

Arizona Sports & Tourism Authority

**Minutes of a Meeting of the Arizona Sports & Tourism Authority
Finance, Budget and Audit Committee
February 15, 2005, 3:30 p.m.
Fennemore Craig, P. C. Offices
3003 N Central Avenue, 26th floor, Room E-4
Phoenix, Arizona 85012**

Attendance

Attendees

Roc Arnett, Chairman

Rod Williams

Larry Landry (telephonically)

John Benton

Ted Ferris, President/CEO

Charles Foley, Chief Financial Officer & Treasurer

1. Call to Order. A public meeting of the of the Arizona Sports & Tourism Authority (the "Authority") Finance, Budget and Audit Committee (the "Committee") was held in the Conference Room E4 at the offices of the Authority's general counsel, Fennemore Craig, P. C., 3003 N Central Avenue, Phoenix, Arizona 85012, on Tuesday, February 15, 2005 at 3:30 p.m. A quorum being present, and the meeting having been duly noticed and called, Chairman Arnett called the meeting to order.

2. Consideration of Minutes from November 22, 2004. Chairman Arnett asked for a motion to approve and ratify the minutes of a meeting of the Committee held November 22, 2004 (Exhibit A). Mr. Landry moved the approval of the minutes. The motion was seconded by Mr. Williams and unanimously carried and it was resolved that the minutes of the November 22, 2004 meeting be approved.

3. Discussion of Pending Completion Bond Sale. Messers. Benton and Ferris opened the discussion related to the pending Completion Bond sale with a verbal review of recent discussions and correspondence with the Fiesta Bowl and the Arizona Cardinals. This

review included an overview of the pending, unresolved issues relating to agreements with both the Fiesta Bowl and the Arizona Cardinals as well as pending issues between their two organizations. Mr. Ferris reviewed a PowerPoint handout, “AZSTA Finance, Budget & Audit Committee – Arizona Cardinals Stadium Funding Review Meeting” (Exhibit B) for the committee which outlined the Authority’s revised proposed bond issue, its uses and the benefits accruing to the Authority and the Arizona Cardinals. Mr. John Snider, RBC Dain Rauscher (the Authority’s financial advisor), provided the committee with an overview of the timing for the bond sale with respect to rating agency meetings and presentations. The Committee asked for a letter to be sent to Mr. Michael Bidwill, Vice-President and General Counsel of the Arizona Cardinals, informing him of the Committee’s support for the pending Completion Bond sale as presented, and the Committee’s desire to have RBC Dain Rauscher arrange for rating agency presentations the week of March 9th, when rating agencies are scheduled to be in Phoenix on other business. Furthermore, the Committee asked the letter to express the Board’s concern that the pace of discussion and negotiation of outstanding issues needs to pick up in order to sell the bonds as quickly as possible and avoid 1) a general rise in interest rates, and 2) pending federal legislation that would restrict the issuance of tax-exempt debt to finance public sports facilities. Mr. Ferris agreed to draft such a letter for Mr. Benton’s signature.

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

“Exhibit A”

November 22, 2004 Committee Minutes

“Exhibit B”

AZSTA Finance, Budget and Audit Committee

Arizona Cardinals Stadium Funding Review Meeting