

**Arizona Sports & Tourism Authority**

**Minutes of the 71<sup>st</sup> Meeting of the Arizona Sports & Tourism Authority**

**Board of Directors**

**October 30, 2006**

**11:00 a.m.**

**Arizona Sports & Tourism Authority , Board Room**

**1 Cardinals Drive**

**Glendale, AZ 85305**

**Attendance**

**Members**

Larry Landry, Chairman

John Benton

Roc Arnett, (Telephonically)

Herman Orcutt, (Telephonically)

Jerry Walker, (Telephonically)

Rod Williams, (Telephonically)

Debbie Johnson, (Telephonically)

**Staff**

Ted A. Ferris, President/CEO

Charles Foley, CFO & Treasurer

Kimberly Monroe, Executive Assistant/Office Mgr.

**Other Attendees**

Kurt Freund, RBC Capital Markets

John Snider, RBC Capital Markets

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 Authority's Board Room at the University of Phoenix Stadium, 1 Cardinals Drive, Glendale, AZ 85305 on Monday, October 30, 2006 at 11:00 a.m. A quorum being present and the meeting having been duly noticed and called Chairman Larry Landry called the telephonic seventy-first meeting of the Board to order.

2. Consideration of Resolution 2006-67 Providing for the Authorization, Issuance and Sale of up to \$90,000,000 in Senior Revenue Refunding Bonds to Refinance Senior Bonds Previously issued for the Multipurpose Facility Project. The Chairman asked Mr. Ted Ferris, President/CEO for the Authority, to review a few minor modifications to the language of the resolution with the Board. Mr. Ferris stated that on page two of the resolution under Section 1 (e) the word "may" is to be changed to "would". Mr. Ferris stated that this change was made to strengthen the resolution. He then stated that on page seven of the resolution in section 11 after the words "time to time" the wording "upon advice of its financial advisors" was to be added. Mr.

John Benton stated that the Finance Committee has reviewed the resolutions in detail at the previously scheduled Finance Committee meeting and that the Committee had recommended approval of both resolutions. Mr. Roc Arnett, Authority Finance Committee Chairman, asked that the Authority's Financial Advisors, RBC Capital Markets, provide a brief summary of the resolution. Mr. John Snider, RBC Capital Markets, provided the members with a brief summary of the resolutions and what their approval would do. Mr. Kurt Freund, RBC Capital Markets, provided the members with additional background on the need for their action on the resolution.

The Chairman asked for a motion to approve the Resolution 2006-67 as amended (Exhibit A). Upon motion duly made by Mr. Benton and seconded by Mr. Arnett the Resolution was unanimously approved.

3. Consideration of Resolution 2006-68 approving the Arizona Sports and Tourism Authority Constant Maturity Swap Related to the Senior Variable Rate Demand Revenue Bonds Series 2005A. The Chairman asked Mr. Ferris to review a minor amendment to the language of the resolution with the Board. Mr. Ferris stated that an additional "whereas" would be added to the resolution. It would state "Whereas, the Finance Budget and Audit Committee thoroughly reviewed the recommendations of its financial advisors and has determined there is an economic value in moving forward with the additional new swap contract described herein". Mr. Freund briefly reviewed the resolution with the members and the economic value to the Authority.

The Chairman asked for a motion to approve the Resolution 2006-67 as amended (Exhibit B). Upon motion duly made by Mr. Benton and seconded by Mr. Arnett the Resolution was unanimously approved.

Mr. Arnett asked that the Executive Summary provided to the members for Resolution 2006-67 and 2006-68 be entered into the minutes as exhibits C and D.

4. Announcement of Future Meeting Dates and Other Information Concerning the Board. Mr. Ferris stated that the next meeting scheduled would be that of the Cactus League Committee. He also stated that the Authority was expecting to receive an additional Cactus

League proposal in the next two – three weeks. Ferris further informed the members that he and the staff were in the process of updating the new Cactus League Committee Chairman, Mr. Jerry Walker, on the history of the Cactus League and the Authority's current funding commitments and sources of funds. He concluded his remarks stating that Mr. Rodger Brendecke, Authority Cactus League Consultant, would be reviewing the proposals on behalf of the Authority.

5. Adjournment. There being no further business to come before the Board, the Chairman adjourned the meeting.

“Exhibit A”

“Amended Resolution 2006-67 Providing for the authorization, Issuance and Sale of up to \$90,000,000 in Senior Revenue Refunding Bonds to Refinance Senior Bonds Previously issued for the Multipurpose Facility Project”

“Exhibit B”

“Amended Resolution 2006-68 approving the Arizona Sports and Tourism Authority Constant Maturity Swap Related to the Senior Variable Rate Demand Revenue Bonds Series 2005A”

“Exhibit C”

“Executive Summary of Board Agenda Item Refunding – 2003 Senior Bonds”

“Exhibit D”

“Executive Summary of Board Agenda Item Constant Maturity Swap”