

# AGENDA

## HOUSTON FIRST CORPORATION

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**HOTEL COMMITTEE MEETING**

**June 29, 2023 – 2:00 P.M.**

**George R. Brown Convention Center, 3<sup>rd</sup> Floor Executive Board Room  
1001 Avenida de las Americas  
Houston, Texas 77010**

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**HOTEL COMMITTEE MEMBERS:**

Nicki Keenan (Chair), Ryan Martin (Vice-Chair), George DeMontrond, David Mincberg, Paul Puente

*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. 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 Lisa K. Hargrove, General Counsel, by phone at 713.853.8965 or by email at [Lisa.Hargrove@houstonfirst.com](mailto:Lisa.Hargrove@houstonfirst.com)*

- I. Call to Order**
- II. Public Comments**
- III. Minutes – February 14, 2023**
- IV. Presentations, Reports, and Updates**
  - A. Hilton Americas-Houston General Manager Report
  - B. Hilton Americas-Houston Commercial Service and Culture Report
- V. Adjourn**

**III. Minutes – February 14, 2023**

# MINUTES

## HOUSTON FIRST CORPORATION

**JOINT MEETING OF  
HOTEL COMMITTEE AND BENEFITS, COMPENSATION & FINANCE  
COMMITTEE February 14, 2023 – 8:00 A.M.  
Partnership Tower, 701 Avenida de las Americas,  
Suite 200 Houston, Texas 77010  
HOUSTON FIRST BOARDROOM**

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*The Hotel Committee (“Committee”) and the Benefits, Compensation, and Finance 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 joint meeting at Partnership Tower, 701 Avenida de las Americas, Houston, Harris County, Texas 77010 on, Tuesday, February 14, 2023, at 8:00 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 Benefits, Compensation, and Finance Committee Members were present for the meeting: Alex Brennan-Martin (Chair), Jay Zeidman (Vice-Chair), Sofia Adrogué, John Johnson, and Ryan Martin.*

*The following Hotel Committee Members were present for the meeting: Nicki Keenan (Chair), Ryan Martin (Vice-Chair), George DeMontrond, and Paul Puente.*

- I. **Call to Order.** Nicki Keenan called the Hotel Committee meeting to order at 8:04 a.m. with a quorum present.

Alex Brennan-Martin called the Benefits, Compensation, and Finance Committee meeting to order at 8:05 a.m. with a quorum present.

- II. **Public Comments.** None

- III. **Review and approval of minutes from prior meeting.** Following a motion duly seconded, the minutes for the November 1, 2022, Hotel Committee Meeting were approved as presented.

Following a motion duly seconded, the minutes for the November 9, 2022, Benefits, Compensation, and Finance Committee Meeting were approved as presented. John Johnson was absent from the vote.

#### IV. Committee Business

##### A. Consideration and possible recommendation to acquire a loan from Equitable Financial Life Insurance Company for the Hilton Americas-Houston Hotel secured by a deed of trust lien against the Hilton-Americas Houston Hotel and Avenida South Garage.

Frank Wilson, Chief Financial Officer, stated that management has worked on refinancing a \$125 million loan with AIG to achieve a lower interest rate. According to Mr. Wilson, the Federal Reserve started raising interest rates in March of 2022, totaling a 4.5% increase in rates as of January 2023, and the current loan rate is 7.57%. He explained that Mike Melody, Walker Dunlop, evaluated fifteen insurers/vendors to assist with refinancing. The best refinancing option is with Equitable Financial Life Insurance Company, which offers a seven-year refinancing plan. The financing package includes a fixed seven-year loan with a 6.44% interest rate and would allow for prepayment flexibility.

Stephen Jacobs, Locke Lord LLP, reviewed the loan-related resolutions. He explained that the loan amount would be \$126,500,000 to cover closing costs and that Houston First Holdings LLC would be the borrower. The loan will be secured solely by the Hilton Americas-Houston Hotel and Avenida South Garage and that HFC does not maintain direct liability.

Following a motion duly seconded by Hotel Committee Members, Committee Members unanimously passed a resolution to acquire a loan from Equitable Financial Life Insurance Company for the Hilton Americas-Houston Hotel secured by a deed of trust lien against the Hilton Americas-Houston Hotel and Avenida South Garage.

