**HOUSTON FIRST CORPORATION**

**MINUTES OF THE HOTEL COMMITTEE**

**OCTOBER 17, 2017**

 The Hotel Committee of Houston First Corporation (the “Corporation”), a Texas non-profit 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 the Partnership Tower, 701 Avenida de las Americas, Houston, Harris County, Texas 77010, on Tuesday, October 17, 2017, commencing at 3:30 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 members participated in the meeting: David Mincberg, George DeMontrond and David Solomon.

 Chairperson Mincberg called the meeting to order at approximately 3:30 p.m. and a quorum was established.

1. **Public Comments.** None.
2. **Approval of Minutes.** A motion was made and duly seconded to approve the minutes of the June 6, 2017 Hotel Committee meeting as presented.
3. **Updates.**
	1. **Market Overview.** Tom Reifert, of Jones Lang LaSalle, provided information related to the United States hotel industry and stated that growth and economy have been doing very well. However, the Houston market has witnessed 31 consecutive months where the occupancy has decreased due to oil and gas.
	2. **General Manager**. Jacques d’Rovencourt provided a summary of 2017 forecast versus 2017 budget. He provided detail related to the impact in September 2017 from Hurricane Harvey. He also provided an update on the Executive Lounge. Logan Ashcraft gave a revenue management report.
	3. **Sales Update.** Janice O’Neill-Cox provided information related to Hilton’s booking position at the end of September 2017 for 2017-2022.
4. **Consideration and possible recommendation of the Hilton Americas-Houston Hotel 2018 Business Plan and Budget.** Jacques d’Rovencourt explained that the 2018 budget would be presented with and without the room renovation capital project. Chair Mincberg stated that he does not want Hilton Americas-Houston to lag behind the other hotels and would like it to remain current with the least amount of financial impact. Following discussion on this topic, the Committee concluded to review the budget without the room renovation and bring this topic back to the Hotel Committee in the summer of 2018. Mr. d’Rovencourt provided details on the proposed 2018 budget. Following discussion on this item, a motion was made and duly seconded to recommend this item to the Houston First Board of Directors for review and approval. David Mincberg left at 4:35 p.m. and did not participate in the vote on this item.
5. **Update.**
	1. **COO.** Peter McStravick provided an update on the proposed Partnership garage hotel, as well as a status on recently opened hotels.

The meeting adjourned at approximately 4:53 p.m.

\_\_*/s/*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Pamela Walko, Secretary