

MINUTES
REINVESTMENT ZONE NUMBER TWENTY-SEVEN, CITY OF HOUSTON, TEXAS
AND
MONTROSE REDEVELOPMENT AUTHORITY, CITY OF HOUSTON, TEXAS

June 26, 2023

The Board of Directors (the "Board") of Reinvestment Zone Number Twenty-Seven, City of Houston, Texas (the "Zone") and Montrose Redevelopment Authority, City of Houston, Texas (the "Authority") met in regular session, on the 26th day of June, at the Haven's Center, at St. Stephen's Episcopal Church, 1827 W. Alabama Street, Houston, Texas, 77098, inside the boundaries of the Zone, and the roll was called of the members of the Board being present:

Lisa W. Hunt	Position 1
Abby Noebels	Position 2
Joe D. Webb	Position 3 Chair
Eureka Gilkey	Position 4
Amanda Flores	Position 5
Jeffrey Watters	Position 6
Ray Valdez	Position 7

and all of the above were present in person, except Directors Gilkey and Hunt, thus constituting a quorum.

Also attending the meeting were Kristi Miller of The Goodman Corp. ("Goodman"); Cathi Wilbanks of ETI, Inc. ("ETI"); Conner Stokes of Hollaway Environmental Communications ("Hollaway"); Patti Joiner and Walter Morris of Knudson LLP ("Knudson"); Kristin Blomquist of Masterson Advisors ("Masterson"); Muhammad Ali of Gauge Engineering ("Gauge"); William Johnson, Kevin Strickland, Greg LeGrande, Jack Valinski, Lloyd Matzner, Frank Blake, and additional members of the public; and Sanjay Bapat and Alyssa Ollwerther of Allen Boone Humphries Robinson LLP ("ABHR").

ESTABLISH QUORUM AND CALL TO ORDER

Chair Webb called the meeting to order at 6:34 p.m.

RECEIVE PUBLIC COMMENT

Chair Webb offered any members of the public attending the meeting the opportunity to make public comment.

MINUTES

The Board reviewed the minutes of the May 15, 2023, regular meeting. After review and discussion, Director Noebels moved to approve the minutes as presented. Director Watters seconded the motion, which carried unanimously.

PROJECTS AND PLANNING

PROJECTS AND PLANNING COMMITTEE REPORT

Chair Webb provided an overview of the ongoing work of the Projects and Planning Committee, including the June 5, 2023, committee meeting report, a copy of which is attached.

REPORT FROM GAUGE

Mr. Ali reviewed the engineer's report, a copy of which is attached, and provided an update on the projects outlined on the report.

UPDATE ON HAWTHORNE STREET AND WOODHEAD STREET NEIGHBORHOOD SAFE STREET

Mr. Ali updated the Board on the status of construction of the Hawthorne and Woodhead Street Neighborhood Safe Street Improvements project and expected completion dates of certain portions of the project.

Mr. Ali reviewed recent construction photos related to the construction of Hawthorne and Woodhead Street Neighborhood Safe Street Improvements project. He reviewed an exhibit designed to keep residents and nearby/interested community associations informed of construction timelines and updates for the project.

Next, in connection with the construction of Hawthorne and Woodhead Street Neighborhood Safe Street Improvements project, Mr. Ali reviewed and recommended approval of Pay Estimate No. 14, in the amount of \$96,188.59, payable to R. Miranda Trucking and Construction LLC ("R. Miranda").

Following review and discussion, Director Noebels moved to approve Pay Estimate No. 14, in the amount of \$96,188.59, payable to R. Miranda. Director Valdez seconded the motion, which carried unanimously.

MONTROSE BOULEVARD IMPROVEMENTS

Mr. Ali updated the Board on the status of Montrose Boulevard improvements.

