

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

August 9, 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 August 9, 2018, at 11:51 a.m.

Directors Present: Terry Kittleson
Reverend Donald Parish
Darren James
Emily H. Ledet
John Proctor
Veletta Forsythe Lill

Directors Absent: Arcilia Acosta
Dan Biederman
Norman Alston

Guests: Brian Rothenberg, Spectra (via teleconference)
Peter Zingoni, Spectra
Ben Donsky, Biederman Redevelopment Ventures

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

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

Mr. Michael Pham 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. Six (6) of the directors were in attendance at the meeting, and with there being a quorum present, the meeting proceeded.

2. Conflict of Interest Policy.

Mr. Denis Braham reminded the Board of the Corporation's Conflict of Interest Policy. Mr. Braham identified the Board members that have not yet signed the Statement of Compliance to the Conflict of Interest Policy, and requested those to be signed and returned to the Board as soon as possible.

3. Approval of Minutes.

The next order of business before the meeting was the approval of the minutes from the organizational meeting held on July 18, 2018. There being no discussion or questions, a motion was made and duly seconded, and the minutes were approved as presented.

4. Review and Approval of Sub-Management Agreement with Spectra.

The Board next reviewed an executive summary of a proposed agreement (the "Sub-Management Agreement") between the Corporation and Global Spectrum, L.P., a Delaware limited partnership d/b/a Spectra Venue Management ("Spectra"), in which Spectra will, among other things, perform substantially all of the Corporation's management and operational duties and obligations for Fair Park under the Management Agreement with the City of Dallas (the "City"), and certain accounting and administrative services for the Corporation.

Mr. Braham provided an overview of the terms under the Sub-Management Agreement, including matters relating to: financial and business reports to the Board; further subcontracting to In the City for Good and the Biederman Group for certain services; accounts under the Corporation's name that will be managed by Spectra; collaboration between Spectra and the Board regarding the annual appropriation and allocation of reserve funds under the Management Agreement; performance bond to be obtained by Spectra; budgets and business plans; certain management and operation covenants; damages and limitation of liability, and; the base fee and incentive fee (including qualitative and quantitative fees) payable to Spectra. Mr. Braham also explained that at the end of the term of the Management Agreement, any remaining funds of the Corporation will be returned to the City and not distributed to any other person.

Mr. Braham addressed that certain conflicts of interest exist and explained that Mr. Terry Kittleson and Mr. Dan Biederman will need be to recused from voting on the Sub-Management Agreement due to their entities' subcontracts with Spectra for their various services, as well as their participation in a portion of the fees payable to Spectra (pursuant to separate agreements that will be entered into between Spectra and Mr. Kittleson's and Mr. Biederman's entities, respectively).

Mr. Terry Kittleson and Mr. Ben Donsky left the room so the Board could have a complete discussion about the Sub-Management Agreement with Spectra. Reverend Donald Parish also voluntarily left the room due to his position as a Board member of In the City for Good.

Discussions ensued among the Board members and the other individuals present at the meeting. When there were no further discussions or questions, Mr. James entertained a motion to authorize the Corporation to enter into the Sub-Management Agreement with Spectra. Upon a motion duly made and seconded, the following resolutions were adopted by all four (4) of the directors entitled to vote on the matter:

RESOLVED, that the Corporation is hereby authorized to enter into the Sub-Management Agreement with Spectra, providing for, among other things, the performance of substantially all of the Corporation's management and operational duties and obligations for Fair Park under the Management Agreement between

the City and the Corporation, having such terms substantially similar to the terms presented to the Board of Directors.

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 Sub-Management Agreement and any and all ancillary documents having such terms substantially similar to the terms presented to the Board of Directors, 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 Sub-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 Sub-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.

Mr. Kittleson, Mr. Donsky, and Reverend Parish reentered the room after the Board voted on the Sub-Management Agreement.

5. Amendments to Bylaws.

The next order of business was to review and discuss the proposed amendments to the Bylaws of the Corporation to increase the size of the Board, and to provide staggered terms for the Board members with term limits. Discussions ensued among the Board members.

