

MINUTES OF BOARD OF DIRECTORS MEETING
Reinvestment Zone Number 17, City of Houston, Texas
January 15, 2008

The Board of Directors (the "Board") of Reinvestment Zone Number 17, City of Houston, Texas (the "Zone"), met in regular session, open to the public, on the 15th day of January, 2008, in the Memorial Hermann Hospital's Heart and Vascular Institute Conference Room, 921 Gessner, Houston, Texas, inside the boundaries of the Zone.

Board Members in Attendance:

Ken Arnold
Charles Turet, Chairman
Terry Cheng
Dan Moody, III
Carolina Weitzman

Consultants in Attendance:

Linda Canik - ETI Accounting Services
Rafael Ortega, Chuck Rogers, Derek St. John
- Lockwood, Andrews & Newnam, Inc.
Trey Lary and Susan Hostetler - Allen Boone
Humphries Robinson LLP
Duncan Lamme - RBC Capital Markets

Board Members Not in Attendance:

Brenda Stardig-Patrick

Staff in attendance:

Pat Walters - Executive Director
Perry Pace - Project Manager

City of Houston Representative in Attendance:

Robert Fiederlien

1. Call meeting to order, take attendance, and verify that a quorum is present

The Chairman called the meeting to order and verified that a quorum was present.

2. Discuss and approve the minutes of the previous Board meeting

The Board reviewed the minutes of the last meeting of the Zone, on September 20, 2005. Following discussion, Ken Arnold made a motion to approve the minutes of the September 20, 2005 meeting as presented. The motion was seconded by Dan Moody and passed by unanimous vote.

3. Reorganize the Board and elect officers

The Board next considered electing officers. Following discussion, Ken Arnold made a motion that directors serve in the following offices:

Charles Turet	Chairman (as appointed by the City)
Kenneth Arnold	Vice Chairman
Terry Cheng	Secretary
Dan Moody, III	Assistant Secretary
Carolina Weitzman	Assistant Vice Chairman; and
Brenda Stardig-Patrick	Assistant Vice Chairman.

The motion was seconded by Terry Cheng, and passed by unanimous vote.

4. Adopt Resolution Approving the Issuance of the Tax Increment Contract Revenue Bonds, Series 2008

Mr. Lary explained that the Zone should consider approval of the issuance of bonds by the TIRZ 17 Redevelopment Authority/Memorial City Redevelopment Authority, which had been explained previously during the meeting of the Authority. Mr. Lary reported that the Resolution Approving the Adoption of a Resolution Authorizing the Issuance of Memorial City Redevelopment Authority Tax Increment Contract Revenue Bonds, Series 2008 (the "Resolution") provides that the Zone approves the issuance of the bonds and related documents thereto. Following review and discussion, Ken Arnold made a motion to adopt the Resolution. Dan Moody seconded the motion, which carried by unanimous vote.

5. Receive comments from the public

The Board agreed to receive comments from the public during the meeting of the Memorial City Redevelopment Authority.

6. Adjournment

A motion to adjourn was made by Terry Cheng and seconded by Ken Arnold, which passed by unanimous vote.

Approved:



Secretary
 Reinvestment Zone Number 17,
 City of Houston, Texas