

Arizona Sports & Tourism Authority

Minutes of a Meeting of the Arizona Sports & Tourism Authority

Finance and Budget Committee

June 15, 2004 – 7:30 a.m.

Arizona Sports & Tourism Authority Boardroom

14500 N. Northsight Boulevard, Suite 312

Scottsdale, Arizona 85260

Attendance

Members

Roc Arnett, Chairman

C.A. Howlett

Rod Williams

John Benton

Staff

Charles Foley, Chief Financial Officer & Treasurer

Kim Monroe, Executive Assistant

1. Call to Order. A public meeting of the of the Arizona Sports & Tourism 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 15, 2004, at 7:30 a.m. A quorum being present, and the meeting having been duly noticed and called, Mr. Arnett, the Chairman, called the meeting to order.

2. Discussion of Fiscal Year 2005 Budget (the "Budget"). The Chairman asked Mr. Foley, the Authority's Chief Financial Officer to review the proposed fiscal year 2005 budget (Exhibit A) for the Committee. While discussing the Authority's operating revenues, the Chairman requested the sales tax recapture from Sun Devil Stadium be reduced to a 5% increase from the suggested 10% increase. A discussion of this item followed after which, the committee agreed to reduced the Sales Tax Recapture from Sun Devil Stadium to a 5% increase from FY 2004, instead of a 10% increase. A discussion of the line-item marked "performance bonus" followed. The Committee was informed that this line-item has never been utilized because the

Board of Directors has never approved of an employee performance-based bonus program. A discussion followed after which the Committee decided to remove the line-item from the budget until the Cardinals Stadium is opened for business and the Authority can generate measurable new revenues as an important objective criteria of bottom-line performance. Upon conclusion of the Budget discussion, Mr. Arnett 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 29, 2004. Upon motion duly made by Mr. Howlett, seconded by Mr. Williams, 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. Williams, seconded by Mr. Howlett and unanimously carried, the meeting adjourned.

“Exhibit A”

Fiscal Year 2003 Budget