

MINUTES FOR PUBLIC MEETING OF THE  
ARIZONA SPORTS AND TOURISM AUTHORITY  
FINANCE COMMITTEE MEETING  
Thursday, April 12, 2012  
10:00 am  
Fennemore Craig  
3003 N. Central Ave., Suite 2600  
Phoenix, AZ 85003

**Attendance**

**Members**

Jody Harwood – Co Chair  
Dave Eberhart – Co Chair  
Bill Peltier  
Judy Bernas  
Mike Galloway - Telephonically  
Verma Pastor – Telephonically

**Staff**

Tom Sadler, CEO  
Kevin Daniels, CFO  
Robin Matteson, Office Manager

**Authority General Counsel**

Sarah Strunk

**Guests**

Kurt Freund, RBC Capitol Markets  
John Snider, RBC Capitol Markets

1. Call to Order - A public meeting of the Arizona Sports & Tourism Authority's (the "Authority") Finance Committee (the "Committee") was held at Fennemore Craig, 3003 N. Central Ave, Suite 2600, Phoenix, AZ 85003 at 10:00 am. A quorum being present and the meeting having been duly noticed Committee Co-chair Judy Harwood called the meeting to order.
2. Consideration of Minutes from January 23, 2012 Ms. Harwood called for a motion to approve the minutes of the meeting of the Committee held January 23, 2012 attached hereto as **Exhibit A**. Upon motion duly made by member Bill Peltier and seconded by Member Verma Pastor the minutes were unanimously approved.
3. Update on Refunding Opportunities with RBC Capital Markets President Tom Sadler asked that agenda number five (5) be moved up to allow guests to leave prior to the remaining of the Committee Meeting. Mr. Sadler introduced Kurt Freund and John Snider with RBC who presented an Update on Refunding Opportunities attached hereto as **Exhibit B**. Ms. Harwood asked what the next steps would be for the refunding of the Bonds, Mr. Freund explained staff would discuss in a phone call with the rating agency the offering document. Continued monitoring of rates would continue with a projection of locking in the rates the first week of June. The request to refund the bonds would need to be approved by the Arizona Cardinals and the request to refund would be presented to the Board at the April 19 Board of Directors Meeting.

4. Update on the Status of the Development of the Financial Operations Manual for AZSTA President Tom Sadler explained the need for a Financial Operations Manual for any successors to the CFO position to assist with a smooth transition. Kevin Daniels updated the Board on the Financial Operations Manual and presented the table of contents, attached hereto as **Exhibit C**. The Manual should be complete by April 30. President Sadler thanked Mr. Daniels for the progress of this manual and indicated the manual would be in the updated Board Of Directors Manual.
5. AZSTA and Global Spectrum Year to Date Financial Update Through Third Quarter 2012 Kevin Daniels presented the YTD Financial Update attached hereto as **Exhibit D**.
6. Review of Timeline for the FY2013 AZSTA Budget Development Tom Sadler reviewed the timeline for the completion of the FY 2013 Budget attached hereto as **Exhibit E**.
7. Announcement of Future Meeting Dates Mr. Sadler explained that the next Finance Committee would be held in the third week of May prior to the Board Meeting to be held in early June.
8. Adjournment. There being no further business, Committee Co Chair Harwood requested a motion to adjourn the meeting. Upon motion duly made by Board Member Eberhart and seconded by Board Member Peltier, the motion to adjourn was unanimously approved.