AGENDA

HOUSTON FIRST CORPORATION

BOARD OF DIRECTORS MEETING
April 15, 2021 – 3:00 P.M.
George R. Brown Convention Center – Room 320
1001 Avenida de las Americas
Houston, Texas 77010

BOARD MEMBERS:

David Mincberg (Chair), Desrye Morgan (Vice-Chair), Sofia Adrogué, Elizabeth Brock, Nicki Keenan, Reginald Martin, Ryan Martin, Alex Brennan-Martin, Paul Puente, Bobby Singh, Tom Segesta, Gerald Womack, Jay Zeidman, Council Member Dave Martin, Ex-officio, Council Member David Robinson, Ex-officio

In accordance with the Texas Open Meetings Act, this Agenda is posted for public information, at all times, for at least 72 hours preceding the scheduled time of the meeting on the bulletin board located on the exterior wall of the Houston City Hall building, located at 901 Bagby. The Agenda is also available online at https://www.houstonfirst.com.

To reserve time to appear, come to the meeting at least ten minutes prior to the scheduled public session shown on the Agenda.

Any questions regarding this Agenda, or requests for special needs assistance, should be directed to Lisa K. Hargrove, General Counsel at either 713.853.8965 or Lisa.Hargrove@houstonfirst.com

Code of Business Conduct and Ethics – As a reminder, under Houston First Corporation’s Code of Business Conduct and Ethics Policy, if you have a potential conflict of interest that you have not previously disclosed relating to a transaction or arrangement being discussed or voted on, you should notify the Chair and refrain from voting on the transaction or arrangement and recuse yourself from the discussion on the matter at hand. You should have received a copy of the Policy, but if not, let us know and we will provide one for you.

I. Call to Order

II. Public Comments

III. Minutes – March 25, 2021

IV. Presentations, Reports, and Updates
   A. Legislative Update
   B. Houston First Chairman Report
   C. HFC Acting President & CEO Report
   D. Financial Update

V. Adjourn

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III. Minutes – March 25, 2021
The Board of Directors (“Board”) of Houston First Corporation (the “Corporation” or “HFC”), a Texas local 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., held a meeting via Live Video and Audio Conference on Thursday, March 25, 2021, commencing at 3:00 p.m.

In accordance with the modified Texas Open Meetings Act provisions announced by Texas Governor Greg Abbott on March 16, 2020, this Agenda was posted for public information, at all times, for at least 72 hours preceding the scheduled time of the meeting online at https://www.houstonfirst.com.

1. The Chairman called the meeting to order at 3:01 p.m. and a quorum of Board Members was established with the following members present virtually: David Mincberg (Chair), Desrye Morgan (Vice-Chair), Sofia Adrogué, Nicki Keenan, Reginald Martin, Alex Brennan-Martin, Paul Puente, Bobby Singh, Gerald Womack, and Council Member David Robinson, Ex-Officio. Jay Zeidman was present by telephonic conference call.

2. **Public Comments.** None.

3. **Review and approval of minutes from prior meeting.**

   General Counsel, Lisa Hargrove, informed the Board that a correction was made to Section 3 of the February 25, 2021 minutes and that the corrected minutes had been circulated to all Board Members prior to the start of the meeting.

   Following a motion duly seconded, the amended meeting minutes of February 25, 2021 were approved.

   Council Member Dave Martin and Ryan Martin were not present for the vote, but later joined the meeting.

4. **Presentations and Reports.**

   A. **Houston First Chairman Report.** Prior to the Chairman’s report, he asked Council Member David Robinson to provide an update regarding matters at the City of Houston (City).

      Council Member Robinson announced that the City passed a right-of-way ordinance to address the use of scooters in the Convention District. He also
informed the Board that Mayor Sylvester Turner continues to seek funds lost during the winter storm and is preparing for the federal funds that will be issued to the City from the American Rescue Plan Act.

The Chairman announced that Mayor Pro-Tem, Council Member Dave Martin, joined the meeting and allowed him to address the Board.

Council Member Martin informed the Board that he testified before the House Committee of Urban Affairs in opposition of H.B. 2087, which mandates arbitration for the Houston Fire Department. He explained that he is trying to get the business community involved to keep the bill from being passed.

