

RESOLUTION NO. 2003-41
TOURISM AND SPORTS AUTHORITY
Resolution Approving Design/Build Agreement
Between Hunt Construction Group, Inc. and B&B Holdings, Inc.

I. RECITALS

WHEREAS, pursuant to Arizona Revised Statutes Section 5-801 et seq. (the "Act"), the Tourism and Sports Authority (the "Authority") is authorized to construct, finance, furnish, maintain, improve, operate, market and promote the use of a multipurpose facility to be used to accommodate professional football franchises, major college football bowl sponsors, other sporting events and entertainment, cultural, civic, meeting, trade show or convention events or activities and may include a stadium (the "Facility"), on-site infrastructure, parking garages and lots and related commercial uses and do all things necessary or convenient to accomplish those purposes; and

WHEREAS, pursuant to the Act, the Board of Directors of the Authority (the "Board") is empowered to enter into agreements necessary to carry out the purposes of the Authority; and

WHEREAS, pursuant to the Act, the President and Chief Executive Officer of the Authority (the "CEO") is empowered to negotiate, make, execute, acknowledge and perform agreements necessary to accomplish the purposes of the Authority, which agreements are subject to the approval or ratification of the Board; and

WHEREAS, the Authority and the Cardinals entered into a Project Management Agreement ("PMA") dated effective February 20, 2003; and

WHEREAS, pursuant to the terms and conditions of the PMA, the Authority and the Cardinals negotiated a Design-Build Agreement (the "Design-Build Agreement") with Hunt Construction Group, Inc., an Indiana corporation ("Hunt"), a copy of which is attached hereto as Exhibit A, pursuant to which Hunt will serve as the design-builder for construction of the Facility; and

WHEREAS, after due consideration of the recommendations of the CEO, the Board desires to approve the Design-Build Agreement as in the best interests of the Authority and authorize the execution and delivery of the Design-Build Agreement upon the transfer, by the City and/or the Cardinals to the Authority, of approximately 25 acres of land that will underlie the Facility, the pedestrian plaza and the roll out field.

II. APPROVAL OF DESIGN-BUILD AGREEMENT

NOW, THEREFORE, BE IT RESOLVED, that the Board approves the terms and conditions of the Design-Build Agreement with the Cardinals and Hunt in substantially the form attached hereto as Exhibit A; and

FURTHER RESOLVED, that the Chairman of the Board and the Executive Director of the Authority (each an "Authorized Officer") be, and they hereby are, authorized and directed to sign and deliver, in the name and on behalf of the Authority, and to cause the Authority to perform its respective obligations under the Design-Build Agreement and all other related agreements or amendments contemplated thereby, with such changes therein and additions or deletions thereto as any Authorized Officer deems necessary, appropriate or advisable to carry out the purposes and intent of this Resolution, the signing and delivery thereof by such Authorized Officer to be conclusive evidence of the approval of such changes, additions or deletions; and

FURTHER RESOLVED, that the Authorized Officers of the Authority are authorized and directed, in the name and on behalf of the Authority, to take all actions necessary, appropriate or advisable to effectuate the foregoing resolutions, including the incurrence of fees and expenses, as in their judgment shall be necessary, appropriate or advisable to carry into effect the purposes and intent of this Resolution and the transactions contemplated by this Resolution; and

III. MISCELLANEOUS MATTERS

FURTHER RESOLVED, that all actions previously taken on behalf of the Authority by any director or officer of the Authority in connection with any of the foregoing matters are hereby ratified, confirmed and approved in all particulars as the acts of the Authority.

Dated: June 23, 2003

EXHIBIT A

DESIGN-BUILD AGREEMENT