Following a motion duly seconded by Benefits, Compensation, and Finance Committee Members, Committee Members unanimously passed a resolution to acquire a loan from Equitable Financial Life Insurance Company for the Hilton Americas-Houston Hotel secured by a deed of trust lien against the Hilton-Americas Houston Hotel and Avenida South Garage.

##### B. Consideration and possible recommendation of additional Design Services with Gensler and the issuance of a new job order with Chamberlin Houston, LLC for the Hilton Americas-Houston Hotel Roof Overlay Project and a waterproofing project for the Hilton Americas-Houston Hotel's loading dock.

Jacques D'rovencourt, General Manager of the Hilton Americas-Houston Hotel, reported that the sixth-floor roof overlay work concluded at the end of 2022. However, further work is needed, including installing a roof overlay covering floors 8, 20, 18E, and 25W and resealing the loading dock floors. Mr. D'rovencourt also emphasized the importance of continuing with Gensler and Chamberlin Houston, LLC for continuity and quality. Chamberlin met its 25% diversity goal for last year's project, and there will also be a new 25% diversity goal for this phase. FM Global Properties Insurance provider will inspect the sixth-floor roof overlay soon, and Mr. D'Rovencourt is hopeful for a reduction in property insurance cost after the inspection.

Mr. D'rovencourt further explained that resealing and waterproofing work is needed for six bays of the Hotel's loading dock because the sealant in these bays is weathered

and deteriorated, and the flooring is original. The expected work bays would include four receiving bays, one composting bay, and one compacting bay.

Following a motion duly seconded by Hotel Committee Members, Committee Members unanimously passed a resolution for additional Design Services with Gensler and issued a new job order with Chamberlin Houston, LLC for the Hilton Americas-Houston Hotel Roof Overlay Project and a waterproofing project for the Hotel's loading dock.

Following a motion duly seconded by Benefits, Compensation, and Finance Committee Members, Committee Members unanimously passed a resolution for additional Design Services with Gensler and issued a new job order with Chamberlin Houston, LLC for the Hilton Americas-Houston Hotel Roof Overlay Project and a waterproofing project for the Hotel's loading dock.

**V. Presentations, Reports, and Updates**

**A. Financial Report**

Mr. Wilson informed Committee Members that the third PPP loan for Hilton payroll expenses was forgiven in mid-December 2022. He also indicated significant revenue variances, including the Hilton Americas-Houston Hotel's Net Cash of \$1,775,000, which is 47.6% better than expected, and that the GRB Food and Beverage maintained a Net Cash of \$795,895, which is 40.5% better than expected. Theater District Parking was also better than budget by \$59,415.

Mr. Wilson explained that expenses were well-managed, which was illustrated by how GRB Food and Beverage is over budget by \$495,587, a windfall of 36.5% caused by the strength of GRB's F&B revenue and in connection with the hiring of a new Human Resources director for the Levy team.

**VI. Adjourn. The Hotel Committee and the Benefits, Compensation, and Finance Committee adjourned at 8:46 a.m.**

HOUSTON FIRST CORPORATION

# HOTEL COMMITTEE MEETING

GRB Convention Campus  
DOWNTOWN

EXECUTIVE BOARD ROOM  
George R. Brown Convention Center  
Thursday, June 29, 2023  
2:00 p.m.



# PUBLIC COMMENTS

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Anyone who wishes to address the Committee during the Public Comment session may do so by signing up on the Public Comment sign-in sheet at the front of the room.

**HFC HOTEL COMMITTEE MEETING**  
June 29, 2023



# MINUTES

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February 14, 2023

**HFC HOTEL COMMITTEE MEETING**

June 29, 2023



# HOUSTON FIRST COMMITTEE UPDATE

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- A. Hilton Americas-Houston  
General Manager Report.
- B. Hilton Americas-Houston Commercial  
Service and Culture Report.

