

# MINUTES OF REGULAR MEETING OF UPTOWN DEVELOPMENT AUTHORITY

March 28, 2012

The Board of Directors of the Uptown Development Authority (the "Authority") met in regular session, open to the public, on March 28, 2012, at 3:30 p.m. at 1980 Post Oak Blvd., Suite 1580, Houston, Texas 77056. The roll was called of the members of the Board, to wit:

Dot Cunningham	Director
Kendall A. Miller	Secretary/Treasurer
Martin Debrovner	Chairman
Judson Robinson, III	Director
Janice Hale-Harris	Director
Lisa Simon	Director
Marvin Kaplan	Director
Louis Sklar	Vice Chairman
Urban F. O'Brien, III	Director

and all of the above were present except Directors Sklar and O'Brien, thus constituting a quorum.

Also present were John Breeding, Stephen Wood, Robert Taube, Betsy Kirkgard, Shannon Daniels, and Delia Mizwa, staff members of Harris County Improvement District No. 1 (the "District"); Peggy Foreman of Burney & Foreman; Ralph de Leon of the City of Houston; Duncan Lamme of RBC Capital Markets; and Trey Lary and Yvonne Onak of Allen Boone Humphries Robinson LLP.

## CALL TO ORDER

Chairman Debrovner called the meeting to order at 3:35 p.m.

## APPROVE MINUTES OF THE JANUARY 25, 2012 MEETING

The Board considered approving the minutes of the January 25, 2012, meeting of the Board. Director Kaplan moved that the minutes be approved. Director Simon seconded the motion, which passed unanimously. A copy of the minutes of the January 25, 2012 meeting is attached.

## RECEIVE COMMENTS OR QUESTIONS FROM THE PUBLIC

There were no comments or questions from the public.

## APPROVE THE QUARTERLY INVESTMENT REPORT

Ms. Daniels reviewed the quarterly investment report for the quarter ending December 31, 2011, with reference to the Capital Projects Fund, Infrastructure Fund, Affordable Housing Fund and Pledged Securities. After discussion, Director Kaplan moved that the Board approve the quarterly investment report. Director Miller seconded the motion, which passed unanimously.

## APPROVE INVOICES

Mr. Breeding presented to the Board a list of current invoices from December 2011 through February 2012, in the amount of \$931,392.28, which included the final payment of \$334,046.81 to Harris County for the right-of-way preservation of Post Oak Boulevard. After discussion, Director Simon moved that the Board approve payment of the invoices. Director Cunningham seconded the motion, which passed unanimously. A copy of the list of invoices is attached.

The Board then reviewed and discussed the cumulative total of MWDBE expenditures through March, 2012, and the expenditures for the current fiscal year through June 30, 2012. The Board then reviewed trend graphs of MWBDE Professional and Construction Services from July, 2011, through February, 2012.

## DISCUSS AND TAKE NECESSARY ACTION ON AUTHORITY'S TAX INCREMENT CONTRACT REVENUE REFUNDING BONDS, SERIES 2012A

Mr. Lamme reviewed with the Board the savings and benefits of a private placement and the financing terms offered by four banks. Mr. Lamme recommended that the Board accept the bid and offer of Capital One Public Funding, LLC. Mr. Lary briefly reviewed the Purchaser's Investment and Bid Letter from Capital One Public Funding, LLC, and the Resolution Authorizing the Issuance of \$11,165,000 Uptown Development Authority Tax Increment Contract Revenue Refunding Bonds, Series 2012 (Infrastructure Improvement Facilities) Authorizing the Redemption Prior to Maturity of Certain Outstanding Bonds; Authorizing the Refunding of Certain Outstanding Bonds; Approving the Contract Documents Relating to the Series 2012 Bonds; and Containing Other Provisions Related Thereto (the "Resolution").

After discussion, Director Miller moved for the Board to (1) accept and execute the Purchaser's Investment and Bid Letter, (2) approve the Resolution and (3) authorize the Board to sign all documents relating to the bond sale and closing, authorize the Authority's attorney, administrator and financial advisor to take all necessary action to deliver the bonds to the purchaser. Director Kaplan seconded the motion, which passed unanimously. A copy of the Resolution is attached.

## ADJOURNMENT

Chairman Debrovner announced that the next Board meeting is scheduled for April 25, 2012. There being no further business, the meeting was adjourned.

Respectfully submitted,

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Kendall A. Miller  
Secretary, Board of Directors

### Attachments:

Minutes of the January 25, 2012 Board Meeting

List of Invoices

Resolution Authorizing the Issuance of \$11,165,000 Uptown Development Authority Tax Increment Contract Revenue Refunding Bonds, Series 2012 (Infrastructure Improvement Facilities) Authorizing the Redemption Prior to Maturity of Certain Outstanding Bonds; Authorizing the Refunding of Certain Outstanding Bonds, Approving the Contract Documents Relating to the Series 2012 Bonds; and Containing Other Provisions Related Thereto.