

MARICOPA COUNTY STADIUM DISTRICT BOARD OF DIRECTORS MINUTE BOOK

March 20, 2002

The Board of Directors of Maricopa County Stadium District convened at 9:00 a.m., March 20, 2002, in the Board of Supervisors' Auditorium, 205 W. Jefferson, Phoenix, Arizona, with the following members present: Don Stapley, Chairman; Fulton Brock, Vice Chairman; Andy Kunasek, Max W. Wilson and Mary Rose Wilcox. Also present: Fran McCarroll, Clerk of the Board; Shirley Million, Administrative Coordinator; David Smith, County Administrative Officer and Paul Golab, Deputy County Attorney. Votes of the members will be recorded as follows: (aye-no-absent-abstain)

MINUTES

Motion was made by Director Wilcox, seconded by Director Brock, and unanimously carried (5-0) to approve the minutes of meetings held on February 6 and 20, 2002.

PERSONNEL AGENDA

No personnel changes were reported at this time.

RESOLUTION – TRUST INDENTURE AUTHORIZING ISSUANCE OF REVENUE BONDS

Item: Adopt a resolution which would approve the execution and delivery of a trust indenture authorizing issuance of revenue bonds of the Maricopa County Stadium District; approve execution and delivery of a series 2002 supplemental indenture authorizing the issuance of revenue refunding bonds, Series 2002, for the purpose of refunding and refinancing outstanding obligations of the District for Major League Baseball spring training purposes; making other provisions related to such bonds; and approving execution and delivery of all documents and approving all actions in connection with the foregoing. (C78020098) (F23028)

Tom Manos, Chief Financial Officer, gave a brief explanation of this item. He said, "Since interest rates have fallen we have tried to identify any opportunity to refinance existing debt. This refinancing is for numerous projects with outstanding balances that will be combined into one master-debt. He explained that a portion of the debt for the Stadium District was issued at taxable rates and this can be replaced by borrowing at tax exempt rates. The other portion was the John F. Long loan and Mr. Manos indicated that it had been at an escalating rate which would have gotten pretty expensive in the out-years.

Motion was made by Director Wilcox, seconded by Director Brock, and unanimously carried (5-0) to adopt the following captioned resolution.

RESOLUTION

RESOLUTION RELATING TO REVENUE BONDS OF THE MARICOPA COUNTY STADIUM DISTRICT FOR MAJOR LEAGUE BASEBALL SPRING TRAINING PURPOSES; APPROVING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE GOVERNING THE ISSUANCE OF SERIES OF REVENUE BONDS OF THE DISTRICT; APPROVING EXECUTION AND DELIVERY OF A SERIES 2002 SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF REVENUE REFUNDING BONDS, SERIES 2002, FOR THE PURPOSE OF REFUNDING AND REFINANCING OUTSTANDING OBLIGATIONS OF THE DISTRICT FOR MAJOR LEAGUE BASEBALL SPRING TRAINING PURPOSES; MAKING OTHER PROVISIONS RELATED TO SUCH BONDS; AND APPROVING EXECUTION AND DELIVERY OF ALL

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DOCUMENTS AND APPROVING ALL ACTIONS IN CONNECTION WITH THE FOREGOING. (C78020098) (F23028)

MEETING ADJOURNED

There being no further business to come before the Board, the meeting was adjourned.

Don Stapley, Chairman of the Board

ATTEST:

Fran McCarroll, Official Record Keeper