## **PRESENTER**

**JACQUES D'ROVENCOURT**

*General Manager, Hilton Americas-Houston Hotel*

## **HFC HOTEL COMMITTEE MEETING**

June 29, 2023

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# PERFORMANCE UPDATES

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# PERFORMANCE UPDATES

|                                  | MAY YTD              |                      | 2023 Actual vs 2023    |                  |
|----------------------------------|----------------------|----------------------|------------------------|------------------|
|                                  | <u>2023 Actual</u>   | <u>2023 Budget</u>   | <u>Budget Variance</u> |                  |
| <b>Revenues</b>                  |                      |                      |                        |                  |
| Rooms                            | \$ 26,713,331        | \$ 26,403,148        | \$                     | 310,184          |
| Food & Beverage                  | \$ 21,938,221        | \$ 18,136,170        | \$                     | 3,802,051        |
| Other                            | \$ 5,153,508         | \$ 4,684,246         | \$                     | 469,262          |
| <b>Total Revenues</b>            | <b>\$ 53,805,060</b> | <b>\$ 49,223,563</b> | <b>\$</b>              | <b>4,581,497</b> |
| <b>Expenses</b>                  |                      |                      |                        |                  |
| Rooms                            | \$ 5,269,104         | \$ 4,682,645         | \$                     | 586,460          |
| Food and Beverage                | \$ 10,321,606        | \$ 9,072,708         | \$                     | 1,248,898        |
| Undistributed Operating Expenses | \$ 9,164,008         | \$ 9,399,947         | \$                     | (235,939)        |
| Other                            | \$ 1,247,825         | \$ 1,315,496         | \$                     | (67,671)         |
| <b>Total Expenses</b>            | <b>\$ 26,002,543</b> | <b>\$ 24,470,795</b> | <b>\$</b>              | <b>1,531,747</b> |
| <b>EBITDA</b>                    | <b>\$ 27,802,517</b> | <b>\$ 24,752,768</b> | <b>\$</b>              | <b>3,049,749</b> |
| <b>Management Fees</b>           |                      |                      |                        |                  |
| Base                             | \$ 246,661           | \$ 246,343           | \$                     | 318              |
| Subordinated                     | \$ 533,103           | \$ 532,416           | \$                     | 687              |
| Rent, Prop Tax and Insurance     | \$ 1,269,873         | \$ 1,267,971         | \$                     | 1,902            |
| Other Non-EBITDA Expense         | \$ 195,616           | \$ 30,283            | \$                     | 165,333          |
| Net Interest (Income)/Expense    | \$ (174,535)         | \$ (3,827)           | \$                     | (170,708)        |
|                                  | \$ 2,070,717         | \$ 2,073,186         | \$                     | (2,468)          |
| <b>Net Income</b>                | <b>\$ 25,757,027</b> | <b>\$ 22,679,582</b> | <b>\$</b>              | <b>3,077,445</b> |
| Occupancy                        | 63.4%                | 63.3%                |                        | 0.1%             |
| Average Rate                     | \$231.18             | \$228.97             |                        | \$2.21           |
| RevPAR                           | \$146.57             | \$144.87             |                        | \$1.70           |

\*Projections are as of May 31, 2023 and are subject to economic climate and changes.

# PERFORMANCE UPDATES

|                                  | 2023 Forecast vs 2023 |                       |                        |
|----------------------------------|-----------------------|-----------------------|------------------------|
|                                  | <u>2023 Forecast</u>  | <u>2023 Budget</u>    | <u>Budget Variance</u> |
| <b>Revenues</b>                  |                       |                       |                        |
| Rooms                            | \$ 57,990,977         | \$ 57,531,978         | \$ 458,999             |
| Food & Beverage                  | \$ 40,488,302         | \$ 37,081,540         | \$ 3,406,762           |
| Other                            | \$ 11,003,446         | \$ 10,415,828         | \$ 587,618             |
| <b>Total Revenues</b>            | <b>\$ 109,482,725</b> | <b>\$ 105,029,347</b> | <b>\$ 4,453,379</b>    |
| <b>Expenses</b>                  |                       |                       |                        |
| Rooms                            | \$ 12,202,724         | \$ 11,437,068         | \$ 765,656             |
| Food and Beverage                | \$ 20,592,557         | \$ 19,272,199         | \$ 1,320,358           |
| Undistributed Operating Expenses | \$ 22,297,581         | \$ 22,735,962         | \$ (438,381)           |
| Other                            | \$ 2,978,449          | \$ 3,114,956          | \$ (136,506)           |
| <b>Total Expenses</b>            | <b>\$ 58,071,311</b>  | <b>\$ 56,560,184</b>  | <b>\$ 1,511,128</b>    |
| <b>EBITDA</b>                    | <b>\$ 51,411,414</b>  | <b>\$ 48,469,163</b>  | <b>\$ 2,942,251</b>    |
| <b>Management Fees</b>           |                       |                       |                        |
| Base                             | \$ 591,986            | \$ 591,223            | \$ 762                 |
| Subordinated                     | \$ 1,279,449          | \$ 1,277,799          | \$ 1,650               |
| Rent, Prop Tax and Insurance     | \$ 3,184,115          | \$ 3,184,813          | \$ (698)               |
| Other Non-EBITDA Expense         | \$ 254,681            | \$ 72,681             | \$ 182,000             |
| Net Interest (Income)/Expense    | \$ (335,535)          | \$ (8,182)            | \$ (327,353)           |
|                                  | \$ 4,974,695          | \$ 5,118,334          | \$ (143,639)           |
| <b>Net Income</b>                | <b>\$ 46,461,946</b>  | <b>\$ 43,350,829</b>  | <b>\$ 3,111,117</b>    |
| Occupancy                        | 61.3%                 | 61.2%                 | 0.2%                   |
| Average Rate                     | \$214.59              | \$213.51              | \$1.08                 |
| RevPAR                           | \$131.63              | \$130.59              | \$1.04                 |

