

## TOURISM AND SPORTS AUTHORITY

### **Minutes of a Meeting of the finance & Budget Committee June 5, 2001, 7:30am TSA Office**

#### **Attendance**

##### **Members**

Rod Williams, Chairman  
Jim grogan  
Bill Peltier  
Roc Arnett

##### **Staff**

Charles M. Foley, Chief Financial Officer  
Kim Monroe, Executive Assistant  
  
Jay Ruffner, Esq., Fennemore Craig  
Chris Skinner, Esq., Fennemore Craig

1. Call to Order.
2. Discussion of Auditor and Other Consultants. Jim Grogan started the discussion by stating the Committee should do the bulk of the work and give recommendations to the board. Ted Ferris, President/CEO agreed. Rod Williams asked for a motion that the committee can only give recommendations to the full Board and that no action can be taken in the Committee Meeting. Motion passed unanimously. The Committee discussed Western Financial estimated cost and duties. Western Financial will bill on an hourly basis and should not exceed \$7,000. There will be not travel involved. Ted Ferris stated Western Financial will oversee both the Cactus League and Multipurpose Facility bonds. Roc Arnett expressed while he was happy with the decision to choose Western Financial he would have preferred a stronger company.
3. Discussion of TSA Multipurpose Facility & Cactus League Bond Issue Timetable. Ted Ferris stated the timetable has been delayed due to the agreement schedule. John Snider with Dain Rauscher discussed the timetable and upcoming trip to New York. Several of the Committee members asked to see a current timetable as soon as possible. Dain Rauscher will provide to the committee ASAP. The Committee selected Charles M. Foley as the bond trustee.
4. City of Tempe Funds. The Committee discussed the \$6 million Tempe would be contributing to the Multipurpose Facility Project. It was discussed the Tempe would provide \$4.4 million in advance and that the terms were still being negotiated.
5. Arizona Cardinals. Ted Ferris let the Committee know the Cardinals have and will continue to contribute 1/4<sup>th</sup> of the payments to Hunt Construction Group. Charles Foley, CFO has been in contact with the Cardinals CFO and stated they have been open and working well with the TSA office.

6. Receipt and Disbursement of Hotel bed Tax and Car Rental Surcharge Revenues. Charles Foley briefed the Committee on the taxes collected in the month of March. He stated we are working with the Department of Revenue to work out some of the early reporting problems.
7. Discussion of Planned Resolutions for the June 2001 Board Meeting. Charles Foley started the discussion on Investment of Excess Funds per SB1220. He explained to the committee how the funds would be invested and that any movement of funds would be approved by Ted Ferris or Rod Williams prior to movement. Mr. Foley stated that Fennemore Craig had advised the TSA on this matter and sees no issues with the investments. Ted Ferris briefed the Board on the Retirement plans for the TSA staff. Charles Foley also stated he would be meeting with the Arizona State Retirement Systems office to gather further information. All Committee members agreed this would be beneficial to the TSA staff and gave their acceptance in moving forward with the retirement plan. The Committee agreed to name Charles M. Foley as the TSA's Fiscal Agent.
8. Discussion of the 2001 – 2002 Annual Budget. The Committee reviewed the budget and discussed the executive summary. After discussion there was a motion to recommend approval of the 2001 – 2002 budget to the full Board. The motion passed unanimously.
9. Adjournment. This being no further business to come before the Committee, Mr. Williams adjourned the meeting.

Audio Tape of Committee Meeting Available