Highlights of the Minnesota Multi-Purpose Stadium
Development and Use Agreements

Overall Financing of the new Multi-Purpose stadium

- Total cost of stadium - $975 million
- State of Minnesota/City of Minneapolis - $498 million – appropriation bonds
  - State of Minnesota - $348 million
  - City of Minneapolis - $150 million
- Minnesota Vikings - $477 million
  - NFL – $150 million loan; $50 million grant
  - Team - $177 million equity and/or borrowing
  - SBL’s - $100 million

Stadium Builder’s License – Exhibit M-1 Development Agreement

- Gross amount of Stadium Builder License (SBL) program - $125 million; $25 million used for sales costs and interest free financing over three years; $100 million net
  - Recent SBL programs in other states
    - San Francisco 49ers: $403 million
    - NY Giants: $400 million
    - NY Jets: $400 million
    - Dallas Cowboys: $500 million
- Stadium Builder License percentage of seating – 75%
- Framework
  - Average price of seat licenses - $2,500 ($830 per year for 3 years)
  - Highest priced license less than $10,000
  - Lowest priced license less than $1,000
  - Finance Opportunities:
    - Interest free financing available over three years (2014; 2015; 2016)
    - After three years additional financing with interest available for five more years
  - Seat licenses are an investment that can be sold by owner

MSFA Revenue Sources

- Vikings to pay Use Fee (rent) - $8.5 million per year; fee will increase 3% annually
- Vikings to pay $1.5 million annually for capital enhancements; amount to increase 3% annually
- Vikings to pay all game day expenses
- Revenue for all Authority event days
- Revenue from rental of all club/event spaces for non-team event days
• Tour revenue
• Communications revenue, split with team
• Advertising revenue
• Concessions for Authority event days

Vikings Revenue Sources
• Naming rights
• Advertising
• Sponsorships
• Concessions for Vikings events
• Ticket sales for Vikings events
• Communications revenue, split with Authority

Stadium Design and Construction (SDC) Group
• Group responsible for design and building construction – 2 members of MSFA; 2 members of Vikings
• After Guaranteed Maximum Price (GMP) is set, SDC only approves changes in minimum design standards

Minimum Design Standards
• Agreed upon standards that will be designed/built into new stadium

Construction Management
• Authority as Stadium Developer: Administration; contract negotiation; reporting; competitive bidding; budget control and value engineering; payments; contract legal administration; punch list; warrantee; transportation plan; permits
• At GMP Mortenson becomes construction manager (CM) at risk
• Contingency will be used for potential cost overruns
  o Mortenson contingency: $25 million
  o Owner’s contingency: $37.5 million
• Mortenson has been putting out early bid packages to get pricing for GMP
• Pricing is coming back higher than budget and value engineering was done
• Vikings have put forward a privately financed contingency advance of $13.1 million to include team priorities in the building. This advance can be repaid as contingency dollars are released and money is available
Due Diligence
- Required financial due diligence as project cost: $158,000
- Vikings will reimburse the Authority for additional due diligence related to New Jersey lawsuit: $219,000

Project Schedule
- October – GMP
- November 1st - Team financing closes
- Mid-November - Ground breaking
- Mid-November - State bond sale

Agreement Term
- 30 years
- Opportunity for four (4) consecutive five-year renewals

International Games
- Three in first 15 years; three in second 15 years (any games played in years prior to 2016 opening count against three in first 15 years)

Affordable Tickets
- Team will make available a minimum of 3,250 “affordable tickets” for each game at the stadium. These tickets will cost no more than 80% of the average price for a single game ticket in the lowest-priced seating section in the stadium

Major League Soccer
- Vikings have five-year right of first refusal to bring in a professional Major League Soccer team
- Team will pay capital improvements and rent based on market conditions