

Arizona Sports & Tourism Authority

Minutes of 91st Meeting of the Arizona Sports & Tourism Authority

Board of Directors

January 14, 2009

1:00 p.m.

University of Phoenix Stadium

AZSTA Board Room

1 Cardinals Drive

Glendale, AZ 85305

Attendance

Members

Jerry Walker, Chairman

Brad Wright, Vice Chairman

Bill Peltier

John Benton

Judy Bernas

Rod Williams

Jody Harwood

Verma Pastor

Larry Landry – Telephonically

Staff

Tom Sadler, President/CEO

Charles Foley, CFO and Treasurer

Kimberly Monroe, Executive Asst./Office Mgr

Jennifer Copeland, Communications Coord.

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 AZSTA Conference Room at 1 Cardinals Drive, Glendale AZ 85305 on Wednesday, January 14, 2009 at 1:00 p.m. A quorum being present and the meeting having been duly noticed and called, Chairman Jerry Walker called the ninety-first meeting of the Board to order.

2. Consideration of November 25, 2008 Board Meeting Minutes. The Chairman asked for a motion to approve the minutes of the Board for the meeting held on November 25, 2008 (Exhibit A). Upon motion duly made by Mr. Rod Williams and seconded by Mr. Brad Wright the minutes were unanimously approved.

3. Review and Consideration of Resolution No. 2009-78 Related to Amending the Existing Constant Maturity Swap with an Upfront Lockout. Mr. Williams, Chairman of the Finance,

Budget and Audit Committee, requested that Mr. Charles Foley, the Authority's Chief Financial Officer and Treasurer, review the Resolution with the Members. Mr. Foley reviewed Resolution No. 2009-78 (exhibit B) with the Members. He stated that the Authority's Finance Budget and Audit Committee had reviewed and recommended during their last meeting that it be forwarded to the Board for their review and consideration. After Board discussion Mr. Benton moved that Resolution No. 2009-78 be approved. The motion having been duly made and seconded by Mr. Williams the motion was unanimously approved.

4 Review and Consideration of Possible Recommendations on the Authority's Current FY2009 Year-to-Date Financial Performance and Long-Term Projects. Chairman Walker asked Mr. Tom Sadler, Authority President/CEO, to review this agenda item with the Members. Mr. Sadler briefly reviewed the Summary of AZSTA Cash Flows through FY2010 document (exhibit C) with the Members. He stated that as of the previous day Global Spectrum had committed to the Authority that they would find \$1M in budget reductions for the current FY's budget. He then stated that the Finance Committee had met the day before and recommended that the \$1M budget reduction be accepted and directed the Authority staff to work with Global Spectrum and the Authority's building partners on a shared interests plan that could help identify additional reductions in the budget and a possible new business model moving forward. Mr. Williams requested that Mr. Foley briefly review the Authority's statutory funding requirements with the Members to help them better understand the amounts that must be distributed per our statute. Following Board discussion Mr. Williams moved that staff follow the recommendations made by the Finance Committee by accepting the \$1M budget reduction as well as directing the Authority staff to work with Global Spectrum and the Authority's building partners on a shared interests plan that could help identify additional reductions in the budget and a possible new business model moving forward. The motion having been duly made and seconded by Mr. Larry Landry passed unanimously. Mr. Sadler called on Mr. Foley to review the timeline of developments the City of Glendale marketing expense and off-facility property traffic control and safety (exhibit D). Mr. Foley reviewed the timeline with the Members and briefly

reviewed the meeting which was held with the City of Glendale to discuss these issues and the outcome of that meeting. Mr. Foley stated that the both the City of Glendale and the Authority had been working under a proposed amendment to the Development and Disposition and Intergovernmental Agreement but that an executed amendment had yet to be signed by either party. Mr. Williams requested that the Board take legal action against the City of Glendale to recoup any outstanding dollars still owed to the Authority to help with the current budget situation. Ms. Sarah Strunk, Authority's Legal Counsel, stated that because an action item was not listed on the agenda the Board would need to table any action on the matter until a future board meeting.

5. 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 having to do with the Amended and Restated Fiesta Bowl Use Agreement, City of Glendale Cactus League IGA and the Maintenance and Capital Repair Charges set forth under the Amended and Restated Parking Agreement. Upon motion duly made by Mr. Williams and seconded by Mr. Benton the Board unanimously approved the motion to enter into Executive Session.

Chairman Walker requested a motion to return to the open meeting. Upon motion duly made by Ms. Judy Bernas and seconded by Ms. Verma Pastor the Board unanimously approved the motion to return to the open portion of the public meeting.

6. Announcements of Future Meeting Dates and Other Information Concerning the Board. Chairman Walker asked the staff to poll the Members for the next Board Meeting sometime after the week of February 17, 2009.

7. Adjournment. There being no further business of the Board the Chairman requested a motion to adjourn the meeting. Upon motion duly made by Mr. Williams and seconded by Ms. Bernas the motion to adjourn was unanimously approved.

Exhibit A

November 25, 2008_Meeting Minutes

Exhibit B

Resolution No. 2009-78 Related to Amending the Existing Constant Maturity Swap with an Upfront Lockout

Exhibit C

Summary of AZSTA Cash Flows through FY2010

Exhibit D

City of Glendale Marketing Expense and Off-Facility Property Traffic Control and
Safety Overview