

2. **Discussion and possible action on Resolution Affirming and Authorizing the Issuance, Sale, and Delivery of the Harris County-Houston Sports Authority Senior Lien Revenue Refunding Bonds, Series 2020A, Taxable Senior Lien Revenue Refunding Bonds, Series 2020B, and Taxable Second Lien Revenue Refunding Bonds, Series 2020C; Affirming and Ratifying the Action of Designated Officers of the Issuer to Approve Certain Terms Thereof and Other Procedures Regarding Such Bonds and Matters Incident Thereto; Approving the Form and Substance and Authorizing the Execution of a Twenty-Eighth Supplemental Indenture of Trust, a Twenty-Ninth Supplemental Indenture of Trust, a Thirtieth Supplemental Indenture of Trust, and a Thirty-First Supplemental Indenture of Trust; Ratifying Approval of a Bond Purchase Agreement for each of the Senior Lien Revenue Refunding Bonds, Series 2020A, Taxable Senior Lien Revenue Refunding Bonds, Series 2020B, and Taxable Second Lien Revenue Refunding Bonds, Series 2020C; Approving the Official Statement; Approving the Purchase of Bond Insurance, Surety Policies and a Reimbursement and Indemnity Agreement; and Other Matters Relating Thereto.** Chairman Friedman asked Ms. Peterman if she could please explain why the Board is being asked to approve this transaction again, when it was already approved in September.

Ms. Peterman began by congratulating the Authority on a very successful transaction. She said that the reception that the Authority's bonds received from investors was a testament to the strength of the Authority's leadership and willingness to make some difficult decisions under extraordinary circumstances, and the proven history of doing that over time.

Ms. Peterman said that the transaction that was initially undertaken contemplated a tender for existing bonds in conjunction with a refunding on a taxable basis of existing debt. She explained that until the tender was exercised and the Authority went through the tender process, it was unknown how much of the debt investors would be willing to make available for the Authority to purchase. She said that it turned out that investors were more than willing to accept the Authority's offer to purchase the bonds. This meant that more of the Authority's debt was able to be refunded on a tax-exempt basis, at a lower cost of funds. So the Authority ended up issuing more tax-exempt debt and

less taxable debt than initially thought. She noted that the Astros payments are used to first pay taxable debt, and because there is less taxable debt to allocate the Astros payment, there needs to be a tweak in the flow of funds through 2024 such that Astros payments in excess of the Authority's debt service may go to pay other items -- specifically, the Authority's General & Administrative expenses and not have it leak out of the flow of funds.

Mr. Thomas noted that this sounded like a minor change, but it's actually a pretty significant change in the way the bonds flow, but it has almost no economic effect whatsoever. As the Authority's Bond Counsel, he thought that it was better to come back to the Board for final approval of the slightly revised transaction, so that no one could challenge that in the future.

Ms. Burke said that it helps the Authority collect extra funds that can be used in case 2023 and 2024 are lean years and before we get to the date that a lot of the debt is callable. This keeps it in the framework of being able to be used for paying down debt.

Chairman Friedman summarized by saying it is technical but not insignificant, and appropo of Mr. Thomas' advice that the safer thing to do is to have the Board re-approve the transaction with this change, he called this Special Meeting. He then asked for a motion to approve the resolution and supporting documents that had previously been circulated and posted to the Authority's website. Motion was made by Director Catuzzi, seconded by Director Clifford, and passed unanimously by the Board members in attendance.

3. Chairman Friedman announced that pursuant to provisions of Chapter 551, Texas Government Code, the Board shall deliberate in Executive Session on the following: consultation with attorneys on legal matters, pursuant to Section 551.071; deliberation on real estate matters, pursuant to Section 551.072; and deliberation on personnel matters, pursuant to Section 551.074. At approximately 2:30 p.m., the Board of Directors recessed into a closed meeting to deliberate on the agenda items.

Reconvene in Public Session and announce any items from Executive Session; discussion and possible action on such items. Following Executive Session, the Board reconvened in open session at 2:45 p.m.

5. Adjournment. There being no further business to come before the Board, and after motion made by Director Callier, seconded by Director Woods, and upon call for a vote of the Board, passed unanimously, and the meeting was adjourned at approximately 2:47 p.m.

Adopted and approved this 19th day of November, 2020.

J. Kent Friedman, Chairman of the Board

Laura Murillo, Secretary