

Arizona Sports & Tourism Authority

**Minutes of a Meeting of the Arizona Sports & Tourism Authority
Finance, Budget and Audit Committee**

July 15, 2009

10:30 a.m.

**Arizona Sports & Tourism Authority
University of Phoenix Stadium
1 Cardinals Drive
Glendale, AZ 85035**

Attendance

Members

Rod Williams, Chairman
John Benton
Bill Peltier, Telephonically
Brad Wright

Staff

Tom Sadler, President/CEO
Charles Foley, CFO and Treasurer
Kim Monroe, Office Manager/Executive Asst.

Other Members In Attendance

Jerry Walker
Verma Pastor

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 Authority, University of Phoenix Stadium, 1 Cardinals Drives, Glendale, AZ 85305 on July 15, 2009 at 10:30 a.m. A quorum being present and the meeting having been duly noticed Chairman Williams called the meeting to order.

2. Consideration of Minutes from June 25, 2009. Mr. Williams called for a motion to approve the minutes of a meeting of the Committee held June 25, 2009 (Exhibit A). Mr. John Benton moved the approval of the minutes. Upon motion duly made by Mr. Benton and seconded by Mr. Brad Wright the minutes were unanimously approved.

3. 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)4 regarding negotiation of certain contractual matters regarding the use and operation of the facility. Upon motion duly made by Mr. Benton and

seconded by Mr. William Peltier the Committee unanimously approved the motion to enter into Executive Session.

Chairman Williams requested a motion to return to the open meeting. Upon motion duly made by Mr. Benton and seconded by Mr. Wright the Committee unanimously approved the motion to return to the open portion of the public meeting.

4. Consideration of Concession Services Agreement By and Among Arizona Tourism and Sports Authority, D/B/A The Arizona Sports and Tourism Authority, Arizona Cardinals Football Club, Inc., New Cardinals Stadium, LLC and Rojo Hospitality Group, LLC.. Consideration of Amendment to Management and Pre-Opening Services Agreement, Consideration of Sportsman's Park Letter and Consideration of Amendment to Parking Agreement Letter. (Exhibit B) Mr. Benton moved to approve agenda items 4a, 4b, 4c and 4d with several modifications. The first revision was to make the proposed management fee be based entirely on performance while removing the fixed portion of the fee. The second modification was to require that the performance bond be increased from \$500,000 to \$1,000,000. Upon motion duly made by Mr. Benton and seconded by Mr. Peltier the motion passed with Mr. Rod Williams abstaining from the vote.

5. Consideration of Authority's FY2010 Budget. Mr. Wright moved to un-table the Consideration of the Authority's FY2010 Budget (Exhibit C) from the Committee's last meeting held on June 16, 2009. Upon motion duly made and seconded by Mr. Benton the motion was unanimously approved. Chairman Williams asked Mr. Chuck Foley, Authority Chief Financial Office and Treasurer, to review the budget with the Members. Mr. Foley reviewed the fiscal year 2010 budget package with the members as well as reiterated the Authority's on-going financial challenges facing the Authority. After Mr. Foley's review discussion ensued. Chairman Williams asked for a motion to recommended approval of the budget by the full board of directors and to forward it to the board for their review and approval. Upon motion duly made by Mr. Wright and seconded by Mr. Peltier the motion was unanimously approved.

6. Announcement of Future Meeting Dates and Other Information Concerning the Committee. None.

7. Adjournment. There being no further business to come before the committee Mr. Williams moved for adjournment. Upon motion duly made by Mr. Wright and seconded by Mr. Peltier the meeting was adjourned.

“Exhibit A”

June 25, 2009 Committee Minutes

“Exhibit B”

Concession Services Agreement By and Among Arizona Tourism and Sports Authority, D/B/A
The Arizona Sports and Tourism Authority, Arizona Cardinals Football Club, Inc., New Cardinals
Stadium, LLC and Rojo Hospitality Group, LLC.. Consideration of Amendment to Management
and Pre-Opening Services Agreement, Consideration of Sportsman’s Park Letter and
Consideration of Amendment to Parking Agreement Letter.

“Exhibit C”

Authority FY2010 Budget