of events throughout the month, including a cheerleading convention, a healthcare conference, a volleyball tournament, the Houston Livestock Show and Rodeo, the World Baseball Classic, the Texas Children's Houston Open, and the opening of the Astros season.

He noted that multiple hotel properties have indicated this will be the best month in their history, including some that have operated for decades. Mr. Heckman emphasized that the month's performance underscores the importance of strategic event scheduling and pursuing the right mix of business for the market.

Mr. Heckman announced that Hilton Americas-Houston has been recognized by Hilton Worldwide with the Connie Award, the company's most prestigious honor. He noted that the award recognizes Hilton Americas' outstanding performance scores and operational excellence for 2025.

Jacques D'Roverncourt, General Manager of Hilton Americas-Houston, addressed the Board, providing additional context for the award. He explained that the award

is based primarily on customer satisfaction scores monitored through a third-party program, benchmarked against comparable properties.

Mr. D'Rovencourt described the recognition as equivalent to winning a national championship and said his team had been pursuing this distinction for many years. He credited the achievement to a strong internal culture, engaged ownership, and the ongoing support of the Corporation, which he noted enables the property to maintain its facilities, deliver quality guest service, and invest in its team members.

Nathan Tollet, Senior Vice President, Convention Sales reported on the market impact of the recent cheer event, which drew approximately thousands of athletes and spectators over a three-day weekend. He stated the event generated exceptional results across the Houston market, with approximately 160 hotels utilized spanning from The Woodlands and Shenandoah to Clear Lake.

He expressed that the intention is to retain events of this scale long-term, and that this success was made possible through the collaborative efforts of partners across Houston.

Todd Holloman, Vice President, Venues and Live Events, reported on the Corporation's efforts to maximize the full downtown campus experience connecting venues, hotels, and public spaces to create a seamless environment for athletes and attendees.

Mr. Holloman noted that the ability to conduct full-campus operations is a key differentiator from other convention destinations and expressed pride in the trust built with major events through this partnership.

Mr. Tollett highlighted the Corporation's International Women's Day initiative as an example of curating meaningful experiences. He explained that the team took a targeted approach, visiting customers in their local markets and engaging directly. He emphasized that this type of outreach is an ongoing effort and positions the Corporation for success heading into the coming year.

David Tagliarino, Chief Commercial Officer, presented an update on the Commercial Enterprise Department, highlighting focus on generating revenue through an enterprise-wide commercial rights framework. He noted progress made across venues and events, with an emphasis on transitioning from short-term opportunities to long-term, integrated partnerships.

Mr. Heckman noted several updates related to the Convention District development. He asked Frank Wilson, Chief Financial Officer, to provide a related update on the financing.

Mr. Wilson briefly explained the bond issuance and refinancing process, noting that, following approval by the Houston City Council, the team initiated a tender

process to restructure existing debt and smooth out maturities, particularly between 2026 and 2034. He explained that the tender process, led by underwriters including Morgan Stanley and Ramirez, achieved approximately 22% participation, resulting in the retirement of \$45.7 million in bonds and reducing the need for higher-cost taxable debt.

Mr. Wilson reported that multiple bond series (A, B, C, and D) were issued for both refunding and new money purposes, supported by preliminary and final official statements. He noted that the bonds received a rating upgrade from S&P Global Ratings, reflecting strong structuring and credit quality.

He highlighted that, despite market volatility caused by global events, investor demand was strong, with the Series C and D bonds oversubscribed, indicating significant interest from institutional investors. According to Mr. Wilson, this demand allowed interest rates to be reduced across maturities, resulting in a favorable true interest cost of approximately 4.86%, lower than initial projections.

Mr. Wilson added that the financing structure is complex, involving multiple lien levels and a new flow of funds, but provides long-term flexibility, including a 10-year call option for potential refinancing. He stated that the transaction will fully fund the project at approximately \$1.143 billion and achieve the desired debt service profile, including near-term savings and a gradual increase in future obligations. He concluded that bond closings will occur in phases, with final funding to follow shortly thereafter.

V. Board Business

A. Consideration and possible approval of a resolution approving a Grant Agreement with the Texas Office of the Governor and a Subgrant Agreement with Houston National Convention Host Committee 2028 in connection with the Local Government Preparations for Major Events Grant Program.

(Before discussion of the item, Michael Heckman and Nicki Keenan left the meeting.)

Mr. Zeidman disclosed that Mr. Heckman, is President & CEO of the Houston First Corporation and President of the Houston National Convention Host Committee 2028. Mr. Zeidman also disclosed that Nicki Keenan serves as Chief Operating Officer of Fertitta Entertainment, which is corporately affiliated with Clutch City Sports & Entertainment and Rocketball, the Toyota Center tenant and NBA franchise.

Elizabeth Brock, Chair of the Finance & Asset Management Committee, stated that this item was discussed at the Committee meeting on March 24, 2026. She highlighted it as a strong example of state and local collaboration that will enhance one of our City's premier assets. While the Toyota Center is already an excellent

facility, she noted, the proposed state funding would support major upgrades to ensure its long-term viability beyond the upcoming Republican National Convention. She noted that the committee unanimously recommended this item for approval of the Board.

David Stephenson, Senior Vice President, Legal Services, addressed the Board and provided a timeline of events. He explained that the 2028 Republican National Convention was awarded to Houston relatively early, in August 2023, and the Houston National Convention Host Committee 2028 was subsequently formed.

He stated that, in June 2025, House Bill 500 was enacted by the Texas Legislature, authorizing \$95 million for an Economic Development Grant. In December 2025, Ira Mitzner, Chair of the Host Committee, requested that the Corporation, as a unit of local government, apply for the grant opportunity, and General Counsel for the Corporation submitted a grant application outlining statutory qualifications and recommending a subgrantee.

In January 2026, according to Mr. Stephenson, the Office of the Governor approved the application and issued a conditional grant award of \$95 million. In March 2026, he added, the Corporation issued a Request for Proposals for a subgrantee and received a responsive proposal from the Houston National Convention Host Committee 2028.

Mr. Stephenson noted that Selection Committee members Ryan Martin and Karen Williams reviewed the proposal and requested additional information, which was subsequently provided.

He explained that proposed improvements include enhancements to arrival and entry experiences, upgraded delegate and attendee spaces, development of a media headquarters with hospitality, and integration of advanced arena technology and security.

Following a duly seconded motion, the resolution was approved unanimously by all Board Members present. (Ms. Keenan was not present and abstained from voting on this item.)

(Following the vote, Mr. Heckman and Ms. Keenan rejoined the meeting.)

B. Consideration and possible approval of a resolution authorizing additional GMP Change Orders with Gilbane Building Company and Flintco, LLC, a joint venture, for ongoing construction work in the Convention District.

Elizabeth Brock, Chair of the Finance & Asset Management Committee, stated that the item was discussed at the Committee meeting on March 24, 2026, and approved unanimously. She said that the item would enable the team to work with TxDOT on utility infrastructure needed for the North Houston Highway

Improvement Plan. She also confirmed that TxDOT is expected to reimburse project costs.

John Mooz, Senior Managing Director at Hines, reported that construction progress on the garage has advanced to approximately 72% complete as of late March, with the majority of precast concrete pieces installed. He stated the project remains on schedule. He noted that structural steel installation commenced as planned and continued progress is anticipated. Ongoing work, according to Mr. Mooz, includes foundation placement on the northeastern tract.

Mr. Mooz further reported coordination efforts with Texas Department of Transportation regarding subsurface utility sequencing to support planned occupancy. He stated that the requested business item consists of a \$20,000,000 authorization to fund certain scope items, the majority of which is expected to be reimbursed by TxDOT.

Mr. Heckman noted that a related item pertaining to TxDOT reimbursement was recently approved by City Council.

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

VI. Adjourn. The meeting was adjourned at 9:28 a.m.