

MINUTES OF REGULAR MEETING OF UPTOWN DEVELOPMENT AUTHORITY

October 24, 2017

The Board of Directors of the Uptown Development Authority (the "Authority") met in regular session, open to the public, on October 24, 2017, at 3:30 p.m. at 1980 Post Oak Blvd., Suite 1700, Houston, Texas 77056. The roll was called of the members of the Board, to wit:

Dot Cunningham	Director
Kendall A. Miller	Secretary/Treasurer
Vacant	Chairman
Judson Robinson, III	Director
John S. Beeson	Director
Lisa Simon	Director
Marvin Kaplan	Director
Louis Sklar	Vice Chairman
MariCarmen Tamez	Director

and all of the above were present except Directors Miller, Cunningham and Beeson, thus constituting a quorum. Vice Chairman Sklar chaired the meeting.

Also present were John Breeding, Stephen Wood, Robert Taube, Betsy Kirkgard, Shannon Daniels, Delia Mizwa, Sarah Newbery, Bob Ethington and Amelia Escalante, staff members of Harris County Improvement District No. 1 (the "District"); Jennifer Curley of the City of Houston; Drew Masterson of Hilltop Securities Inc.; Loren Morales and Matt Dustin of RBC Capital Markets, LLC; Rachel Nowicki of Uprising Consulting Services LLC; Rafael Ortega of Aurora Technical Services; and Yvonne Onak of Allen Boone Humphries Robinson LLP ("ABHR").

CALL TO ORDER

Vice Chairman Sklar called the meeting to order at 3:41 p.m.

APPROVE MINUTES

The Board considered approving the minutes of the September 27, 2017 regular meeting of the Board. Director Simon made a motion to approve the minutes of the meeting. Director Tamez seconded the motion, which passed unanimously. A copy of the minutes of the September 27, 2017 regular meeting is attached.

RECEIVE COMMENTS OR QUESTIONS FROM THE PUBLIC

There were no comments from the public.

APPROVE INVOICES

Ms. Daniels presented to the Board a list of current invoices from August, 2017 through September, 2017. She said that \$768,406.73 is for reimbursements to the District for the Post Oak Boulevard Project and other projects. She said that there are \$4,243,529.76 in current contract payments already approved by the Board. She requested approval for a total of \$5,011,936.49 to pay current invoices. After discussion, Director Kaplan made a motion to approve payment of the invoices presented. Director Simon seconded the motion. The motion passed unanimously. A copy of the list of invoices is attached.

Ms. Daniels reviewed and discussed the cumulative total of MWDBE / SBE expenditures for the current fiscal year beginning July 1, 2017 to date. She said that the percentage of MWDBE / SBE expenditures to the total of professional expenditures is 50%, and that the percentage of MWDBE / SBE expenditures to total of construction expenditures is 17%, at goal. The Board then reviewed trend graphs of MWBDE / SBE Professional Services and Construction Services and a chart of the expenditures broken down by group for Fiscal Year 2018 to date.

REVIEW QUARTERLY INVESTMENT REPORT

Ms. Daniels reviewed the quarterly investment report for the quarter ending September 30, 2017, with reference to the Capital Projects Fund, Infrastructure Fund, Affordable Housing Fund and Pledged Securities. After discussion, Director Simon made a motion to approve the quarterly investment report. Director Tamez seconded the motion, which passed unanimously.

RECEIVE REPORT FROM FINANCIAL ADVISOR ON SERIES 2017 BONDS

Mr. Dustin discussed the Pricing Report for the Series 2017A and 2017B bonds. He said that bids were taken on October 10 for the Series 2017B. He said that there were four bidders for the Series 2017B and the lowest bidder was BBVA Compass Bank at 2.43% net effective interest rate for a 15-year maturity of \$25,100,000. He also summarized the financing of the Series 2017A bonds, purchased by Hilltop Securities. Mr. Dustin said that the public bond sale was for 23 year maturity of \$37,400,000 at 4.13%. Mr. Dustin said that the blended total yield of the two transactions was \$62,500,000 at an interest rate of 3.71%, producing \$62,680,000 in net proceeds. Mr. Dustin said that funding will occur on October 31, 2017. No action was taken on the report.

EXECUTIVE SESSION

The Board concurred in canceling the executive session.

RECEIVE AN UPDATE ON POST OAK BOULEVARD, MEMORIAL PARK AND GREEN SPACES

Mr. Breeding reviewed the updated timetable for completion deadlines for the Post Oak Boulevard project. He said that construction is being completed on schedule. He discussed the relocation of the arches spanning Post Oak Boulevard and showed the Board a video of the workers moving one of the arches.

Ms. Newbery said that work on the eastern Memorial Glades will be done by the end of November, except for the restroom structure. She said that the underground utilities, the storm collector and the engineered drainage swales and detention are completed. She said it will be open to the public in the Spring. Ms. Newbury said that work is ongoing for the East Memorial Loop roadway, the parking area with 166 spaces and roadway lighting, and the extension of the Seymour Lieberman Trail. She said that the Loop 610 feeder road construction north of Post Oak Boulevard is ongoing and the new entrance off the feeder road to the Houston Arboretum and Nature Center will be complete in May, 2018. Ms. Newbery also discussed the hike and bike trail which will connect Uptown to Memorial Park.

ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,



Kendall A. Miller
Secretary, Board of Directors

Attachments:

Minutes of September 27, 2017 Board Meeting
List of Invoices