

HOUSTON FIRST CORPORATION
MINUTES OF THE
GOVERNANCE, AUDIT & FINANCE COMMITTEE
NOVEMBER 7, 2017

The Governance, Audit & Finance 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 in the 2nd floor board room at Partnership Tower, 701 Avenida de las Americas, Houston, Harris County, Texas 77010, on Tuesday, November 7, 2017, commencing at 2:30 p.m. Written notice of the meeting, including the date, hour, place and agenda was posted in accordance with the Texas Open Meetings Act. The following members participated in the meeting: Katy Caldwell, Sofia Adrogué, John Johnson, Alex Brennan Martin, and Dawn Ullrich. Council Member Dave Martin and Linda Toyota were absent.

A quorum was established and a motion was made and duly seconded to call the meeting to order at approximately 2:35 p.m.

1. **Public Comments.** None.
2. **Committee Business.**
 - A. Consideration and recommendation of the 2018 Administration Business Plans and Budgets. Brenda Bazan stated that all budget-related information was conveyed at the Governance, Audit & Finance Committee meeting on October 27, 2017. There being no discussion, a motion was made and duly seconded to recommend the 2018 Administration Business Plans and Budgets to the Houston First Board of Directors for review and approval.
 - B. Consideration and recommendation of the Houston First Corporation's 2018 Business Plan and Budget, inclusive of Capital Plans. Ms. Bazan stated that she met with Committee members and answered any questions that they had. A motion was made and duly seconded to recommend Houston First Corporation's 2018 Business Plan and Budget to the Houston First Board of Directors for review and approval.
 - C. Consideration and endorsement of the issuance of Subordinate Lien Hotel Occupancy Tax and Parking Revenue Flexible Rate Notes, Series A, by the City of Houston, in an aggregate principal amount not to exceed \$75,000,000, and providing for the payment thereof by Houston First Corporation. Ms. Bazan provided a brief update for this item as it had been discussed in detail at the prior Committee meeting. The proceeds will be used to further fund response, assessment and reconstruction services at the Theater District Garage and Wortham Theater Center resulting from Hurricane Harvey. She stated that even though the debt is issued by the City of Houston, Houston First Corporation is responsible for repayment. Following thorough 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.

