

**MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
ALAMO COMPLEX MANAGEMENT**

May 24, 2017

TIME AND PLACE OF MEETING

A regular meeting of the Board of Directors (the "Board") of Alamo Complex Management, a Texas nonprofit corporation (the "Corporation"), was held in the Crockett Meeting Room at the Alamo Complex Management office located at 321 Alamo Plaza, Suite 2500, San Antonio, Texas 78205 on the date set forth above at 10:00 a.m., local time, pursuant to a meeting notice duly given to all of the members of the Board in accordance with Section 3.07 of the Bylaws of the Corporation (the "Bylaws").

ATTENDEES

The following directors were present in person at the meeting:

Welcome Wilson, Jr., Chairman
Hope Andrade
George P. Bush
Jim Dannenbaum
Red McCombs
Lew Moorman

Gene Powell attended the meeting by conference telephone.

Ramona Bass, Dr. Francisco Cigarroa, Nancy Perot and Ambassador Jeanne Phillips were not present at the meeting.

At the invitation of the Board, the following also attended the meeting: from the Texas General Land Office, Aaron DeLeon, Jeff Gordon, J.R. Hernandez, Anne Idsal, Hector Valle and Special Counsel Geoff Connor; from The Alamo Endowment, Becky Dinnin and Rachel Bell; from Alamo Complex Management, Douglass McDonald, Jessica Gonzalez and Christina Roberts; from The DeBerry Group, Trish DeBerry and Kelli Larsen Epp; and from Dykema Cox Smith, counsel to the Corporation, Kerry T. Benedict.

QUORUM AND CALL TO ORDER

Welcome Wilson, Jr., Chairman of the Board, called the meeting to order. George P. Bush acted as secretary of the meeting (the "Secretary"). Based on the number of directors in attendance at the meeting, it was determined that a quorum was present and that the meeting could proceed.

REVIEW AND APPROVAL OF MINUTES

The first order of business before the meeting was the review of the minutes from the regular meeting of the Board held on February 8, 2017 (the "Minutes").

The Secretary reviewed the Minutes, which were in the form of the drafts previously distributed to the Board. After the Secretary's review of the Minutes, the members of the Board attending unanimously approved the Minutes.

BUSINESS CONDUCTED AT THE MEETING

As the next order of business, Kerry T. Benedict discussed the proposed resolutions for the Board to consider. After further discussion, upon motion duly made and seconded, the members of the Board attending unanimously voted to approve the following resolutions:

COMPOSITION OF THE 401(K) RETIREMENT PLAN COMMITTEE

WHEREAS, the Board and the Commissioner of the Texas General Land Office (the "Commissioner") established the Retirement Plan Committee as a standing committee of the Board (the "Retirement Plan Committee") to oversee and control the Alamo Complex Management 401(k) Plan in accordance with Article V of the Bylaws;

WHEREAS, pursuant to Section 5.03 of the Bylaws, the Commissioner and the Board believe it is in the best interest of the Corporation to change the composition of the Retirement Plan Committee by removing all current members and instituting that membership of the Retirement Plan Committee be based upon certain offices that individuals hold within the Corporation or its affiliates; now, therefore be it

RESOLVED: That all current members of the Retirement Plan Committee are hereby removed, to the extent required to be consistent with the following resolutions.

RESOLVED: That the persons holding the following offices are hereby appointed to be all of the members of the Retirement Plan Committee, each to hold such position at the pleasure of the Commissioner until their successors are appointed and qualified or until their earlier death, disqualification, resignation or removal:

- Executive Head of Finance Department of the Corporation;
- Executive Head of Human Resources of the Corporation;
- Executive Head of The Alamo Endowment (or Executive Director of The Alamo Endowment); and
- Executive Head of the Corporation.

RESOLVED: That if any member of the Retirement Plan Committee no longer serves in the office set forth above, such person will be automatically removed from the Retirement Plan Committee and will automatically be succeeded by the next person to hold such office, unless otherwise determined by the Commissioner.

APPROVAL OF THE FINANCE & AUDIT COMMITTEE

WHEREAS, pursuant to Section 5.01 of the Bylaws, both the Commissioner and the Board desire to establish the Finance & Audit Committee as a standing committee of the Board (the "Finance & Audit Committee") to oversee the Corporation's accounting, budgets, and finances; and

WHEREAS, the Board does not intend to delegate to the Finance & Audit Committee the power to exercise the authority of the Board in the management of the Corporation; now, therefore, be it

RESOLVED: That the Commissioner and the Board hereby establish, pursuant to the authority granted under Section 5.01 of the Bylaws, the Finance & Audit Committee, whose purposes, powers and responsibilities are set forth in the Alamo Complex Management Finance & Audit Committee Charter, substantially in the form presented to the Board (the "Finance & Audit Committee Charter").

