AGENDA
HOUSTON FIRST CORPORATION

BOARD OF DIRECTORS MEETING
April 21, 2022 – 3:00 P.M.
Partnership Tower, 701 Avenida de las Americas, Suite 200
Houston, Texas 77010
HOUSTON FIRST BOARD ROOM

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, Mayor Pro-Tem Dave Martin, Ex-officio, Council Member Robert Gallegos, 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 24, 2022

IV. Presentations, Reports, and Updates
   A. Houston First Chairman’s Report
   B. Houston First President & CEO’s Report
   C. Financial Report
V. Board Business

A. Consideration and possible approval of the 2022 Investment Policy.

B. Consideration and possible approval of a Window-Cleaning Services Agreement with Superior Building Services, Inc.

C. Consideration and possible approval of an Agreement between Houston First Corporation and Barbizon Light of the Rockies, Inc. for the Brown Theater Dimming Rack Replacement (Phase 2) Project at Wortham Theater Center.

VI. Executive Session

Executive (closed) session pursuant to Texas Government Code 551.072 to permit the Board of Directors to consult with Counsel regarding real estate matters.

VII. Adjourn
III. Minutes – March 24, 2022
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 at Partnership Tower, 701 Avenida de las Americas, Suite 200, Houston, Harris County, Texas 77010, on Thursday, March 24, 2022, commencing at 3:00 p.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.

The following Board Members participated in the meeting: David Mincberg (Chair), Elizabeth Brock, Reginald Martin, Alex Brennan-Martin, Paul Puente, Bobby Singh, Gerald Womack, Jay Zeidman.

1. **Call to Order.** The Chairman of the Board called the meeting to order at 3:04 p.m. and a quorum was established.

2. **Public Comments.** Three speakers signed up to speak. Mr. Willie Gonzalez was present to represent the Hilton Americas-Houston Hotel ("Hotel"), the Marriott Marquis Hotel, and the George R. Brown Convention Center food and beverage workers. Mr. Gonzalez stated that workers are struggling and need more pay. He reported that the City took a step by raising airport employees to $15 an hour and is asking for Houston First Corporation ("HFC") to do the same for the hotel and food and beverage workers.

Ms. Modesta Reyes stated that she is from Mexico and has been in the United States for 48 years. She added that she moved to Houston 18 years ago and has worked for the Hotel for 17 years. Ms. Reyes emphasized that the group present, as well as those unable to attend, are frustrated because they have worked very hard and done the work of two to three people, but have not received a raise and have fallen behind in pay. Ms. Reyes informed the Board Members that housekeeping and banquet employees are making $13 an hour after giving more than 13 years of service. Ms. Reyes said the low pay is more of a problem now due to inflation, with the increasing prices of gas, groceries, and utilities. Ms. Reyes noted that she makes $17-18,000 a year and still continues to work hard. Ms. Reyes expressed her desire to help coworkers more, but she cannot afford it. Ms. Reyes is asking for $15 an hour for herself and her coworkers. Ms. Reyes asked Board Members to reach out to the Mayor to approve her request. Ms. Reyes stated that she knows that
the Mayor’s mother was a housekeeper. Ms. Reyes said that she and her coworkers walked with the Mayor to get him elected and would like his help.

Ms. Mikaela Hernandez is a housekeeper and is paid $13.25 an hour. Ms. Hernandez stated that she is a mother of four children and works a lot to provide for her children. Ms. Hernandez explained that she has missed time with her children because of the amount of time she has to work. She asked Board Members to take her request to be paid $15 an hour into consideration. Ms. Hernandez explained that she works six days, and even seven days, a week to make ends meet. Ms. Hernandez told Board Members that her pay is minimal and prices keep rising. Ms. Hernandez emphasized that they all deserve a raise.

Paul Puente thanked the speakers and workers for coming to share their experiences with the Board. Bobby Singh said the workers are heroes and did what a lot of people could not do; keep the lights on. Mr. Singh is committed to assisting and asked HFC to look into this request further. Gerald Womack echoed his colleagues and remembers union members attending before to ask for raises. Mr. Womack would like to see workers receive $15 an hour as he has to put gas in his car too and knows that it is difficult for those making $17-20,000 a year. Elizabeth Brock agreed and added that the last couple of years were hard. Ms. Brock added that Houston benefited from the workers continuing to work through the difficult time. Ms. Brock thanked the workers for all they do and reports that they are heard.

David Minckberg said he stands firmly with them. Mr. Minckberg added that he appreciates each one of them for coming this afternoon. Mr. Minckberg asked HFC CEO, General Counsel, and CFO to consider the presence and comments of all the speakers and guests to see what concrete steps can be taken and report back at the next meeting. Mr. Minckberg thanked them for coming.

3. **Review and approval of minutes from prior meetings.** Following a motion duly seconded, the meeting minutes of November 18, 2021, and February 3, 2022, were unanimously approved.

Elizabeth Brock arrived at 3:15 p.m. and did not vote on the minutes.

4. **Presentations and Reports.**

   A. **Houston First Chairman’s Report.**

   David Minckberg congratulated Gerald Womack for his reappointment to the Board. He stated that Council Member David Robinson is no longer on the Board and that Mayor Turner appointed Council Member Robert Gallegos to take his place. Bobby Singh will take over as Chair of the Sales, Tourism, and Marketing Committee and Nicki Keenan will serve as Vice-Chair. Mr. Minckberg asked Board Members for thoughts on the frequency of Board meetings. Paul Puente is fine with meeting once a month. Reginald Martin asked for consistency. Elizabeth Brock suggested that if there is not an action item, there is no need to meet. Ms. Brock stated she is used to quarterly meetings and suggested another format, i.e. socials, etc. Ms. Brock added that if there is an issue that arises, then meetings can be scheduled to address those issues. Mr. Puente added that quarterly is too infrequent and thinks maybe every other month will
work. Ms. Brock said if meetings are held quarterly, then they could be two or three-hour meetings. Mr. Singh suggested nine meetings a year, instead of twelve. Alex Brennan-Martin said meetings could be flexible, if scheduled in advance, and add more meetings if needed. Gerald Womack suggested not meeting if there were no business items and added that the Chair and CEO take into consideration whether a meeting is needed and provide enough notice to Board Members.

Mr. Minchberg said he would discuss with Mr. Heckman to determine how to proceed.

B. Houston First President & CEO’s Report –

President and CEO, Michael Heckman updated the Board regarding the transition of team members from Convention & Cultural Services, Inc. (“CCSI”) to HFC, effective close of business on December 31, 2021. CCSI terminated its 401(k) Plan on December 31, 2021, and Houston First opened its 457(b) Plan, effective January 1, 2022. The transition results from team members beginning active participation in the Houston Municipal Employees Pension System (“HMEPS”) on March 11, 2022. Mr. Heckman then asked General Counsel, Lisa Hargrove, and Chief Financial Officer, Frank Wilson, to provide more detail about the settlement of the pension lawsuit and its financial impact on Houston First.

General Counsel, Lisa Hargrove stated that the City of Houston (“City”) approved a final settlement and release of the lawsuit.

The pension settlement addresses three specific tranches. The first tranche is on a go-forward basis. Beginning with the March 11 pay date, for the pay period February 19 through March 4, team members had either have three, four, or eight percent deducted on a pre-tax basis. Employee contributions are being deducted every pay period thereafter. Also beginning March 11, HFC began sending approximately 8.4% of payroll, as the employer pension contribution for each pay period, to HMEPS. On March 11, HFC additionally funded HMEPS amounts due from January 1 - February 18.

The second tranche is a settlement amount payable to HMEPS of $16 million dollars representing the retroactive amount due, from approximately 2011 through 2021. The City will pay the settlement in three payments over two years. However, HFC has agreed to repay the City the $16 million in a series of payments that will begin in January 2031.

The third tranche constitutes the pension “legacy liability” which represents an amount that the City underfunded HMEPS over a period of years. Several years ago, the City and HMEPS settled their disagreement over the legacy liability and the City agreed to repay the legacy liability over 30 years. Each year, the City and HMEPS calculate the current year’s legacy liability, and each City department is assigned a portion of the calculated liability to include in their annual budget. HFC is treated as a City department and must pay its portion of the legacy liability going forward. For CY2022, HFC did not budget any funds to pay its allocated share of the liability. Since the City,
which is on an FY budget, beginning each July 1, has already budgeted for the full year from July 1, 2021, through June 30, 2022, it will pay the HFC portion for this period. Beginning July 1, 2022, through December 31, 2022, the City has informed HFC that it will review our revenues and determine if HFC can pay its portion of the legacy liability ($1.8 million) for the final six months of 2022. For 2023 and beyond, HFC must budget for the legacy liability, approximately $3.5 million a year in addition to 8.4% of every payroll.

Frank Wilson reiterated that the City is paying the $16 million settlement. By way of explanation, Mr. Wilson discussed three different promissory notes previously executed by Houston First to the City titled: Harvey Insurance Proceeds Loan, Harvey Loan, and Pandemic Loan. The promissory notes began last year and will continue through 2030. HFC was able to structure a re-payment schedule for the $16-million-dollar loan. After most of the re-payment of the three loans, HFC will begin paying back interest only on the $16-million-dollar loan in 2025. HFC is deferring and capitalizing interest until 2025. The actual principle will begin in 2031, which is immediately following the completion of installments for the existing three promissory notes. Between 2031 and 2034 HFC will begin paying back principal and interest on the $487,000.

Vice President, Business Intelligence and Market Strategy, Cindy Decker reported a recap on Houston Market trends and Revenue Per Available Room (RevPAR). Ms. Decker stated that the trends have improved since 2019. The RevPAR in the city is 16% down from 2019 and has improved from 23%. Since spring break, places like Miami, Tampa, and the San Diego area are at the top of the market trends, and Houston is ranked at the bottom, as Houston’s RevPAR is $66.00 and Miami’s RevPAR is $284.00. Houston has historically been at the bottom, but has improved ranking on where it sits against the top 25 Markets, and Houston is the fifth largest supply market in these 25 top markets.

Ms. Decker stated that, from a competitive standpoint, when you look at rates, especially for the downtown market, look at the convention-driven market, Houston stands fifth and has been for a while. Houston is at 104% on rate for the downtown market since 2019. The downtown market has recovered very well and continues to do great.

Ms. Decker reports Austin, Atlanta, San Antonio, and Chicago have exceeded their 2019 market rates. She states that Houston is in good accompany and when she looks at the competitive market, Houston is ahead of San Antonio and Dallas on rates.

Ms. Decker states business travel is down by 30% since 2019. During the pandemic, business travel was down by 95%, so there has been an increase and improvement.

Ms. Decker reports room nights in the Houston market are down by 30% from last April through February. Houston has not quite recovered from 2019, but is definitely ahead of last year and that trend will continue as we move forward. Business travel for Houston makes up about 35-40% depending on what area of the city you are in. A nice improvement in business travel is expected. The downtown market is actually one of the slowest markets in business travel as a percentage and always has been
as it is mostly convention-driven, but other markets like the Energy Corridor, Medical Center, and Galleria are seeing business travel return.

Mr. Wilson reported on January and February Q1 revenues. He reports that revenue for February is $30.4 million and it has exceeded the total expenses of $26.5 million by $3.9 million.

Mr. Wilson states the actual revenue of $12.2 million reflects back that HFC received $4 million of contribution for the Lynn Wyatt Square project in December although it was budgeted for January. It is going to be a few months of actual revenue this year that will be falling below budget revenue, for that reason it will take a few months to catch up.

