

**TOURISM AND SPORTS AUTHORITY**  
**Resolution Authorizing Investment**  
**of Monies in the Authority's Accounts and**  
**Designation of Treasurer**

**I. RECITALS**

**WHEREAS**, pursuant to Arizona Revised Statutes 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 as provided in Section 5-871 of the Act; and (ii) Debt Service Account 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 as provided in Arizona Revised Statutes Title 35, Chapter 2; and

**WHEREAS**, the Finance Oversight Committee of the Board (the "Committee"), at a public meeting of the Committee held on June 5, 2001 (the "Meeting"), received a presentation from the Authority's professional staff concerning the investment and reinvestment of monies; and

**WHEREAS**, the Committee voted unanimously at the Meeting to recommend to the Board that the Board direct the Treasurer, working in conjunction with the Authority's professional staff, to invest and reinvest monies in the Authority's accounts as provided by the Act and in accordance with the Act and Arizona Revised Statutes Title 35, Chapter 2; and

**WHEREAS**, currently, Mr. Rod Williams ("Williams"), a member of the Board, is the Authority's Treasurer; and

**WHEREAS**, at such time as the Authority hires a permanent Chief Financial Officer (the "CFO"), the Board desires to designate the CFO as the Treasurer 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, working in conjunction with the Authority's professional staff and in a manner in which the Treasurer deems to be in the best interest of the Authority, to invest and reinvest monies in the Authority's accounts as provided by the Act and in accordance with the Act and Arizona Revised Statutes Title 35, Chapter 2; and

**III. DESIGNATION OF TREASURER**

**FURTHER RESOLVED**, that the Board, on behalf of the Authority, hereby designates the CFO, at such time as the CFO is hired, as the Treasurer of the Authority; and

**FURTHER RESOLVED**, that, at such time as the CFO is hired, the CFO shall succeed Williams in terms of undertaking the duties of Treasurer and that Williams, from and after such time as the CFO is hired, shall no longer have the duties of Treasurer.

**IV. 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.

Dated June 14, 2001