

**MINUTES OF REGULAR MEETING  
OF  
DOWNTOWN REDEVELOPMENT AUTHORITY**

October 2, 2018

The Board of Directors (the "Board") of the Downtown Redevelopment Authority (the "Authority") convened in regular session, open to the public, at the offices of the Houston Downtown Management District, on the 2<sup>nd</sup> day October, 2018, and the roll was called of the duly constituted officers and members of the Board, to-wit:

F. Xavier Peña	Chair
Michele Sabino	Vice Chair
Barry Mandel	Secretary
Curtis Flowers	Treasurer/Investment Officer
William Kennerly	Director
Keith Hamm	Director
James Harrison	Director
Regina Garcia	Director
Bruce Austin	Director

and all of said persons were present except Treasurer Flowers and Vice Chair Sabino thus constituting a quorum.

Also present were Bob Eury, President, Ryan Leach, Executive Director and Emily Barnes, Administrative Assistant of the Authority (Authority); Algenita Scott Davis, Robert Lung and Jackie Traywick of Central Houston, Inc. (CHI); Brett DeBord and Lonnie Hoogeboom of the Houston Downtown Management District (HDMD); Jennifer Curley of the City of Houston; Clark Lord of Bracewell; Bill Franks; Andres Berdugo of AECOM; Alyssa Hill of Carr Riggs & Ingram; and Linda Treviño of METRO.

**DETERMINE QUORUM; CALL TO ORDER**

Chair Peña noted that a quorum was present and called the meeting to order at 12:10 p.m.

**INTRODUCTION OF GUESTS AND PUBLIC COMMENTS**

Chair Peña requested all meeting attendees briefly introduce themselves and welcomed all.

**MINUTES OF PREVIOUS MEETINGS**

The Board considered approving the minutes of the previous meetings. Following discussion, upon a motion made by Director Kennerly and seconded by Director Harrison, the Board voted unanimously to approve the minutes of the September 11<sup>th</sup>, 2018 meetings.

**FINANCIALS**

Check Register – September 2018

Ms. Traywick (CHI) provided an overview of the operating and 2015 bond account check registers for the month of September 2018. She reported the expenditures listed on the check register were reoccurring operating and capital project expenses. Ms. Traywick answered questions from the Board.

No action was required.

FY18 Audit Report

Mr. Leach explained that the Budget and Finance Committee ("BFC") met on September 21, 2018 to review the FY18 audit report. Following review and much discussion, the BFC recommended full Board approval. Mr. Leach then called on Ms. Hill (Carr Riggs & Ingram), who performed the audit, to present the FY18 Main Street Market Square Redevelopment Authority d/b/a Downtown Redevelopment Authority audit report. She provided positive feedback regarding the clean audit report and offered to answer questions from the Board.

Following discussion, upon a motion made by Secretary Mandel and seconded by Director Garcia, the Board voted unanimously to approve the FY18 audit report as presented.

## **ADMINISTRATIVE POLICIES AND PROCEDURES**

### **Administrative Policies and Procedures Manual – Annual Review**

Mr. Leach (Authority) provided a brief overview of the annual policies and procedures review process. Mr. Leach then walked the Board through the manual highlighting the few minor proposed changes. Mr. Leach answered questions from the Board.

Following discussion, upon a motion made by Director Harrison and seconded by Director Hamm, the Board voted unanimously to approve the amended administrative policies and procedures manual as presented, dated October 2, 2018.

### **Investment Policy – Annual Review**

Mr. Leach (Authority) presented the request for approval of a resolution regarding the annual review of the investment policy. The investment policy and list of qualified broker/dealers that are authorized to engage in investment transactions with the Authority, pursuant to Section 2256.025, Texas Government Code, was last revised in November 2017. Mr. Leach explained that the Budget and Finance Committee met in September to review the current policy. The policy was then reviewed by outside counsel who recommended an updated list of qualified brokers. Those changes were incorporated. Mr. Leach answered questions from the Board.

Following discussion, upon a motion made by Director Harrison and seconded by Director Garcia, the Board voted unanimously to approve a resolution to adopt the amended investment policy and list of qualified broker/dealers dated October 2, 2018.

## **OTHER BUSINESS**

### **Project Status Report**

Mr. Leach (Authority) provided a brief status update on all active and ongoing projects. Highlights included Project for Public Spaces' Public Space Planning Final Report for the Southern Downtown Park which will guide the design. Mr. Leach then called on Mr. Franks for a presentation on the status of the AC Hotel project. Mr. Franks shared the construction progress and that the owners are currently estimating a June 2019 opening date for the hotel. Mr. Leach then answered questions from the Board on the current projects.

No action was required.

## **NEXT MEETING**

Chair Peña announced that the next Board of Directors meeting is scheduled for November 13<sup>th</sup>, 2018 at 12:00 p.m. at the regular meeting location.

## **ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 1:27 p.m.

[Signature follows]

  
Secretary/Board of Directors