Michael Heckman informed the Board that the Mexico Mission trip to Monterrey and Mexico City is scheduled for March 28th through April 1st and that the Mayor, Greater Houston Partnership, and Houston Airport System are participating in the mission.

HFC hosted a Top Chef watch party on March 3rd and other watch parties were held in Chicago, Denver, and Washington DC with 30 clients.

HFC is hosting the University of Houston Watch Parties and will host another party on March 24th beginning at 7 p.m.

Mr. Heckman said that convention attendance has been very good with Cattleman’s Beef reporting 16,000 attendees and Alpha Kappa Alpha Sorority reporting 5,500 attendees.

Lisa Hargrove provided an update on the W Hotel development. The Development Agreement was executed in February 2020. Letters were received from the developer on April 4, 2020, and April 7, 2021, alleging that Force Majeure was causing an 18 to 20-month delay. Ms. Hargrove added that as of October 21, 2021, the developer stated that the original lender was no longer in the picture and the developer was pursuing other lending options. There has been no communication from the developer since October 2021.

Gerald Womack asked if there is something HFC can do for Juneteenth to draw tourists to Houston since it is now a national holiday. Mr. Heckman said the Mayor has already been discussing such a plan.

Mr. Heckman said the Supplier Diversity Report for the calendar year 2021 is being concluded and will be provided next month.

David Mincberg mentioned that he heard wonderful things about the Houston Livestock Show and Rodeo. He also attended the unveiling of the star for Andrés Orozco-Estrada at the Wortham Theater Center and gave kudos to HFC management for such a great event.
Bobby Singh asked for a follow-up to his previous request regarding compensation. Mr. Heckman reported that he is in his final process of reviewing and making determinations, after having received market data. He expects to report back to the Board and Benefits, Compensation & Finance Committee soon.

Paul Puente mentioned the speakers and guests that attended and asked for further discussion. Mr. Mincberg said that there were time restraints due to agenda items and stated that compensation for hotel and food and beverage workers would be added as an agenda item at the next Board meeting.

5. **Adjournment.** The meeting was adjourned at 4:31 p.m.
V. (A) Consideration and possible approval of the 2022 Investment Policy.
Consideration and possible approval of the 2022 Investment Policy

DESCRIPTION: Houston First Corporation ("HFC"), as a governmental entity, is required by statute to have an Investment Policy ("Policy") that governs the investment of public funds under the Public Funds Investment Act, Texas Government Code Chapter 2256.

RESOLVED, that the Board of Directors of Houston First Corporation approves the following resolutions with respect to the 2022 Investment Policy:

RESOLVED, that the Board of Directors of Houston First Corporation hereby approves and authorizes the 2022 Investment Policy in accordance with Texas Government Code Chapter 2256, together with such conditions or modifications that are approved by the Chairperson or President, as they may determine to be in the best interest of the Corporation.
INVESTMENT POLICY
of
Houston First Corporation

1.0 PURPOSE:

It is the policy of the Houston First Corporation (the "Corporation") to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Corporation, and conforming to all state and local statutes governing the investment of public funds including the Public Funds Investment Act Texas Government Code, Chapter 2256 (the "Act"). This policy sets forth the investment program of the Corporation and the guidelines to be followed in achieving its objectives.

2.0 SCOPE:

This policy is applicable to all investment activities and all funds of the Corporation except trustee funds, or escrow funds - any of which is set up and administered separately and whose investment activities are conducted by third parties in accordance with instructions provided in statutes, contracts, or escrow agreements.

3.0 OBJECTIVE:

Investment of the funds covered by this policy shall be governed by the following investment objectives, in order of priority:

3.1 Safety: Preservation and safety of principal is the primary objective of the investment program. Investment of funds shall be undertaken in a manner that seeks to ensure the preservation of capital for the overall portfolio.

3.2 Liquidity: Investments will remain sufficiently liquid to enable the Corporation to meet all operating requirements which might be reasonably anticipated.

3.3 Return on Investments: Investments shall be made with the objective of attaining the best feasible rate of return, throughout budgetary and economic cycles, commensurate with the Corporation's investment risk constraints and cash flow characteristics. Return on investment, although important, is subordinate to the preservation, safety and liquidity objectives described above.

4.0 DELEGATION OF AUTHORITY:

Authority to manage the Corporation investment program is derived from State statutes and applicable ordinances and resolutions. The designated Investment Officers for the Corporation shall be designated by the Board from time to time.
5.0 INVESTMENT TRAINING:

The Investment Officer and Treasurer of the Corporation shall attend at least one training session relating to responsibilities under this policy within 12 months after assuming duties; and attend an investment training session not less than once in a two-year period and receive not less than 10 hours of investment instruction from an independent source approved by their respective governing bodies. Training must include education in investment controls, security risks, strategy risks, market risks, and compliance with the Act.

6.0 ETHICS AND CONFLICTS OF INTEREST:

Officers and employees involved in the investment process shall not engage in personal business activity that conflicts with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officials and employees who are directly involved with the investment function shall disclose to the President of the Corporation in writing (which shall also be forwarded to the Texas Ethics Commission) any "personal business relationship" with a business organization offering to engage in an investment transaction with the Corporation ("personal business relationship" is defined in the Act as ownership of 10% or more of voting stock or shares of the business organization or ownership of more than $5,000 of the fair market value of the business organization, or where funds received by the Investment Officer from the business organization exceed 10% of the Investment Officer's gross income for the previous year, or where the investment officer acquired for his personal account from the business organization during the previous year investments with a book value of $2,500 or more). Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of their entity and shall subordinate their personal investment transactions to those of the City's, particularly with regard to the timing of purchases and sales.

