

MINUTES FOR PUBLIC MEETING OF THE  
ARIZONA SPORTS AND TOURISM AUTHORITY  
FINANCE COMMITTEE MEETING  
Friday, May 25, 2012  
11:00 am  
Fennemore Craig  
3003 N. Central Ave., Suite 2600  
Phoenix, AZ 85003

**Attendance**

**Members**

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

**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  
Peter Sullivan, Global Spectrum  
Melissa Wasson, Global Spectrum

1. Call to Order - A public meeting of the Arizona Sports & Tourism Authority's (the "Authority") Finance Committee (the "Committee") was held on Friday, May 25, 2012 at Fennemore Craig, 3003 N. Central Ave, Suite 2600, Phoenix, AZ 85003 at 11:00 am. A quorum being present and the meeting having been duly noticed Committee Co-chair Dave Eberhart called the meeting to order at 11:06
2. Consideration of Minutes from April 12, 2012 Mr. Eberhart called for a motion to approve the minutes of the meeting of the Committee held April 12, 2012 attached hereto as **Exhibit A**. Upon motion duly made by Member Verma Pastor and seconded by Member Bill Peltier the minutes were unanimously approved.
3. Update on Refunding of Senior and Subordinate Bonds John Snider of RBC Capital presented the update attached hereto as **Exhibit B**. The initial savings was estimated to be \$5.58MM in February and has increased to an estimated savings of \$8.2MM at the time of the close on June 5. This will translate to a \$800K savings in FY12 due to no payments being made in June. Kurt Freund noted that this has been a difficult transaction and complemented Kevin Daniels CFO as well as Sara Strunk with Fennemore Craig on the effort to bring this transaction to a close.
4. Review and update of FY2013 AZSTA Proposed Budget Tom Sadler presented the DRAFT of the FY2013 Proposed budget to the committee members attached hereto as **Exhibit C**. Mr.

Sadler complemented Kevin Daniels for his efforts to prepare the draft of the budget while simultaneously assisting in the close of the Bond Refunding. At the conclusion of the presentation, Committee Co-Chair Eberhart indicated if there were no other questions, asked for a motion to recommend the proposed budget to the full board. Upon motion duly made by Member Pastor and seconded by Member Eberhart the motion was approved.

5. Announcement of Future Meeting Dates No future meetings are scheduled at this time.
6. 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.