

MINUTES

HOUSTON FIRST CORPORATION

FINANCE AND ASSET MANAGEMENT COMMITTEE MEETING
March 24, 2026, beginning at 9:00 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 Tuesday, March 24, 2026, commencing 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.

- I. **Call to Order.** The meeting was called to order at 9:05 a.m. A quorum was established with the following Committee Members in attendance: Elizabeth Brock (Chair), Jay Zeidman, Roxann Neumann and Sofia Gonzalez.
- II. **Public Comments.** None.
- III. **Minutes.** Following a duly seconded motion, the minutes for February 17, 2026, were approved as presented.
- IV. **Committee Business**
 - A. **Consideration and possible recommendation of a resolution approving a Grant Agreement with the Texas Office of the Governor and a Subgrant Agreement in connection with the Local Government Preparations for Major Events Grant Program.**

(Before discussion of the item, Michael Heckman, President & CEO of the Corporation, left the meeting.)

David Stephenson, Senior Vice President, Legal Services disclosed that Michael Heckman serves as President of the Houston National Convention

Host Committee 2028, a position for which he receives no compensation. He stated that while Mr. Heckman is not a voting member of the Committee, he decided to leave the meeting during discussion of the item.

Mr. Stephenson explained that, in August 2023, the Republican National Convention 2028 was awarded to Houston, 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.

He further reported that the Corporation submitted a written grant application outlining its statutory qualifications, the qualifications of the 2028 Republican National Convention, and recommending a subgrantee.

In January 2026, the Office of the Governor approved the application and issued a conditional grant award of \$95 million. In March 2026, 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 added 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.

Jay Zeidman, Chairman, stated that this represents a significant opportunity and expressed appreciation for identifying a unique, one-time funding source. He noted that the event is important to both the State and the City, and that securing this funding, in conjunction with the adjacent convention center project, enhances the overall campus.

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

Following the vote, Mr. Heckman rejoined the meeting.

- B. Consideration and possible recommendation of a resolution approving additional GMP Change Orders with Gilbane Building Company and

Flintco, LLC, a joint venture, for ongoing construction work in the Convention District.

Mr. Heckman reported on several updates related to the development business item request. 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 further stated that credit enhancement was obtained through insurance, and a surety structure was utilized in lieu of cash-funded reserves, allowing the release of approximately \$36 million in previously restricted funds.

He highlighted that, despite market volatility caused by global events, investor demand was strong, with the Series C and D bonds oversubscribed by approximately eleven times, generating 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.

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 to complete the structure. He noted that structural steel installation commenced as planned in March 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 are 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, recommendation of the resolution was approved unanimously.

V. Adjourn The meeting was adjourned at 9:39 a.m.