

MINUTES FOR PUBLIC MEETING OF THE ARIZONA SPORTS AND TOURISM AUTHORITY
FINANCE, BUDGET & AUDIT COMMITTEE
February 9, 2010
2:30 p.m.
Fennemore Craig
3003 North Central Ave., Suite 2600
Phoenix, AZ 85012-2913

Attendance

Members

Jody Harwood – Chair - Telephonically
John Benton
Judy Bernas

Staff

Tom Sadler, President/CEO
John Pokorney, CFO
Amy Buchan

Authority General Counsel

Sarah Strunk, Fennemore Craig

- 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 at the offices of the Fennemore Craig on February 9, 2010 at 2:30 p.m. A quorum being present and the meeting having been duly noticed, Ms. Harwood called the meeting to order at 2:34 p.m.
- 2) Consideration of Minutes from November 10, 2009. Ms. Harwood called for a motion to approve the minutes of a meeting of the Committee held November 10, 2009, attached hereto as Exhibit A. Upon motion duly made by Ms. Bernas and seconded by Mr. Benton the minutes were unanimously approved.
- 3) Financial Matters. Ms. Harwood asked Mr. Pokorney to present the financial information regarding budget projections and information on swap termination.
 - a) Mr. Pokorney presented the 10 and 20 year budget projections. Mr. Benton asked about the financial assumptions set forth in the budget projections.
 - b) Mr. Pokorney then presented information regarding the SWAP Termination. After several questions regarding the risk and return to the Authority, Mr. Benton made a motion that the Committee approve the swap and direct the staff to execute and deliver all documents necessary for the consummation of the transaction. Ms. Bernas seconded the motion and the motion was unanimously approved.
- 4) Announcement of Future Meeting Dates and Other Information Concerning the Committee. No meetings are scheduled at this time.
- 5) Adjournment. There being no further business to come before the committee, Ms. Harwood asked for a motion for adjournment. Upon motion duly made by Ms. Bernas and seconded by Mr. Benton, all of the members of the Committee voted to adjourn the meeting.