RESOLVED: That the Board hereby adopts and approves the Finance & Audit Committee Charter.

RESOLVED: That the Commissioner shall appoint members of the Finance & Audit Committee, to hold such position at the pleasure of the Commissioner until their respective successors are appointed and qualified or until their earlier death, disqualification, resignation or removal.

RESOLVED: That the Board does not delegate to the Finance & Audit Committee the power to exercise the authority of the Board in the management of the Corporation in connection with the above resolutions.

OMNIBUS RESOLUTIONS

RESOLVED: That in addition to the specific authorizations conferred by the foregoing resolutions, the officers of the Corporation (the "Authorized Officers") are, and each of them hereby is, authorized, empowered, and directed, in the name and on behalf of the Corporation, to do or cause to be done all such further acts and things as the Authorized Officers, or any of them, shall, as evidenced by the doing or causing thereof, deem necessary, desirable or appropriate in order to carry into effect the purposes and intent of the foregoing resolutions, with the doing of the same or causing the same to be done by the Authorized Officers, or any of them, establishing conclusively the authority therefor and approval by the Board of the actions so taken; and, if specific forms of resolutions are necessary, desirable or appropriate to accomplish the transactions contemplated by the foregoing resolutions, then the same shall be deemed to have been, and hereby are, adopted, and the Secretary of the Corporation is authorized to certify the adoption of all such resolutions as though such resolutions had been presented to and approved by the Board.

RESOLVED: That each of the lawful acts of the Authorized Officers, or any of them, taken prior to the date hereof in connection with the transactions contemplated by the

foregoing resolutions is hereby ratified, adopted, approved and confirmed as if each such act had been presented to and approved by the Board prior to being taken.

Next, Douglass McDonald presented the terms of an Engagement Letter for Examination of Financial Statements from Akin, Doherty, Klein & Feuge, P.C. (“ADKF”), dated April 27, 2017, for consideration for formal approval by the Board. Upon motion duly made and seconded, the members of the Board attending unanimously voted to approve engaging ADKF as the Corporation’s auditor for the fiscal year ending June 30, 2017.

As the next order of business, Mr. McDonald provided a financial report. Mr. McDonald provided an overview of the Corporation’s cash flow statement and shared trend lines to be addressed over the long term with no increase in monthly spending. Mr. McDonald informed the Board of his long term financial planning efforts, including to align revenue with expenditures. Further, Mr. McDonald reported that a new accounting system is being implemented to better track spending and provide data that would assist the making of informed management decisions. The Board asked a number of questions of Mr. McDonald and discussed the Corporation’s financial condition.

Next, Mr. McDonald presented a report and recommendation on the Supplement Health Savings Account (HSA) Option for the Corporation’s staff. Mr. McDonald indicated that this option would likely save both the Corporation and its employees money over the long term. The Board discussed these items with Mr. McDonald. No formal Board action was required in connection with implementing this option.

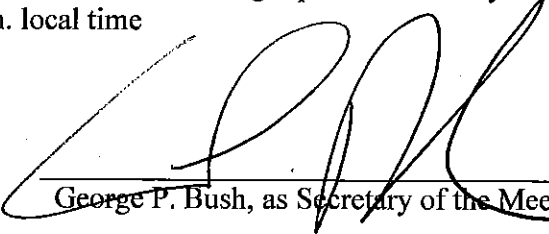
Mr. McDonald then provided an organizational update to the Board. Mr. McDonald reported on trends regarding tour sales, retail sales, and traffic flow. Mr. McDonald advised on his initiatives to improve traffic flow.

Then, Mr. McDonald presented a report on education programs at the Alamo Complex and its mission to teach the site’s history to youth. Mr. McDonald reported on certain challenges affecting the program and indicated that growing school attendance at the Alamo Complex is a priority.

Next, Mr. McDonald presented Visitor Heat Map that contained one month’s data on the state of origin of Alamo Complex visitors. This data indicated the percentage of visitors that were Texas residents and the percentage of visitors that were from out-of-state.

ADJOURNMENT

There being no further business to come before the meeting, upon motion duly made and seconded, this meeting adjourned at 10:45 a.m. local time



George P. Bush, as Secretary of the Meeting