

Arizona Sports & Tourism Authority

**Minutes of a Meeting of the Arizona Sports & Tourism Authority
Finance, Budget and Audit Committee
January 24, 2008
Fennemore Craig P.C., Conference Room E5
3003 N. Central Ave., Suite 2600
Phoenix, AZ 85012**

Attendance

Members

Roc Arnett, Chairman
Rod Williams
Herman Orcutt, Ex-Oficio
John Benton (Telephonically)

Staff

Ted Ferris, President/CEO
Charles Foley, CFO and Treasurer

Others

Debbie Johnson, AZSTA Board Director
Peter Sullivan, General Manager, Global Spectrum
Patrick Talty, Assistant General Manager, Global Spectrum
Melissa Wasson, Director of Finance, Global Spectrum

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 at Fennemore Craig P.C. located at 3003 N. Central Suite 2600, Phoenix AZ 85012 in conference Room E5 the on Thursday, January 24, 2008 at 9:00 a.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 June 5, 2007. Mr. Arnett called for a motion to approve the minutes of a meeting of the Committee held (Exhibit A). Mr. Williams moved that the minutes be approved. The motion was seconded by Mr. Arnett and passed unanimously.

3. Global Spectrum Year to Date Financial Update. Mr. Arnett called upon Global Spectrum General Manager, Peter Sullivan, to begin the six-month update discussion. Mr. Sullivan introduced the Global Spectrum staff in attendance and turned the overview discussion to Global's Director of Finance, Melissa Wasson. Ms. Wasson reviewed Global Spectrum's six-month financial package (Exhibit B) with the committee members during which there was limited questions and discussion about the various components of the package.

4. AZSTA Year to Date Financial Update. Mr. Arnett asked for the Authority's Chief Financial Officer, Charles Foley, to provide an overview of the Authority's six-month operating results (Exhibit C). Mr. Foley provided the committee with the staff's overview of the revenue and expense actuals vs. budget for the period July through December 2007. Upon conclusion, Mr. Williams recommended that both the Authority and Global Spectrum review the remaining fiscal year 2008's operating budgets in order to identify potential savings of five percent or greater based on the first six-month's results. It was decided that this cost saving exercise would be prepared by the end of February 2008 at which time a committee meeting would potentially be scheduled to review the results.

5. Announcement of Future Meeting Dates and Other Information Concerning the Committee.

6. Adjournment. There being no further business to come before the committee, Mr. Williams moved for adjournment. Upon motion duly made and seconded by Mr. Benton the meeting was adjourned.

“Exhibit A”

June 5, 2007 Meeting Minutes

“Exhibit B”

Global Spectrum’s six-month Financial Package

“Exhibit C”

Authority’s six-month Operating Results