

# AGENDA

## HOUSTON FIRST CORPORATION

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**HOTEL COMMITTEE MEETING**  
**November 6, 2024, beginning at 8:30 A.M.**  
**Partnership Tower, 701 Avenida de las Americas, Suite 200**  
**Houston, Texas 77010**  
**HOUSTON FIRST BOARD ROOM**

In accordance with the Texas Open Meetings Act, this Agenda is posted for public information, at all times, for at least 72 hours preceding the scheduled time of the meeting on the bulletin board located on the exterior wall of the Houston City Hall building, located at 901 Bagby St. The Agenda is also available online at <https://www.houstonfirst.com>.

To reserve time to appear, come to the meeting at least ten minutes prior to the scheduled public session shown on the Agenda.

Any questions regarding this Agenda, or requests for special needs assistance, should be directed to Paula Whitten-Doolin, General Counsel, at 713.853.8965 or by email [meetingagendas@houstonfirst.com](mailto:meetingagendas@houstonfirst.com).

Code of Business Conduct and Ethics: As a reminder, under Houston First Corporation Code of Business Conduct and Ethics Policy, if you have a potential conflict of interest that you have not previously disclosed relating to a transaction or arrangement being discussed or voted on, then you should notify the Chair, refrain from voting on the business item, and recuse yourself from the discussion on the matter.

- I. Call to Order**
- II. Public Comments**
- III. Minutes – August 28, 2024**
- IV. Committee Business**
  - A. Consideration and possible recommendation of the CY 2025 Budget for the Hilton Americas-Houston Hotel.
- V. Adjourn**

### **III. Minutes – August 28, 2024**

# MINUTES

## HOUSTON FIRST CORPORATION

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**HOTEL COMMITTEE MEETING**  
**August 28, 2024, beginning at 9:00 A.M.**  
**Partnership Tower, 701 Avenida de las Americas, Suite 200**  
**Houston, Texas 77010**  
**HOUSTON FIRST BOARD ROOM**

The Hotel Committee (“Committee”) of Houston First Corporation (the “Corporation” or “HFC”), a Texas local corporation created and organized by the City of Houston as a local government corporation pursuant to TEX. TRANSP. CODE ANN. §431.101 et seq. and TEX LOC. GOV’T. CODE ANN. §394.001 et seq., held a meeting at Partnership Tower, 701 Avenida de las Americas, Suite 200, Houston, Harris County, Texas 77010 on Wednesday, August 28, 2024 at 9:00 a.m.

Written notice of the meeting including the date, hour, place, and agenda for the meeting was posted in accordance with the Texas Open Meetings Act.

The following Committee Members participated in the meeting: Ryan Martin (Chair), Alex Brennan-Martin, Wea Lee, Paul Puente, and Bobby Singh.

- I. **Call to Order.** The meeting was called to order at 9:05 a.m. and a quorum was established.
- II. **Public Comments.** None
- III. **Minutes.** Following a duly seconded motion, the minutes for November 9, 2023, were approved as presented.
- IV. **Presentations, Reports, and Updates.**

A. **Hilton Americas-Houston General Manager Report**

Jacques D’Rovencourt, General Manager of the Hilton Americas-Houston (“Hilton”), presented hotel-performance updates, highlighting 2023 and 2024 and reporting that 2024 actual net income exceeded the budget and was up from 2023. He noted, however, the 2024 forecast is below budget and down compared to 2023.

Cynthia Mondragon, Commercial Director at the Hilton, reported that the hotel has experienced an increased number of sellouts, which she defined at 98% occupancy or higher, from the same time last year. She also noted that increased bookings are comprised of group, transient and firm business.

Austin McGinty, Director of Revenue Performance at the Hilton, mentioned that range of rates varies based on events. He added that the Average Daily Rate increased citywide, not just at the Hilton.

Mr. D’Rovencourt outlined the 2024 capital projects completed, including replacement of the pool air conditioning unit, installation of LED lights (in place of neon lights) on the Hilton roof sign, the continuation of the roof replacement project, and continued modernizing of the guest elevators. He stated that the impact of Hurricane Beryl resulted in the removal and replacement of signage on the north and west sides of the hotel, as well as some sheet metal replacement on the 6th and 20th floors.

Ms. Mondragon then provided the Smith Travel Research numbers for year-to-date versus the competitive set. She highlighted that the hotel has gone up one rank in Revenue Available Per Room year-to-date.

Jason Monroe, Director of Sales, reported on group sales from 2024 to 2027. He stated that group rooms booked are relatively flat from 2023 and group rooms booked in 2025 are down compared to previous years, though he added that bookings sometimes lag from the time they are contracted. Mr. Monroe highlighted that there are three city-wide conventions booked for November 2025. According to Mr. Monroe group rooms booked for 2026 exceed those booked in 2023 for 2025, and group room bookings in 2027 are pacing very well when compared, respectively, to 2023 for 2026 and 2022 for 2025.

Deanne Kelly, Hotel Manager, stated that the Hilton service scores remained consistent for July and year-to-date. She then announced that Hilton was also honored by the Houston Chronicle as Best of the Best in 2024, as well as being ranked number one in the Fortune 100 Best Companies to Work For 2024.

V. **Adjourn.** The meeting adjourned at 9:59 a.m.

**IV (A). Consideration and possible recommendation of the CY 2025 Budget for the Hilton Americas-Houston Hotel.**

**Approving the CY 2025 Budget for the Hilton Americas-Houston Hotel.**

**WHEREAS**, the CY 2025 budget for the Hilton Americas Houston Hotel (the “Hotel”) includes and anticipates reasonably anticipated revenues, operating costs, capital, debt service, and cost increases necessary to support and sustain Hotel operations and business;

**WHEREAS**, such CY 2025 budget was duly considered and recommended by the Hotel Committee on November 6, 2024;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF HOUSTON FIRST CORPORATION (THE “CORPORATION”) THAT:**

**SECTION 1. Approving the CY 2025 Budget.** The Board of Directors of the Corporation hereby approves the CY 2025 Corporation Budget, inclusive of net to owner and below the line capital expenses set forth in the CY 2025 Budget for the Hotel.

**SECTION 2. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

**SECTION 3. Open Meeting.** It is hereby found, determined, and declared that sufficient written notice of the date, hour, place, and subject of the meeting of the Board of Directors of the Corporation at which this Resolution were adopted was posted at a place convenient and readily accessible at all times to the general public at the City of Houston City Hall for the time required by law preceding this meeting, as required by the Open Meetings Act, Chapter 551, Texas Government Code, and that this meeting has been open to the public as required by law at all times during which this Resolution and the subject matter thereof have been discussed, considered, and formally acted upon. The Board of Directors of the Corporation further ratifies, approves, and confirms such written notice and the contents and posting thereof.

**SECTION 4. Ratification and Confirmation.** All acts, transactions or agreements undertaken prior to the adoption of this Resolution by any the officers of the Corporation in connection with the matters authorized by this Resolution and actions incidental thereto are hereby ratified, confirmed and adopted by the Corporation