

**MINUTES OF A MEETING OF  
THE BOARD OF DIRECTORS  
OF AUSTIN CONVENTION ENTERPRISES, INC.**

June 11, 2020

A regular meeting of the Board of Directors of Austin Convention Enterprises, Inc. (the "Corporation") was held by video-conference on June 11, 2020, at 5:00 p.m. This meeting was open to the public. Notice of the meeting was given in accordance with Chapter 551, Texas Government Code, as amended and the March 17, 2020 directive by the Governor of Texas suspending certain open meeting laws.

**1. Agenda item 1 was considered: Call to Order; determination of quorum.**

Phillip Schmandt called the roll of duly constituted members of the Board of Directors (the "Board"), who are as follows: Phillip Schmandt, Jolsna Thomas and Sherri Greenberg. All were present thus constituting a quorum of the Board. Noting that a quorum was present, Mr. Schmandt called the meeting to order at 5:03 p.m. Also on the video-conference were David Dawson of Winstead PC, general counsel to the Corporation, John Roberts, Advisor to the Board, Chad Sorensen of CHMWarnick ("CHMW"), operations monitor, and Joe Bolash, General Manager, of the Hilton Austin (the "Hotel).

**2. Agenda item 2 was considered: Registered public speaker comments.**

Mr. Roberts noted there were no registered speakers.

**3. Agenda item 3 was considered: Approve minutes for the June 5, 2020 Corporation Board meeting.**

Ms. Thomas moved to approve the minutes with an amendment to item 16 indicating the motion was approved on a 2 to 1 vote. Ms. Greenberg seconded the motion, and the motion was approved unanimously.

**4. Agenda item 4 was considered: Approve request from Hilton Management, LLC, the manager of the Hilton Austin, for a draw from the Operating Reserve Fund in the amount of \$2.7 million to cover anticipated cash needs for the months of July and August, 2020.**

Ms. Thomas asked that the form to be submitted to US Bank ("Trustee") for the draw request be modified to add the year 2020 to the date of submission. Mr. Schmandt moved to approve the draw of \$2.7 million from the Operating Reserve, effective July 3, 2020, with the date modified on the form to be submitted to Trustee as requested by Ms. Thomas. Ms. Thomas seconded the motion and the motion was unanimously approved.

**5. Agenda item 5 was considered: Discuss future Board meeting venues.**


Mr. Dawson noted that the governor's emergency order allowing for telephonic meetings expires at the end of the day, and no notice for extension had been received as of the start of the meeting. Mr. Schmandt recommended having the next Board meeting on Friday July 10, 2020 at 9:00 a.m.

Mr. Schmandt further stated that the meeting would be telephonic if allowed by an extension of the governor's order. If not allowed, the members agreed to have the meeting at the Hotel. Mr. Bolash stated he could provide a large enough meeting room to socially distance that is available via escalator so that elevator use would not be required. Mr. Roberts noted he would advise the Board and other participants of the location once information on the governor's order is obtained.

Noting that there were no other matters to discuss, and there being no further business to come before the Board, Mr. Schmandt moved to adjourn the meeting. Ms. Greenberg and Ms. Thomas approved the motion.

THE MEETING ADJOURNED AT 5:12 P.M.

APPROVED:

  
\_\_\_\_\_  
Jolana Thomas, Secretary

Date: 7/13/2020