

TOURISM AND SPORTS AUTHORITY

**Minutes of a Meeting of the Tourism and Sports Authority's
Finance and Budget Committee**

June 17, 2003 – 7:30 a.m.

**Tourism and Sports Authority Boardroom
14500 N. Northsight Boulevard, Suite 312
Scottsdale, Arizona 85260**

Attendance

Members

Roc Arnett
C.A. Howlett
William Peltier
Rod Williams, Chairman

Staff

Ted Ferris, President/Chief Executive Officer
Charles Foley, Chief Financial Officer
Kim Monroe, Executive Assistant

1. Call to Order. A public meeting of the of the Tourism and Sports Authority (the "Authority") Finance and Budget Committee (the "Committee") was held in the Boardroom at the offices of the Authority, 14500 N. Northsight Boulevard, Suite 312, Scottsdale, Arizona 85260, on Tuesday, June 17, 2003, at 7:30 a.m. A quorum being present, and the meeting having been duly noticed and called, Mr. Williams, the Chairman, called the meeting to order.

2. Discussion of Fiscal Year 2004 Budget (the "Budget"). The Chairman asked Mr. Foley, the Authority's Chief Financial Officer to review the proposed fiscal year 2004 budget (Exhibit A) for the Committee. While discussing the Authority's operating budget, the Chairman questioned the appropriateness of including \$19,791 as a merit pay (bonus) program. A discussion of this line-item followed after which, Mr. Howlett moved that the amount included for this program be reduced to a pool of 3% of employee wages from the proposed 5% level, subject to further approval by the Board of a specific performance bonus plan. Mr. Arnett seconded the motion. Following further discussion the motion was approved by a vote of three yeas to one nay. Upon conclusion of the Budget discussion, Mr. Williams asked for a motion to

forward the Budget with the requested changes to the full Board of Directors for their consideration at the next Board meeting scheduled on June 23, 2003. Upon motion duly made by Mr. Arnett, seconded by Mr. Peltier, and unanimously carried, the motion was approved.

10. Adjournment. There being no further business to come before the Board, upon motion duly made by Mr. Peltier, seconded by Mr. Arnett and unanimously carried, the meeting adjourned.

“Exhibit A”

Fiscal Year 2003 Budget