7.0 PRUDENCE:

Investments shall be made with judgment and care—under investment and economic circumstances then prevailing—which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived provided that any significant changes in market price or credit risk are reported to the Board in a timely manner and appropriate action is taken to control adverse developments.

7.1 The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio under prevailing economic conditions at the moment of investment commitments. Investment officials, acting in accordance with written procedures and the investment policy and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.
7.2 In determining whether an investment official has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration the investment of all funds over which the official had responsibility rather than a consideration as to the prudence of a single investment and, whether the investment decision was consistent with the written investment policy of the entity.

8.0 AUTHORIZED AND SUITABLE INVESTMENTS:

Investments described below are authorized by the Act and considered suitable by this policy. Section 9 of this Policy describes those investments, which are specifically prohibited by the Act. In addition, the purchase of specific investments may at times be restricted or prohibited by the Investment Officer due to current market conditions. Except as provided above, Corporation funds governed by this Policy may be invested in:

8.1 Obligations of the United States of America and federal agencies and instrumentalities.

8.2 Certificates of Deposit that are issued by a Corporation approved state, national, or savings bank, domiciled in this state, and are:

   a) guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor; or
   b) secured by obligations that are described by 8.1 above, which have a market value of not less than the principal amount of the certificates but excluding those securities prohibited by the Public Funds Investment Act and this policy; or
   c) secured in any other manner and amount provided by law for deposits of the Corporation.

Certificates of Deposit may be transacted with approved public depositories provided the Corporation has on file a signed Security Agreement which complies with the Public Funds Collateral Act and details:

   a) eligible collateral;
   b) collateralization ratios for the various types of eligible collateral;
   c) standards for collateral custody and control;
   d) collateral valuation; and
   e) conditions for agreement termination.

8.3 SEC Registered and regulated no-load money market mutual funds with a dollar-weighted average stated maturity of 90 days or less, whose investment objectives include the maintenance of a stable net asset value of $1 for each share, and provides the Corporation with a prospectus and other information required by the Securities Exchange Act of 1934 (15 U.S.C. Section 78a et seq.) or the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.). The
Corporation’s investment in any one money market mutual fund shall not exceed 10% of the total assets of the money market mutual fund. The Corporation has a sweep relationship with the main depository bank that sweeps the overnight funds into a money market mutual fund. This relationship is subject to the same limits as any other mutual fund relationship, as previously stated.

8.4 TexPOOL and TexSTAR, local government investment pools, that meet or exceed the requirements set out in the Texas Public Funds Investment Act.

8.5 The City of Houston’s General Investment Pool, also referred to as Pool 960, which may include investments authorized by the City of Houston’s Investment Policy, but not separately authorized above.

8.6 Any other investment permitted under City of Houston, Texas investment policy from time to time.

9.0 PROHIBITED INVESTMENTS:

Under the Act, the following are not authorized for direct investments, regardless of any other law to the contrary:

9.1 Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal.

9.2 Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest.

9.3 Collateralized mortgage obligations that have a stated final maturity date of greater than 10 years.

9.4 Collateralized mortgage obligations, the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

10.0 COLLATERALIZATION:

All deposits of Corporation funds will be fully collateralized by securities permitted under the City of Houston’s Investment Policy. Collateral securities shall have a market value of not less than 102% of the amount of the deposits secured thereby, adjusted by the insurance coverage provided those deposits by the Federal Deposit Insurance Corporation. Collateral will always be held by an independent third party with whom the Corporation has a current custodial agreement. A clearly marked evidence of ownership (safekeeping or trust receipt) must be supplied to the Corporation and retained. Determination of market value on collateral shall be made on a weekly basis. All collateral relationships will comply with the terms of the Public Funds Collateral Act.
11.0 INVESTMENT STRATEGY:

The Corporation’s investment strategy is to maintain excess working capital funds in qualified money market accounts and/or qualified local government investment pools as allowed in section 8 above. In cases where a specific liability has been identified for which payment is due for a time period exceeding 90 days, a separate investment may be made in like amount and maturity as the liability. In no case shall any investment be made in which the final maturity exceeds one year.

12.0 DIVERSIFICATION AND MAXIMUM MATURITIES:

The asset mix is stated in terms of a maximum or minimum commitment to each asset category rather than ranges or targets so as to allow flexibility in implementing investment decisions within the framework of this policy.

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<td>Local Government Investment Pools</td>
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(a) The Corporation’s investment in any one money market mutual fund or local government investment pool shall not exceed 10% of the total assets of the money market mutual fund or local government investment pool.

13.0 COMPETITIVE BIDDING:

It is the policy of the Corporation to require competitive bidding for all individual security purchases and sales except for those transactions with money market mutual funds (which are deemed to be made at prevailing market rates). At least three bidders must be contacted in all other transactions involving individual securities. Verification of competitive market levels must be documented.

14.0 INTERNAL CONTROL:

In conjunction with its annual financial audit the Corporation shall cause to be performed a compliance audit of management controls on investments, adherence to the established investment
policies and the reports prepared by the investment manager. The results of the review shall be reported to Board of Directors of the Corporation.

15.0 REPORTING:

As requested by the Board of Directors for the Corporation, but not less than quarterly, the Treasurer will prepare and submit to the Board of Directors investment reports which demonstrate conformance to the requirements and objectives of this policy.

16.0 PERFORMANCE STANDARDS:

The investment portfolio shall be designed with the objective of attaining the best feasible rate of return, throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs of the portfolio.

17.0 SAFEKEEPING AND CUSTODY:
The Corporation shall contract with a bank or banks for the safekeeping of securities either owned as part of its investment portfolio or as depository collateral. All collateral securing bank deposits must be held by a third-party banking institution acceptable to and under contract with the Corporation, or by the Federal Reserve Bank.

