

HOUSTON FIRST CORPORATION

MINUTES OF HOUSTON FIRST CORPORATION BOARD OF DIRECTORS SEPTEMBER 25, 2017

The Board of Directors 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, Texas, on Monday, September 25, 2017, commencing at 8:00 a.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: David Minberg, Sofia Adrogué, Elizabeth Brock, Katy Caldwell, Council Member Dave Martin, Ryan Martin, Alex Brennan Martin, Desrye Morgan, Paul Puente, Bobby Singh, Jay Tatum, Gerald Womack, and Jay Ziedman. Council Member David Robinson was absent. Council Member Robert Gallegos was also in attendance.

The meeting began at 8:04 a.m.

1. **Minutes.** Following a motion duly seconded, the minutes of the September 1, 2017 and September 13, 2017 Board meetings were approved as presented. Desrye Morgan was not in attendance at the time of the vote.

Chairman Minberg announced that the Board would be going into Executive (closed) Session, which began at 8:05 a.m.

2. **Executive (closed) session pursuant to the Texas Local Government Code Section 551.087 for the purpose of deliberations regarding economic development negotiations.** Everyone was instructed to leave the room with the exception of Board Members, Houston First Executive Team, Michael Heckman and Pamela Walko. A certified agenda of discussions during Executive Session will be completed and filed with the Corporate Secretary.

The Board came out of Executive Session at 8:35 a.m. No action was taken during Executive Session.

3. **Consideration of and possible approval of an annual Houston Food, Wine and Spirits Festival.** Details regarding this item were fully discussed during Executive Session. Following a motion duly seconded, the Board approved the parameters for an annual Houston Food, Wine and Spirits Festival.
4. **Updates**
 - A. **Financial Update.** Brenda Bazan provided information regarding various resources available to address damages. She stated that the City requested that Houston First issue two Requests for Terms, one to solicit proposals for a \$75 million interim financing facility and the second to solicit proposals for a direct placement of around \$20 million refunding. Both were distributed on September 13, 2017. Responses are due by September 27th, will be presented to City Council on October 18th and are anticipated to close on November 16th.

