

**FAIR PARK FIRST
MINUTES OF MEETING OF
THE BOARD OF DIRECTORS**

July 18, 2018

A meeting of the Board of Directors of Fair Park First, a Texas non-profit corporation (the "Corporation"), was held at 500 Winstead Building, 2728 North Harwood Street, Dallas, Texas 75201 on July 18, 2018, at 1:08 p.m.

Directors Present: Terry Kittleson
Norman Alston
Reverend Donald Parish
Darren James
Arcilia Acosta
Emily H. Ledet
John Proctor
Veletta Forsythe Lill
Dan Biederman (via teleconference)

Directors Absent: None

Guests: Peter Zingoni, Spectra
Katie Porco, Spectra

Legal Counsel: Denis Braham, Winstead PC
Robert McCormick, Winstead PC
Michael Pham, Winstead PC (via videoconference)

Mr. Dan Biederman and Mr. Michael Pham were not physically present at the meeting but participated by teleconference and videoconference, respectively. It was confirmed that all participants in the meeting could hear and be heard by all other participants in the meeting.

Mr. Norman Alston acted as the secretary of the meeting. Mr. Darren James served as the chair of the meeting.

1. Call to Order.

Mr. Darren James officially called the meeting to order. All of the directors were in attendance at the meeting, and with there being a quorum present, the meeting proceeded.

2. Approval of Minutes.

The first order of business before the meeting was the approval of the minutes from the organizational meeting held on June 14, 2018. There being no discussion or questions, Mr. James entertained a motion to approve the minutes. Following a motion duly seconded, the minutes were approved as presented.

3. Appointment of Additional Board Members.

Upon a motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that each of the following persons be and hereby are elected to the Board of Directors of the Corporation, and to serve as a Director until his or her successor is elected and qualified or, if earlier, until his or her death, resignation, or removal as a Director:

<u>Name</u>	<u>Address</u>
Arcilia Acosta	1341 W. Mockingbird Lane Suite #1200-W Dallas, TX 75247
Dan Biederman	110 West 40th Street, Suite 2008 New York, NY 10018
Emily H. Ledet	901 Main St., 63rd Floor Dallas, TX 75202
John Proctor	2627 Martin Luther King Jr., Blvd. Dallas, TX 75215
Veletta Forsythe Lill	622 Blair Blvd. Dallas, TX 75223

4. Conflict of Interest Policy.

A copy of the Conflict of Interest Policy was provided to the newly appointed Board members. Mr. Denis Braham explained the Conflict of Interest Policy to the new Board members and answered questions. When there were no further discussions or questions, Mr. James requested the new Board members to sign the Statement of Compliance to the Conflict of Interest Policy.

5. Review and Approval of Management Agreement with City of Dallas.

The Board next reviewed the Management Agreement between the Corporation and the City of Dallas (the "City"). Mr. Braham and Mr. McCormick provided an overview and summary of certain matters under the Management Agreement, including matters relating to: budgets and financing; annual appropriations; performance of the services through Spectra, In the City for Good, and Biederman Redevelopment Ventures; reports and audits; employees to be provided by Spectra; assigned and excluded assets and contracts of the City; capital expenditures and improvements for Fair Park; the City's capital bond program; fundraising

target; term of the agreement; two liaisons of the City that will attend future Board meetings; wage requirements; naming rights; and certain other rights and requirements of the City. Discussions ensued among the attendees of the meeting, and Mr. Braham and Mr. McCormick answered questions from the Board.

Ms. Emily H. Ledet and Mr. Dan Biederman left the meeting sometime during the discussions at approximately 2:30 p.m.

When there were no further discussions or questions, Mr. James entertained a motion to authorize the Corporation to enter into the Management Agreement with the City. Upon a motion duly made and seconded, the following resolutions were adopted by seven of the nine members of the Board of Directors:

RESOLVED, that the Corporation is hereby authorized to enter into an agreement between the Corporation and the City, providing for the operation, management, maintenance, promotion, enhancement, and improvement of that certain tract of land containing approximately two hundred seventy-seven acres of land and improvements commonly known as "Fair Park", substantially in the form presented to the Board of Directors (the "Management Agreement").

RESOLVED FURTHER, that Darren James, in his capacity as President of the Corporation (the "Authorized Person"), be and hereby is authorized in the name and on behalf of the Corporation to execute and deliver the Management Agreement and any and all ancillary documents having such terms and conditions acceptable to the Board of Directors and Global Spectrum, L.P., a Delaware limited partnership d/b/a Spectra Venue Management ("Spectra"), subject to such reasonable changes therein as such Authorized Person may approve (such approval to be conclusively evidenced by the execution thereof), and to do and perform any and all acts that such Authorized Person deems necessary or appropriate for the Corporation to enter into the Management Agreement and to carry out and consummate the transactions contemplated therein, and such acts and documents are hereby adopted, approved, and ratified.

RESOLVED FURTHER, that following the execution and delivery of the Management Agreement, such agreement shall not be amended, terminated, or modified in any way without the prior unanimous approval of the Board of Directors and Spectra.

RESOLVED FURTHER, that the Directors and officers of the Corporation are authorized, empowered, and directed to do all other things and acts, to execute and deliver all other instruments, documents, and certificates and to pay all costs, fees, and taxes as may be, in their sole judgment, necessary, proper, or advisable to carry out and comply with the purposes and intent of the foregoing resolutions; and that all of the acts and deeds of the Directors and officers of the Corporation which are consistent with the purposes and intent of such resolutions be and hereby are, in all respects, approved, confirmed, ratified, and adopted as the acts and deeds of the Corporation.

6. Closing Remarks.

The attendees of the meeting discussed upcoming significant dates, including a meeting and presentation with the City's Park and Recreation Board (the "Park Board") on August 2nd at approximately 9:00 or 9:30 a.m. The Board members were asked to be available on August 1st at 2:00 p.m. to meet and prepare for the Park Board's August 2nd meeting.

On August 9th, the Park Board will hold an open meeting that may be attended by members of the public. The Park Board has requested that representatives of the Corporation (including Board members) attend the August 9th meeting to answer questions.

The Park Board will have a meeting on August 16th at which a vote is expected to be taken. City Council will then have a meeting on September 5th at which they will receive a briefing of the Fair Park project, and is expected to vote at a meeting on September 26th.

There being no other business to consider, upon a motion duly made and seconded, the meeting was adjourned at 2:47 p.m.

[Remainder of page intentionally blank]

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Norm Alston", written over a light gray rectangular background.

By:

Norman Alston,
Secretary of the Corporation