

# MINUTES OF REGULAR MEETING OF UPTOWN DEVELOPMENT AUTHORITY

December 11, 2013

The Board of Directors of the Uptown Development Authority (the "Authority") met in regular session, open to the public, on December 11, 2013, 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 Hale-Harris and O'Brien, thus constituting a quorum.

Also present were John Breeding, Stephen Wood, Robert Taube, Betsy Kirkgard, Sarah Newbury, Shannon Daniels, Lauren Anderson, Rod Smith, Bob Ethington and Lyndsey Peterson, staff members of Harris County Improvement District No. 1 (the "District"); Eugene Shepherd and David Smalling of RBC Capital Markets; Rafael Ortega of Lockwood, Andrews & Newnam; John Taylor of Capital One Bank; 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 3:30 p.m.

## APPROVE MINUTES

The Board considered approving the minutes of the October 23, 2013 regular meeting and the November 13, 2013 special meeting of the Board. Director Simon moved that the minutes of the meetings be approved. Director Cunningham seconded the motion, which passed unanimously. Copies of the minutes of the October 23, 2013 and the November 13, 2013 meetings are 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 November, 2013 through December, 2013, in the amount of \$770,955.57. After discussion, Director Sklar moved that the Board approve payment of the invoices. Director Kaplan 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 November, 2013 and the expenditures for the current fiscal year to date. The Board then reviewed trend graphs of MWBDE/SBE Professional Services from July, 2013 through November, 2013 and Construction Services from July, 2013 through November, 2013.

## 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 Simon 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 Kaplan seconded the motion, which passed unanimously.

## ADOPT RESOLUTION AUTHORIZING THE ISSUANCE OF SERIES 2014 TAX INCREMENT CONTRACT REVENUE BONDS; ACCEPT AND EXECUTE PURCHASER'S INVESTMENT AND BID LETTER; AUTHORIZE BOARD TO SIGN ALL DOCUMENTS RELATING TO THE BONDS AND AUTHORIZE ATTORNEY AND FINANCIAL ADVISOR TO TAKE ALL NECESSARY ACTION TO DELIVER BONDS TO THE PURCHASER

Mr. Shepherd discussed with the Board the financing terms of the bonds and made a comparison of public-market and private placement transactions. He recommended that the Board accept the bid and offer of Capital One Municipal Funding, Inc. Mr. Lary briefly reviewed the Purchaser's Investment and Bid Letter from Capital One Municipal Funding, Inc., and the Resolution Authorizing

the Issuance of \$53,195,000 Uptown Development Authority Tax Increment Contract Revenue Bonds, Series 2014 (Infrastructure Improvement Facilities); Approving Contract Documents Relating to the Series 2014 Bonds; and Containing Other Provisions Related Thereto (the "Resolution").

After discussion, Director Sklar moved that the Board (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, and 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.

#### CONSIDER APPROVAL OF BUDGET AMENDMENT

Mr. Breeding said that Authority's budget for fiscal year 2014 must be amended to include the proposed issuance of the \$53,195,000 in 2014 Tax Increment Contract Revenue Bonds. He reviewed the Resolution Amending the Fiscal Year 2014 Uptown Development Authority Budget with the Board. After discussion, Director Sklar moved that the Board adopt the Resolution and amend the fiscal year 2014 budget to reflect the issuance of \$53,195,000 in contract revenue bonds. Director Robinson seconded the motion, which passed unanimously. A copy of the Resolution is attached.

#### UPDATE ON MEMORIAL PARK

Ms. Newbery updated the Board on the public input into the plans for the redevelopment of Memorial Park. She discussed improving communication between park operators and park users and increasing connectivity with other parks and areas of Houston. She also discussed the Master Plan Overview for the Houston Arboretum & Nature Center. The Board took no action on this matter.

#### UPDATE ON TRANSPORTATION IMPROVEMENT PROGRAM

Mr. Breeding discussed the project schedule for the Post Oak Boulevard reconstruction and dedicated bus lanes. He discussed coordination of environmental clearance status and Federal Transportation Administration Grant approval. He also said that there will be a workshop on January 13, 2014 with the City of Bellaire relating to the Bellaire/Uptown Transit Center. The Board took no action on this matter.

ADJOURNMENT

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 October 23, 2013 Meeting

Minutes of the November 13, 2013 Meeting

List of Invoices

Resolution Authorizing the Issuance of \$53,195,000 Uptown Development Authority Tax Increment Contract Revenue Bonds, Series 2014 (Infrastructure Improvement Facilities); Approving Contract Documents Relating to the Series 2014 Bonds; and Containing Other Provisions Related Thereto

Resolution Amending the Fiscal Year 2014 Uptown Development Authority Budget