

Arizona Sports & Tourism Authority

**Minutes of a Meeting of the Arizona Sports & Tourism Authority
Finance, Budget and Audit Committee
November 25, 2008
Arizona Sports and Tourism Authority, Board Room
University of Phoenix Stadium
1 Cardinals Drive
Glendale, AZ 85305**

Attendance

Members

Rod Williams, Chairman
Brad Wright
Bill Peltier
John Benton, Ex-Oficio

Staff

Tom Sadler, President/CEO
Charles Foley, CFO and Treasurer
Kim Monroe, Office Manager/Executive Asst.
Jennifer Copeland, Communications Coordinator

Other Members In Attendance

Jerry Walker

1. Call to Order. A public meeting of the Arizona Sports & Tourism Authority's (the "Authority") Finance, Budget and Audit Committee (the "Committee") was held in the Authority's board room, 1 Cardinals Drive, Glendale, Arizona 85305 on Tuesday, November 25, 2008 at 1:00 p.m.. A quorum being present and the meeting having been duly noticed and called Chairman Williams called the meeting to order.

2. Consideration of Minutes from October 27, 2008 Mr. Williams called for a motion to approve the minutes of a meeting of the Committee held October 27, 2008 (Exhibit A). Mr. John Benton moved the approval of the minutes. Upon motion duly made by Mr. Benton and seconded by Mr. Brad Wright the minutes were unanimously approved.

3. Consideration of Executive Session. The Chairman asked for a motion to go into executive session for discussion or consultation with the attorneys of the Authority for legal advice pursuant to A.R.S. 38-431.03(A)3 regarding certain statutory and contractual obligations. Upon motion duly made by Mr. Wright and seconded by Mr. Bill Peltier the Committee unanimously approved the motion to enter into Executive Session.

Chairman Williams requested a motion to return to the open meeting. Upon motion duly made by Mr. Wright and seconded by Mr. Peltier the Committee unanimously approved the motion to return to the open portion of the public meeting.

4. Review and Consideration of Possible Recommendations on the Authority's Current FY2009 Year-to-Date Financial Performance and Long-Term Projections. Chairman Williams stated that Committee would recommend that the staff look at options to rebuild the model that we currently are working under to operate the building and for staff to work with Global Spectrum on this issue while identifying ways to reduce the operating budget over the balance of FY2009..

Announcement of Future Meeting Dates and Other Information Concerning the Committee. Chairman Williams stated that he would like to schedule another meeting as soon as Mr. Chuck Foley, Authority's Chief Financial Officer and Treasurer, was finished with the revision to the operating model as well as operating budget.

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

“Exhibit A”

October 27, 2008 Committee Minutes