\*Projections are as of May 31, 2023 and are subject to economic climate and changes.

# PERFORMANCE UPDATES

|                                  | <u>Total Year<br/>2023 Forecast</u> | <u>Total Year<br/>2019 Budget</u> | <u>2023 Forecast vs 2019<br/>Actual Variance</u> |
|----------------------------------|-------------------------------------|-----------------------------------|--|
| <b>Revenues</b>                  |                                     |                                   |  |
| Rooms                            | \$ 57,990,977                       | \$ 54,264,610                     | \$ 3,726,367                                     |
| Food & Beverage                  | \$ 40,488,302                       | \$ 36,846,758                     | \$ 3,641,544                                     |
| Other                            | \$ 11,003,446                       | \$ 7,794,762                      | \$ 3,208,684                                     |
| <b>Total Revenues</b>            | <b>\$ 109,482,725</b>               | <b>\$ 98,906,130</b>              | <b>\$ 10,576,595</b>                             |
| <b>Expenses</b>                  |                                     |                                   |  |
| Rooms                            | \$ 12,202,724                       | \$ 13,141,057                     | \$ (938,333)                                     |
| Food and Beverage                | \$ 20,592,557                       | \$ 20,654,035                     | \$ (61,478)                                      |
| Undistributed Operating Expenses | \$ 22,297,581                       | \$ 21,789,993                     | \$ 507,588                                       |
| Other                            | \$ 2,978,449                        | \$ 2,747,420                      | \$ 231,029                                       |
| <b>Total Expenses</b>            | <b>\$ 58,071,311</b>                | <b>\$ 58,332,505</b>              | <b>\$ (261,194)</b>                              |
| <b>EBITDA</b>                    | <b>\$ 51,411,414</b>                | <b>\$ 40,573,625</b>              | <b>\$ 10,837,789</b>                             |
| <b>Management Fees</b>           |                                     |                                   |  |
| Base                             | \$ 591,986                          | \$ 727,167                        | \$ (135,181)                                     |
| Subordinated                     | \$ 1,279,449                        | \$ 1,571,610                      | \$ (292,162)                                     |
| Rent, Prop Tax and Insurance     | \$ 3,184,115                        | \$ 2,044,621                      | \$ 1,139,494                                     |
| Other Non-EBITDA Expense         | \$ 254,681                          | \$ 264,728                        | \$ (10,047)                                      |
| Net Interest (Income)/Expense    | \$ (335,535)                        | \$ (90,032)                       | \$ (245,503)                                     |
|                                  | \$ 4,974,695                        | \$ 4,518,094                      | \$ 456,601                                       |
| <b>Net Income</b>                | <b>\$ 46,461,946</b>                | <b>\$ 36,054,736</b>              | <b>\$ 10,407,210</b>                             |
| Occupancy                        | 61.3%                               | 64.3%                             | -2.9%  |
| Average Rate                     | \$214.59                            | \$191.65                          | \$22.95  |
| RevPAR                           | \$131.63                            | \$123.17                          | \$8.46   |

\*Projections are as of May 31, 2023 and are subject to economic climate and changes.

