



MINNESOTA SPORTS FACILITIES AUTHORITY MEETING AGENDA

Friday, January 19, 2018, 9:00 A.M.

Mill City Museum

710 South Second Street, Minneapolis, MN 55401

1. CALL TO ORDER
2. APPROVAL OF PRIOR MEETING MINUTES - December 15, 2017
3. BUSINESS
 - a. Action Items
 - i. Election of Officers**
 - ii. Appointment of MSFA Representatives to SDC Group**
 - iii. Pay Equity Report**
 - b. Reports
 - i. Executive Director Report
 - ii. Quarter 1 Budget Report – September 30, 2017
 - iii. Super Bowl LII Stadium Update
 - iv. Super Bowl LII Security Update
4. PUBLIC COMMENTS
5. DISCUSSION
6. ANNOUNCEMENT OF NEXT MEETING – February 16, 2018 at USBS in the Hyundai Club
7. ADJOURNMENT

****Items in bold require action***



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – December 15, 2017

U.S. Bank Stadium – Medtronic Club
401 Chicago Avenue, Minneapolis, MN 55415

1. CALL TO ORDER

Chair Vekich called the meeting of the Minnesota Sports Facilities Authority (“MSFA” or “Authority”) to order at 9:00 A.M.

2. ROLL CALL

Commissioners present: Michael Vekich, Barbara Butts Williams, Tony Sertich and Laura Bishop.
Commissioners Absent: Bill McCarthy

3. APPROVAL OF MEETING MINUTES – November 17, 2017 See, Exhibit A.

4. BUSINESS

a. Action Items

i. Review and Approve Amended Bylaws

Jay Lindgren from Dorsey and Whitney, MSFA’s Counsel, stated that the MSFA’s bylaws are amendable by a majority vote of Authority members at a regular meeting of the Authority. Mr. Lindgren proposed seven amendments to the MSFA bylaws. See, Exhibit B.

Commissioner Sertich moved and Commissioner Bishop seconded the motion to approve the following the recommended motion, which was unanimously adopted:

The Minnesota Sports Facilities Authority approves the amendments to the Authority’s Bylaws as presented at the December 15, 2017 meeting.

ii. Appointment of Responsible Authority and Compliance Official under MGDPA

Rick Evans, MSFA’s Executive Director, stated that the Minnesota Government Data Practices Act (“MGDPA”) requires the designation by the governing body of a political subdivision of a “responsible authority” as the individual responsible for the collection, use and dissemination of data. Mr. Evans

recommended that Jennifer Hathaway be appointed the responsible authority and compliance official. See, Exhibit C.

Commissioner Bishop moved and Commissioner Butts Williams seconded the motion to approve the following recommended motion, which was unanimously adopted:

The Minnesota Sports Facilities Authority adopts Resolution 2017-2 appointing MSFA Director of Communications, Jennifer M. Hathaway as Responsible Authority and Compliance Official under the Minnesota Government Data Practices Act.

iii. Approve Amendment to Equity Plan

Mr. Evans stated that in July 2017, the Minnesota Department of Human Rights (“MDHR”) adjusted the women and minority workforce goals for public contracts. The MDHR Commissioner outlined the goals and expectations for Minnesota projects in the 2017 Minnesota Workforce Goals Report, and that report increases the goal for women labor from 6% to 20% in Hennepin County. See, Exhibit D.

Chair Vekich stated that the Equity Plan is a core value in the project, and that raising the women workforce goals would send a clear message of its importance. Commissioner Sertich asked Mr. Evans what the current workforce percentage is, and Mr. Evans called upon Alex Tittle, the MSFA’s Equity Consultant, to provide an answer. Mr. Tittle stated that there is currently a 6% workforce for women, but noted that the MSFA has yet to receive all of the capital requests, so that number may not be completely accurate. However, Mr. Tittle believes that those requests would be received by January 2018. Commissioner Butts Williams stated that she is involved in many community meetings throughout the Twin Cities, and stated that she has received positive feedback from many women owned businesses. She informed the Board that these women are very pleased with the goal increase, and noted that there are many smart and capable women within the surrounding communities. Commissioner Bishop asked Mr. Tittle if there is a time period as to when the 20% goal should be met, and Mr. Tittle stated that there is no definite timeline, but the process will begin on January 1, 2018. Mr. Evans stated that he would like to adopt a three-year plan, but it could take as long as five years to achieve these aggressive goals. He noted that this is an important issue, and he is very confident that the MSFA can increase the women workforce to 20%.

Following discussion, Commissioner Butts Williams moved and Commissioner Bishop seconded the motion to approve the following recommended motion, which was unanimously adopted:

Effective January 1, 2018, the Authority increases the women workforce goal within the Stadium’s operations equity plan to 20%.

iv. Approve New/Amended Contracts

Mr. Evans stated that the MSFA has four professional service contracts that will terminate on December 31, 2017, and recommended that the MSFA board authorize the Chair and Executive Director to negotiate and execute a new contract or an amendment to the existing contracts. Mr. Evans also stated that the Hammes Company Sports Development, Inc. (“Hammes”) contract is estimated to be \$314,000 over the next 12 months. See, Exhibit E.

Commissioner Sertich moved and Commissioner Butts Williams seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA authorizes the Chair and Executive Director to negotiate and execute a new contract or an amendment to the existing contract with Atomic Data, LLC, C.H. Skiem Consulting, LLC, Hammes Company Sports Development, Inc., and RSM US, LLP, for the above listed amounts for terms to December 31, 2018.

v. Additional Team Capital Improvement Allocation

Mr. Evans stated that the SDC Group that manages the project on behalf of the MSFA and the Minnesota Vikings intends to authorize an expenditure from Owner’s Contingency within the Master Project Budget to pay the Construction Manager for a contract revision of \$106,850 for the addition of electric heat trace on the northwest prow of the Stadium. Mr. Evans also stated that the Team currently may designate \$750,000 per year over a five-year period in Capital Improvements to the Stadium. The authorization contemplated by this would allow the Team to designate additional amounts in future Stadium Capital Improvements. See, Exhibit F.

Commissioner Butts Williams thanked Mr. Evans for the summary, and stated that she encourages the MSFA staff to continue providing reports to the Board as changes occur.

Commissioner Sertich moved and Commissioner Butts Williams seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA Board authorizes the Chair and the Executive Director to negotiate and execute an interim agreement with the Minnesota Vikings regarding the Team’s authority to designate additional Capital Improvements in the Capital Funding Plan in the amount and pursuant to the terms of this memorandum.

vi. Appointment of Interim Executive Director

Chair Vekich announced that due to Mr. Evan’s retirement, the MSFA has appointed James Farstad as the Interim Executive Director of the MSFA. Chair Vekich stated that Mr. Farstad has been the MSFA’s technology consultant for the past five years, and that he is very knowledgeable about the Stadium as well as operations. Mr. Farstad will be the Interim Executive Director until a replacement is found. He noted that Mr. Farstad’s compensation would be equivalent to Mr. Evan’s salary.

Commissioner Sertich expressed gratitude for Mr. Evans and his leadership over the last nine months. He noted that the MSFA is going through a busy time preparing for the Super Bowl and construction

close-out, and he commended Rick for his leadership at the MSFA. He then thanked Chair Vekich for suggesting Mr. Farstad as the Interim Executive Director, as Mr. Farstad is very knowledgeable about the building. Commissioner Sertich stated that the MSFA needs stability and a conversant Executive Director, and is confident that Mr. Farstad will do a great job. He then thanked the MSFA staff for stepping up and working hard during all the recent transitions.

Mr. Farstad then addressed the Board, and thanked Chair Vekich for his confidence. He noted that it was a pleasure to work with both Chair Vekich and Mr. Evans over the last few months, and thanked the MSFA staff as they play an intricate role in the oversight of the Stadium.

Mr. Evans stated there is no one more qualified for this position, and that he has the upmost confidence in him.

