

**MINUTES OF THE JOINT MEETING OF THE  
TIRZ 17 REDEVELOPMENT AUTHORITY/MEMORIAL CITY REDEVELOPMENT AUTHORITY and  
TAX REINVESTMENT ZONE NUMBER SEVENTEEN, CITY OF HOUSTON, TEXAS  
BOARD OF DIRECTORS**

**June 24, 2025**

**ESTABLISH QUORUM AND CALL MEETING TO ORDER.**

The Board of Directors of the TIRZ 17 Redevelopment Authority/Memorial City Redevelopment Authority and Tax Reinvestment Zone Number Seventeen, City of Houston, Texas, held a regular joint meeting at Hawes Hill & Associates LLP, 9600 Long Point Road, Spring Branch District Conference Room, Suite 250, Houston, Texas 77055, open to the public on Tuesday, June 24, 2025, at 8:00 a.m., and the roll was called of the duly appointed members of the Board, to-wit:

Position 1 – Andy Iversen

Position 2 – John Rickel, *Vice-Chair*

Position 3 – David P. Durham, *Secretary*

Position 4 – Ann T. Givens, *Chair*

Position 5 – Zachary R. Hodges, *Asst. Secretary*

Position 6 – Brad Freels

Position 7 – Dan Moody III

and all of the above were present, with the exception of Directors Rickel, Givens, and Moody III, thus constituting a quorum. Also present were Scott Bean, Naina Magon and Linda Clayton, Hawes Hill & Associates, LLP; Alia Vinson and Rachel Beeton, Allen Boone Humphries Robinson, LLP; and Jennifer Landreville, ETI Bookkeeping Services. Others attending the meeting were Andrew Busker, COH - Economic Development Dept.; Alan Roman, District A; Gerardo Barrera, City of Bunker Hill; Muhammad Ali and Derek St. John, HR Green; Jim Webb, The Goodman Corporation; Drew Masterson and Kristin Blomquist, Masterson Advisors; Bruce Nichols; and Lois Myers. Secretary Durham called the meeting to order at 8:00 a.m.

**RECEIVE PUBLIC COMMENTS.**

There were no public comments.

**APPROVE MINUTES FROM MAY 27, 2025, MEETING.**

Upon a motion made by Director Iversen, and seconded by Director Freels, the Board voted unanimously to approve the Minutes of the May 27, 2025, Board meeting, as presented.

**CIP COMMITTEE UPDATE AND RECOMMENDATIONS:**

**a. Receive update from HR Green.**

A copy of HR Green's progress report is included in the Board materials for review.

**i. Sports Complex, Detention Basin A.**

Mr. St. John reported the project is advancing. He reported SBISD and Stantec met on June 2 focusing on technical issues relating to utilities for future school, structural load and maintenance access. No action from the Board was required.

**ii. Memorial Drive, Phase 2.**

Mr. Ali reported HR Green was selected by the City of Bunker Hill as the engineer for the Bunker Hill City section of the project. He reported there will be two separate construction contracts for Phase 2, one with the City of Bunker Hill and the other with Memorial City RA. No action from the Board was required.

**iii. W-140 Briar Branch Expansion.**

Mr. Ali provided an update on the W-140 Briar Branch expansion project, a copy of the status report is included in the Board materials.

**1) Pay Application No. 5, W-140 Detention Basin, from Reytec Construction.**

Mr. Ali reviewed Pay Application No. 5, W-140 Detention Basin, from Reytec Construction in the amount of \$910,774.50. He reported he has reviewed the pay application and concurs with the amount and quantities and is recommending for approval. He reported Goodman Corporation has reviewed the pay estimate and has determined all items are in compliance and the Authority may draw down 80% of the allocated costs from the EPA grant. Upon a motion made by Director Freels, and seconded by Director Iversen, the Board voted unanimously to approve Pay Application No. 5, W-140 Detention Basin, from Reytec Construction in the amount of \$910,774.50, as presented.

**b. Receive update from The Goodman Corporation.**

A copy of Goodman Corporation's status report is included in the Board materials.

