



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

Tuesday, February 5, 2019 | 11 a.m.
Arizona Sports & Tourism Authority | 1 Cardinals Drive | Glendale, AZ 85305

Attendance

Committee Members

Jeff Overton - Chair
Jeff Meyer
Jody Harwood

Staff

Tom Sadler, CEO
Kevin Daniels, CFO
Robin Lea-Amos, Manager,
Administration & Grants

Committee Members Participating Telephonically

David Eberhart

Other Board Members

Scarlett Spring

Authority General Counsel

Sarah Strunk

Guests

Andy Gorchov – SMG

1. Call to Order A public meeting of the Arizona Sports & Tourism Authority's (the "Authority") Finance Committee (the "Committee") was held on Tuesday, February 5, 2019. A quorum being present, and the meeting having been duly noticed, Chair Jeff Overton called the meeting to order at 11:01 a.m.
2. ACTION ITEM: Consideration of Minutes from November 18, 2018 Committee Meeting. Chair Overton called for a motion to approve the minutes of the Committee meeting held November 18, 2018. Upon motion duly made by Member Meyer and seconded by Member Eynon the minutes were unanimously approved.
3. ACTION ITEM: Review and Approval of AZSTA/SMG FY 2019 Q2 Financials Tom Sadler gave a brief narrative of the budget to include TRCA and FRCA information. Member Eynon asked SMG why some event numbers were low. SMG General Manager Andy Gorchov answered that projections were based on historical numbers. In the future, SMG will take a harder look at estimated ticket sales.

Chair Overton reviewed the financials that had been previously sent to the committee. The operating budget is running under budget. Mr. Daniels pointed out that there are upcoming events that will be added to the budget later such as Garth Brooks, Rolling Stones, etc. Anticipates being at budget or surpassing estimates. Mr. Gorchov reviewed the SMG income statements. Loft sales have increased and expenses are down. Member Harwood asked if income statements are tracked year over year versus actual, which Mr. Gorchov answered in the affirmative. Mr. Gorchov also reviewed

performance benchmarks including Garth Brooks, which is expected to have 80,000 in attendance, and the Trisha Yearwood Tailgate party outside the stadium.

Mr. Daniels reviewed the status of FY2019 capital projects.

Chair Overton asked the committee if there were any questions or comments. Upon no further comments or questions and upon motion duly made by Member Meyer and seconded by Member Hardwood, the Q2 Financials were approved.

4. INFORMATION: Review AZSTA Board Meeting Agenda Items Regarding Financial Planning Mr. Sadler discussed plans to review the economic outlook and how tourism may impact AZSTA's financial outlook. More information will be discussed in executive session. Board Member Scarlett Spring stated that no action will be taken in the executive session, but hope to have recommendations for the Financial Committee.
5. INFORMATION: Announcement of future meetings and events Robin Lea-Amos will announce events the board has opportunity to attend at the board meeting following.
6. Adjournment There being no further business of the committee, Chair Overton called for a motion to adjourn the meeting. Upon motion duly made by Member Meyer and seconded by Member Harwood, the meeting was adjourned at 11:39 a.m.