Chair Vekich stated that he met with the Minnesota Management and Budget (MMB), and noted that the search for a full-time Executive Director will begin in January, and hopefully will be filled in March. Chair Vekich stated that the work plan is very detailed, and he expressed the importance of not hiring a new Executive Director until the Super Bowl has passed. Lastly, he stated that there will be a recruitment process in addition to a search, and that the MSFA welcomes recommendations.

b. Report Items

i. Comprehensive Annual Financial Report for 18-Month Fiscal Period Ended June 30, 2017

Mary Fox-Stroman, the MSFA's Director of Finance, provided the board with the 18-month comprehensive annual financial report - June 30, 2017. See, Exhibit G.

ii. Budget Report for 18-Month Fiscal Period Ended June 30, 2017

Ms. Fox-Stroman provided the board with the 18-month budget report for the period ending June 30, 2017. See, Exhibit H.

iii. Executive Director's Report

Mr. Evans reported that the MSFA has chosen to continue using Lockridge, Grindal & Nauen to provide the government relations services, and they will be paid \$8,000 a month.

Mr. Evans then stated that on occasion, it has been necessary for the staff to reallocate funds between individual line items from the Master Project Budget/the Owner's Contingency Account, which includes insurance expenses. He stated that this does not increase or decrease the budget, and noted the MSFA staff will continue to present any budget issues to the Board.

Mr. Evans also stated that the legal description of the Stadium land has changed, and the Use Agreement will be updated to reflect the final description “as built”.

The Super Bowl LII excitement and intensity is building, and everything appears to be on track, stated Mr. Evans. The finalizing of the Venue Agreement with the NFL is near completion.

Lastly, Mr. Evans reminded the Board this will be his last Board meeting, and stated that he has thoroughly enjoyed working with the Commissioners on the Stadium. He noted that he is proud of the accomplishments over the past 9 months, and he is confident that the MSFA is on the correct trajectory. He then thanked the Board, the staff, the Minnesota Vikings, SMG, Aramark, the City of Minneapolis, the State Legislature, and countless other parties for their diligent work.

5. **PUBLIC COMMENT / DISCUSSION**

1. **Chuck Turchick**

Mr. Turchick presented the attached statement. See, Exhibit I.

2. **Ann Laughlin**

Ms. Laughlin presented the attached statement. See, Exhibit J.

3. **Steve Poppen, CFO of the Minnesota Vikings, and Lester Bagley, Vice-President of Stadium Development of the Minnesota Vikings**

Mr. Poppen and Mr. Bagley thanked Mr. Evans for all the work he has done since joining the MSFA in March. They noted that he started at the MSFA during a difficult time, and they are impressed with how quickly he came up to speed. Both Mr. Poppen and Mr. Bagley believe that Mr. Evans has done a great job in protecting the public’s interest, and that he has shown great leadership during their collaboration. They then presented Mr. Evans with an official Vikings football as he has been a great “play maker” throughout the last nine months. Mr. Evans thanked both Mr. Poppen and Mr. Bagley, and expressed his gratitude for the gift as well as their great partnership throughout his time at the Stadium.

6. **ANNOUNCEMENT OF NEXT MEETING**

Chair Vekich announced that the next MSFA meeting will be held January 19, 2017, at 9:00 A.M. at the Mill City Museum.

7. **ADJOURNMENT**

There being no further business to come before the MSFA, the meeting was adjourned at 10:15 A.M.

Approved and adopted the 19th day of January 2018, by the Minnesota Sports Facilities Authority.

Tony Sertich, Secretary/Treasurer

James Farstad, Executive Director



MEMORANDUM

DATE: January 19, 2018

TO: MSFA Commissioners

FROM: Jay Lindgren, General Counsel

SUBJECT: Appointment of MSFA Representative to SDC Group

The Stadium Act directed the MSFA to “create a stadium design and construction group, including representatives of the authority and the NFL team to manage the design of the stadium and oversee construction.” (Minn. Stat. § 4731.11, subd. 1.) This group was formally established as the “SDC Group” in the Development Agreement between the MSFA and the Minnesota Vikings. As provided in the Development Agreement, the MSFA may name “Authority Representatives” to the SDC Group by providing written notice to the Vikings. At the July 2017 meeting, you appointed Chiar Vekich as one of the Authority’s Representatives. It is requested that the MSFA name James Farstad, interim Executive Director as an MSFA SDC Group representative.

