

HOUSTON FIRST CORPORATION
MINUTES OF THE
BENEFITS AND COMPENSATION COMMITTEE
MARCH 22, 2017

The Benefits and Compensation 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.TRANSF.CODE ANN. §431.101 et seq. and TEX.LOC.GOV'T.CODE ANN §394.001 et seq., held a meeting in the Partnership Tower, 2nd floor, Conference Room One, 701 Avenida de las Americas, Houston, Harris County, Texas 77010, on Wednesday, March 22, 2017, commencing at 11:30 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. The following members participated in the meeting: Irma Diaz-Gonzalez, Ryan Guillion, David Minberg, Kevin O'Brien, Bobby Singh and Dawn Ullrich.

Chairperson Diaz-Gonzalez called the meeting to order at approximately 11:34 A.M. and a quorum was established.

1. **Public Comments.** None.
2. **Approval of Minutes.** Following a motion duly seconded, the minutes of the March 2, 2016 meeting were approved as presented.
3. **Presentations.** None.

Prior to going into Executive Session, Rob Casburn and Brian Cumberland of the Executive Compensation and Benefits Practice of Alvarez and Marsal, provided information related to compensation benchmarking for the President and CEO. They stated that the President and CEO is a unique position and there were no direct comparables.

4. **Executive (closed) session pursuant to Texas Government Code Section 551.071 for purpose of consultation with counsel and pursuant to Texas Government Code Section 551.074 for the purpose of deliberations regarding compensation for specific individual employees.** The Committee went into Executive Session at 11:55 a.m. and came out of Executive Session at 1:00 p.m. No action was taken during Executive Session.
5. **Consideration of and possible action on recommendation to the Board of Directors regarding certain compensation for specific individual employees.** The Committee did not take action on this item.

The meeting adjourned at approximately 1:00 P.M.

_____/s/

Pamela Walko, Secretary