The purchase of individual securities shall be executed "delivery versus payment" (DVP) through the designated Safekeeping Agent. By so doing, funds are not released until the Corporation has received, through the Safekeeping Agent, the securities purchased. The security shall be held in the name of the Corporation or held on behalf of the Corporation. The Safekeeping Agent's records shall assure ownership of or explicit claim on the securities. The original copy of all safekeeping receipts shall be promptly delivered and a safekeeping statement sent to the Corporation each month for reconciliation with internal reports.

18.0 APPROVED BROKER/DEALERS:
Any Broker/Dealer seeking to transact investment business with the Corporation shall be presented a written copy of this Investment Policy. Additionally, the registered principal of the business organization seeking to transact investment business shall execute a certification to the effect that the registered principal has received and thoroughly reviewed this Investment Policy, and acknowledged that their organization has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities with the Corporation except to the extent that this authorization is dependent on an analysis of the makeup of the entire portfolio or requires an interpretation of subjective investment standards.

The Corporation shall not enter into an investment transaction with a business organization prior to receiving this written acknowledgement. The Board of Directors shall review, revise and approve a list of qualified brokers not less than annually.
19.0 **SALES OF SECURITIES:**

Securities shall not be sold prior to maturity except under the following circumstances:

A. A decline in the credit quality of the issuer;
B. Liquidity needs require that a security be sold; or
C. Diversification limits in section 12.0 of this policy require the reduced concentration in a particular sector.

19.0 **INVESTMENT POLICY ADOPTION:**

The Corporation's investment policy shall be adopted by resolution of Board of Directors of Corporation. The policy shall be reviewed at least annually, and any modifications made to such policy must be approved by the Board of Directors. The Corporation shall evidence by resolution that it has conducted such review.
V. (B) Consideration and possible approval of a Window-Cleaning Services Agreement with Superior Building Services, Inc.
Consideration and possible approval of an Agreement between Houston First Corporation and Superior Building Services, Inc. for Window-Cleaning Services.

DESCRIPTION: On January 4, 2022, Houston First Corporation ("HFC") issued an Invitation to Bid for qualified and experienced commercial window cleaning contractors capable of providing timely and cost-effective services to HFC facilities. The awarded contractor is responsible for the supervision, labor, materials, equipment, insurance, fuel, tools, and machinery necessary to clean all facility windows on the exterior and interior, including all frames, and other related surfaces, in a good and workmanlike manner.

HFC received one bid from Superior Building Services, Inc., the incumbent contractor. Management recommends entering into the Window-Cleaning Services Agreement with Superior Building Services, Inc. with an estimated total of $132,350 per year based on anticipated service frequencies. Superior Building Services, Inc. has agreed to meet a 23% diversity goal.

RESOLVED, that the Board of Directors of Houston First Corporation approves the following resolutions with respect to an Agreement for Window-Cleaning Services:

RESOLVED, that the Board of Directors of Houston First Corporation hereby approves and authorizes the finalization and execution of a Window-Cleaning Services Agreement (the “Agreement”) with Superior Building Services, Inc., together with such conditions or modifications that are approved by the President and CEO, as he may determine to be in the best interest of Houston First Corporation and to execute such Agreement; the President and CEO hereby is, without the necessity for joinder of any other person, authorized, empowered and directed for and on behalf of Houston First Corporation to execute and deliver the Agreement in a form as approved by the President, or any Authorized Person (defined below), such approval to be conclusively established by the execution and delivery of the Agreement by any Authorized Person; and

FURTHER RESOLVED, that each of the President and Chief Executive Officer and General Counsel of Houston First Corporation are each hereby designated by Houston First Corporation as an “Authorized Person” for purposes of this resolution and with respect to the Agreement to be executed hereunder; and

FURTHER RESOLVED, that the Agreement executed by any Authorized Person, for and on behalf of and in the name of Houston First Corporation before or following the adoption of the foregoing resolution, in connection with the described transaction, be and is hereby ratified, confirmed, and approved in all respects for all purposes.
V. (C) Consideration and possible approval of an Agreement between Houston First Corporation and Barbizon Light of the Rockies, Inc. for the Brown Theater Dimming Rack Replacement (Phase 2) Project at Wortham Theater Center.
Consideration and possible approval of an Agreement between Houston First Corporation and Barbizon Light of the Rockies, Inc. for the Brown Theater Dimming Rack Replacement (Phase 2) Project at Wortham Theater Center.

DESCRIPTION: On February 24, 2022, Houston First Corporation (“HFC”) issued an Invitation to Bid for qualified and experienced contractors for the second of three phases in the replacement of the Wortham Theater Center Theatrical Dimming Systems. The dimming systems were installed in 1986 and have reached the end of their useful life, as suitable parts are no longer available. It is intended that components from the demoed system will be used to keep the remaining dimming systems functioning until they can be replaced at a later time.

The awarded contractor is responsible for the supervision, labor, materials, and all equipment to remove and replace existing dimmer racks and dimmers with a complete and functioning replacement dimming system. Project work is to begin on June 27, 2022, and be completed no later than August 26, 2022.

HFC received a total of two bids and the lowest qualified bid was submitted from Barbizon Light of the Rockies, Inc. Management recommends HFC entering into an Agreement for the Brown Theater Dimming Rack Replacement (Phase 2) Project at Wortham Theater Center with Barbizon Light of the Rockies, Inc. in the amount of $359,970. The Diversity Goal for this project is 15%.