Recommended Motion: *The Minnesota Sports Facilities Authority appoints Interim Executive Director, James Farstad, as an Authority Representative to the SDC Group, effective January 19, 2017, and authorizes the Executive Director to provide written notice of this appointment to the Minnesota Vikings.*



MEMORANDUM

DATE: January 19, 2018
TO: MSFA Commissioners
FROM: James Farstad and Mary Fox-Stroman
SUBJECT: 2018 Pay Equity Reports

The Minnesota Legislature in 1982 passed the Minnesota State Government Pay Equity Act. This act provides a process to establish equitable compensation relationships between female-dominated, male-dominated, and balanced job classes of employees. Compensation relationships are equitable when the primary consideration in negotiating, establishing, recommending and approving total compensation is the comparability of the value of the work in relation to other positions (Minn. Stat. Sec. 43A.01).

Minnesota Management and Budget (MMB) developed a software program that local units of government are required to use for pay equity compliance analysis, testing, and reporting. One of the tests, the statistical analysis test, compares salary data to determine if female-dominated job classes are paid consistently below male-dominated job classes of comparable work value (job points). The results of this test are not available because the MSFA has only one male job class and the system requires three or more male job classes to perform the statistical analysis. Therefore the Alternative Analysis Test was used to determine compliance.

The Alternative Analysis Test is a manual review of job data to determine if there is a compensation disadvantage for at least 80% of female job classes as compared to male job classes, and if compensation differences can be accounted for by years of service or performance. MSFA job data as of December 31, 2017 were reviewed and compensation disadvantages were not found. The Salary Range Test and the Exceptional Service Pay Test are not applicable for MSFA compliance testing.

MSFA's 2018 Pay Equity Implementation Report and Compliance Report are attached.

Recommended Motion: *The MSFA approves the 2018 Pay Equity Implementation Report and the Compliance Report.*

*** DRAFT COPY ***

Part A: Jurisdiction Identification

Jurisdiction: Minnesota Sports Facilities Authority
1005 Fourth Street South

Jurisdiction Type: Other

Minneapolis MN 55415

Contact: Mary Fox-Stroman

Phone: (612) 335-3311

E-Mail: mary.fox-stroman@msfa.com

Part B: Official Verification

1. The job evaluation system used measured skill, effort responsibility and working conditions and the same system was used for all classes of employees.

The system used was: State Job Match

Description:

2. Health Insurance benefits for male and female classes of comparable value have been evaluated and:

There is no difference and female classes are not at a disadvantage.

3. An official notice has been posted at:

Minnesota Sports Facilities Authority office

(prominent location)

informing employees that the Pay Equity Implementation Report has been filed and is available to employees upon request. A copy of the notice has been sent to each exclusive representative, if any, and also to the public library.

The report was approved by:

Minnesota Sports Facilities Authority

(governing body)

(chief elected official)

Chair

(title)

Part C: Total Payroll

\$648,526.00

is the annual payroll for the calendar year just ended December 31.

Checking this box indicates the following:

- signature of chief elected official
- approval by governing body
- all information is complete and accurate, and
- all employees over which the jurisdiction has final budgetary authority are included

Date Submitted:

Compliance Report

Jurisdiction: Minnesota Sports Facilities Authority
 1005 Fourth Street South

 Minneapolis MN 55415

Report Year: 2018
 Case: 1 - 2018 DATA (Private (Jur Only))

Contact: Mary Fox-Stroman Phone: (612) 335-3311 E-Mail: mary.fox-stroman@msfa.com

The statistical analysis, salary range and exceptional service pay test results are shown below. Part I is general information from your pay equity report data. Parts II, III and IV give you the test results.

For more detail on each test, refer to the Guide to Pay Equity Compliance and Computer Reports.

