

MINUTES OF REGULAR MEETING OF UPTOWN DEVELOPMENT AUTHORITY

October 3, 2012

The Board of Directors of the Uptown Development Authority (the "Authority") met in regular session, open to the public, on October 3, 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 Debrovner, Harris, Sklar and O'Brien, thus constituting a quorum.

Also present were John Breeding, Stephen Wood, Robert Taube, Betsy Kirkgard, Shannon Daniels, Delia Mizwa and Lauren Anderson, staff members of Harris County Improvement District No. 1 (the "District"); Ralph de Leon of the City of Houston; Margarita J. Dunlap, Community Outreach Representative, Service Design and Development, for the Metropolitan Transit Authority ("METRO"); and Trey Lary and Yvonne Onak of Allen Boone Humphries Robinson LLP ("ABHR").

CALL TO ORDER

Director Miller called the meeting to order at 3:46 p.m.

APPROVE MINUTES OF THE JULY 12, 2012 MEETING

The Board considered approving the minutes of the July 12, 2012, 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 July 12, 2012 meeting is attached.

RECEIVE COMMENTS OR QUESTIONS FROM THE PUBLIC

Ms. Dunlap spoke briefly about expanding transit service in the Galleria area from the Northwest Transit Center to the Westpark Transit Center and about METRO's General Mobility Program referendum.

APPROVE THE QUARTERLY INVESTMENT REPORT

Ms. Daniels reviewed the quarterly investment report for the quarter ending June 30, 2012, with reference to the Capital Projects Fund, Infrastructure Fund, Affordable Housing Fund and Pledged Securities.

APPROVE INVOICES

Mr. Breeding presented to the Board a list of current invoices from June, 2012 through September, 2012, in the amount of \$1,228,497.13. After discussion, Director Robinson 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 reviewed and discussed the cumulative total of MWDBE expenditures through September, 2012, and the expenditures for the current fiscal year through June 30, 2013. The Board then reviewed trend graphs of MWBDE Professional and Construction Services from July, 2012, through June 2013. Mr. Breeding said that he would report to the Board on the growth of the MWBDE firms that the Authority has worked with.

REVIEW THE AUTHORITY'S INVESTMENT POLICY

Ms. Daniels stated that the Board must annually review its investment policy in accordance with the Public Funds Investment Act. She said that the only change to the policy this year will be to the broker-dealer list. The Board took no action on this matter.

ORDER ADOPTING PROCEDURES FOR POST-ISSUANCE COMPLIANCE

Mr. Lary stated that bonds issued by the Authority are generally subject to the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder. Mr. Lary added that those provisions require that issuers comply with certain post-issuance requirements (the "Requirements") for their bonds. Mr. Lary explained that the Board of Directors is ultimately responsible for post-issuance compliance for its bonds, with assistance by its consultants. Mr. Lary

pointed out that while there is no express requirement that an issuer adopt written compliance procedures, the Internal Revenue Service (the "IRS") views the adoption of written procedures as demonstrating the issuer's intent to comply with the Requirements. Mr. Lary added that, in order to ensure that the Authority's procedures for post-issuance compliance are well documented, ABHR recommends that such procedures be adopted in writing by the Board of Directors. Mr. Lary reviewed the Order Adopting Procedures for Post-Issuance Compliance with the Board of Directors. Following review and discussion, Director Cunningham moved to adopt the Order Adopting Procedures for Post-Issuance Compliance and direct that the Order be filed appropriately and retained in the Authority's official records. Director Kaplan seconded the motion, which passed unanimously.

STATUS OF GRANT APPLICATION FOR RECONSTRUCTION OF POST OAK BOULEVARD.

Mr. Breeding updated the Board on the plans for the bus transit way along Post Oak Boulevard and said that the METRO board has approved the Westheimer Signature Service. He said that the District has approved the local matching funds and that widening of Post Oak Boulevard for the transit way should begin in the summer of 2013.

ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Kendall A. Miller
Secretary, Board of Directors

Attachments:

Minutes of the July 12, 2012 Meeting
List of Invoices