The Chairman then proceeded with his report. He announced that the Winter Storm Employee Appreciation event was a great success and thanked Bobby Singh for the suggestion to host an in-person event. He noted that Mayor Sylvester Turner and Acting President & CEO, Michael Heckman, spoke at the reception.

The Chairman announced that HFC will ask for a portion of the $616 million received by the City under the American Rescue Plan Act. Council Member David Robinson stated that he believed that the funds received are to be split between the City and Harris County and should be used over the course of two fiscal years. Council Member Martin clarified that Harris County will receive $921 million and the City will receive $616 million over two years.

The Chairman stated that HFC will need funds to replace lost revenues, but he believes that HFC is entering a new phase given the increase in economic activity in Houston. Additionally, he said, as individuals continue to get vaccinated, many are anxious to travel domestically. He then allowed Board Members to have further discussion.

Nicki Keenan provided information on Landry’s Inc. She explained that when Texas re-opened at 100% capacity, hotels in Galveston experienced record-breaking numbers over spring break. Hotels in the downtown area also saw a strong increase in hotel occupancy as did the Post Oak Hotel, she said, which also experienced record-breaking numbers.

Paul Puente commented that there has been an increase in skilled workers returning to work in the construction industry.

Ryan Martin stated that there are increases in travel, hotel occupancy, and outdoor events through year-end and the latter half of the year appears normal from a business prospective. He commended management for having the foresight to develop a strategy when business improved.

Nicki Keenan stated that she would be remiss if she did not address the challenge now faced by the hospitality industry due to a shortage of human capital.
Gerald Womack stated that the real estate industry is booming. He said he attended a ground-breaking ceremony with the Harris County Housing Authority that will build 250 units in north Houston and explained that a number of other developments with affordable housing are currently being built.

Bobby Singh thanked the Chairman and Michael Heckman for hosting the employee reception. He also commended management for enforcing proper safety protocols. Mr. Singh stated that he attended the API prayer vigil at Discovery Green on Saturday evening and noticed the amount of activity during the volleyball tournament at the George R. Brown Convention Center (GRB) and at the restaurants located along the Avenida. He further explained that as the GRB continues to host large events safely, it will serve as a signal to others that Houston can host live events again.

The Chairman then concluded his report. He thanked Mr. Heckman for doing an exceptional job of keeping him informed and announced that he would like to begin hosting in-person meetings starting in April and will submit a survey to Board Members. The Chairman also recognized Dee Dee Chavez, Chief of Staff to Vice Mayor Pro-Tem Martha Castex-Tatum, for joining the meeting.

B. HFC Acting President & CEO Report. Michael Heckman directed the attention of the Board to an image of the Zero Hunger Mural created by artist Dragon76 that is located on the west side of the combined Homewood Suites and Hampton Inn Hotels in downtown Houston. At 13,000 square feet, he noted, the mural is now Houston’s largest and was created to raise awareness of hunger around the world.

Mr. Heckman announced that he attended the U.S. Travel Association Board Meeting in Tampa, Florida. The in-person event, he said, included many industry leaders meeting for the first time since the COVID-19 pandemic began. He also participated in the Destination CEO Roundtable, and was pleased to hear that many of the challenges faced in other cities do not exist in Houston.

He then provided a recovery strategy update and explained how those strategies are being implemented. Mr. Heckman announced that HFC has partnered with Airbnb and is working to highlight different parts of the community. He then introduced HFC Vice President of Market Strategy, Cindy Decker, to discuss market trends in hotel occupancy.

Ms. Decker reported that the Houston market is now trending well above the top 25 cities in the U.S. market for hotel occupancy and currently exceeds hotel occupancy numbers in 2019. She said hotel rates remain lower than usual, but the Houston hotel market continues to recover faster than the U.S. in hotel occupancy and supply. Ms. Decker said she also anticipates an increase in demand through the summer.

Mr. Heckman then continued with his report and confirmed that 18 city-wide events remain on the calendar and 15 planning site visits will take place this year. Senior
Vice President of Sales and Client Services, John Solis, explained that these visits are very positive and signal that groups are serious about hosting in-person events. Mr. Solis stated that there has also been an increase in general site visitations. Mr. Heckman added that Houston continues to benefit from the relocation of events previously held in other cities. He then asked Chief Marketing Officer, Holly Clapham, to discuss digital targeting with meeting planners.