I. GENERAL JOB CLASS INFORMATION

	Male Classes	Female Classes	Balanced Classes	All Job Classes
# Job Classes	1	4	0	5
# Employees	1	4	0	5
Avg. Max Monthly Pay per employee	13,778.00	7,635.75		8,864.20

II. STATISTICAL ANALYSIS TEST

A. Underpayment Ratio = 0.00 *

	Male Classes	Female Classes
a. # At or above Predicted Pay	1	4
b. # Below Predicted Pay	0	0
c. TOTAL	1	4
d. % Below Predicted Pay (b divided by c = d)	0.00	0.00

*(Result is % of male classes below predicted pay divided by % of female classes below predicted pay.)

B. T-test Results

Degrees of Freedom (DF) = 3	Value of T = 0.000
-----------------------------	--------------------

- a. Avg. diff. in pay from predicted pay for male jobs = \$0
- b. Avg. diff. in pay from predicted pay for female jobs = \$0

III. SALARY RANGE TEST = 0.00 (Result is A divided by B)

- A. Avg. # of years to max salary for male jobs = 0.00
- B. Avg. # of years to max salary for female jobs = 0.00

IV. EXCEPTIONAL SERVICE PAY TEST = 0.00 (Result is B divided by A)

- A. % of male classes receiving ESP 0.00 *
- B. % of female classes receiving ESP 0.00

*(If 20% or less, test result will be 0.00)



MEMORANDUM

DATE: January 19, 2018
TO: MSFA Commissioners
FROM: James Farstad and Mary Fox-Stroman
SUBJECT: Q1 Budget Report – September 30, 2017

Attached are two budget reports. First, is the Q1 budget report for the period ending September 30, 2017 for the operating account, capital reserve account, and concession capital reserve account. Second, is the project-to-date budget report for U.S. Bank Stadium project trust account from project inception through September 30, 2017.

Operating Account

The operating account is used to account for the Authority's operations including SMG's operation of U. S. Bank Stadium. Following is a summary of the first quarter operating account activities.

Operating revenues	\$ 15,200,751
Operating expenses	<u>(\$13,978,575)</u>
Operating income	\$ 1,222,176
Net nonoperating revenues/(expenses)	<u>\$ 61,561</u>
Change in account balance	\$ 1,283,737
Beginning account balance	<u>\$ 6,170,730</u>
Ending account balance	<u>\$ 7,454,467</u>

Capital Reserve Account

The capital reserve account is used to account for capital improvements at the stadium. Following is a summary of the first quarter capital reserve account activities:

Capital reserve revenues	\$ 776,824
Capital reserve expenses	<u>(\$ 17,007)</u>
Change in account balance	\$ 759,817
Beginning account balance	<u>\$ 4,034,631</u>
Ending account balance	<u>\$ 4,794,448</u>

Concession Capital Reserve Account

The concession capital reserve account is used to account for concession capital improvements at the stadium. Following is a summary of the first quarter concession capital reserve account activities:

Concession capital reserve revenues	\$ 327,332
Concession capital reserve expenses	<u>(\$ 272)</u>
Change in account balance	\$ 327,060
Beginning account balance	<u>\$ 711,080</u>
Ending account balance	<u>\$1,038,140</u>

U.S. Bank Stadium Project Trust Account

The project trust account was established to account for construction of U.S. Bank Stadium. The attached budget report includes the project budget, actual revenues and expenses from 2012 to 2017 and for Q1 fiscal year 2017-2018. Following is a summary of the first quarter project trust account activities:

Revenues	\$291,668
Expenses	<u>(\$291,668)</u>
Net Income	\$ -
Nonoperating revenues-SBL sales revenues	\$292,454
Nonoperating expenses-SBL expenses	<u>(\$292,454)</u>
Change in account balance	\$ -
Beginning account balance	<u>\$ 6,987</u>
Ending account balance	<u>\$ 6,987</u>

MINNESOTA SPORTS FACILITIES AUTHORITY
 Budget Report for Fiscal Year 2017-2018
 Operating Account, Capital Reserve Account, Concession Capital Reserve Account
 Q1 - July 1, 2017 to September 30, 2017

