



MINNESOTA SPORTS FACILITIES AUTHORITY MEETING AGENDA

Thursday, June 13, 2024, 8:00 A.M.

U.S. Bank Stadium – Mystic Lake’s Club Purple
401 Chicago Avenue, Minneapolis, MN 55415

Pursuant to Minnesota Statutes, Section 13D.02, Commissioner Tony Sertich will participate in the meeting remotely. Consistent with Section 13D.02, subd. 1(a)(5), Commissioner Sertich will be at a location open and accessible to the public at: 4067 Misty Morning Drive, Hermantown, MN 55811.

1. CALL TO ORDER
2. APPROVAL OF PRIOR MEETING MINUTES – April 25, 2024 and May 3, 2024
3. BUSINESS
 - a. **Action Items**
 - i. **Approve Parking Agreement with Timeshare Systems, Inc.**
 - ii. **Approve 2024-2025 Casualty Insurance Program**
 - iii. **Approve 2024-2025 MSFA Budget**
 - b. Reports
 - i. Q3 2023-2024 MSFA Budget Report – March 31, 2024
 - ii. U.S. Bank Stadium Updates
 - a. ASM Global
 - b. Aramark
 - iii. Minnesota Vikings Update
4. PUBLIC COMMENTS
5. DISCUSSION
6. ANNOUNCEMENT OF NEXT MEETING – July 18, 2024
Location: U.S. Bank Stadium – Mystic Lake’s Club Purple
7. ADJOURNMENT

***Items in bold require action**



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – April 25, 2024, 8:00 A.M.
U.S. Bank Stadium
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 8:05 A.M.

2. ROLL CALL

Commissioners present: Chair Michael Vekich, Bill McCarthy, Angela Burns Finney, Sharon Sayles Belton, and Tony Sertich.

3. APPROVAL OF MEETING MINUTES – March 21, 2024

Chair Vekich asked for a motion to approve the minutes of the March 21, 2024, meeting. Commissioner Sayles Belton moved, and Commissioner McCarthy seconded the motion. The minutes of the March 21, 2024, board meeting were unanimously approved and adopted as presented. *See, Exhibit A.*

4. REPORT – JE Dunn and The Tegra Group

i. Update on the Secured Perimeter Project – Phase I

Chair Vekich asked Mr. Alan L’esperance, JE Dunn, to discuss the Secured Perimeter Project – Phase I. Mr. L’esperance said the project work that has been completed to date includes installation of the concrete crash rated retaining wall on 6th Street, horizontal slide gates, and the stand-alone cable barrier. He then said they have installed more than 50% of the cable barrier, 70% of the anti-climb fencing, and 90% of the bollards, and he said all wedge barriers have been cast in place. Mr. L’esperance said it is a race to the finish line to complete this project. He then presented progress photos of the project to the board.

Mr. L'esperance said they are working hard to complete the installation of the cable barrier and anti-climb fencing on 4th Street. He said there are no safety or security issues, the project is 85% complete, and the project is on time and on budget. He concluded by saying they plan to install the anti-climb fencing in the loading dock area in May 2024.

5. BUSINESS

a. Action Items

i. Approve Sixth Amendment to the Distributed Antenna System (DAS) License Agreement with Verizon Wireless

Chair Vekich asked Ms. Mary Fox-Stroman, Interim Executive Director, to discuss the Sixth Amendment to the DAS License Agreement with Verizon Wireless (Verizon). Ms. Fox-Stroman said the Authority has had a license agreement with Verizon since 2015 for the DAS to provide enhanced cellular coverage in the Stadium. She said the agreement specifies where the DAS equipment is located and how Verizon pays for the associated costs. Ms. Fox-Stroman said Verizon proposed to install additional equipment on the ridge truss and in the south catwalk areas to facilitate maintenance of the DAS. See, Exhibit B.

Commissioner McCarthy moved, and Commissioner Burns Finney seconded the motion to approve the following recommended motion, which was unanimously adopted:

The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to negotiate, finalize, and execute the Sixth Amendment to the DAS License Agreement, dated November 9, 2015.

ii. Nomination of Executive Director

Chair Vekich stated that the Authority hired Cohen Taylor to recruit for the Executive Director position. He said their search was national in scope and included diverse outreach strategies, engaging and networking with leaders in public and civic sectors, large scale sports and entertainment venues, complex non-profit organizations, higher education institutions, business partnerships and various association networking groups. He said it was a thorough search process that also included evaluation of applications, interviews, and professional references.

Mr. Vekich said he was pleased to nominate Ed Kroics as the new Executive Director for the Authority. He said Mr. Kroics brings a wealth of experience in facility operations and capital improvements to this leadership role and he has a deep understanding of the operations of U. S. Bank Stadium. See, Exhibit C.

