

MINUTES OF REGULAR MEETING OF UPTOWN DEVELOPMENT AUTHORITY

June 22, 2011

The Board of Directors of the Uptown Development Authority (the "Authority") met in regular session, open to the public, on June 22, 2011, 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 Debrovner, Sklar and O'Brien, thus constituting a quorum.

Also present were John Breeding, Stephen Wood, Robert Taube, Betsy Kirkgard, Shannon Daniels, Delia Mizwa and Katie Butler, staff members of Harris County Improvement District No. 1 (the "District"); Ralph De Leon, of the City of Houston (the "City"); and Trey Lary and Yvonne Onak of Allen Boone Humphries Robinson LLP.

CALL TO ORDER

Secretary Miller called the meeting to order at 3:45 p.m.

APPROVE MINUTES OF THE MARCH 23, 2011 MEETING

The Board considered approving the minutes of the March 23, 2011 meeting of the Board. Director Simon moved that the minutes be approved. Director Kaplan seconded the motion, which passed unanimously. A copy of the minutes of the March 23, 2011 meeting is attached.

RECEIVE COMMENTS OR QUESTIONS FROM THE PUBLIC

There were no comments or questions from the public.

APPROVE INVOICES

Mr. Breeding presented to the Board a list of current invoices from February through May, 2011, in the amount of \$1,646,099.42. After discussion, Director Kaplan moved that the Board approve payment of the invoices. Director Simon 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 June 16, 2011, and the expenditures for the current fiscal year through May 30, 2011. The Board then reviewed trend graphs of MWBDE Professional and Construction Services from July 2010 through April 2011.

APPROVE THE QUARTERLY INVESTMENT REPORT

Ms. Daniels reviewed the quarterly investment report for the quarters ending December 31, 2010 and March 31, 2011, with reference to the Capital Projects Fund, Infrastructure Fund, Affordable Housing Fund and Pledged Securities. The Board took no action on this matter.

CONSIDER APPROVAL OF THE FISCAL YEAR 2012 BUDGET

Mr. Breeding reviewed the Fiscal Year 2010-2011 budget with the Board. He then reviewed the major improvements proposed to be accomplished by the Authority, and he summarized the projects to be funded with grant revenue and tax increment revenue. He said that the City has not yet approved the proposed budget. After discussion, Director Cunningham moved that the Board approve the proposed Fiscal Year 2012 budget. Director Kaplan seconded the motion, which passed unanimously.

RESOLUTION AUTHORIZING LOAN COMMITMENT WITH THE DISTRICT

Mr. Breeding discussed how the timing of the delivery of the Authority's tax increment funds at the end of its fiscal year makes it necessary for the Authority to borrow funds to meet its obligations. He presented to the board a Resolution Authorizing Commitment under the Project Finance Agreement among the Authority; Reinvestment Zone No. Sixteen, City of Houston, Texas; and the District, requesting a commitment from the District of not more than \$3.5 million

for Fiscal Year 2012. After discussion, Director Robinson moved that the Board adopt the resolution. Director Cunningham seconded the motion, which passed unanimously. A copy of the resolution is attached hereto.

ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Kendall A. Miller
Secretary, Board of Directors

Attachments:

Minutes of the March 23, 2011 Board Meeting
List of Invoices
Resolution Authorizing Loan Commitment