Ms. Clapham discussed the process of customer relationship management list targeting and the integration of social media. This marketing strategy, according to Ms. Clapham, resulted in nearly 3 million impressions and 2.6 million engagements during a six-week marketing campaign.

Mr. Heckman stated that a family-friendly immersive consumer event will take place at the GRB this summer and a formal announcement of the event will be made soon. He asked Chief Operations Officer, Luther Villagomez, to discuss other events hosted at the GRB in March.

Mr. Villagomez discussed the Cross Court Classic volleyball tournament and noted there were over 23,000 attendees. Those in attendance, he said, followed proper safety protocols such as social distancing and wearing masks. He added that HFC also hosted a March Madness Watch Party on Avenida Plaza with over 900 attendees. Additionally, according to Mr. Villagomez, restaurants experienced an increase in business and tenants are enthusiastic about the increase in activity.

Mr. Heckman announced that a UFC fight will take place at Toyota Center on May 15, 2021, which serves as further proof that Houston is open for business. He also thanked Council Member Robinson for his work on the right-of-way ordinance. He noted that work is also underway with the internship program funded by the Greater Houston Convention & Visitors Bureau (GHCVB), in collaboration with HFC. Mr. Heckman thanked GHCVB Chair, Reginald Martin, for his efforts. Mr. Martin then expressed his enthusiasm for the summer program.

In conclusion, Mr. Heckman announced that Alfred Cervantes has been named the Executive Director of the Houston Film Commission. He noted that Mr. Cervantes served as Deputy Director to Rick Ferguson for over twenty years and will report to Jorge Franz. Additionally, Mr. Heckman said Jonathan Newport will oversee the Public Affairs Department and will report to Lisa Hargrove. Lastly, he said that Roksan Okan-Vick and the Urban Development Department will now report to Luther Villagomez.

Council Member Robinson congratulated Jorge Franz on being named the Vice President of Tourism & Industry Relations.

C. Financial Update. Chief Financial Officer, Frank Wilson, announced that HFC received its second draw on a Paycheck Protection Plan (PPP) loan in the amount of $2 million. HFC, he said, also applied for a PPP loan in the amount of $2.9 million for the Hilton Americas-Houston Hotel (Hotel). He said he is working
diligently to finalize a loan with AIG that is secured by a $125 million mortgage on the Hotel that will mature in May. Additionally, according to Mr. Wilson, the Finance Department continues to perform aggressive forecasting with the use of new software and will present a more detailed presentation at the April Board meeting.

Mr. Wilson then shared HFC’s diversity spend as well as HFC’s major revenues and expenses. Year-to-date, he explained, HFC has spent approximately 32% with diverse partners through February.

Several Board Members expressed concerns regarding the year-to-date diversity expenditures. Mr. Heckman acknowledged the comments and stated that while he is very proud of the team, there is always room for improvement.

D. Legislative Update. Vice President of Public Policy, Jonathan Newport, provided a brief update. He explained that the federal government passed the American Rescue Plan Act in the amount of $1.9 trillion. He further noted that, in previous COVID relief legislation, the Shuttered Venue Operator Grant Program was created and those venues that also received a PPP loan were ineligible, but the American Rescue Plan Act now allows venues to qualify for funds under both programs. According to Mr. Newport, HFC will apply for its Theater District venues. Mr. Newport said he is also closely tracking the Hospitality and Job Commerce Act. Finally, he noted that HFC is working closely with members of the area delegation on community-based projects that have been earmarked and may be included in the upcoming federal budget or the long-rumored infrastructure bill.

Mr. Newport noted that the Texas Legislative Session has 65 days remaining, but the final days will be very busy. So far, he added, over 6,900 bills and resolutions have been filed, which is the 3rd highest number of bills in the last 17 sessions. He noted that HFC is tracking 380 bills that could impact HFC business or the overall hospitality industry and, though the winter storm has dominated discussions thus far, the focus is shifting to other issues, including the State Budget. Mr. Newport said that in the 2022-2023 State Budget that will soon be released for consideration both State tourism and film incentives are fully funded.

He noted that on March 8, Jorge Franz was invited to give testimony before the House Culture, Recreation, and Tourism Committee to discuss the challenges facing Houston’s tourism industry as a result of the COVID-19 pandemic. Mr. Newport thanked Representative Christina Morales for allowing Mr. Franz to represent Houston’s tourism industry.

