

Arizona Sports & Tourism Authority

Minutes of 85th Meeting of the Arizona Sports & Tourism Authority

Board of Directors

April 7, 2008

4:00 p.m.

Arizona Sports & Tourism Authority, Board Room

University of Phoenix Stadium

1 Cardinals Drive

Glendale, AZ 85305

Attendance

Members

Debbie Johnson, Chairman

Herman Orcutt, Vice Chairman

Roc Arnett

John Benton

Verma Pastor

Rod Williams

Bradley Wright

Larry Landry – Telephonically

Jerry Walker - Absent

Staff

Ted A. Ferris, President/CEO

Charles Foley, CFO & Treasurer

Kimberly Monroe, Executive Asst./Office Mgr.

Jennifer Copeland, Communications Coord.

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, April 7, 2008 at 4:00 p.m. A quorum being present and the meeting having been duly noticed and called, Chairman Debbie Johnson called the eighty-fifth meeting of the Board to order.

2. Consideration of March 18, 2008 Board Meeting Minutes. The Chairman asked for a motion to approve the minutes of the Board held March 18, 2008 (Exhibit A). Upon motion duly made by Mr. Rod Williams and seconded by Ms. Verma Pastor the minutes were unanimously approved.

3. Consideration of Resolution 2008-75 approving Funding Commitments Related to Present and Future Cactus League Projects. Chairman Johnson thanked the Authority Staff and the

Cities of Goodyear and Glendale for their cooperation in working together to develop a solution that was acceptable to everyone. Cactus League Committee Chairman Wright gave a brief history on the development of the issues related to the Cincinnati Reds relocating to Goodyear. He then asked authority President/CEO, Ted Ferris, to review the Funding Blueprint with the Members. Mr. Ferris reviewed the Revised Cactus League Funding Blueprint (Exhibit B) with the members and briefly explained the history of the revisions. Mr. Ferris then reviewed the history of the Cactus League and its growth since the creation of the Authority (Exhibit C). City of Goodyear Deputy City Manager, Brian Dalke, thanked the Board and Staff for their continued support of the Reds move to Goodyear. He stated that their City Council would be voting on the project that evening. Mr. Ed Beasley, City of Glendale City Manager, stated that he appreciated Glendale being included in the process which he believed had been fair and equitable. Mr. John Allen, Chief Executive Officer for the Cincinnati Reds, stated that the Reds owners had signed the Memorandum of Understanding with the City of Goodyear and looked forward to their partnerships with the City and the Authority. Mr. Wright moved to approve Resolution 2008 – 75 (Exhibit D) which was seconded by Mr. Herman Orcutt. Chairman Johnson asked if there was any further discussion. Mr. Roc Arnett asked if there would be funding available for future expansion of the Cactus League after the Reds. Mr. Ferris stated that any new expansion would be dependent on new funding. Upon motion duly made and seconded the resolution passed unanimously.

5. Business Matters. Mr. Arnett, Chairman of the Finance, Budget and Audit Committee, briefed the members on the committee's discussion related to the Consideration of Resolution 2008-77 Providing for the Authorization, Issuance and Sale of up to \$55,000,000 in Senior Revenue Refunding Bonds to Refinance the Series 2005A Senior Bonds previously issued for the Multipurpose Facility Project (Exhibit E). He then asked Mr. Charles Foley, Authority CFO and Treasurer, to review AZSTA Resolution 2008-77 for the board members. Mr. Foley explained that the situation involving the subprime mortgage issue had created a credit issue for the insurance company (Ambac Assurance Corp) that had issued an insurance policy for the Authority's 2005 variable rate demand bonds. This credit issue had caused these Authority bonds to be less marketable which caused the weekly rate reset to be set at higher than market rates in order to remarket the bonds. By refunding the 2005 bonds and re-issuing them with new credit enhancement through a direct-pay letter of credit with Allied Irish Bank, the interest rate to be paid on the bonds would be able to be reset, going forward, at the existing lower market rates. Chairman Johnson asked for a motion to approve Resolution 2008-77. Upon motion duly made by Mr. Arnett and seconded by Mr. Orcutt the Resolution was unanimously approved.

5. Announcements of Future Meeting Dates and Other Information Concerning the Board. Chairman Johnson stated that she would like to have a Performance Audit update and the Global Spectrum contract extension on the agenda for the next Board Meeting.

6. Adjournment. There being no further business of the Board the Chairman requested a motion to adjourn the meeting. Upon motion duly made by Mr. Rod Williams and seconded by Mr. Wright the motion to adjourn was unanimously approved.

Exhibit A

March 18, 2008 Board Meeting Minutes

Exhibit B

Revised Cactus League Funding Blueprint April 3, 2008

Exhibit C

Arizona's Cactus League – AZSTA Commitments and Accomplishments – to – Date

Exhibit D

AZSTA Resolution 2008 – 75 approving funding commitments related to present and future
cactus league projects

Exhibit E

AZSTA Resolution 2008-77 providing for the authorization, issuance and sale of up to \$55,000,000 in senior revenue refunding bonds to refinance the series 2005A senior bonds previously issued for the Multipurpose Facility project