

Arizona Sports & Tourism Authority

**Minutes of 107th Meeting of the Arizona Sports & Tourism Authority
Board of Directors**

February 14, 2011

10:30 a.m.

University of Phoenix Stadium

AZSTA Board Room

1 Cardinals Drive

Glendale, AZ 85305

In Attendance

Members

Bill Peltier, Chairman
Judy Bernas, Vice Chairman
Brad Wright
Jody Harwood
Jerry Walker
Robert Brinton
Verma Pastor
David Eberhart
Mike Galloway

Staff

Tom Sadler, President | CEO
John Pokorney, CFO
Robin Matteson, Office Manager | Executive Asst.

Authority General Counsel

Sarah Strunk, Fennemore Craig

Guests

John Drum, Arizona Cardinals
Peter Sullivan, Global Spectrum

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 February 14, 2011 at 10:30 a.m. A quorum being present and the meeting having been duly noticed and called Chairman Bill Peltier called the one hundred and seventh meeting of the Board to order.

2. Consideration of December 22, 2010 Board Meeting Minutes. The Chairman asked for a motion to approve the minutes of the Board for the meeting held on December 22, 2010 attached hereto as Exhibit A. Upon motion duly made by Mr. Robert Brinton and seconded by Ms. Judy Bernas the minutes were unanimously approved.

3. 2011 Budget Summary Review. Chairman Peltier introduced Tom Sadler to review the 2011 budget to date, attached hereto as Exhibit B. Mr. Sadler indicated that at the six month point the budget is ahead by \$559 thousand dollars. He stated this was due in part to the additional events. Mr. Sadler then reviewed the summary in detail with the board. He also commended John Pokorney for his hard work in this process. Mike Galloway asked regarding the Fiesta Bowl and BCS games what the additional revenue was with AZSTA and Global Spectrum adding the additional seats for the games. Mr. Sadler indicated we are still waiting on final numbers but our estimate is approximately ½ Million dollars in additional revenue. Bill Peltier and Tom Sadler both communicated that The Fiesta Bowl was very appreciative of the extra seats and revenue. Mr.

Sadler complemented the Global staff for their exceptional way they executed the process of adding the extra seats. Dave Eberhart asked if the stadium would add the additional seating in the case of the Cardinals making the playoffs. John Drum explained that there are parameters regarding the manifest within the NFL. Mr. Drum also explained that the additional seats were used when the Super Bowl was here. Mr. Peltier asked the board if there were any other questions regarding the budget and Mr. Brinton asked if there any updates on the situation with the NFL lock out. Mr. Peltier explained that there is no update yet, that the negotiation is still going on. Mr. Sadler updated the board on the possibility of lockout insurance and what the cost would be. On a \$4 Million policy the cost would be approximately 15 to 20 percent in premiums and deductibles. Discussion is still underway with Lloyds of London. AZSTA will also be working closely with Global Spectrum to fill any open dates with events.

4. Youth and Amateur Sports. Chairman Peltier introduced Verma Pastor, Youth and Amateur Sports Committee Chair. Ms. Pastor indicated there will be an upcoming YAS meeting to discuss the upcoming grant cycle and also publicizing the availability of the grants. Ms. Pastor then asked Robin Matteson, Office Manager to review the status of the biennial grants attached hereto as Exhibit C. Ms. Matteson reviewed the summary with the board.

5. Line of Credit update. Chairman Peltier asked John Pokorney, CFO to update the board on the line of credit process, hereto attached at Exhibit D. Mr. Pokorney updated the board as to the status of updating the letter of credit with the new provider. Mr. Pokorney explained this process should be complete within three weeks.

11. Announcement of Future Meeting Dates and Other Information Concerning the Board. There are no future meetings scheduled.

12. Adjournment. There being no further business of the Board the Chairman requested a motion to adjourn the meeting. Upon motion duly made by Dave Eberhart and seconded by Jerry Walker, the motion to adjourn was unanimously approved.