

**MINUTES OF REGULAR MEETING OF REINVESTMENT
ZONE NUMBER SIXTEEN, CITY OF HOUSTON, TEXAS
(ALSO KNOWN AS THE UPTOWN HOUSTON
REINVESTMENT ZONE)**

December 15, 2010

The Board of Directors of Reinvestment Zone No. Sixteen, City of Houston, Texas (also known as the Uptown Houston Reinvestment Zone) (the "Zone") met in regular session, open to the public, on December 15, 2010 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 Robinson, Hale-Harris and O'Brien, thus constituting a quorum.

Also present were John Breeding, Stephen Wood, Robert Taube, Betsy Kirkgard, Delia Mizwa, Shannon Daniels, and Katie Butler, staff members of Harris County Improvement District No. 1 (the "District"); Ralph De Leon, of the City of Houston (the "City"); Robert Collins of Andrews & Kurth, LLP, and Trey Lary 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 OF THE NOVEMBER 17, 2010 MEETING

The Board considered approving the minutes of the November 17, 2010 regular meeting of the Board. Director Miller moved that the minutes be approved.

Director Simon seconded the motion, which passed unanimously. A copy of the minutes of the November 17, 2010 meeting is attached.

ADOPT RESOLUTION APPROVING PROJECT FINANCE AGREEMENT

Mr. Breeding discussed three options for short-term financing for construction projects: a project finance agreement, an economic development loan and a bank loan, and recommended a project finance agreement between the Uptown Development Authority (the "Authority"), the Zone and the District, whereby funds would be advanced by the District to complete projects. Mr. Breeding generally described the proposed terms and conditions of such agreement. After discussion, Director Cunningham moved that the Board approve and authorize the Authority to proceed with preparation of documents and other activities in connection with the proposed project finance agreement and to work with the City to obtain authorization and approval. Director Miller seconded the motion, which passed unanimously. A copy of the resolution is attached.

ADJOURNMENT

There being no further business to come before the Board, Chairman Debrovner adjourned the meeting.

Respectfully submitted,

Kendall A. Miller
Secretary, Board of Directors

Attachments:

Minutes of the November 17, 2010 Board of Directors meeting
Resolution Approving Project Finance Agreement