



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

Thursday, November 1, 2018 | 11:30 a.m.
Arizona Sports & Tourism Authority | 1 Cardinals Drive | Glendale, AZ 85305

Attendance

Committee Members Participating Telephonically

Jeff Overton - Chair
Jeff Meyer
David Eberhart
Jody Harwood

Staff

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

Other Members Attending

Scarlett Spring (by telephone)

Authority General Counsel

Sarah Strunk

Guests

Andy Gorchoy – SMG
B.J. Morley - SMG

Melissa Wasson – SMG

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1. Call to Order. A public meeting of the Arizona Sports & Tourism Authority's (the "Authority") Finance Committee (the "Committee") was held on Tuesday, November 1, 2018 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 Overton called the meeting to order at 11:32 a.m.
 2. ACTION ITEM: Consideration of Minutes from June 18, 2018 Committee Meeting. Chair Overton called for a motion to approve the minutes of the Committee meeting held June 18, 2018, **attached hereto as Exhibit A**. Upon motion duly made by Member Harwood and seconded by Member Eberhart the minutes were unanimously approved.
 3. ACTION ITEM: Review and Approval of AZSTA/SMG FY 2019 Q1 Financials Chair Overton asked Tom Sadler and Kevin Daniels to present this item to the board, **attached hereto as Exhibit B**. Mr. Daniels reviewed the financials that had been previously sent to the committee. Mr. Daniels shared that currently the Authority revenue is tracking better than budget. Upon review of the expenses, Mr. Daniels reported that the Authority is tracking on budget for distributions.

Melissa Wasson, Assistant General Manager of State Farm Stadium reviewed the stadium financials reporting several large events that will be held in 2019, three of which will be in March, increasing their revenue over the expected budget. Ms. Wasson recognized SMG, Director of Marketing, Rebecca Mobley for all of her efforts in working through the details of the events and helping to

make them successful. Member Eberhart thanked SMG for their efforts to bring large events to the stadium.

Mr. Sadler asked Andy Gorchov, General Manager to share the update on the capital items. Mr. Gorchov explained the items that needed to be reprioritized due to need and updated costs. The overall capital budget has not changed and is included in the financial packet.

Member Harwood asked for clarification on those items which the Cardinals have taken the lead on such as the Club upgrades. Mr. Sadler reported that the Phase I of the Club upgrades was estimated to be \$12 Million which AZSTA is paying \$6 Million from the City of Glendale settlement. The funds are received from Glendale and distributed to the Cardinals. Phase II has not been decided on yet.

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 Eberhart the Q1 Financials were approved.

4. ACTION ITEM: Consideration and Approval of Purchase of Server Kevin Daniels updated the committee on the need for a new server for the Authority. The current Dell sever has experienced two drive failures in the past two years. Additionally, the server has no warranty whatsoever and is past useful business life. The server is 6 years old. The Authority's IT Consultant has recommended a new server be installed as soon as is reasonably possible. The cost for the server with software and installation is approximately \$10,700.00. Mr. Daniels recommended using the funds from the preapproved contingency fund, which will still leave in excess of \$80,000.00 available for any unforeseen needs.

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 Eberhart and seconded by Member Harwood the purchase of a new server was approved.

5. INFORMATION: Announcement of future meetings and events Robin Lea-Amos gave the dates of the upcoming meetings and optional events for the board to attend.

Chair Overton asked Kevin Daniels for an update on the annual financial audit. Mr. Daniels reported that the audit was complete and received by the Authority that day. He also reported the audit was a clean opinion and would be reviewed for approval at the next board meeting.

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 Eberhart and seconded by member Harwood, the meeting was adjourned at 11:41 a.m.