

Arizona Sports & Tourism Authority

**Minutes of a Meeting of the Arizona Sports & Tourism Authority
Finance, Budget and Audit Committee
November 10, 2009
3:30 p.m.
Arizona Office of Tourism, Conference Room
1110 W. Washington Street, Suite 155
Phoenix, AZ 85007**

Attendance

Members

Jody Harwood, Chairman
John Benton
Robert Brinton
Verma Pastor
Bill Peltier, Telephonically
Brad Wright, Telephonically

Staff

Tom Sadler, President/CEO
Kim Monroe, Office Manager/Executive Asst.
John Pokorney, Temporary CFO

Other Members In Attendance

Jerry Walker

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 Arizona Office of Tourism in their Conference Room at 1110 W. Washington Street, Suite 155, Phoenix, AZ 85007, on November 10, 2009 at 3:30 p.m. A quorum being present and the meeting having been duly noticed Chairman Harwood called the meeting to order.

2. Consideration of Minutes from October 19, 2009. Ms. Harwood called for a motion to approve the minutes of a meeting of the Committee held October 19, 2009 (Exhibit A). Upon motion duly made by Mr. John Benton and seconded by Ms. Verma Pastor the minutes were unanimously approved.

4. Financial Operations Update. Chairman Harwood asked Mr. Tom Sadler, Authority President/CEO to review this agenda item with the members. Mr. Sadler reviewed the engagement of Tatum LLC who would be providing temporary CFO services for the Authority. He reviewed the timeline (Exhibit B) with the members and the work Mr. John Pokorney with Tatum LLC would be conducting. Mr. Sadler asked Mr. Pokorney to review his work thus far as

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well as the work moving forward. Mr. Pokorney reviewed his work on the Financial and IRS audits as his review of the CFO workloads and duties. Mr. Sadler stated that he will work with Tatum to outline the needs for financial services moving forward.

Chairman Harwood asked the staff to provide a copy of the updated cashflow document wish was shared with the Tourism Officials with the entire Finance Committee Members.

5. Authority FY2010 Budget Update. Mr. Sadler asked Mr. Pokorney to review the use of funds over the last 4 months (Exhibit C) with the Members. Mr. Pokorney provided a review of the financials and discussed the areas in which there were differences in the actual vs. budgeted. Mr. Sadler stated that Global Spectrum had done an excellent job at identifying and providing savings in their budget and were currently \$175,000 under budget. Mr. Benton asked staff to provide a schedule of what fees might be associated with the Fiesta Bowl litigation so that the Members could understand what additional unbudgeted costs would be affecting the budget. The Members would also like staff to discuss with the Fennemore Craig the possibility of providing the services for the Fiesta Bowl litigation on a contingency basis.

6. Announcement of Future Meeting Dates and Other Information Concerning the Committee. No meetings are scheduled at this time. Mr. William Peltier thanks Ms. Kim Monroe for her nine years of service to the Authority and noted that Friday would be her last day of employment.

7. Adjournment. There being no further business to come before the committee Mr. Benton moved for adjournment. Upon motion duly made by Ms. Pastor and seconded by Mr. Jerry Walker the meeting was adjourned.

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“Exhibit A”

October 19, 2009 Committee Meeting Minutes

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“Exhibit B”

Tatum LLC Outline

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“Exhibit C”

FY2010 Four Months use of Funds Document