

Arizona Sports & Tourism Authority

**Minutes of a Meeting of the Arizona Sports & Tourism Authority
Finance, Budget and Audit Committee
February 17, 2006, 7:15 a.m.
Fennemore Craig, P. C. Offices
3003 N Central Avenue, 26th Floor
Phoenix, Arizona 85012**

Attendance

Attendees

F. Rockne Arnett, Chairman
Rod C. Williams
Larry D. Landry
John Benton, Chairman of the Board of Directors
Ted A. Ferris, President/CEO
Charles M. 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 Room E4 at the offices of the Authority's general counsel, Fennemore Craig, P. C., 3003 N Central Avenue, 26th Floor, Phoenix, Arizona 85012 on Friday, February 17, 2006 at 7:15 a.m.. A quorum being present, and the meeting having been duly noticed and called, Chairman Arnett called the meeting to order (Mr. Williams joined the meeting telephonically to start and then was physically in attendance shortly thereafter)..

2. Consideration of Minutes from June 22, 2005. Chairman Arnett asked for a motion to approve and ratify the minutes of a meeting of the Committee held June 22, 2005 (Exhibit A). Mr. Williams moved the approval of the minutes. The motion was seconded by Mr. Landry and unanimously carried and it was resolved that the minutes of the June 22, 2005 meeting be approved.

3. Consideration of Resolution 2006-65 Approving the Arizona Sports and Tourism Authority Policies on Operating and Capital Repair and Replacement Reserves. Chairman Arnett opened the discussion on the Resolution by calling on Mr. Charles Foley, Authority Chief Financial Officer and Treasurer. . Mr. Foley proceeded to overview the Resolution (Exhibit B) with the members of the Committee. During his overview, Foley provided the committee members with several additional documents for their review including the Table of Contents from the Authority's proposed Policy and Procedure Manual (Exhibit C), a long-term sources and uses worksheet that projected the fulfillment of the operating reserve and the capital repair and replacement reserve requirements (Exhibit D) and a worksheet overviewing the near-term sources and uses of the Authority's existing operating reserves, stadium contingency funds and completion bond proceeds (Exhibit E). Following Mr. Foley's overview, the committee members directed several questions for further clarification with respect to the information on the documents. Following Mr. Foley's response, Mr. Landry moved that the committee recommend to the board of directors the approval of Resolution 2006-65. The motion was seconded by Mr. Williams and carried unanimously.

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

“Exhibit A”

June 22, 2005 Committee Minutes

“Exhibit B”

Resolution 2006-65

“Exhibit C”

Table of Contents

Policy and Procedure Manual

“Exhibit D”

Summary of Projected Cash Flow

“Exhibit E”

Sources and Uses – AZSTA Change Orders and F. F. & E.