Mr. Newport explained that he is following bills regarding hotel occupancy taxes and the State Event Trust Fund. He said that no bills have been filed to elimination the fund and, in fact, a number of bills have been filed to add qualifying events. He also discussed the impact that bills related to social issues have on business in Texas and stated that he is closely monitoring bills related to transgender participation in youth and high school sports. He concluded his update by discussing bills related to open government that could impact the way that General
Counsel handles public information requests as well as the ability to meet virtually, absent a declared emergency or suspension of law.

The Chairman thanked Mr. Newport for his efforts and requested that he provide the legislative update prior to the Chairman's report at the April and May Board meetings. He also encouraged Mr. Newport to contact Board Members for any additional support.

5. **Adjournment.** The meeting was adjourned at 5:02 p.m.
HOUSTON FIRST CORPORATION

BOARD OF DIRECTORS MEETING

ROOM 320
George R. Brown Convention Center
Thursday, April 15, 2021
3:00 p.m.
Anyone who wishes to address the Board during the Public Comment session may do so by signing up on the Public Comment sign-in sheet at the front of the room.

PUBLIC COMMENTS

HFC BOARD OF DIRECTORS MEETING
April 15, 2021
MINUTES

March 25, 2021

HFC BOARD OF DIRECTORS MEETING
April 15, 2021
MANAGEMENT RECOGNITION
FEMA & STATE REIMBURSEMENTS

FEMA Reimbursements: $116 M
State Reimbursement: $6.5 M
TOTAL: $122.5 M

ROKSAN OKAN-VICK
Urban Development Officer

STEPHANY BLAND
Controller

DONALD BROWN
Payroll Generalist

DINO CONSTANTINO
Account Analyst

DEY RODRIGUEZ
Capital Projects Manager
HOUSTON FIRST

LEGISLATIVE UPDATE

JONATHAN NEWPORT
Vice President of Public Affairs

HFC BOARD OF DIRECTORS MEETING
April 15, 2021
• State budget
  • TEXAS FILM INCENTIVE – $45M for 2022-2023 biennium
  • TEXAS TOURISM FUNDING – $130M for 2022-2023 biennium

• Alcohol to-go/Avenida entertainment zone

• Legislation negatively impacting visitor perception of Texas
HOUSTON FIRST
CHAIRMAN’S REPORT
DAVID M. MINCBERG

HFC BOARD OF DIRECTORS MEETING
April 15, 2021
MICHAEL HECKMAN

HOUSTON FIRST
ACTING PRESIDENT
& CEO REPORT

HFC BOARD OF DIRECTORS MEETING
April 15, 2021
UPDATES

• Feedback from leading trade show companies
• Continued inquires for relocations
• Brand research
MARKET ANALYSIS
TRAVEL SENTIMENT

Travel Sentiment
Travelers with Travel Plans in the Next Six Months

Week of Fielding Date

Apr 12, 20  Jun 7, 20  Aug 2, 20  Sep 27, 20  Nov 22, 20  Jan 17, 21

80% 70% 60%
MARKET ANALYSIS

AIRPORT ARRIVALS & AIR TRAVEL BOOKINGS

Houston Airport Arrivals
IAH & HOU

Air Travel Bookings with Dallas, Houston, Texas as Destination
% change in bookings by month, compared to same month in 2019
Houston 28 Day Trend
As of 4.03.21

Houston Market is beating occupancy trends for the Top 25 markets and the U.S. average.
Houston averages 63 – 65% occupancy. Through February, Houston is below 50%. March is forecasted to end at 61%.

February was the first month we outpaced the U.S. average.
UH WATCH PARTIES

- Five watch parties hosted over three weekends
- Tickets were free and distributed through UH Athletics
  - All events were sold out
- Attendance
  - Round of 64 – 900
  - Round of 32 – 900
  - Sweet Sixteen – 1,200
  - Elite Eight – 1,200
  - Final Four – 1,500
Color Story
Lanecia A. Rouse and Jonathan Paul Jackson

Ivory Towers
Ronald Llewellyn Jones
Construction Commencement scheduled for Friday, May 14 at 10:00 a.m.
PARKING UPDATE
MILLER OUTDOOR THEATER REOPENING

Miller Outdoor Theatre, Houston’s favorite outdoor venue, is gearing up for its 98th season, offering the best live music, dance, theatre and more beginning May 1.

