

Arizona Sports & Tourism Authority

**Minutes of the 60th Meeting of the Arizona Sports & Tourism Authority
Board of Directors
August 15, 2005
Arizona Sports & Tourism Authority, Board Room
14500 N Northsight Boulevard, Suite 312
Scottsdale, AZ 85260**

Attendance

Members

John D. Benton, Chairman - Telephonically
F. Rockne Arnett - Telephonically
Herman L. Orcutt - Telephonically
Michele Eckert
William H. Peltier
Larry D. Landry
Verma Pastor, Absent
Jonathan Garrett, Absent
Rod Williams, Absent

Staff

Ted A. Ferris, President/CEO
Charles M. Foley, Chief Financial Officer &
Treasurer
Kimberly Monroe, Executive Assistant
Brad Parker, Public Information Officer
Kenny W. Harris, VP for Facilities
Deborah Wilson, Project Assistant

1. Call to Order. A public meeting of the of the Arizona Sports & Tourism Authority (the "Authority") Board of Directors (the "Board") was held in the Board Room at the offices of the Authority, 14500 N. Northsight Blvd., Suite 312, Scottsdale, AZ 85260 on Monday, August 15, 2005 at 8:300 a.m. Chairman Benton requested Mr. Landry chair the meeting since Chairman Benton was appearing telephonically. A quorum being present, and the meeting having been duly noticed and called, Mr. Landry, called the sixtieth meeting of the Board to order.

2. Consideration of Minutes from June 23, 2005 Meeting. The Chairman asked for a motion to approve and ratify the minutes of the Board held June 23, 2005 (exhibit A). Upon motion duly made by Mr. Arnett and seconded by Ms. Eckert and unanimously carried and it was resolved that the minutes be approved.

3. Consideration of Executive Session –Discussion of legal advice pursuant to A.R.S. 38-431.04(A)(3) and Consultation with the attorneys of the Authority regarding the Authority’s position regarding contracts that are the subject of negotiations pursuant to A. R. S. 38-431.03(A)(4). Mr. Landry asked for a motion for the Board to enter into executive session. Upon motion duly made by Mr. Benton seconded by Mr. Arnett, and unanimously carried, the motion was approved. The public was asked to exit the Board Room and the Board entered into executive session. At the end of the executive session the public was invited back and Mr. Landry asked for a motion to exit the executive session and return to the regular session. Upon motion duly made by Mr. Orcutt, seconded by Ms. Eckert, and unanimously carried, the motion was approved. The Board exited its executive session and returned to its regular session.

4. Consideration of Amended and Restated Arizona Cardinals Use Agreement. Mr. Landry reminded the Board of Directors that they may approve documents with the understanding that their might be technical and/or minor changes to the agreement. Mr. Landry asked Ms. Strunk, General Counsel to the Authority, to review the agreement (exhibit B) with the members. Ms. Strunk reviewed the agreement and the reasoning for the changes with the members. Mr. Landry recognized Mr. Dean Short, General Counsel to the Arizona Cardinals as being in attendance. Mr. Landry asked Mr. Short if he or the Arizona Cardinals had any comments or material changes to this agreement or any other agreement being considered during the Board meeting prior to the vote. Mr. Short stated that the team has a number of relatively minor comments and technical changes that will fall within the parameters of what the Chairman had previously stated. Mr. Landry asked for a motion to approve the Amended and Restated

Arizona Cardinals Use Agreement. Upon motion duly made by Mr. Orcutt, seconded by Ms. Eckert, and unanimously carried, the motion was approved.

5. Consideration of Amended and Restated Project Management Agreement

Ms. Strunk reviewed the agreement (exhibit C) with the members. Mr. Landry asked for a motion to approve the Amended and Restated Project Management Agreement. Upon motion duly made by Mr. Benton seconded by Mr. Orcutt, and unanimously carried, the motion was approved.

6. Consideration of Amendment to the Design Build Agreement.

Mr. Landry asked Mr. Kenny Harris, Authority Vice President for Facility, to review his August 12, 2005 memo (exhibit D) previously distributed to the Members detailing the changes to the agreement. Mr. Harris reviewed the memo with the members. Mr. Ted Ferris, Authority President/CEO, added that Hunt Construction Group, the Design Builder, has signed the Agreement and that the Arizona Cardinals are also a party to the Agreement. Mr. Landry asked for a motion to approve the agreement. Upon motion duly made by Mr. Benton, seconded by Mr. Orcutt, and unanimously carried, the motion was approved.

7. Consideration of Master Suite License Agreement.

Ms. Strunk reviewed the agreement (exhibit E) with the Members. She stated that there is still an issue with the location of the 16 tickets that the Arizona Cardinals had previously offered to the Authority and the agreement would reflect their original offer of location. Mr. Landry asked for a motion to approve the agreement. Upon motion duly made by Ms. Eckert, seconded by Mr. Orcutt, and unanimously carried, the motion was approved.

8. Consideration of Team Facility Use Fee Trust Agreement.

Ms. Strunk reviewed the agreement (exhibit F) with the Members. Mr. Landry asked if there were

any questions. There being none, Mr. Landry asked for a motion to approve the agreement. Upon motion duly made by Ms. Eckert, seconded by Mr. Williams, and unanimously carried, the motion was approved.

9. Consideration of Amended and Restated Parking Agreement. Ms. Strunk reviewed the agreement with the members (exhibit G). Mr. Landry asked if there were any questions. There being none, Mr. Landry asked for a motion to approve the agreement. Upon motion duly made by Ms. Eckert, seconded by Mr. Orcutt, and unanimously carried, the motion was approved.

10. Consideration of First Amendment to Special Warranty Deed. Ms. Strunk reviewed the agreement with the members (exhibit H). Mr. Landry asked if there were any questions. There being none, Mr. Landry asked for a motion to approve the agreement. Upon motion duly made by Mr. Orcutt seconded by Mr. Benton, and unanimously carried, the motion was approved.

Mr. Ferris stated that with the Boards approve of these agreements the schedule would call for the Official Statement to go out some time this week with an anticipated September 1, 2005 sale of bonds.

Mr. Landry stated that the staff would be bringing a National Championship Game agreement between the Authority and the Fiesta Bowl to the Members for their consideration in the near future.

11. Adjournment. There being no further business to come before the Board the meeting adjourned.

“Exhibit A”

June 23, 2005 Board Meeting Minutes

“Exhibit B”

Amended and Restated Arizona Cardinals Use Agreement

“Exhibit C”

Amended and Restated Project Management Agreement

“Exhibit D”

Amendment to the Design Build Agreement

“Exhibit E”

Master Suite License Agreement

“Exhibit F”

Team Facility Use Fee Trust Agreement

“Exhibit G”

Amended and Restated Parking Agreement

“Exhibit H”

First Amendment to Special Warranty Deed