



**MINUTES FOR 167<sup>th</sup> PUBLIC MEETING  
OF THE ARIZONA SPORTS AND TOURISM AUTHORITY'S  
BOARD OF DIRECTORS**

Monday, January 6, 2020 | 10:15 a.m.  
Fennemore Craig | 2394 E. Camelback Rd. | Phoenix, AZ 85016

1. **CALL TO ORDER**

A quorum being present and the meeting having been duly noticed, Chair Yonko called the 167<sup>th</sup> Arizona Sports and Tourism Authority Board of Directors meeting to order at 10:17 a.m.

2. **ROLL CALL**

Board Members

Doug Yonko – Chair  
Teddy Eynon – Vice Chair (via phone)  
Kim Sabow – Secretary  
Maria Baier  
David Eberhart (via phone)  
Debbie Johnson (via phone)  
Jeff Meyer via phone  
Jeff Overton  
Scarlett Spring

Staff Present

Tom Sadler – President & CEO  
BJ Morley – Chief Financial Officer  
Heather Harris – Manager, Administration & Grants  
Sarah Strunk – Authority General Counsel

Guests Attending

John Schneider – RBC Capital  
Steve Johnson – SJ Advisors  
Tony Pereira – AZ Cardinals

3. **ACTION ITEM Consideration of Minutes from October 29, 2019 Board of Directors Meeting**

Motion by Member Baier and seconded by Member Overton to approve the draft minutes of the October 29, 2019 Board of Directors meeting. The motion to approve passed unanimously.

4. **ACTION ITEM Consideration of Resolution No. 2020-94 for the Execution of a Swap Agreement and Authorization, Issuance, and Sale of Senior Revenue Refunding Bonds**

Chair Yonko introduced the agenda item and asked that Finance Chair Overton briefly review for the Board the events leading up to the proposal and what was presented to the Finance Committee prior to the Board meeting. Finance Chair Overton stated that he was satisfied with conversations conducted with RBC Capital and SJ Advisors about risks associated with the refunding. Also, he is very comfortable moving forward with the process and stated that the Finance Committee voted unanimously to recommend approval to the Board.

Steve Johnson with SJ Advisors provided an overview of the proposal. Due to the change in tax law, a refinance is not an option until 2022. The swap achieves a debt service savings of approximately \$30 million and allows AZSTA to take advantage of what the market is currently offering. Mr. Sadler added that the savings will increase the depth of the waterfall. Member Spring stated that it's a worthwhile opportunity and it is still extremely positive in the worst-case scenario.

Member Overton motioned to adopt Resolution No. 2020-94 for the Execution of a Swap Agreement and Authorization, Issuance, and Sale of Senior Revenue Refunding Bonds. The motion was seconded by Member Spring and was unanimously approved by the Board.

5. **INFORMATION ITEM Update on Field Tray/G-Rail Repair**

Mr. Sadler reviewed for the Board that the field g-rail has been deteriorating. Uni-Systems has been monitoring the g-rail deterioration and has advised replacement. ASM Global has recommended having Uni-Systems move forward to begin planning the g-rail replacement. Mr. Sadler recommends using contingency funds to cover the costs of the repair/replacement and it will be an action item at the next Finance Committee and Board of Directors meeting.

6. **INFORMATION ITEM Announcement of future meeting dates and events**

Heather Harris announced that the next Finance Committee and Board of Directors meetings are scheduled for January 23, 2020 at 10 a.m. and 11 a.m., respectively.

Ms. Harris also announced upcoming events the Board is invited to attend.

7. **ADJOURNMENT**

There being no further business to discuss, Member Baier made a motion to adjourn the meeting; seconded by Member Overton. Upon unanimous approval, Chair Yonko adjourned the meeting at 10:34 a.m.