



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

Tuesday, October 31, 2017
11:30 AM

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

Attendance

Committee Members

Jeff Meyer - Chair
David Eberhart

Members Attending Telephonically

Jody Harwood
Scarlett Spring

Other Members Attending

Maria Baier

Staff

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

Authority General Counsel

Sarah Strunk

Guests

Andy Gorchov – SMG
Tony Periara – Arizona Cardinals

Melissa Wasson – SMG
B.J. Morley - 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, October 31, 2017 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 Jeff Meyer called the meeting to order at 11:30 a.m.
2. **ACTION ITEM:** Consideration of Minutes from June 27, 2017 Committee Meeting Chair Meyer called for a motion to approve the minutes of the Committee meeting held June 27, 2017, **attached hereto as Exhibit A.** Upon motion duly made by Member Eberhart and seconded by Member Harwood the minutes were unanimously approved.
3. **ACTION ITEM:** Review of AZSTA/SMG FY 2018 Q1 Financials Mr. Tom Sadler introduced the financial review and asked Kevin Daniels to give a summary of the financials **attached hereto as Exhibit C.** Upon review, Member Eberhart commented on the trend of large concerts coming to the venue and complemented SMG staff on the positive efforts in securing these events. Chair Meyer asked the committee if there were any comments or questions related to the financials. Upon none, and motion duly made by Member Eberhart and seconded by Member Harwood the AZSTA/SMG FY 2018 Q1 Financials were unanimously approved.

4. **ACTION ITEM: Consideration and Approval to Recommend to Board an Increase to 2018 Capital Budget for Retractable Field Tray Repairs** Chair Meyer asked Mr. Sadler to introduce this agenda item and review it with the committee. Mr. Sadler reminded the committee that the board approved \$1,815,000 in the budget for capital repairs as which included a 10% contingency fee of \$165,000. The capital budget included repairing the field tray at an estimated cost of \$1,650,000. Since that time SMG has determined the costs would exceed the original amount. Mr. Sadler asked Andy Gorchov to review the process and the estimated increase of the field tray repairs.

Mr. Gorchov reported to the committee that SMG had engaged Walter P. Moore to assist in the analysis of the project and what repairs would be needed as well as the cost of those repairs. Upon completion of their review, Mr. Gorchov stated that the final cost would increase to \$2,128,000 but should not exceed that amount. This increase includes additional costs as well as a consulting fee to Walter P. Moore. Due to the increase of the estimated costs, Mr. Sadler asked the committee to increase the capital budget by \$478,000. This amount also allows staff to move forward with the use of \$65,000 of the approved contingency fund for the repairs of the freight elevators.

Chair Meyer recommended the motion of both agenda items be considered together. Upon no further questions or comments, Chair Meyer asked for a motion on both agenda items. Upon motion duly made by member Eberhart to approve the requested increase to the 2018 Capital Budget for the repairs to the retractable field trays and to allow staff to use \$65,000 of the previously approved contingency fee for repairs of the freight elevators and seconded by Member Spring both requests were approved.

5. **Announcement of future meetings and events** The next Finance Committee Meeting will be held in January.
6. **Adjournment** - There being no further business of the committee, Chair Meyer called for a motion to adjourn the meeting. Upon motion duly made by Member Eberhart and seconded by Member Harwood the meeting was adjourned at 12:15 p.m.