

AUSTIN-BERGSTROM LANDHOST ENTERPRISES, INC.
MINUTES OF MEETING OF THE BOARD OF DIRECTORS
April 17, 2017

The Board of Directors of Austin-Bergstrom Landhost Enterprises, Inc. convened a meeting on Monday, April 17, 2017 in Conference Room 3102, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701.

The following members of the Board and officers of the Corporation were present:

Greg Milligan, President
Susana Carbajal – Vice-President
Elaine Hart – Secretary/Treasurer
Art Alfaro, Board Member

Others Present:
Jim Smith, Staff
David Arthur, Staff
Amy Whitworth, Staff
Kristi Samilpa, Staff
Dennis Waley, PFM

President Greg Milligan called the meeting to order at 9:35 a.m.

1. Approve minutes of the March 30, 2017 Board Meeting.

A motion to approve was made by Art Alfaro, seconded by Greg Milligan. The Board voted 4-0-0 to approve the minutes.

2. Approve a resolution authorizing the issuance and sale by Austin-Bergstrom Landhost Enterprises, Inc. of Airport Hotel Senior Revenue Refunding and Improvement Bonds, Series 2017 in an aggregate amount not to exceed \$60,000,000 in accordance with the parameters set out in the resolution, authorizing related documents, approving related fees and providing that the issuance and sale be accomplished by July 1, 2017.

This item is scheduled to go before the City Council on April 20, 2017. The main changes to the ground lease are updates to references to the new bond issuance and the new indenture that will be entered into. The term of the ground lease between ABLE and the City will be for the term that will match the maturity term of the new bonds. In addition, the rental rate from ABLE to the City will be 5% of all gross revenue of the hotel that will be paid to the City.

A motion to approve the resolution authorizing the issuance and sale by Austin-Bergstrom Landhost Enterprises, Inc. of Airport Hotel Senior Revenue Refunding and Improvement Bonds, Series 2017 in an aggregate amount not to exceed \$60,000,000 in

accordance with the parameters set out in the resolution, authorizing related documents, approving related fees and providing that the issuance and sale be accomplished by July 1, 2017; and authorizing the President of ABLE to finalize the related documents including the lease agreement was made by Susana Carbajal, seconded by Art Alfaro. The Board voted 4-0-0 to approve the resolution.

3. Discussion and possible action on the Austin Hilton Hotel management company.

No substantial change has been made since the last Board meeting. A motion to authorize the President of ABLE to negotiate and finalize the hotel management company agreement was made by Susana Carbajal, seconded by Art Alfaro. The Board voted 4-0-0 to approve authorizing for the President of ABLE to negotiate and finalize the hotel management company agreement.

4. Discussion and possible action on the Hilton franchise license agreement.

A motion to approve authorizing the President of ABLE to negotiate and finalize the Hilton franchise license agreement was made by Susana Carbajal, seconded by Art Alfaro. The Board voted 4-0-0 to approve authorizing the President of ABLE to negotiate and finalize the Hilton franchise license agreement.

5. Discussion and possible nomination of board members.

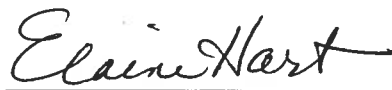
During the City Council meeting of April 13, 2017, Austin City Council approved the appointment of Assistant City Manager Bert Lumbreras to the Board of Directors of Austin-Bergstrom Landhost Enterprises, Inc. for a full term.

6. Discussion and possible nomination and election of officers.

At this time, officers are:
Greg Milligan – President
Susana Carbajal – Vice-President
Elaine Hart – Secretary/Treasurer
Art Alfaro – Board Member
No nominations were made for new officers.

Adjourn

A motion to adjourn was made by Susana Carbajal and seconded by Greg Milligan. Motion passed 4-0-0. The Board adjourned at 9:56 a.m.


Elaine Hart, Secretary