

**Dallas Fort Worth International Airport
Public Facility Improvement Corporation
Wednesday, April 2, 2025
10:30 AM**

AGENDA

1. Call to Order
2. Approve Minutes of the Public Facilities Improvement Corporation Board Meeting of January 17, 2025.

Discussion Items

3. Grand Hyatt DFW Management Agreement Renewal - John Brookby
4. Hyatt House Hotel at Southgate Plaza - John Brookby

Action Items

5. Approves the amendment to the Bylaws of the Dallas Fort Worth International Airport Public Facilities Improvement Corporation attached hereto and requests that the DFW Airport Board of Directors approve said amendment.
6. Approve the Hotel Management Agreement Renewal Term for Grand Hyatt DFW International Airport.
7. Approve Amendments to Contracts and the Construction of the Hyatt House DFW International Airport.

Adjournment

8. The next meeting will be announced.
9. Adjourn

**Dallas Fort Worth International Airport
Public Facility Improvement Corporation Board of Directors
Official Board Action / Resolution**

Date: April 2, 2025

Resolution No.:

Subject: Amendments to PFIC Bylaws

Department: Legal

Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

Approves the amendment to the Bylaws of the Dallas Fort Worth International Airport Public Facilities Improvement Corporation attached hereto and requests that the DFW Airport Board of Directors approve said amendment.

BACKGROUND:

- The purpose of the amendment is to reduce the members of directors on the board of the Public Facilities Improvement Corporation from five (5) to four (4).

Attachments: None

SIGNATURES REQUIRED FOR APPROVAL:

President

Secretary

Date Signed

Date Signed

**Dallas Fort Worth International Airport
Public Facility Improvement Corporation Board of Directors
Official Board Action / Resolution**

Date: April 2, 2025

Resolution No.:

Subject: Hotel Management Agreement Renewal for Grand Hyatt

Department: Finance

Amount: \$11,253,240

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

Approve the Hotel Management Agreement Renewal Term for Grand Hyatt DFW International Airport.

BACKGROUND:

- Hyatt Corporation (Hyatt) is the Manager of the GHDFW under the terms of the current Hotel Management Agreement (HMA)
- The HMA contains an Initial Term of five years and two five-year and one, two-year Renewal Terms. The initial term expires on June 30, 2025.
- The Public Facility Improvement Corporation's (PFIC) consultant HVS Consulting & Valuation prepared a five-year Gross Revenue report which is the basis of the Management Fee for this Renewal Term.
- It is recommended that the HMA Renewal Term be approved and the President of the PFIC Board be authorized to execute the HMA Renewal Term amendment on behalf of the PFIC Board.
- The contract value for the five-year Renewal Term is not to exceed \$11.3M based on 4% of the Gross Revenue projection of \$281.3M
- This action will provide for the continued operation of the GHDFW through June 30, 2030.

Attachments: None

SIGNATURES REQUIRED FOR APPROVAL:

President

Secretary

Date Signed

Date Signed

**Dallas Fort Worth International Airport
Public Facility Improvement Corporation Board of Directors
Official Board Action / Resolution**

Date: April 2, 2025

Resolution No.:

Subject: Approve Contracts and Construction of Hyatt House

Department: Finance

Amount: Construction: \$47,640,069; Contracts for Management and Operations: \$3,342,000

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

Approve Amendments to Contracts and the Construction of the Hyatt House DFW International Airport.

BACKGROUND:

- In 2018 and 2019 the PFIC Board and the Airport Board approved the construction of the HHDFW hotel. At the beginning of COVID, the project was put on hold.
- The project was suspended in 2020 after design phase. Projected revenues, costs, and ROI have been updated. Several agreement amendments and expenditures need approval in order to resume the project:
- Revised project budget for construction and pre-opening costs not to exceed (NTE) \$47,640,069, including:
 1. NTE \$44,201,237 for development agreement with Woodbine Development I, LP (Woodbine) to be amended
 2. NTE \$540,000 for pre-opening expenses which are part of the Hotel Management Agreement with Select Hotels Group, LLC (Hyatt) to be amended
 3. Other project budget items totaling \$2,898,832

- and revised management and operations costs:
 1. NTE \$2,986,000 to be paid to Hyatt for the initial five-year term of the Hotel Management Agreement to be amended
 2. NTE \$356,000 to be paid to Woodbine for the initial five-year term of the Asset Management Agreement to be amended

The total action amount of expenditure increases including the amendments is \$13,882,069.

- It is recommended that the amendments for these agreements be approved and the President of the PFIC Board be authorized to execute them on behalf of the PFIC Board.
- This action will provide for the construction and operation of the HHDFW.

Attachments: None

SIGNATURES REQUIRED FOR APPROVAL:

President

Secretary

Date Signed

Date Signed

Approve Contracts and Construction of Hyatt House

PFIC Resolution

Resolution No.: