

MINUTES OF REGULAR MEETING

OF

EAST DOWNTOWN REDEVELOPMENT AUTHORITY

May 24, 2021

The Board of Directors (the “Board”) of East Downtown Redevelopment Authority (the “Authority”) convened in special session, open to the public, via telephonic communication on the 24th day of May, 2021, pursuant to the March 16, 2020 action by the Governor of the State of Texas under Section 418.016 of the Texas Government Code suspending certain provisions of the Texas Open Meetings Act, and the roll was called of the duly constituted officers and members of said Board, to wit:

Gordon Quan	Chairman
Frances Castaneda Dyess	Vice-Chair
Bernard Aldape	Secretary
Christopher Hollins	Director
Seth Hopkins	Director
Paula Mendoza	Director
Mazen Baltagi	Director

All members of the Board of the Directors were present, except Directors Baltagi and Dyess thus constituting a quorum.

Also present were: Drew Masterson and Kristin Blomquist of Masterson Advisors, LLC (“Financial Advisor”); Sherry Weesner of SMW Principle Solutions, (“Administrator”); Jennifer Curley, representative with City of Houston (the “City”); Linda Trevino of METRO; Monica Aizpurua of Binkley & Barfield, Inc.; Clark Lord and Tiffany Ehmke of Bracewell LLP; Jack Roland of Governmental Financial Reporting, LLC, (“Bookkeeper”); Kyle Macy of Edminster, Hinshaw, Russ and Associates, the Engineer (“Engineer”).

Whereupon, the meeting was called to order. A copy of the notice of the meeting is attached hereto as Exhibit “A”.

DETERMINE QUORUM; CALL TO ORDER

Mr. Lord noted that a quorum was present and called the meeting to order.

PUBLIC COMMENT

No comments were given.

DISCUSSION OF FINANCING OPTIONS FOR CAPITAL IMPROVEMENTS

Director Aldape reported that the Authority currently has a financing facility with BBVA Compass Bank (“BBVA”) for approximately eight (8) million dollars. He added that due to the pandemic and changes in the City process the funds have not yet been utilized. Director Aldape state that in order to use the funds the agreement requires that the Authority draw the money down by June 20th. The funds could be request the money move to the Capital Projects account. However, if this is done, no additional capital can be borrowed until there is growth in property values.

Director Aldape then stated that the Finance Committee met with the Masterson Advisors to review possible options. He noted that the Finance Committee is recommending the Board consider a public bond sale. The Board recognized Ms. Blomquist who explained the options to the Board and answered the Board’s questions

After consideration, upon a motion brought by Director Aldape, seconded by Director Hopkins, the Board unanimously approve further discussions to consider a possible bond sale.

RESOLUTION AUTHORIZING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE ISSUANCE OF EAST DOWNTOWN REDEVELOPMENT AUTHORITY TAX INCREMENT CONTRACT REVENUE BONDS, SERIES 2021, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$20,000,000; AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE AUTHORITY TO ENTER INTO AGREEMENTS WITH CERTAIN CONSULTANTS; AND AUTHORIZING OTHER MATTERS RELATED THERETO (“Resolution”)

The Board recognized Mr. Lord who outlined the Resolution as it relates to a public bond sale for the Board’s review and approval, a copy of which is attached hereto as Exhibit “B”. He noted that the Resolution would also establish bond council and other consultants to work on the public bond sale.

After review, upon a motion brought by Director Aldape, seconded by Director Hopkins, the Board unanimously voted to approve the Resolution, subject to fee negotiation with the pricing committee.

FINANCIAL MATTERS

Bookkeeper Report/ payment of invoices

Director Aldape reported that the Finance Committee recommends approval of invoices. Director Hollins reported that the Project Committee recommends approval of the engineering and construction invoices.

After consideration, upon a motion brought by Director Hollins, seconded by Director Mendoza, the Board unanimously approved invoices.

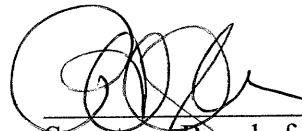
Other Matters

Ms. Weesner reminded the Board that approving the previous loan with BBVA the TIRZ paid consultant fees approximately in the amount of fifty (50) thousand dollars. Therefore this amount plus fees and interest would need to be paid back to BBVA before, June 20, 2021 and requested approval.

Upon a motion brought by Director Mendoza, seconded by Director Aldape, the Board unanimously voted to authorize this payment to BBVA, as stated by Ms. Weesner.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Secretary, Board of Directors
Director