



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

Tuesday, October 18, 2016  
1:30 PM

Arizona Sports & Tourism Authority | 1 Cardinals Drive, Glendale, AZ 85305

**Attendance**

**Committee Members**

David Eberhart - Chair  
Jeff Meyer  
Debbie Johnson

**Staff**

Tom Sadler, CEO  
Kevin Daniels, CFO  
Robin Lea-Amos, Office Manager

**Absent**

Tom Rawles

**Authority General Counsel**

Sarah Strunk - Telephonically

**Other Board Attending**

Jeff Overton

**Guests**

Andy Gorchov –General Manager, University of Phoenix Stadium – SMG  
Melissa Wasson – Assistant General Manager, University of Phoenix Stadium – SMG  
B.J. Morley – Director of Finance, University of Phoenix Stadium – SMG  
John Drum – Arizona Cardinals Football Club  
Leonard Bonnaci – SMG  
Doug Thornton – SMG

1. Call to Order. A public meeting of the Arizona Sports & Tourism Authority's (the "Authority") Finance Committee (the "Committee") was held and at the offices of Arizona Sports & Tourism Authority | 1 Cardinals Drive, Glendale, AZ 85305. A quorum being present and the meeting having been duly noticed, Chair David Eberhart called the meeting to order.
2. Consideration of Minutes from June 28, 2016 Committee Meeting. Chair Eberhart called for a motion to approve the minutes of the Committee meeting held June 28, 2016, **attached hereto as Exhibit A**. Upon motion duly made by Member Meyer and seconded by Member Johnson, the minutes were unanimously approved.
3. Review of AZSTA/SMG FY 2017 Q1 Financial Performance vs. Budget. Chair Eberhart asked Tom Sadler to introduce this agenda item. Kevin Daniels presented the packet **attached hereto as Exhibit B**. Mr. Daniels reported that all of the reports are good news as it pertains to the revenues and expenses reported. Member Eberhart asked if the individual tourism CVB's build their budgets based on the projections that AZSTA provides. Member Johnson answered that yes, AZSTA provides projections which the bureau's use to build their budgets for the next year.

4. SMG FY2017 Budget Proposal plus Potential Impact to SMG's FY2017 "Benchmarks". Chair Eberhart asked Melissa Wasson to update on this agenda item which was included in the financial packet **attached hereto as Exhibit B**.
5. Capital Projects Update. Tom Sadler provided an update to the committee which was also included in the financial packet **attached hereto as Exhibit B**. Mr. Sadler asked Andy Gorchoy to explain the reprioritized projects as stated in the packet. Mr. Gorchoy reported that some of the items that are "on hold" are still under consideration; however are not moving forward until he and the operations team can determine the list is correctly prioritized. Mr. Gorchoy also shared that during the Bi-Weekly stadium meetings held with AZSTA, SMG and the Cardinals the projects are discussed and reported upon. Mr. Sadler commended Mr. Gorchoy on taking this stance and performing the due diligence as it relates to the capital projects list.
6. FY2016 Financial Audit Update. Kevin Daniels reported that the annual financial audit being performed by Eide Bailly is ongoing and a schedule was included in the financial packet **attached hereto as Exhibit B**. At this time there appears to be no significant issues within the audit and it is progressing smoothly.
7. Announcement of future meetings and events - No future meetings are scheduled at this time.
8. Adjournment - There being no further business of the committee, Chair Eberhart called for a motion to adjourn the meeting. Upon motion duly made Member Johnson and seconded by Member Meyer the meeting was adjourned at 2:05 p.m.