

MINUTES OF REGULAR MEETING OF UPTOWN DEVELOPMENT AUTHORITY

December 7, 2011

The Board of Directors of the Uptown Development Authority (the "Authority") met in regular session, open to the public, on December 7, 2011, at 3:30 p.m. at 1980 Post Oak Boulevard, 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 Robinson, Harris, Kaplan 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"); Laura Camarillo of the Houston Independent School District; and Trey Lary and Yvonne Onak of Allen Boone Humphries Robinson LLP.

CALL TO ORDER

Chairman Debrovner called the meeting to order at 3:37 p.m.

APPROVE MINUTES OF THE SEPTEMBER 28, 2011 MEETING

The Board considered approving the minutes of the September 28, 2011, meeting of the Board. Director Cunningham moved that the minutes be approved. Director Simon seconded the motion, which passed unanimously. A copy of the minutes of the September 28, 2011 meeting is attached.

RECEIVE COMMENTS OR QUESTIONS FROM THE PUBLIC

There were no comments or questions from the public.

Director Miller requested that the following agenda item be taken out of order:

CONSIDER APPROVAL OF THE AUTHORITY'S FY-2011 AUDIT

Director Miller discussed the audit prepared by the Authority's auditor, Null-Lairson, P.C., which recommends approval. He said that the Authority's audit committee had had a favorable meeting with Null-Lairson, and that the committee also recommends approval of the audit. After discussion, Director Miller moved, based upon the recommendation of the auditor and the audit committee, that the Board approve the audit. Director Sklar seconded the motion, which passed unanimously.

APPROVE THE QUARTERLY INVESTMENT REPORT

Ms. Daniels reviewed the quarterly investment report for the quarter ending September 30, 2011, 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 Sklar seconded the motion, which passed unanimously.

APPROVE INVOICES

Mr. Breeding presented to the Board a list of current invoices from August through October, 2011, in the amount of \$1,788,205.97. After discussion, Director Miller 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 December 2011, 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 October, 2011.

APPROVE ANNUAL REPORT AND AUTHORIZE FILING OF SAME IN ACCORDANCE WITH AUTHORITY'S CONTINUING DISCLOSURE OF INFORMATION AGREEMENT AND AS REQUIRED BY SEC RULE 15c2-12

Mr. Breeding explained that, in connection with the issuance of the Authority's bonds, the Authority agreed to provide updated annual financial information, operating data and audited financial statements in accordance with SEC Rule 15c2-12. He reviewed an Annual Report containing updated financial and operating data.

After review and discussion, Director Miller moved to authorize the Authority's attorney to submit the Authority's updated financial and operating data in compliance with the continuing disclosure provisions contained in the bond resolutions, and direct that the Annual Report be filed appropriately and retained in the Authority's official records. Director Sklar seconded the motion, which passed unanimously.

RECEIVE PROJECT UPDATE

Mr. Breeding discussed the current and projected public transportation service to the Uptown area. The Board took no action on this matter.

ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Kendall A. Miller
Secretary, Board of Directors

Attachments:

Minutes of the September 28, 2011 Board of Directors meeting
List of Invoices