

Arizona Sports & Tourism Authority

**Minutes of a Meeting of the Arizona Sports & Tourism Authority
Finance, Budget and Audit Committee**

March 25, 2009

**Arizona Sports and Tourism Authority, Board Room
University of Phoenix Stadium
1 Cardinals Drive
Glendale, AZ 85305**

Attendance

Members

Rod Williams, Chairman
John Benton
Bill Peltier
Brad Wright

Staff

Tom Sadler, President/CEO
Charles Foley, CFO and Treasurer
Kim Monroe, Office Manager/Executive Asst.

Other Members In Attendance

Jerry Walker

Authority General Counsel

Sarah Strunk, Fennemore Craig

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 in the Authority's board room, 1 Cardinals Drive, Glendale, Arizona 85305 on March 25, 2009 at 12:30 p.m.. A quorum being present and the meeting having been duly noticed and called Chairman Williams called the meeting to order.

2. Consideration of Minutes from February 24, 2009. Mr. Williams called for a motion to approve the minutes of a meeting of the Committee held February 24, 2009 (Exhibit A). Mr. Brad Wright moved the approval of the minutes. Upon motion duly made by Mr. Wright and seconded by Mr. Bill Peltier the minutes were unanimously approved.

Chairman Williams requested that agenda item number four, discussion of request for proposal for financial audit services be moved ahead of item three. The Committee members agreed and proceeded with agenda item four.

3. Discussion of Request for Financial Audit Services. Chairman Williams asked Mr. Charles Foley, Authority CFO and Treasurer, to discuss this agenda item. Mr. Foley stated

that per the Authority's existing policy an RFP for audit services was required every five years. He stated that he had identified fifteen audit firms to which he would be sending the audit RFP. Foley further informed the Committee that the Authority's current financial audit firm, Eide Bailly, would continue to be eligible and would most likely reply to the RFP. Mr. Foley, when asked, stated that Eide Bailly had performed their audit services in an exceptional manner during the past five years and it would be expected that they would continue to do so if selected by the Authority's board of directors. Ms. Sarah Strunk, General Counsel for the Authority, stated that the Authority is not required to pick the lowest bidder.

4. Consideration of Executive Session. The Chairman asked for a motion to go into executive session for discussion or consultation with the attorneys of the Authority for legal advice pursuant to A.R.S. 38-431.03(A)4 regarding negotiation of certain contractual matters regarding the use and operation of the facility. Upon motion duly made by Mr. Wright and seconded by Mr. Walker the Committee unanimously approved the motion to enter into Executive Session.

Chairman Williams requested a motion to return to the open meeting. Upon motion duly made by Mr. Peltier and seconded by Mr. Walker the Committee unanimously approved the motion to return to the open portion of the public meeting.

4. Announcement of Future Meeting Dates and Other Information Concerning the Committee. None scheduled at this time.

6. Adjournment. There being no further business to come before the committee Mr. Peltier moved for adjournment. Upon motion duly made by Mr. Peltier and seconded by Mr. Walker the meeting was adjourned.

“Exhibit A”

February 24, 2009 Committee Minutes