All performances are still FREE
Currently, **six airlines** offer flights to **21 destinations** in Mexico.

- **Houston has recovered 72% of the Mexico capacity** it had in March 2020 as measured by number of flights.
- In terms of seats, the recovery is **84%**.
- Mexico had a **64% share** of all international traffic.
- Booking window is **3 – 7 days** and we are working with three airlines on appropriate promotions.
- Other international destinations have only recovered **43%** of flight and **47%** of seat capacity.
• Sales of Marketplace activities are coming back — March 2021 is higher than March 2019
  • March 2019: $7,187 (Direct to Consumer)
  • March 2021: $9,294 (Direct to Consumer) + $1,285 (Third Party)

• Actively connected or connecting to new distribution partners including:
  • GetYourGuide (live)
  • Groupon (in testing)
  • Tiqets (contracted)
  • Entertainment Benefits Group (contracted)
U.S. HISPANIC MARKETING

• Leveraging Hola Houston website and brand
• Vive Houston Desde Adentro – Live Houston from the Inside
• Spanish language Staycation campaign
• Encouraging visiting friends & relatives to Explore Houston
FEATURE FILM / DOCUMENTARY / REALITY SHOW

- American Idol Productions Inc. – Television Series, American Idol
- AFC Climate LLC – Documentary, “Untitled”
- Amplify Asian – Documentary on Master Chef Winner Christine Ha
- Off Sunset Productions – Short Film, “Elephants Don’t Forget”
- Jarrett Creative Group Inc. – Documentary, “Mark of a Serial Killer”
- Lakefront & Beachfront Bargain Hunt Renovation – Television Series
- Mei Makino – Feature Film, “Inbetween Girl”
- Gibbs Entertainment Films – Feature Film, “Old Man Jackson”
- CC Films LLC – Feature Film, “Abilene”
- Quidnet Media LLC – Television Reality Show, Catfish
- BriteSpark Films – Television Miniseries, Engineering (WT)
- Megalmedia – Television Series, My 600 LB Life

COMMERCIAL / INDUSTRIAL / CORPORATE

- TCEQ Envision – Industrial Video, Naomi
- Spoon Films – Commercial, Dodge
- The Collective @LAIR, LLC – Commercial, Dove
- Phillips 66 – Industrial/Corporate, GSA
- Waste Management – Industrial/Corporate, Live Forum
- Shell – Industrial/Corporate, SHL05
- BBVA – Industrial/Corporate, Retail Summit
- PsychArmor – Industrial/Corporate, Armor
- Shell – Industrial/Corporate, Shanna’s Interview
- Avondale – Industrial/Corporate, Autism
- Aramco – Industrial/Corporate, Snow
PARTNERSHIPS

UH WATCH PARTIES

Roar for the University of Houston Cougars at this free downtown outdoor watch party

By Stormy Davalos | May 09, 2021 | 12:52 pm

LAND OF MILK AND HONEY
Partnership with Instagram
HOUSTON FIRST
FINANCIAL REPORT

FRANK WILSON
Chief Financial Officer

HFC BOARD OF DIRECTORS MEETING
April 15, 2021
RECENT UPDATES

• SBA approved $2.6M PPP loan for Hilton Americas - Houston
# MAJOR REVENUES AND EXPENSES

**YTD AS OF MARCH 31, 2021**

## MAJOR REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>2020 Actual</th>
<th>2021 Budget</th>
<th>2021 Actual</th>
<th>% Over (Under) Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel Occupancy Tax Collection</td>
<td>$21,426,000</td>
<td>$9,625,000</td>
<td>$9,144,000</td>
<td>-5.0%</td>
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<tr>
<td>GRB Facility Rental</td>
<td>$1,513,802</td>
<td>$694,572</td>
<td>$32,263</td>
<td>-95.4%</td>
</tr>
<tr>
<td>GRB Food and Beverage Revenue</td>
<td>$8,883,758</td>
<td>$745,900</td>
<td>$334,362</td>
<td>-55.2%</td>
</tr>
<tr>
<td>Parking Revenue-Avenida</td>
<td>$2,035,714</td>
<td>$579,537</td>
<td>$719,128</td>
<td>24.1%</td>
</tr>
<tr>
<td>Parking Revenue-Theater District</td>
<td>$1,800,170</td>
<td>$1,178,721</td>
<td>$716,713</td>
<td>-39.2%</td>
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</tbody>
</table>

