

TOURISM AND SPORTS AUTHORITY
Resolution Authorizing Investment
of Monies in the Authority's Accounts in
Local Government Investment Pool Operated by the
Arizona State Treasurer

I. RECITALS

WHEREAS, pursuant to Arizona Revised Statutes (“A.R.S.”) Section 5-801 et seq. (the “Act”), the Board of Directors (the “Board”) of the Tourism and Sports Authority (the “Authority”) may authorize the Treasurer or Fiscal Agent of the Authority to invest and reinvest monies in the Authority’s: (i) Bond Proceeds Sub-Account (the “Bond Proceeds”) as provided in Section 5-871 of the Act; and (ii) Debt Service Account (the “Debt Service”) as provided in Section 5-872 of the Act; and

WHEREAS, pursuant to Section 5-832 of the Act, the Authority may invest any unexpended monies in the Authority’s General Fund, which currently consists of a Construction Account (the “Construction”), a Facility Revenue Clearing Account (the “Facility RCA”), a Tourism Revenue Clearing Account (the “Tourism RCA”), an Operating Account (the “Operating”) and additional accounts and subaccounts that may be established as necessary and convenient, as provided in A.R.S. Title 35, Chapter 2; and

WHEREAS, local political subdivisions in Arizona are authorized to participate in a Local Government Investment Pool (the “LGIP”), established pursuant to A.R.S. Section 35-326 operated by the State Treasurer; and,

WHEREAS, currently, Mr. Rod Williams, a member of the Board, is the Authority’s Treasurer; and

WHEREAS, currently, Mr. Ted A. Ferris, is the Authority’s President and Chief Executive Officer (the “CEO”); and

WHEREAS, currently, Mr. Charles M. Foley, Chief Financial Officer of the Authority, is the Fiscal Agent of the Authority.

II. AUTHORIZATION OF INVESTMENT OF MONIES

NOW, THEREFORE, BE IT RESOLVED, that the Board, on behalf of the Authority, hereby authorizes and directs the Treasurer or the Fiscal Agent, working in conjunction with the CEO and in a manner in which the Treasurer or Fiscal Agent deems to be in the best interest of the Authority, to deposit and withdraw funds in the Authority’s accounts in the LGIP operated by the State Treasurer in accordance with A.R.S. Section 35-326 and in accordance to the following specified investment options that are described in Exhibit A:

<u>Account/Subaccount</u>	<u>LGIP Pool Options (Exhibit A)</u>		
	<u>Pool 5 – LGIP</u>		<u>Pool 7-LGIP-GOV</u>
Bond Proceed	No		Yes
Debt Service	No		Yes
Construction	Yes	and/or	Yes
Facility RCA	Yes	and/or	Yes
Tourism RCA	Yes	and/or	Yes
Operating	Yes	and/or	Yes

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 ratified and confirmed in all particulars as the acts of the Authority.

Passed and adopted by the Board of the Authority, State of Arizona, on this _____ day of November, 2001.

Signature: _____
 John Benton, Secretary

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Exhibit A

VI. POOL/FUND DESCRIPTIONS AND MATURITY LIMITATIONS (Source: 'Investment Policy of the State of Arizona Office of the Treasurer Invested Monies')

Pool 5 - LGIP; the final maturity of any fixed-rate security shall not exceed 18 months from the settlement date of the purchase. The final maturity of any variable-rate security shall not exceed 5 years. The dollar weighted average portfolio maturity shall not exceed 120 days. The pool is used for liquid cash equivalent needs for public entities.

The pool shall strive to maintain a Net Asset Value (NAV) of \$1.00 (\$.995 - 1.005). Unrealized market value gains/losses exceeding this threshold will be realized against income in that same month to the extent that they exceed the allowable range.

Pool 7 - LGIP - GOV; the final maturity of any fixed-rate security shall not exceed 18 months from the settlement date of the purchase. The final maturity of any variable-rate security shall not exceed five years. The dollar weighted average portfolio maturity shall not exceed 120 days. Only securities backed by the full faith and credit of the U.S. Government may be purchased for this pool. This pool is used for public entities requiring or desiring a liquid investment in a "full faith and credit" pool