RESOLVED, that the Board of Directors of Houston First Corporation approves the following resolutions with respect to an Agreement for the Brown Theater Dimming Rack Replacement (Phase 2) Project at Wortham Theater Center:

RESOLVED, that the Board of Directors of Houston First Corporation hereby approves and authorizes the finalization and execution of an Agreement for the Brown Theater Dimming Rack Replacement (Phase 2) Project at Wortham Theater Center (the “Agreement”) with Barbizon Light of the Rockies, Inc., together with such conditions or modifications that are approved by the President and CEO, as he may determine to be in the best interest of Houston First Corporation and to execute such Agreement; the President and CEO hereby is, without the necessity for joinder of any other person, authorized, empowered and directed for and on behalf of Houston First Corporation to execute and deliver the Agreement in a form as approved by the President, or any Authorized Person (defined below), such approval to be conclusively established by the execution and delivery of the Agreement by any Authorized Person; and

FURTHER RESOLVED, that each of the President and Chief Executive Officer and General Counsel of Houston First Corporation are each hereby designated by Houston First Corporation as an “Authorized Person” for purposes of this resolution and with respect to the Agreement to be executed hereunder; and

FURTHER RESOLVED, that the Agreement executed by any Authorized Person, for and on behalf of and in the name of Houston First Corporation before or following the adoption of the foregoing resolution, in connection with the described transaction, be and is hereby ratified, confirmed, and approved in all respects for all purposes.
HOU STON FIRST CORPORATION
BOARD OF DIRECTORS MEETING

HFC Board Room
Partnership Tower
Thursday, April 21, 2022
3:00 p.m.
PUBLIC COMMENTS

Anyone who wishes to address the Committee during the Public Comment session may do so by signing up on the Public Comment sign-in sheet at the front of the room.

HFC BOARD MEETING
April 21, 2022
MINUTES

March 24, 2022

HFC BOARD MEETING

April 21, 2022
HOUSTON FIRST
PRESIDENT & CEO
REPORT

Michael Heckman

HFC BOARD MEETING
April 21, 2022
OBJECTIVES

1. **Generate Awareness**: via Earned Media and Social Media
2. **Connect with Clients**: Diplomatic, Business and Travel Trade Partners/Meeting Professionals
3. **Develop an Experiential Activation**: Showcasing Houston’s Tapestry of Culture
4. **Amplify Awareness**: via an integrated campaign
OBJECTIVE 1: GENERATE AWARENESS: VIA EARNED MEDIA & SOCIAL MEDIA

211+ million earned media impressions generated (to date)
**Diplomatic Meetings:**
- Nuevo León Governor Samuel Alejandro García Sepúlveda
- Monterrey Mayor Luis Donaldo Colosio Riojas
- Minister of Economy Tatiana Clouthier
- Vice-minister of Foreign Affairs Roberto Velasco
- Secretary of Tourism Minister Miguel Torruco
- Mayor of Mexico City Claudia Shienbaum

**Travel Trade Partners/Meeting Professional Meetings:**
- Monterrey Delegate Meetings Summary: 3 Tour Operator - 2 Meeting Planner
- Mexico City Delegate Meetings Summary: 11 Tour Operator - 4 Meeting Planner - 3 Travel Trade Media
- May 11-13, 2022 will be the first meeting planner FAM from Mexico to Houston post-pandemic
- April 26, 2022 the Governor of Nuevo León visit to Houston
Nearly 500 attendees experienced the ‘Hola Houston’ events

- Top Travel Agencies
- Wholesalers and Tour Operators
- Online Travel Agencies
- Media
- Influencers
- Special Guests (US Commercial Service, Travel Associations, Brand USA and Strategic Partners)
OBJECTIVE 4: LAUNCH AN INTEGRATED MARKETING CAMPAIGN

On April 1st, Houston’s campaign launched in-market and will run through 2022. Campaign set to deliver nearly 200 million impressions.
CONVENTION SALES TENTATIVE ACTIVITY

2019 Year end as the baseline for each year

- 2019: Leads as % of 2019 = 29%  
- Tentative RMNT as % of 2019 = 30%
- 2020: Leads as % of 2019 = 25%  
- Tentative RMNT as % of 2019 = 24%
- 2021: Leads as % of 2019 = 11%  
- Tentative RMNT as % of 2019 = 15%
- 2022: Leads as % of 2019 = 30%  
- Tentative RMNT as % of 2019 = 19%
CONVENTION SALES BOOKINGS

2019 Year end as the baseline for each year

- 2019: 21% (Definite bookings), 8% (Definite RMNT)
- 2020: 15% (Definite bookings), 10% (Definite RMNT)
- 2021: 4% (Definite bookings), 4% (Definite RMNT)
- 2022: 14% (Definite bookings), 5% (Definite RMNT)
CONVENTION SALES HOSTED MEETINGS Q1

- 2019: 91,500 Meetings, 83,516 Est Attend, 9,984 Actual Attend
- 2020: 56,000 Meetings, 59,832 Est Attend, 1,618 Actual Attend
- 2021: 1,500 Meetings, 15,000 Est Attend, 1,500 Actual Attend
- 2022: 85,800 Meetings, 69,018 Est Attend, 9,018 Actual Attend

80% Attendance
CONVENTION SALES TRAVEL ACTIVITY

<table>
<thead>
<tr>
<th>Year</th>
<th>Client Event</th>
<th>Conference</th>
<th>Tradeshow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>
Held annually by DMO’s around the country and led by the U.S. Travel Association.

2022 Theme:
• “recognize our industry’s important role in bringing back our vibrant communities, serving as a global economic driver, rebuilding our workforce and reconnecting America.”

Scheduled Events:
• Mayor’s Press Conference, Monday, May 2nd
• Hospitality Industry Event, Thursday, May 5th
• Grand Prize Giveaway, Wednesday, June 1st
• Tourism Tuesday’s
MAY 1 - MAY 31, 2022

- Return to cultural activations
  - **May 14:** AAPI AMPLIFIED at Avenida Houston
  - **All Month:** Asian Restaurant Month, in partnership with the Asian Chamber
2023 NCAA MEN'S FINAL FOUR

APRIL 1-3, 2023

• National Semifinals & Finals at NRG Stadium
• Fan events in the GRB and Discovery Green
• Management was in New Orleans for planning work
HFC, in collaboration with GHCVB, will once again host the 2022 DEI Hospitality Industry Internship Program

Program Dates:
• June 6th – July 28th

Purpose of Program:
• To create awareness of the job opportunities available in the hospitality industry and to provide training.