**i. W-140 Detention Basin.**

Mr. Webb provided an update on the EPA Grant disbursements for the W140 Detention Basin project. He reported the third and fourth draw for pay applications 3 and 4 are pending and Goodman will be submitting pay application number 5. No action from the Board was required.

**ii. Memorial Drive Phase 2.**

Mr. Webb reported the HUD grant has been executed for Memorial Drive Phase 2 project. He provided an update on the congressional earmark submission to Representative Hunt's office. No action from the Board was required.

**c. Discuss and consider request from Memorial Management District regarding design and/or construction costs of sidewalks; and take appropriate action.**

Director Durham reported a request from Memorial Management District was received to contribute towards the District's design and/or construction costs of a project consisting of three (3) sidewalks: (1) West Bough Rd; (2) 10500 block of Town & Country Way; and (3) 700 block of Town & Country Blvd. After full discussion, a motion was made by Director Hodges and seconded by Director Iversen to participate in the project. Directors Iversen, Durham, and Hodges voted to participate. Director Freels abstained. The motion passed. Upon a motion made by Director Durham, and seconded by Director Hodges, Directors Iversen, Durham and Hodges voted to contribute \$30,000 to project costs and requested an Interlocal Agreement between the District and Authority be brought back to the Board for consideration. Director Freels abstained. The motion passed.

**RECEIVE FINANCIAL AND BOOKKEEPER'S REPORT, INCLUDING APPROVAL OF PAYMENT OF INVOICES, REVIEW OF INVESTMENTS, AND PROJECT CASH FLOW REPORTS.**

**a. Approve City of Houston Municipal Services Fee invoice, payable upon receipt of tax increment.**

Ms. Landreville presented the Bookkeeper's Report and reviewed the invoices for payment, included in the Board materials. Upon a motion made by Director Hodges, and seconded by Director Iversen,

the Board voted unanimously to accept the Bookkeeper's Report and approved payment of invoices, including authorization to pay the City of Houston Municipal Services Fee invoice upon receipt of the tax increment from the City.

**UPDATE ON SERIES 2025 TAX INCREMENT CONTRACT REVENUE BONDS.**

Ms. Blomquist provided an update regarding the Series 2025 Tax Increment Contract Revenue Bonds. A handout was provided summarizing the pricing, rating, etc., a copy is attached hereto as Exhibit A. She reported the issuance is in the amount of \$28,100,000 and the proceeds the Authority will receive for projects is \$27,666,935. Ms. Vinson reported the transcript has been submitted to the Attorney General's office for approval. She reported the Attorney General will need to approve before the sale. No action from the Board was required.

**RECEIVE AND CONSIDER FY2026 BUDGET.**

Mr. Bean reviewed the FY2026 Budget, included in the Board materials. He reported the CIP Committee has reviewed the budget and is recommending it for approval. Upon a motion made by Director Hodges, and seconded by Director Freels, the Board voted unanimously to approve the FY2026 Budget.

**CONVENE IN EXECUTIVE SESSION PURSUANT TO SECTION 551.072, TEXAS GOVERNMENT CODE TO DELIBERATE THE PURCHASE, EXCHANGE, LEASE OR VALUE OF REAL PROPERTY; AND PURSUANT TO SECTION 551.071, TEXAS GOVERNMENT CODE, TO CONDUCT A PRIVATE CONSULTATION WITH ATTORNEY.**

The Board convened in Executive Session pursuant to Section 551.072, Texas Government Code, to deliberate the purchase, exchange, lease, or value of real property at 8:25 a.m.

**RECONVENE IN OPEN SESSION AND AUTHORIZE APPROPRIATE ACTIONS REGARDING PURCHASE, EXCHANGE, LEASE OR VALUE OF REAL PROPERTY; AND CONSULTATION WITH ATTORNEY.**

The Board convened in Open Session at 8:35 a.m. Upon reconvening no action was taken.

**ADJOURN.**

There being no further business to come before the Board, the meeting was adjourned at 8:35 a.m.