## MAJOR EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2020 Actual</th>
<th>2021 Budget</th>
<th>2021 Actual</th>
<th>% Under (Over) Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Cost</td>
<td>$7,245,281</td>
<td>$4,881,619</td>
<td>$4,448,905</td>
<td>-8.9%</td>
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<tr>
<td>Security Contract Payments</td>
<td>$1,003,782</td>
<td>$1,050,554</td>
<td>$680,148</td>
<td>-35.3%</td>
</tr>
<tr>
<td>Bldg Maintenance Contract (TDI) Payments</td>
<td>$1,152,287</td>
<td>$695,910</td>
<td>$537,921</td>
<td>-22.7%</td>
</tr>
<tr>
<td>Parking Contract Payments</td>
<td>$846,402</td>
<td>$474,912</td>
<td>$306,287</td>
<td>-35.5%</td>
</tr>
<tr>
<td>Janitorial Contract Payments</td>
<td>$1,589,057</td>
<td>$569,044</td>
<td>$281,166</td>
<td>-50.6%</td>
</tr>
<tr>
<td>GRB Food and Beverage Expense</td>
<td>$5,110,812</td>
<td>$931,313</td>
<td>$468,967</td>
<td>-49.6%</td>
</tr>
</tbody>
</table>
HOT COLLECTIONS FORECAST

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Downside</th>
<th>Upside</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$5</td>
<td>$10</td>
<td>$15</td>
</tr>
<tr>
<td>Q2</td>
<td>$10</td>
<td>$15</td>
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</tr>
<tr>
<td>Q3</td>
<td>$15</td>
<td>$20</td>
<td>$25</td>
</tr>
<tr>
<td>Q4</td>
<td>$20</td>
<td>$25</td>
<td>$30</td>
</tr>
</tbody>
</table>

HOT COLLECTIONS FORECAST BASELINE DOWNSIDE UPSIDE

HOT COLLECTIONS FORECAST $54 M $49 M $43 M

HOT COLLECTIONS FORECAST $54 M $49 M $43 M

HOT COLLECTIONS FORECAST $54 M $49 M $43 M
• Original 2021 Budget projected $1.2 M of Net Cash to HFC.

• Budget being revised beginning in April for second half of 2021.

• Expect projected **cash to HFC to increase** based on strength of **group business** on its books, including:

| July 3 – 7  | Shriners       |
| Jul 18 – 20 | CAMT          |
| July 30 – 31 | Archdiocese   |
| Aug 4 – 6   | Vision Source |
| Aug 17 – 19 | NAPE / OTC    |
| Aug 23 – 28 | Mensa         |
| Sept 1 – 5  | NRA           |
| Sept 8 – 9  | SOHO          |
| Sept 13 & 16 | Walmart     |
| Sept 27     | HCA           |
| Oct 5 – 7   | TX Muni League |
| Oct 11 – 15 | Dynamic Com   |
| Oct 17 – 19 | ARMA          |
| Oct 17 – 30 | Quilts        |
| Nov 8 – 11  | Rockwell      |
| Nov 16 – 18 | INTA          |
| Dec 4 – 8   | WPC / So ACE  |
| Dec 13 – 15 | Turbo         |
| Dec 28 – 31 | Texas Bowl / GYC |
BOND RATING

MOODY’S AFFIRMED RATING: A2 – STABLE

- Rating based on approved City loan ($20 M), access to adequate liquidity
- Long term, analysts believe the strength of the economy will lift pledged revenue and allow debt service coverage to improve
- Awaiting discussion with S&P
### BOND REFUNDING

#### ISSUE TO BE REFUNDED: C & E HOT Bonds, Series 2011A

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Amount of bonds to be refunded:</td>
<td>$34.9 M</td>
</tr>
<tr>
<td>Amount of 2021 refunding bonds:</td>
<td>$36.3 M</td>
</tr>
<tr>
<td>Averaged life of refunded bonds:</td>
<td>6.9 Years</td>
</tr>
<tr>
<td>NPV Savings:</td>
<td>$5.5 M (rates as of March 18, 2021)</td>
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<tr>
<td>Tentative Closing:</td>
<td>June 5, 2021</td>
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