Goals of Program:
• Provide education and professional hands-on training
• Provide networking opportunities for professional connections
Houston First Corporation will participate in the Tourism Diversity Matters’ Apprenticeship Program by hiring one (1) Apprentice.

Our Primary functions:
• Providing an environment for the Apprentice to gain exposure across multiple departments and engage with community partners.
• Creating a growth and professional development plan for the Apprentice.

HFC Benefits:
• Opportunity to cultivate diverse talent.
• Gain unique perspective and insights.
• Provide industry support.
• Mentorship opportunity for team members.
What is Great Place to Work?
• Global authority on workplace culture
• In business for 30+ years
• Surveyed 100 million employees in 50+ countries
• Their certification is recognized worldwide

About the survey
• Voluntary and confidential
• Asked questions about:
• Fairness, pride, credibility, respect, and camaraderie

How did HFC qualify?
• At least 70% of staff needed to take the survey
  • HFC had more than 75% with 117 participants
• At least 65% of answers needed to be positive
  • HFC’s average was 74% positive
• Percent who said HFC is a Great Place to Work:

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Houston First Corporation</td>
<td>75%</td>
</tr>
<tr>
<td>Typical Company</td>
<td>59%</td>
</tr>
</tbody>
</table>
Frank Wilson
Chief Financial Officer

HFC BOARD MEETING
April 21, 2022
## FINANCIAL RESULTS

**YTD AS OF DECEMBER 31, 2021**

### CY 2021 FINAL

<table>
<thead>
<tr>
<th></th>
<th>Original 2021 Budget</th>
<th>Forecast 2021 Budget</th>
<th>2021 Actuals</th>
<th>Variance to Original</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL REVENUES</td>
<td>$108,970,673</td>
<td>$113,154,414</td>
<td>$123,449,729</td>
<td>$14,479,056</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>$164,271,916</td>
<td>$140,530,258</td>
<td>$138,726,918</td>
<td>$(25,544,998)</td>
</tr>
<tr>
<td>TOTAL REVENUES LESS</td>
<td>$(55,301,243)</td>
<td>$(27,375,844)</td>
<td>$(15,277,189)</td>
<td>$40,024,055</td>
</tr>
</tbody>
</table>

*Original 2021 Budget, Forecast 2021 Budget, 2021 Actuals, Variance to Original*
### REVENUE VARIANCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Over / (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Space Rental</td>
<td>$9.7 M</td>
</tr>
<tr>
<td>Transfers From COH</td>
<td>$4.2 M</td>
</tr>
<tr>
<td>SVOG</td>
<td>$2.3 M</td>
</tr>
<tr>
<td>PPP Loan Proceeds</td>
<td>$2.6 M</td>
</tr>
<tr>
<td>Food &amp; Drink Concession</td>
<td>$(4.0 M)</td>
</tr>
<tr>
<td>Parking</td>
<td>$3.4 M</td>
</tr>
<tr>
<td>Telephony / Telecom</td>
<td>$(1.1 M)</td>
</tr>
<tr>
<td>Facility Rental</td>
<td>$211 K</td>
</tr>
<tr>
<td>Cleaning Service</td>
<td>$114 K</td>
</tr>
<tr>
<td>HOT</td>
<td>$1.9 M</td>
</tr>
<tr>
<td>Contributions</td>
<td>$958 K</td>
</tr>
<tr>
<td><strong>Total Revenue Variance</strong></td>
<td><strong>$14.4 M</strong></td>
</tr>
</tbody>
</table>

### EXPENSE VARIANCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Over / (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Spending</td>
<td>$(7.2 M)</td>
</tr>
<tr>
<td>Personnel</td>
<td>$(3.9 M)</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>$(2.4 M)</td>
</tr>
<tr>
<td>Security Service</td>
<td>$(1.2 M)</td>
</tr>
<tr>
<td>Travel, Promo &amp; Events</td>
<td>$(467 K)</td>
</tr>
<tr>
<td>Insurance</td>
<td>$(838 K)</td>
</tr>
<tr>
<td>Facility Maintenance</td>
<td>$(619 K)</td>
</tr>
<tr>
<td>Janitorial</td>
<td>$(475 K)</td>
</tr>
<tr>
<td>Legal</td>
<td>$(470 K)</td>
</tr>
<tr>
<td>Consulting Services</td>
<td>$(394 K)</td>
</tr>
<tr>
<td>Parking</td>
<td>$(363 K)</td>
</tr>
<tr>
<td><strong>Total Expense Variance</strong></td>
<td><strong>$(25.5 M)</strong></td>
</tr>
</tbody>
</table>
## CAPITAL EXPENDITURES

**YTD AS OF DECEMBER 31, 2021**

<table>
<thead>
<tr>
<th>Location</th>
<th>Total 2021 Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hilton Americas – Houston</td>
<td>$1.7 M</td>
</tr>
<tr>
<td>Lynn Wyatt Square</td>
<td>$5 M</td>
</tr>
<tr>
<td>GRB Convention Center</td>
<td>$1 M</td>
</tr>
<tr>
<td>Jones Hall</td>
<td>$96 K</td>
</tr>
<tr>
<td>Miller Outdoor Theatre</td>
<td>$20 K</td>
</tr>
<tr>
<td>Parking Garage</td>
<td>$62 K</td>
</tr>
<tr>
<td><strong>Total 2021 Capital</strong></td>
<td>$8.46 M</td>
</tr>
</tbody>
</table>