  
Secretary

List of Exhibits:

- A. Summary of Tax Increment Contract Tax Revenue Bonds, Series 2025

Ex. A

**Memorial City Redevelopment Authority  
Tax Increment Contract Tax Revenue Bonds, Series 2025  
Sale Summary**

**Statistics:**

Par Amount:	\$28,100,000 (\$28,100,000 remaining bond authorization)
Final Maturity:	9/1/2049
All-In Cost:	5.15%
Proceeds for Projects:	27,666,935.85
Max Annual Debt Service:	2,164,000
Underlying Rating:	"A-" no outlook, "AA" Insured
Insured:	Assured Guaranty, Inc.
Reserve Fund:	50% of Maximum Annual Debt Service (MADS)
Surety Policy:	Full Surety in lieu of cash funded Reserve Fund
Final Coverage:	2.20 MADS
Additional Bonds Test:	1.25x Average Annual Debt Service

**Team:**

Bond Counsel:	Allen Boone Humphries Robinson
Financial Advisor:	Masterson Advisors LLC
Disclosure Counsel:	Norton Rose Fulbright
Rating Agency	S&P Financial Services
Trustee:	Computer Share
Paying Agent:	Bank of New York Mellon
Insurer:	Assured Guaranty Inc.
Syndicate:	Wells Fargo Stifel, Nicolaus, & Company Inc.
Liabilities:	60/40
Designation Policy:	Group Net

**Pricing:**

The week before pricing, our pricing desk worked with Wells Fargo for reads of the market and a place to start using the comparable transactions on the following page as a starting point. During the order period we received orders 3.5x more than the par amount offered. Wells Fargo tightened spreads (lowered rates) an average of 4 bps. On Page 3 we show adjustments made to the initial pricing wire after the order period. In addition to lowering yields, maturity 2040 did not have any investor interest. Instead of increasing the yield of that maturity to clear the market, WF instead purchased that maturity (too the bonds in their inventory) to sell over time.

A big impact to the outcome of this financing was the CIP data release that morning. CIP came in at 0.10% compared to estimates of 0.30%. The release sent treasuries lower in yield and thus helped bring more interest to our sale. The prior day has over \$8B in sales to beat the CIP release thus providing less competition for investor interest the following day.

## Comparable Transactions



**MASTERSON**  
ADVISORS LLC



**Memorial City Redevelopment Authority**  
**Tax Increment Contract Tax Revenue Bonds, Series 2025**  
**Sale Summary**

Price Progression

		ADJUSTMENTS											
6/10/2025	ANNUAL	14,250	28,100	SUBS	PRICING	(+/-)	RE-PRICING	RE-PRICING	YIELD	RE-PRICING	PRICE	RE-PRICING	YTM
Inter MMD	MATURITY	SINKER	PAR	TIMES	SPRD	CUT / BMP	SPRD	YIELD	RE-PRICING	PRICE	RE-PRICING	YTM	
2.72	9/1/2025												
2.72	9/1/2026												
2.70	9/1/2027												
2.71	9/1/2028												
2.72	9/1/2029		775	5.7x	65	-6	59	3.310		106.518		3.310	
2.80	9/1/2030		815	5.1x	69	-5	64	3.440		107.318		3.440	
2.88	9/1/2031		860	4.0x	71	-5	66	3.540		108.016		3.540	
2.99	9/1/2032		900	5.0x	72	-5	67	3.660		108.372		3.660	
3.06	9/1/2033		950	2.0x	72	-2	70	3.760		108.642		3.760	
3.21	9/1/2034		995	1.0x	72	0	72	3.930		108.162		3.930	
3.35	9/1/2035		1,045	3.0x	72	-3	69	4.040		107.932		4.040	
3.48	9/1/2036	c	1,100	2.0x	75	-2	73	4.210		106.472		4.265	
3.57	9/1/2037	c	1,155	1.0x	75	0	75	4.320		105.540		4.406	
3.67	9/1/2038	c	1,215	1.7x	75	0	75	4.420		104.701		4.522	
3.76	9/1/2039	c	1,280	1.0x	75	0	75	4.510		103.953		4.616	
3.87	9/1/2040	c	1,345	0.0x	75	0	75	4.620		103.048		4.716	
3.98	9/1/2041	c	1,415	1.5x	75	0	75	4.730		102.152		4.806	
4.10	9/1/2042	c	1,485										
4.21	9/1/2043	c	1,560										
4.27	9/1/2044	c	1,640										
4.32	9/1/2045	c	1,725	4.4x	78	-4	74	5.060		99.240		5.060	
4.36	9/1/2046	c	1,815										
4.40	9/1/2047	c	1,910										
4.44	9/1/2048	c	2,005										
4.47	9/1/2049	c	2,110	5.0x	73	-5	68	5.150		97.932		5.150	

