

MINUTES FOR PUBLIC MEETING OF THE ARIZONA SPORTS AND TOURISM AUTHORITY
FINANCE, BUDGET & AUDIT COMMITTEE

July 21, 2010

2:00 p.m.

Fennemore Craig

3003 North Central Ave., Suite 2600

Phoenix, AZ 85012-2913

Attendance

Members

Jody Harwood - Chair

Verma Pastor

Staff

Tom Sadler, President/CEO

John Pokorney, CFO

Amy Buchan

- 1) Call to Order - A public meeting of the Arizona Sports & Tourism Authority's (the "Authority") Finance, Budget and Audit Committee (the "Committee") was held at the offices of the Fennemore Craig July 21, 2010 at 2:00 p.m. A quorum being present and the meeting having been duly noticed Ms. Harwood called the meeting to order
- 2) Consideration of Minutes from May 21, 2010. Ms. Harwood called for a motion to approve the minutes of a meeting of the Committee held November 10, 2009, attached hereto as Exhibit A. Upon motion duly made by Ms. Pastor and seconded by Ms. Harwood the minutes were unanimously approved.
- 3) Review | Update 2011 Budget. Ms. Harwood asked Mr. Pokorney to present the fiscal year 2010 projected year end. During the presentation by Mr. Pokorney, he indicated that the actual year end revenue came in significantly higher than projected.
- 4) Update on letter of credit. Ms. Harwood then asked Mr. Pokorney to present information on three financial institutions which will be interviewed by AZSTA staff in order to obtain a letter of credit. Mr. Pokorney reviewed the information and indicated that the Authority's staff will work with all three institutions to obtain a letter of credit.
- 5) Announcement of Future Meeting Dates and Other Information Concerning the Committee. No meetings are scheduled at this time.
- 6) Adjournment. There being no further business to come before the committee, Ms. Pastor moved for adjournment, which was seconded by Ms. Harwood, whereupon the meeting was adjourned.