In connection improvements at the Montrose Boulevard bridge that crosses Allen Parkway and connects to Buffalo Bayou Park with the Downtown Redevelopment Authority (the “Montrose Bridge Project”), Mr. Ali reviewed and recommended approval of a task order for professional engineering design services for the Montrose Bridge Project, in the amount of \$267,500. Mr. Bapat reported that these costs will be paid by the Downtown Redevelopment Authority pursuant to the Interlocal Agreement between the Downtown Redevelopment Authority and the Authority. Following review and discussion, Director Noebels moved to approve the task order for the Montrose Bridge Project professional engineering design services. Director Valdez seconded the motion, which carried unanimously.

WEST GRAY SIDEWALK IMPROVEMENTS

Mr. Ali updated the Board on the status of construction of METRO 5310 Program West Gray Street Sidewalk Improvements project.

UPDATE ON DALLAS AND MANDELL STREET

Mr. Ali provided an update on the design for improvements to W. Dallas Street and Mandell Street and responded to questions from the Board related to same.

PROJECT SCOPE FOR 2023 AND 2024 PURSUIT OF FUNDING

Ms. Miller reviewed a Project Scope for 2023 and 2024 Pursuit of Funding for TGC to submit on behalf of the Authority and responded to questions from the Board related to same. After review and discussion, Director Flores moved to approve the Project Scope for 2023 and 2024 Pursuit of Funding for TGC. Director Watters seconded the motion, which carried unanimously.

PUBLIC ENGAGEMENT REPORT

Director Flores provided an update on the ongoing work of the Public Engagement Committee, including the report from the June 8, 2023, committee meeting, a copy of which is attached.

Mr. Stokes discussed the ongoing work and coordination between Hollaway and the Public Engagement Committee.

MONTROSE ARTS PROJECT

The Board discussed the proposed Montrose Arts Project, including coordination with the Projects and Planning Committee. Mr. Bapat reported that an update will be provided at the next Authority Board meeting.

Director Watters noted that there is an unveiling of an art project along Montrose Boulevard within the esplanade near the intersection of Fairview Street at 5:30 p.m. on June 27, 2023, to honor the late Monica Roberts.

AFFORDABLE HOUSING REPORT

Director Flores provided an update on the ongoing work of the Affordable Housing Committee, including the report from the June 8, 2023, committee meeting, a copy of which is attached.

Next, the Board reviewed a proposal from January Advisors for a study on Airbnb Research, Housing Study Update, and Community Engagement Assistance, in the amount of \$11,500. Following review and discussion, Director Flores moved to approve the proposal submitted by January Advisors. Director Valdez seconded the motion, which carried unanimously.

Mr. Bapat reviewed correspondence submitted to the City of Houston regarding the Authority's livable places initiatives.

ENGAGE MARK BURTON, CPA, TO PERFORM A REVIEW OF THE AUDITED FINANCIAL STATEMENTS

Mr. Bapat informed the Board that they have engaged Mark Burton, CPA in prior years to perform a review of the audited financial statements prepared by McCall Gibson for the Authority to address any material weakness with the preparation of the audited financial statements. Following review and discussion, Director Valdez moved to engage Mark Burton, CPA, to perform a review of the audited financial statements. Director Noebels seconded the motion, which passed unanimously.

ENGAGE AUDITOR TO CONDUCT AUDIT FOR FISCAL YEAR END JUNE 30, 2023

The Board reviewed an engagement letter for McCall Gibson Swedlund Barfoot PLLC ("McCall Gibson") to prepare the Authority's audit for fiscal year end June 30, 2023, in an amount not to exceed \$14,000. Following review and discussion, Director Valdez moved to engage McCall Gibson to prepare the Authority's audit for fiscal year end June 30, 2023. Director Noebels seconded the motion, which passed unanimously.

FINANCIAL MATTERS

Ms. Wilbanks reviewed the monthly financial and bookkeeping report, a copy of which is attached. She reviewed the invoices submitted and included in the Board packet. After review and discussion, and based on the recommendation of the Finance Committee, Director Watters moved to approve the bookkeeper's report and authorize payment of the invoices. Director Noebels seconded the motion, which carried unanimously.

UPDATE ON SERIES 2023 CONTRACT TAX BONDS

Ms. Blomquist provided an update on the Series 2023 Tax Increment Contract Revenue Bonds (the "Bonds") and distributed and reviewed a post-pricing book for the Bonds. She noted that the Par amount of bonds sold was \$14,965,000 and responded to questions from the Board regarding the Authority's bond sale.