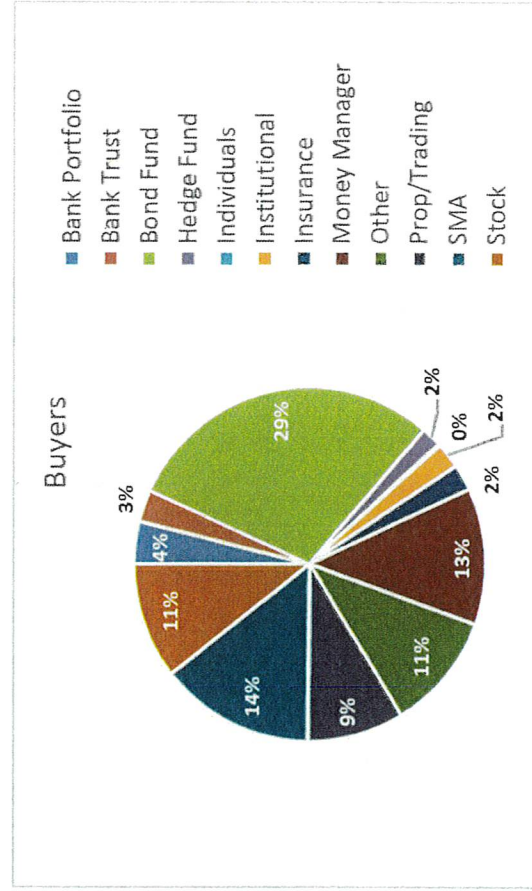
**Memorial City Redevelopment Authority**  
**Tax Increment Contract Tax Revenue Bonds, Series 2025**  
**Sale Summary**

Subscription and Orders

Maturity	Coupon	Amount	Total		
			Orders	Balance	Subscription
9/1/2029	5.000%	775	4,395	-3,620	5.7
9/1/2030	5.000%	815	4,125	-3,310	5.1
9/1/2031	5.000%	860	3,440	-2,580	4.0
9/1/2032	5.000%	900	4,540	-3,640	5.0
9/1/2033	5.000%	950	1,910	-960	2.0
9/1/2034	5.000%	995	995	0	1.0
9/1/2035	5.000%	1,045	3,135	-2,090	3.0
9/1/2036	5.000%	1,100	2,200	-1,100	2.0
9/1/2037	5.000%	1,155	1,195	-40	1.0
9/1/2038	5.000%	1,215	2,025	-810	1.7
9/1/2039	5.000%	1,280	1,310	-30	1.0
9/1/2040	5.000%	1,345	0	1,345	0.0
9/1/2041	5.000%	1,415	2,185	-770	1.5
9/1/2045	5.000%	6,410	28,230	-21,820	4.4
9/1/2049	5.000%	7,840	39,005	-31,165	5.0
Total: (\$M)		28,100	98,690	1,345	3.5

**Memorial City Redevelopment Authority**  
**Tax Increment Contract Tax Revenue Bonds, Series 2025**  
**Sale Summary**

**Breakdown of Orders**



	Total Orders	Percentage
Bank Portfolio	4,300	3.9%
Bank Trust	3,225	2.9%
Bond Fund	32,615	29.5%
Hedge Fund	2,000	1.8%
Individuals	200	0.2%
Institutional	2,575	2.3%
Insurance	2,650	2.4%
Money Manager	13,840	12.5%
Other	11,865	10.7%
Prop/Trading	9,850	8.9%
SMA	15,770	14.3%
Stock	11,750	10.6%
	110,640	100.0%