

Arizona Sports & Tourism Authority

Minutes of the 57th Meeting of the Arizona Sports & Tourism Authority

Board of Directors

May 20, 2005

Arizona Sports & Tourism Authority, Board Room

14500 N. Northsight Boulevard, Suite 312

Scottsdale, AZ 85260

Attendance

Members

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

Staff

Ted A. Ferris, President/CEO
Charles M. Foley, Chief Financial Officer &
Treasurer
Kimberly A. Monroe, Executive Assistant
Brad Parker, Public Information Officer
Kerri White, Youth Sports & Cactus League
Coordinator
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 Friday, May 20, 2005 at 8:00 a.m. A quorum being present, and the meeting having been duly noticed and called, Mr. Benton, the Chairman, called the fifty-seventh meeting of the Board to order.

2. Consideration of Minutes from March 25, 2005 Board Meeting. The Chairman asked for a motion to approve and ratify the minutes of the Board held March 25, 2005 (Exhibit A). Upon motion duly made by Mr. Arnett and seconded by Mr. Williams and unanimously carried and it was resolved that the minutes be approved.

3. Consideration of Resolution 2005-59 providing for an increase from up to \$45,000,000 to up to \$53,050,000 in additional Senior Revenue Bonds for the

Multipurpose Facility Project. Mr. Ferris reviewed the completion bond presentation (Exhibit B) with the members. After reviewing the presentation Chairman Benton requested that the Authority's Financial Advisors, RBC Dain Rauscher give the members a brief market overview. Mr. Kurt Freund with RBC Dain Rauscher turned the presentation over to Mr. John Snider also with RBC Dain Rauscher. Mr. Snider reviewed the market approach with the members and stated that the interest rates have been fluctuating. He reminded the members that the Authority would be issuing variable rate bonds and then will be entering into a synthetic fixed swap interest rate arrangement. Mr. Snider also stated that their goal is to sell bonds and receive proceeds by the end of July 2005. Chairman Benton then asked Mr. Arnett, Chairman of the Finance, Budget and Audit Committee to review the Committee's actions taken at their Committee meeting held earlier that morning. Mr. Arnett stated that the Committee had unanimously recommended forwarding Resolution 2005-59 to the full Board of Directors for their approval. Chairman Benton then asked for a motion to approve Resolution 2005-59. Upon motion duly made by Mr. Arnett and seconded by Mr. Landry and unanimously carried and it was resolved that Resolution 2005-59 be approved.

4. Announcement of Future Meeting Dates and Other Information Concerning the Board. Mr. Ferris stated that the staff would be contacting the members to schedule a Board Meeting to be held in mid June. Mr. Ferris stated there would be several agreements and the Authority's FY2006 Budget on the agenda for their consideration. The Chairman asked Mr. Ferris to schedule a Board of Directors meeting and half day retreat in November so nominations for the Committees of the Authority could take place. The Chairman then requested that Mr. Ferris give the members a brief

construction update. Mr. Ferris stated that the construction process continues to remain on schedule.

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

“Exhibit A”

March 25, 2005 Board Meeting Minutes

“Exhibit B”

Completion Bond Presentation