	Annual Budget	Q1 Actual
Operating Account		
Operating Revenues:		
Stadium Operating Revenues:		
State of Minnesota Operating Revenues	\$ 6,198,387	\$ 1,524,597
Minnesota Vikings Operating Revenues	\$ 8,755,000	\$ 2,188,749
Revenues from Stadium Operations	\$ 24,198,063	\$ 11,393,264
Miscellaneous Revenues	\$ 51,679	\$ 94,141
Total Operating Revenues	<u>\$ 39,203,129</u>	<u>\$ 15,200,751</u>
Operating Expenses:		
Personal Services	\$ 912,400	\$ 176,314
Professional Services	\$ 2,049,837	\$ 389,164
Supplies and Network Administration and Support	\$ 219,000	\$ 63,774
Stadium Contractual Commitments and Leases	\$ 789,231	\$ 296,883
Insurance	\$ 216,200	\$ 166,667
NFL Reimbursement for Sales Tax Exemption	\$ 1,600,000	\$ -
Super Bowl LII	\$ 1,000,000	\$ -
Miscellaneous	\$ 455,124	\$ 302,898
Expenses from Stadium Operations	\$ 31,203,276	\$ 12,582,875
Total Operating Expenses	<u>\$ 38,445,068</u>	<u>\$ 13,978,575</u>
Operating Income	<u>\$ 758,061</u>	<u>\$ 1,222,176</u>
Nonoperating Revenues/(Expenses):		
Investment Earnings	\$ 30,000	\$ 9,668
Taxes-State of Minnesota	\$ 1,859,793	\$ -
Commemorative Brick revenues	\$ -	\$ 387,850
Commemorative Brick expenses	\$ -	\$ (184,850)
Stadium project expenses	\$ -	\$ (151,107)
Total Nonoperating Revenues	<u>\$ 1,889,793</u>	<u>\$ 61,561</u>
Net Income before Transfers	<u>\$ 2,647,854</u>	<u>\$ 1,283,737</u>
Transfers:		
Transfer to Capital Reserve Account	\$ (1,400,000)	\$ -
Change in Account Balance	<u>\$ 1,247,854</u>	<u>\$ 1,283,737</u>
Beginning Operating Account Balance	<u>\$ 6,170,730</u>	<u>\$ 6,170,730</u>
Ending Operating Account Balance	<u>\$ 7,418,584</u>	<u>\$ 7,454,467</u>
Capital Reserve Account		
Revenues:		
Minnesota Vikings Capital Revenues	\$ 1,591,350	\$ 389,425
State of Minnesota Capital Revenues	\$ 1,549,597	\$ 387,399
Total Revenues	<u>\$ 3,140,947</u>	<u>\$ 776,824</u>
Capital Expenses:		
Capital Expenses:	\$ 5,125,195	\$ 17,007
Total Capital Expenses	<u>\$ 5,125,195</u>	<u>\$ 17,007</u>
Net Income before Transfers	<u>\$ (1,984,248)</u>	<u>\$ 759,817</u>
Transfers:		
Transfer from Operating Account	\$ 1,400,000	\$ -
Transfer to Concession Capital Reserve Account	\$ (1,700,000)	\$ -
Total Transfers	<u>\$ (300,000)</u>	<u>\$ -</u>
Change in Account Balance	<u>\$ (2,284,248)</u>	<u>\$ 759,817</u>
Beginning Capital Reserve Account Balance	<u>\$ 4,034,631</u>	<u>\$ 4,034,631</u>
Ending Capital Reserve Account Balance	<u>\$ 1,750,383</u>	<u>\$ 4,794,448</u>
Concession Capital Reserve Account		
Revenues:		
Concession Capital Reserve Revenues (2.5%)	\$ 850,000	\$ 327,332
Total Revenues	<u>\$ 850,000</u>	<u>\$ 327,332</u>
Capital Expenses:		
Capital Expenses:	\$ 2,078,000	\$ 272
Total Capital Expenses	<u>\$ 2,078,000</u>	<u>\$ 272</u>
Net Income/(Loss) before Transfers	<u>\$ (1,228,000)</u>	<u>\$ 327,060</u>
Transfers:		
Transfer from Capital Reserve Account	\$ 1,700,000	\$ -
Change in Account Balance	<u>\$ 472,000</u>	<u>\$ 327,060</u>
Beginning Concession Capital Reserve Account Balance	<u>\$ 711,080</u>	<u>\$ 711,080</u>
Ending Concession Capital Reserve Account Balance	<u>\$ 1,183,080</u>	<u>\$ 1,038,140</u>

