



**MINUTES FOR PUBLIC MEETING  
OF THE ARIZONA SPORTS AND TOURISM AUTHORITY'S  
FINANCE COMMITTEE MEETING**

Monday, January 6, 2020 | 9 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, Finance Committee Chair Jeff Overton called the meeting to order at 9:02 a.m.

2. **ROLL CALL**

Committee/Board Members Present

Doug Yonko – Board Chair  
Jeff Overton – Finance Chair  
Teddy Eynon (via phone)  
Kim Sabow  
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

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

3. **ACTION ITEM Consideration of Minutes from October 29, 2019 Finance Committee Meeting**

Member Spring requested that wording adjustments be made to agenda items 3, 5 and 7. A motion by Member Spring to approve the draft minutes as amended was seconded by Member Sabow. The October 29, 2019 draft minutes were unanimously approved as amended.

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**

Tom Sadler briefly described the proposal and introduced Steve Johnson with SJ Advisors to present to the committee. Mr. Johnson advised the committee that, as a swap advisor, they have a fiduciary duty to put AZSTA's interest first. In addition, RBC Capital requires a third-party advisor. Mr. Johnson stated that the goal of the swap is to save approximately \$30 million by taking advantage of the current market interest rates even though the refinance cannot happen until July 1, 2022. Mr. Johnson also reviewed the different risks associated with the swap and added that there is flexibility to renegotiate, if necessary.

Finance Chair Overton stated that he wanted to know past history with bonds as well as what the risks might be, but was satisfied with the information he had received during conversations with RBC Capital and SJ Advisors. Board Chair Yonko asked for the timeline, if AZSTA decides to execute. Mr. Schneider stated that it could be as early as Wednesday, January 8, 2020, but definitely within 10 days.

Mr. Sadler asked the Authority's General Counsel, Ms. Strunk, if AZSTA has all the information needed to execute. Ms. Strunk stated AZSTA does have all the information and added that we would also be authorizing the sale of the bonds. Board Chair Yonko asked if there were any recommendations due to the current events. Mr. Johnson stated that rates had come down, but it is hard to predict the reactions in the market.

A motion by Member Sabow was seconded by Member Eynon to recommend approval of Resolution No. 2020-94 for the Execution of a Swap Agreement and Authorization, Issuance, and Sale of Senior Revenue Refunding Bonds. The motion passed with a unanimous vote.

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

Mr. Sadler reviewed the current state of the field g-rail, which has been deteriorating. Uni-Systems has been monitoring the g-rail deterioration and has determined that action is needed to replace it. ASM Global has recommended to AZSTA that 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.

6. **ADJOURNMENT**

There being no further business to discuss, Member Spring motioned to adjourn and was seconded by Member Sabow. Finance Chair Overton adjourned the meeting at 9:53 a.m.