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**STR**

SMITH TRAVEL RESEARCH

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# STAR MAY YTD VS COMP SET

## MAY 2023

|                  | Occupancy (%) |          |             | RevPAR  |          |             |
|------------------|---------------|----------|-------------|---------|----------|-------------|
|                  | My Prop       | Comp Set | Index (MPI) | My Prop | Comp Set | Index (RGI) |
| Current Month    | 58.1          | 53.9     | 107.9       | 126.35  | 124.32   | 101.6       |
| Year To Date     | 63.4          | 59.0     | 107.5       | 146.57  | 139.29   | 105.2       |
| Running 3 Month  | 64.3          | 60.5     | 106.3       | 153.38  | 147.35   | 104.1       |
| Running 12 Month | 57.0          | 55.9     | 101.9       | 125.29  | 124.65   | 100.5       |

- **2019 YTD RPI Rank: 4 of 7**
- **2021 YTD RPI Rank: 4 of 7**
- **2022 YTD RPI Rank: 3 of 7**
- **2023 YTD RPI Rank: 3 of 7**

| Hotel                                     | Rooms |
|---|-------|
| Hyatt Regency Houston                     | 955   |
| C. Baldwin, Curio Collection by Hilton    | 354   |
| Tribute Portfolio Magnolia Hotel Houston  | 314   |
| Westin Houston Downtown                   | 200   |
| Embassy Suites by Hilton Houston Downtown | 262   |
| Marriott Marquis Houston                  | 1000  |

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# GROUP SALES & MARKETING

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# 2023 DEFINITE BUSINESS – QUARTER 3

| July                                    | Room Nights |
|---|-------------|
| Natl. Federation of the Blind           | 6,629       |
| Natl. Technical Investigators Assoc.    | 3,227       |
| Intl. Assoc. of Heat & Frost Insulators | 2,200       |
| THSCA                                   | 1,815       |
| Am. Assoc. Physicists in Medicine       | 3,250       |
| Archdiocese Galveston-Houston           | 1,049       |
| Phi Beta Sigma                          | 1,000       |
| National Urban League                   | 6,780       |

| August   | Room Nights |
|--|-------------|
| Assoc. of Diabetes Care & Educ. Specialists (Overflow) | 958         |
| Frasernet Power Networking Conference                  | 466         |
| Natl. Assoc. of Real Estate Brokers                    | 2,378       |
| Anime Matsuri  | 1,601       |
| Walmart / Sam's Club                                   | 3,629       |
| AAPG IMAGE   | 1,425       |
| Best Friends Animal (Overflow)                         | 824         |

| September                             | Room Nights |
|---------------------------------------|-------------|
| Quark Matter                          | 2,850       |
| SOHO                                  | 1,844       |
| Intl. Soc. For Cell & Gene Therapy    | 579         |
| True Value                            | 2,338       |
| JNJ (Pharma)                          | 626         |
| Turbo Machinery Symposium & Tradeshow | 2,195       |
| Breakbulk                             | 836         |

# 2023 DEFINITE BUSINESS – QUARTER 4

| October                       | Room Nights |
|-------------------------------|-------------|
| Best Buy                      | 2,480       |
| Rodan + Fields                | 2,944       |
| Bristol Myers Squibb (Pharma) | 2,168       |
| Quilts (Oct/Nov)              | 4,138       |
| I-Cryo                        | 663         |
| Baker Tilly Tax Academy       | 1,630       |

| November                       | Room Nights |
|--------------------------------|-------------|
| TX Assoc. of Health Plans      | 655         |
| Science Teachers Assoc. of TX  | 1,807       |
| UTA OSHA Oil & Gas Conf.       | 1,140       |
| Kerala Hindus of North America | 1,280       |
| Faster Fleet Conference        | 1,179       |

| December                          | Room Nights |
|-----------------------------------|-------------|
| Tax Act Texas Bowl                | 776         |
| ENCORE Championships              | 1,000       |
| Eli Lilly Obesity Launch (Pharma) | 1,908       |

# GROUP SALES POSITION 2023

## Booking position as of June 23, 2023 for 2023

- **2023 Group rooms on the books: 157,518**
- **Three-year position:**
  - **2022 for 2022: 124,691**
  - **2021 for 2021: 69,166**
  - **2019 for 2019: 163,392**

# GROUP SALES POSITION 2024

## Booking position as of June 23, 2023 for 2024

- **2024 Group rooms on the books: 106,681**
- **Three-year position:**
  - **2022 for 2023: 107,010**
  - **2021 for 2022: 111,660**
  - **2020 for 2021: 125,434**