ORDER ADOPTING AMENDED AND RESTATED PROCEDURES FOR CONTINUING DISCLOSURE COMPLIANCE

Mr. Bapat stated that, when the Authority issues bonds, the Authority enters into a continuing disclosure undertaking for the benefit of the bondholders. He added that the provisions of that undertaking require that the Authority comply with certain continuing disclosure requirements for its bonds. Mr. Bapat explained that the Board is ultimately responsible for continuing disclosure compliance for its bonds, with assistance by its consultants. He added that, in order to ensure that the Authority's procedures for continuing disclosure compliance are well documented, the Board has previously adopted such procedures in writing. Mr. Bapat stated that, because the United States Securities and Exchange Commission has amended its Rule 15c2-12, ABHR recommends that the Authority's written procedures be amended by the Board. Next, Mr. Bapat reviewed an Order Adopting Amended and Restated Procedures for Continuing Disclosure Compliance with the Board. Following review and discussion, Director Watters moved to adopt the Order Adopting Amended and Restated Procedures for Continuing Disclosure Compliance and direct that the Order be filed appropriately and retained in the Authority's official records. Director Flores seconded the motion, which passed by unanimous vote.

ORDER ADOPTING PROCEDURES FOR POST-ISSUANCE COMPLIANCE

Mr. Bapat stated that bonds issued by the Authority are generally subject to the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder. He added that those provisions require that issuers comply with certain post-issuance requirements (the "Requirements") for their bonds. Mr. Bapat explained that the Board of Directors is ultimately responsible for post-issuance compliance for its bonds, with assistance by its consultants. He pointed out that while there is no express requirement that an issuer adopt written compliance procedures, the Internal Revenue Service (the "IRS") views the adoption of written procedures as demonstrating the issuer's intent to comply with the Requirements. Mr. Bapat added that, in order to ensure that the Authority's procedures for post-issuance compliance are well documented, ABHR recommends that such procedures be adopted in writing by the Board of Directors. Next, Mr. Bapat reviewed the Order Adopting Procedures for Post-Issuance Compliance with the Board of Directors. Following review and discussion, Director

Watters moved to adopt the Order Adopting Procedures for Post-Issuance Compliance and direct that the Order be filed appropriately and retained in the Authority's official records. Director Flores seconded the motion, which passed by unanimous vote.

REPORT FROM ZONE ADMINISTRATOR

Mr. Morris reviewed the report from the Zone Administrator.

REPORT FROM ATTORNEY

There was no discussion on this agenda item.

ANNOUNCEMENTS REGARDING WORKSHOPS, SEMINARS, AND PRESENTATIONS RELATING TO ZONE AND AUTHORITY MATTERS

The Board noted that the next regular Authority meeting will be scheduled for August 21, 2023, at 6:30 p.m., at St. Stephen's Episcopal Church and School, at The Havens Center.

RECEIVE PUBLIC COMMENT

Chair Webb offered any members of the public attending the meeting by videoconference and teleconference the opportunity to make public comment.

William Johnson discussed Might Equities plans to build a boutique hotel in Hyde Park. William discussed the Hawthorne and Woodhead project including narrowed lanes along the corridor and reviewed drawings with pre-cast curbs, noting that certain vehicles' turning radius may damage the curbs within the bike box. William discussed installing No Through Truck signage. Chair Webb responded to William.

Kevin Strickland expressed appreciation for the Authority's public engagement. Kevin discussed the construction of an apartment complex on Waugh Drive near W. Dallas that has blocked off the sidewalk and bike lane. Kevin noted that the issue has been presented to Councilmember Kamin. Kevin requested that this issue be resolved as soon as possible. Chair Webb responded to Kevin.

Lloyd Matzner requested that an overview of the Montrose Bridge be provided to the public. Chair Webb and Mr. Ali responded to Lloyd.

ADJOURN

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


Secretary, Board of Directors

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