MINNESOTA SPORTS FACILITIES AUTHORITY
 BUDGET REPORT - PROJECT-TO-DATE
 U.S. BANK STADIUM PROJECT - TRUST ACCOUNT
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN ACCOUNT BALANCE

	Project Budget	2012		2013		2014		2015		18-Month Actual		Q1-2018 Actual		Total Project-to-Date
		08/01/12-12/31/12	Actual	1/1/13-12/31/13	Actual	1/1/14-12/31/14	Actual	1/1/15-12/31/15	Actual	1/1/16-6/30/17	Actual	7/1/17-9/30/17	Actual	
Revenues														
Miscellaneous Revenues														
Non-Operating Contributions	\$ -	\$ 833,181	\$ 588,346	\$ 6,328,588	\$ 1,145,445	\$ 9,105,852	\$ 291,668	\$ 18,293,080						
		833,181	588,346	6,328,588	1,145,445	9,105,852	291,668	18,293,080						
Expenses														
Miscellaneous Expenses														
Noncapitalizable project expenses														
Capital Improvement expenses-U.S. Bank Stadium Project*														
Site Acquisition & Improvements		833,181	588,346	6,315,692	1,169,692	9,555,450	296,895	18,759,256						
Construction Costs	59,295,878	-	751,515	26,615,655	19,778,489	6,045,323		53,190,982						
Furnishings, Fixtures & Equipment	909,624,795	-	15,902,234	274,863,786	441,952,844	163,667,866		896,386,730						
Development Costs	67,239,818	-	-	-	13,580,888	51,912,633		65,493,521						
Other Project Costs	87,438,280	2,546,938	24,355,589	23,927,104	13,318,815	7,373,847		71,522,293						
Project Contingency	7,274,320	-	-	-	14,170	99,123		113,293						
Earnest deposit on Downtown East Parking Garage		-	-	(855,000)	-	-		-						
Prepaid project insurance		-	10,649,497	317,895	(24,247)									
Subtotal expenses	1,131,847,419	3,380,119	53,102,181	331,185,132	489,790,651	238,654,242	291,668	1,116,403,993						
Operating income/(loss)	(1,131,847,419)	(2,546,938)	(52,513,835)	(324,856,544)	(488,645,206)	(229,548,390)	-	(1,098,110,913)						
Nonoperating revenues/(expenses):														
Interest		-	-	2,882	219	3,886		6,987						
SBL sales revenues		-	3,426,786	5,564,687	6,483,069	6,271,723	292,454	22,038,719						
SBL expenses		-	(3,426,786)	(5,564,687)	(6,483,069)	(6,271,723)	(292,454)	(22,038,719)						
Subtotal nonoperating revenues/(expenses)		-	-	2,882	219	3,886	-	6,987						
Capital Contribution*														
Operating Transfer From/(To):														
Operating transfer from Operating account		-	-	1,523	-	1,985,405		1,986,928						
Operating transfer to Operating account		-	-	(14,419)	-	(736,104)		(750,523)						
Subtotal operating transfer from/(to)		-	-	(12,896)	-	1,249,301		1,236,405						
Change in Account Balance		-	-	2,882	219	3,886	-	6,987						
Beginning Account Balance		-	-	-	2,882	3,101		6,987						
Ending Account Balance		\$ -	\$ -	\$ 2,882	\$ 3,101	\$ 6,987	\$ 6,987	\$ 6,987						