



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

Tuesday November 16 2021

A meeting of the Board of Directors (the “Board”) of Fair Park First, a Texas non-profit corporation (the “Corporation”), was held remotely via electronic means and livestreamed to the public at *Facebook.com/Fairparkfirst* on Tuesday November 16, 2021 at 6:04 p.m.

Directors Present: Darren L. James, President of the Corporation

Robert Luxen, Secretary
Chris Bowers
Daniel Wood, Ex Officio
Donald Parish Sr.
Emily Ledet
Jason Brown
Kimberly Shaw
Margo R. Keyes
Mercedes Fulbright
Robb P. Stewart, Ex Officio
Sonja McGill
Sonya Woods Rose
Veletta Forsythe Lill

Arriving after 6:04:

Cris Zertuche Wong

Not Attending:

Ann Barbier Mueller
Christina B Lynch

Staff and Guests:

Brian Luallen, CEO of the Corporation
Peter Sullivan, General Manager
Alyssa Arnold, Director of Strategic Initiatives
Dee Ann Hirsch, Asst. General Manager

Julian Bowman, Senior Director of Marketing
Lisa Manda, Director of Finance
Scott Norton, Asst. General Manager
Ashley Langworthy, BRV
Heather Stephens, Rise360
Terry Kittleson, ITCFG

Legal Counsel: Robert McCormick, Shackelford

Mr. Darren L. James, President of the Corporation, served as the chair of the meeting. Mr. Robert Luxen served as Secretary for the meeting.

1. Call to Order.

Mr. James officially called the meeting to order. 13 of the Board members were in attendance at the beginning of the meeting, and with a quorum present the meeting proceeded.

2. Approval of Minutes.

The second order of business before the meeting was the approval of the minutes from the meeting originally scheduled on October 19, 2021. There being no discussion or questions, a motion was made and duly seconded, and the minutes were approved as presented.

3. Board Development

Mrs. Veletta Forsythe Lill provided an update to recent changes to Texas Open Meeting requirements, and asked Mr. Brian Luallen to elaborate as CEO. Mrs. Lill stated that Fair Park First would adopt the changes in December. The next order of business was to discuss status on the Compensation Committee. Mrs. Lill made a recommendation for a motion to allow the compensation committee to negotiate and secure executive compensation, considering increased competition in the labor market.

Robust discussion ensued among the Board Members, after which Ms. Sonja McGill offered an amendment to the Motion which would require final approval of executive compensation by the full Board of Directors. A motion for a vote on the amendment was made and duly seconded, and the amendment was adopted unanimously. The final motion was made, duly seconded, and approved unanimously.

4. Finance Report.

Due to a server error final financial reports were not available, and the review of Year End was withdrawn from the agenda.

Mr. Jason Brown and Mr. Brian Luallen provided an update of debt service options for the implementation of capital projects under the Fair Park, Your Park Campaign. Mr. Luallen discussed the need for a credit facility to fund upfront costs of design and construction related to the structured parking facility and the community park and stated that offers were obtained from a number of competing banks. Both Mr. Brown and Mr. Luallen recommended that the terms of a \$10,000,000 revolving line of credit offered by Regions Bank be accepted, as Region Bank's proposed terms represented the best overall terms from the offers received, and asked the board to consider authorizing the Company to move forward with obtaining a revolving line of credit from Region Bank on the terms contained in its proposal.

The Board then considered the need for a revolving credit facility secured by pledges of future capital campaign donations, the adoption of the Regions Bank term sheet, and the authorization of Mr. Darren L. James and company staff to negotiate and execute final loan documents with Regions Bank to secure a revolving line of credit generally on the terms proposed in the Regions Bank term sheet, as may be modified and approved by Mr. James on behalf of the company. The Chair accepted a motion to authorize Mr. James and company staff to negotiate and execute final loan documents with Regions Bank to secure a revolving line of credit generally on the terms proposed in the Regions Bank term sheet, as may be modified and approved by Mr. James on behalf of the company, which motion was duly seconded. When no further questions or discussion arose, the motion was adopted unanimously by the board members present at the meeting.

5. Fundraising and Development Report

Mrs. Margo Keys and Mrs. Heather Stevens provided the Development and fundraising report. A summary of her report is attached hereto as Exhibit A.

6. Report from the CEO

Mr. Luallen, CEO of the Corporation, provided a general update on strategic

initiatives. A summary of Mr. Luallen's report is attached hereto as Exhibit C.

7. Operational Update Report

Mr. Peter Sullivan provided a general update on past and future events at Fair Park, as well as make-ready efforts for Enchant. Mrs. Dee Ann Hirsch provided an update on capital projects across the Park. A summary of their reports are attached hereto as Exhibit D.

8. Report from BRV.

Ms. Ashley Langworthy provided an update as to the design process being led by Studio-MLA. The Community Park Concept was universally praised by the Board Members.

9. Adjournment

There being no other business to consider, upon a motion duly made and seconded, the meeting was adjourned at 8:16 p.m.

Respectfully submitted,



By: _____

Robert Luxen
Secretary
Fair Park First