When there were no further discussions or questions, Mr. James entertained a motion to amend the Bylaws, and upon motion duly made and seconded, all six (6) of the directors present at the meeting voted and approved the following resolutions:

RESOLVED, that the Board hereby consents to and adopts the amendments to the Corporation's Bylaws as set forth in the First Amendment to Bylaws of Fair Park First attached hereto as Exhibit A (the "Amendment"), reflecting (i) the size of the Board be increased to a total of thirteen (13) members; (ii) the Board be divided into three (3) classes for the purpose of staggering the terms of the Board members; and (iii) except as determined otherwise by majority vote of the Board of Directors, the initial term of each Director will be three (3) years and may be reelected for an additional three (3) year term, and for any Director that has served two consecutive terms, such Director must vacate his or her position for at least one (1) year before seeking reelection for additional terms.

RESOLVED FURTHER, that the Secretary of the Corporation is directed to place the Amendment in the corporate record book of the Corporation.

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.

The Board agreed to table a discussion and decision on the term limits for the current members of the Board. The Board also agreed to table a vote on the appointment of the individuals that will serve in the additional four Board positions that are created pursuant to the amendment to the Bylaws.

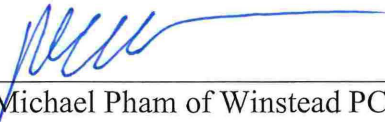
6. Closing Remarks.

The attendees of the meeting provided an update on their respective discussions with other individuals and community organizations that are involved with Fair Park. The Board was also informed that the City's Park and Recreation Board has not yet confirmed that they will have a meeting on August 16th to vote on the Fair Park project.

There being no other business to consider, upon a motion duly made and seconded, the meeting was adjourned at 1:12 p.m.

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Respectfully submitted,

By: 

Michael Pham of Winstead PC,
acting as secretary of the meeting

EXHIBIT A

FIRST AMENDMENT TO BYLAWS OF FAIR PARK FIRST

[Attached]

**FIRST AMENDMENT TO BYLAWS
OF
FAIR PARK FIRST**
a Texas Nonprofit Corporation

The Board of Directors of Fair Park First, a Texas nonprofit corporation (the "Corporation"), have adopted the following amendments (this "Amendment") to the Corporation's Bylaws dated June 14, 2018 (the "Bylaws").

1. Section 3.2 of the Bylaws is hereby deleted and replaced in its entirety with the following:

3.2 Number and Tenure.

(a) The total number of directors on the Board of Directors (the "Directors") shall be designated by the Board of Directors from time to time by majority vote of the Board of Directors, but in no event shall the number be less than thirteen (13). The Board of Directors shall include representatives of (a) the historic preservation community and (b) the immediate neighborhoods surrounding the Fair Park community, in each case accounting for no less than the greater of one (1) member or ten percent (10%) of the membership of the Board of Directors. "Fair Park", as used herein, refers to a 277-acre signature, historic, and architecturally significant multi-venue park and entertainment complex located two miles immediately east of downtown Dallas, Texas, and registered as a Dallas Landmark and National Historic Landmark.

(b) Each Director shall hold office until death, resignation, incapacity, removal or until a successor shall have been elected and qualified, and accepted office. Directors shall serve an initial three (3) year term and may be reelected for an additional three (3) year term except as determined otherwise by majority vote of the Board of Directors. After serving two consecutive three-year terms, a Director must vacate his or her position for at least one (1) year before seeking reelection for additional terms. The Board of Directors shall be divided into three (3) classes for the sole purpose of staggering their terms, with each class having equal voting rights on all matters.

2. Section 3.3 of the Bylaws is hereby deleted and replaced in its entirety with the following:

3.3 Election. Directors shall be elected by the Board of Directors at its annual meeting, with such elections to become effective immediately following such meeting unless determined otherwise by the Board. Prior to a meeting of the Board of Directors at which Directors shall be elected, the Board of Directors, or a nominating committee appointed by the Board of Directors, shall meet to nominate candidates for the open Board of Directors' positions. The Board of Directors shall designate candidates for each position to be filled, including any vacant positions. Individual members of the Board of Directors shall vote either

for or against the entire slate of designated candidates. The slate must be approved by a majority of those Directors voting. At least a majority of the Directors must participate for the election to be valid. The Board of Directors shall determine the procedures for the election if not specified in the Certificate of Formation or these Bylaws.

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The undersigned Secretary of the Corporation hereby certifies that this Amendment was duly adopted by the Board of Directors of the Corporation as of August 9, 2018.

Norman Alston, Secretary