### Hilton Americas – Houston $1.7 M
- Level 3 Meeting Space Renovation
- Level 4 Meeting Room Renovation
- Andover Energy Management System
- Banquet Chairs
- Heat Exchanger
- Security Camera System Upgrade
- Starbucks Equipment Refresh
- 6th Floor Roof Repairs
- Suite Renovation

### Lynn Wyatt Square $5 M

### GRB Convention Center $1 M
- Lighting Controller Upgrade
- Ballroom Carpet
- Cooling Tower Roof Deck Replacement
- Door Automation Projects
- Air Handler

### Jones Hall $96 K
- Exterior LED Upgrade
- Coils Replacement

### Miller Outdoor Theatre $20 K
- Fire Protection System
- Computer Equipment

### Wortham Theater $381 K
- Dimming Rack Replacement
- Fire Protection System Upgrade
- Lighting Fixture LED Upgrade
- AV Equipment Upgrade

### Parking Garage $62 K
- Fire Protection System
- Computer Equipment
RECOVERY TRENDS – TOTAL REVENUES
YTD AS OF DECEMBER 31, 2021

TOTAL REVENUES

<table>
<thead>
<tr>
<th>Year</th>
<th>OP &amp; NON-OP REV</th>
<th>FEMA REV</th>
<th>INSURANCE / LOAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$181</td>
<td>$195</td>
<td>$14</td>
</tr>
<tr>
<td>2019</td>
<td>$185</td>
<td>$288</td>
<td>$21</td>
</tr>
<tr>
<td>2020</td>
<td>$98</td>
<td>$82</td>
<td>$82</td>
</tr>
<tr>
<td>2021</td>
<td>$123</td>
<td>$139</td>
<td>$14</td>
</tr>
<tr>
<td>2022 B</td>
<td>$183</td>
<td>$119</td>
<td>$4</td>
</tr>
</tbody>
</table>
RECOVERY TRENDS – EXPENSES
YTD AS OF DECEMBER 31, 2021

OPERATING & NON-OPERATING EXPENSES
(Excludes Capital)

Millions

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022 B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Exp</td>
<td>$92</td>
<td>$97</td>
<td>$55</td>
<td>$55</td>
<td>$92</td>
</tr>
<tr>
<td>Debt Service</td>
<td>$52</td>
<td>$60</td>
<td>$60</td>
<td>$58</td>
<td>$67</td>
</tr>
<tr>
<td>COH Contract Obligation</td>
<td>$19</td>
<td>$18</td>
<td>$12</td>
<td>$13</td>
<td>$17</td>
</tr>
</tbody>
</table>
## Financial Performance

**YTD as of March 31, 2022**

<table>
<thead>
<tr>
<th>Category</th>
<th>2022 Budget</th>
<th>2022 Actuals</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$38,964,417</td>
<td>$42,336,499</td>
<td>$3,372,082</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>43,715,124</td>
<td>38,757,122</td>
<td>(4,958,002)</td>
</tr>
<tr>
<td><strong>Total Revenues Less Expenses</strong></td>
<td>$(4,750,707)</td>
<td>$3,579,377</td>
<td>$8,330,084</td>
</tr>
</tbody>
</table>
FINANCIAL RESULTS DASHBOARD
YTD as of March 31, 2022

Major Revenues (in millions)

**HOT Collections and Hilton Net Cash**

- **HOT** $19.0
- **Hilton Net Cash** $6.5

**Parking, F & B and Facility Revenue**

- **Parking**
  - Actual Revenue $3.6
  - Revenue Budget $3.1
  - Expenses $0.5

- **Food & Beverage**
  - Actual Revenue $2.5
  - Revenue Budget $3.3
  - Expenses $4.2

- **Venue**
  - Actual Revenue $1.2
  - Revenue Budget $4.8

**Budgets**

- **HOT** $18.4
- **Hilton Net Cash** $6.5
- **Parking** $0.5
- **Food & Beverage** $4.2
- **Venue** $5.2
A. Consideration and possible approval of 2022 Investment Policy

PRESENTER
FRANK WILSON
Chief Financial Officer

HFC BOARD MEETING
April 21, 2022
B. Consideration and possible approval of a Window-Cleaning Services Agreement with Superior Building Services, Inc.

PRESENTER
MITCH MISZKOWSKI
Purchasing Agent

HFC BOARD MEETING
April 21, 2022
**PROPOSER & MANAGEMENT RECOMMENDATION**

**SUPERIOR BUILDING SERVICES, INC.**

<table>
<thead>
<tr>
<th>PRICE</th>
<th>$132,350 per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIVERSITY</td>
<td>23%</td>
</tr>
</tbody>
</table>

**Unanimously recommended by HFC Operations Committee 4/19/22**

Flores Window Cleaning, Inc.

**MANAGEMENT RECOMMENDATION:**

Approve a Window-Cleaning Services Agreement with Superior Building Services, Inc.
C. Consideration and possible approval of an Agreement between Houston First Corporation and Barbizon Light of the Rockies, Inc. for the Brown Theater Dimming Rack Replacement (Phase 2) Project at Wortham Theater Center

**PRESENTER**

**MITCH MISZKOWSKI**  
Purchasing Agent

**HFC BOARD MEETING**  
April 21, 2022
Unanimously recommended by HFC Operations Committee 4/19/22

PROPOSER & MANAGEMENT RECOMMENDATION

Barbizon Diversify Partner
KenMor Electric 15% $54,000

Management Recommendation:
Approve Agreement for Brown Theater Dimming Rack Replacement with Barbizon Lighting Company

Price
$359,970
$607,500
A. Executive (closed) session pursuant to Texas Government Code 551.072 to permit the Board of Directors to consult with Counsel regarding real estate matters.