

MINUTES OF REGULAR MEETING OF UPTOWN DEVELOPMENT AUTHORITY

December 15, 2010

The Board of Directors of the Uptown Development Authority (the "Authority") met in regular session, open to the public, on November 17, 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 3:32 p.m.

APPROVE MINUTES OF THE NOVEMBER 17, 2010 MEETING

The Board considered approving the minutes of the November 17, 2010 meeting of the Board. Director Kaplan moved that the minutes be approved. Director Miller seconded the motion, which passed unanimously. A copy of the minutes of the November 17, 2010 meeting is 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 in the amount of \$324,003.04. After discussion, Director Kaplan 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 10, 2010, and trend graphs of MWBDE Professional and Construction Services from July 1, 2010 through November 30, 2010.

ADOPT RESOLUTION APPROVING A 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 Authority, the Uptown Houston Reinvestment 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 Simon moved that the Board approve and authorize the Authority Administrator and consultants 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 Kaplan seconded the motion, which passed unanimously. A copy of the resolution is attached.

Chairman Debrovner also discussed the funding of and budget for capital projects with the Board, particularly the improvement of Guilford.

ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Kendall A. Miller
Secretary, Board of Directors

Attachments:

Minutes of the November 17, 2010 Board of Directors meeting

List of Invoices

Resolution Approving Project Finance Agreement