# GROUP SALES POSITION 2025

## Booking position as of June 23, 2023 for 2025

- **2025 Group rooms on the books: 55,297**
- **Three-year position:**
  - **2022 for 2024: 77,649**
  - **2021 for 2023: 85,134**
  - **2020 for 2022: 103,775**

# GROUP SALES POSITION 2026

## Booking position as of June 23, 2023 for 2026

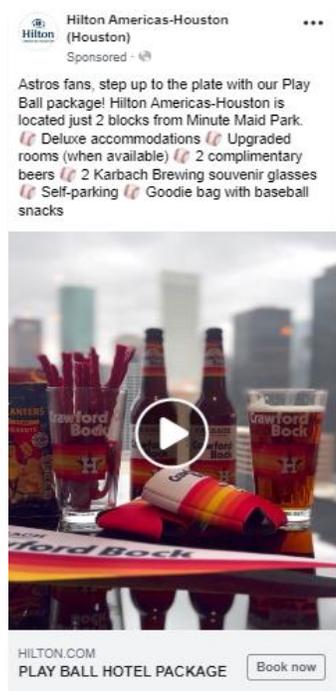
- **2026 Group rooms on the books: 46,552**
- **Three-year position:**
  - **2022 for 2025: 35,542**
  - **2021 for 2024: 68,475**
  - **2020 for 2023: 71,037**

# MARKETING & MEDIA HIGHLIGHTS

## SOCIAL MEDIA & PARTNERSHIPS

**Influencer:** partnered with @sarahpappas (98K followers) to promote our Play Ball package this baseball season

**Partnership:** hosted a **Vino Vinyasa** class (6/3) – yoga and wine on the Skyline Terrace



## TRADITIONAL MEDIA

PR **Jan-May:** 313,732,393 Total UVPM (Unique Visitors Per Month)

**Houston Life TV Segments:**  
**ComicPalooza** & **Pride Month** specials

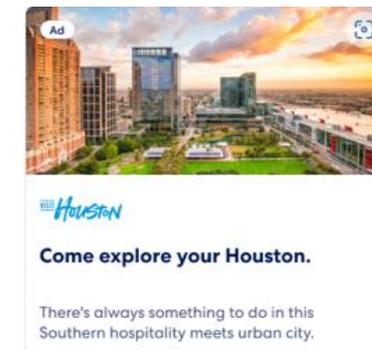


## BRAND.COM & OTA

**5/15:** Pick Your Perks **email campaign** sent

**6/16:** Upgraded to **OHW Complex**

Participating in **Expedia-Houston Co-Op:** Apr – Jul (301 RN, 56:1 ROAS thru 5/16)



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# CULTURE

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# SERVICE SCORES – MAY AND YTD 2023

|                                   | <b>MAY</b>  | <b>YTD</b>  | <b>VS. LY YTD +/-</b> |
|-----------------------------------|-------------|-------------|-----------------------|
| <b>Overall Experience:</b>        | <b>73.1</b> | <b>72.4</b> | <b>+7.1</b>           |
| <b>Overall Service:</b>           | <b>79.5</b> | <b>78.2</b> | <b>+7.6</b>           |
| <b>Cleanliness of Guest Room:</b> | <b>82.8</b> | <b>80.4</b> | <b>+5.7</b>           |
| <b>Feel Welcomed:</b>             | <b>93.3</b> | <b>91.6</b> | <b>+1.7</b>           |

# REPUTATION INDEX – YTD 2023

% Positive Reviews (%5): My Property vs. Competitors. For best results, select a single property from the 'Property' filter.



\*By default, this chart uses STR comp set. If there is no STR comp set defined. It will automatically use nearby rivals.

## REVIEW SITE INDEX TABLE

| % Positive Reviews (%5) |                         |                   | % Positive Reviews (%5) - Year Ago |                         |                   |
|-------------------------|-------------------------|-------------------|------------------------------------|-------------------------|-------------------|
| Your Selection          | Competitor - Combined % | Review Site Index | Your Selection                     | Competitor - Combined % | Review Site Index |
| 74.61                   | 62.33                   | 119.70            | 74.19                              | 65.14                   | 113.90            |

# AWARD OF EXCELLENCE



**AWARD OF EXCELLENCE**

**2011 - 2022**

Houstonfirst<sup>SM</sup>