

MINUTES OF REGULAR MEETING OF UPTOWN DEVELOPMENT AUTHORITY

September 25, 2013

The Board of Directors of the Uptown Development Authority (the "Authority") met in regular session, open to the public, on September 25, 2013, 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:

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|-----------------------|---------------------|
| 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 Hale-Harris, Sklar and O'Brien, thus constituting a quorum.

Also present were John Breeding, Robert Taube, Betsy Kirkgard, Delia Mizwa, Sarah Newbury, Shannon Daniels, Lauren Anderson, Rod Smith, Bob Ethington and Lyndsey Peterson, staff members of Harris County Improvement District No. 1 (the "District"); Mary Catherine Miller, Jonathan Zadok and Patty Bender, Board Members of the District; Ketan Inamdar of the City of Houston (the "City"); Donald Boehm of the Houston Independent School District; Chris Canonico, P.E., of CDM Smith; Vincent R. Obregon, P.E., and Kevin C. Young, P.E., of HTNB Corporation; Don Huml of Reinvestment Zone No. 17; Gene Shepherd and David Smalling of RBC Capital Markets; Rafael Ortega of Lockwood, Andrews & Newnam, Inc.; Jhershierra Jelsma of Keller Williams Realtors; and Trey Lary, Jessica Holoubek and Yvonne Onak of Allen Boone Humphries Robinson LLP.

CALL TO ORDER

Chairman Debrovner called the meeting to order at 3:31 p.m.

APPROVE MINUTES OF THE JUNE 26, 2013 MEETING

The Board considered approving the minutes of the June 26, 2013 meeting of the Board. Director Miller moved that the minutes be approved. Director Kaplan seconded the motion, which passed unanimously. A copy of the minutes of the June 26, 2013 meeting is attached.

RECEIVE COMMENTS OR QUESTIONS FROM THE PUBLIC

There were no comments or questions from the public.

REPORTS ON PROJECTS

Mr. Breeding discussed the funding commitment for the Post Oak Boulevard reconstruction, including the dedicated bus lanes and transit center. He said that the international firm ARUP has been selected to be the overall project manager for the Uptown transit projects. He further discussed the three phases of the design process and the design teams scheduled to compete in the Phase I Urban Design Visioning process, to be completed by the end of December 2013. He said that the final design and acquisition of right-of-way (Phase II) and construction of the projects (Phase III) will be carried out on a rigorous schedule to be completed by November, 2016.

Mr. Breeding introduced Ms. Newbury, the District's Project Manager for Memorial Park, to the Board. Ms. Newbury discussed the Memorial Park Master Plan and its four key components: the selection process, the master planning process, the approval process and implementation. She said that Nelson Byrd Woltz, Landscape Architects ("NBW"), has been chosen to head the renovation and restoration design for Memorial Park. She discussed NBW's qualifications and experience with large scale projects and restoration ecology, as well as their interest in a long-term relationship with the park. She discussed her role as the Board's primary contact for management, scope, scheduling and budget matters. She said that she will coordinate the Memorial Park Project Steering Committee, which is comprised of five members of the Memorial Park Conservancy, five members of the Uptown Houston Reinvestment Zone (the "TIRZ"), and two members from the City, with the Houston Parks and Recreation Department, the Memorial Park Conservancy and the TIRZ. She then summarized the components of the four phases of the Project.

At this point, District Directors Bender, Zadok and Mary Catherine Miller left the meeting.

APPROVE THE QUARTERLY INVESTMENT REPORT

Ms. Daniels reviewed the quarterly investment report for the quarter ending June 30, 2013, with reference to the Capital Projects Fund, Infrastructure Fund, Affordable Housing Fund and Pledged Securities. After discussion, Director Miller moved that the Board approve the quarterly investment report. Director Kaplan seconded the motion, which passed unanimously.

APPROVE INVOICES

Mr. Breeding presented to the Board a list of current invoices from May, 2013 through August, 2013, in the amount of \$2,247,976.26. 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 reviewed and discussed the cumulative total of MWDBE/SBE expenditures through June, 2013 and the expenditures for the current fiscal year to date. The Board then reviewed trend graphs of MWBDE/SBE Professional and Construction Services from July, 2012 through June, 2013.

RESOLUTION AUTHORIZING PRELIMINARY MATTERS TOWARDS THE ISSUANCE OF BONDS

Mr. Breeding introduced Mr. Shepherd, who discussed with the Board the projected tax revenues for the TIRZ and the timetable for a proposed approximately \$53,000,000 bond issue in December. Mr. Breeding then asked the Board to authorize a financing team to undertake matters preliminary to the Authority's next bond sale, to identify and negotiate terms with financial institutions as potential bond purchasers and to work with the City to obtain authorization and approval to issue the bonds. After discussion, Director Miller moved for Board approval of a resolution authorizing the Authority Administrator, Directors, Officers and Consultants to undertake matters preliminary to the Authority's next bond issuance. Director Simon seconded the motion, which passed unanimously. A copy of the Resolution is attached.

ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Kendall A. Miller
Secretary, Board of Directors

Attachments:

Minutes of the June 26, 2013 Board Meeting

List of Invoices

Resolution Authorizing Preliminary Matters Toward the Issuance of Bonds