Commissioner Sayles Belton commented that Cohen Taylor evaluated all candidates against a set of leadership and management skills and experiences as part of their recruiting efforts.

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

The Minnesota Sports Facilities Authority approves the appointment of Ed Kroics as Executive Director, effective June 3, 2024, at an annual salary of \$183,000.00 plus benefits.

Chair Vekich then asked Mr. Kroics to say a few words. Mr. Kroics said he appreciated the thorough recruiting process, and he appreciates everyone and their efforts.

b. Report Items

i. U.S. Bank Stadium Updates

a. ASM Global Update

Chair Vekich asked Mr. John Drum, General Manager of U.S. Bank Stadium, to comment on events. Mr. Drum said on April 4, 2024, the stadium hosted the Chris Stapleton concert, and then five days after the concert the stadium hosted the Mortenson 70th Anniversary celebration. He said the Mortenson celebration was a large private event that included a full day of meetings and a large catered dinner for the attendees. Mr. Drum said the stadium will host the Vikings Draft party tonight and then next Saturday the stadium will host the Kenny Chesney concert. He said the stadium has a busy concert schedule as the Morgan Wallen *One Night at a Time 2024* concerts are scheduled for June 20 and 21, Metallica's M72 World Tour concerts are scheduled for August 16th and 18th , and Zach Bryan's *The Quittin' Time Tour* concert is scheduled for August 24th. Mr. Drum concluded by saying ASM Global is actively hiring new staff members, and last night they had training for 20 new guest services employees.

b. Aramark Update

Chair Vekich asked Ms. Jen Freeman, General Manager Aramark, to comment. Ms. Freeman said the Chris Stapleton concert was a huge success and the food and beverage sales were great. She said she

was also very proud of her team as they served 3,100 plated dinners at the Mortenson 70th Anniversary event, it was the stadium's largest catered event, and they fed everybody in 36 minutes. She said Aramark received complimentary emails from the client for this large catering event. Ms. Freeman said they will have the new catering menus on display tonight for the Vikings Draft party. She concluded by saying they are actively recruiting new employees for the upcoming football season, and they are also looking for new food and beverage partners.

ii. Minnesota Vikings Update

Chair Vekich asked Mr. Andrew Miller and Mr. Lester Bagley, Minnesota Vikings, to comment. Mr. Miller said on behalf of the Vikings they appreciate all the stadium work that has been done for their big day, the Vikings Draft Party. He said the Vikings expect 5,000 fans, the Draft Party is one of their big events, and they will have special appearances by Players and Cheerleaders. He said this will be an exciting draft and they look forward to how it will unfold. Mr. Miller said the Vikings schedule will be released in early May 2024.

Commissioner Sayles Belton inquired about the nature of the Draft Party. Mr. Miller said that it is a family friendly event, the ticket price is just \$15, and they look forward to welcoming fans to the stadium. He said KFAN will be broadcast live, and they will broadcast the Draft live on the video boards.

iii. Legislative Update

Chair Vekich asked Mr. Amos Briggs and Mr. Lester Bagley to comment on the current activities at the Minnesota legislature. Mr. Briggs said the legislative session has 15 days to go and the House is eager to focus on elections this year rather than the budget. He said there is a budget surplus this year per Minnesota Management and Budget. Mr. Briggs said his priority this session was to present the Authority's funding request for the Secured Perimeter Project-Phase II to the Governor and the legislators. He said that unfortunately the Governor did not include funding for this project in his budget, so they reached out to the bonding committee to work with them on a bonding bill for potential funding for Phase II. He said there have been a lot of hearings, and he doesn't know if the bonding for this project will happen this year or not. He said their team is building support for the bonding bill with various

legislators. Mr. Briggs said they informed the legislators that the total cost for Phase II was \$63 million and if the project is broken into pieces over multiple years, then the cost will increase.

Mr. Briggs then said they asked for funding of \$25.5 million for Phase IIa, which is the first of three phases of the Phase II project, and he said they are pursuing state appropriation bonds. Mr. Briggs said the theme of his message has been that this funding is a critical need for the stadium.

Commissioner Sayles Belton commented that the legislative session ends next month, and she asked what happens next? Is there a plan for the period from May to January 2025 to continue discussions with the legislators to stress the need for funding for this project? Mr. Briggs responded that he agreed the benefit to the stadium is to start conversations early and to build long-term relationships with the legislators.

Mr. Bagley said the Minnesota Vikings are playing a support role to secure funding for the Phase II project at the legislature. He said it is important to maintain these relationships. Mr. Bagley said the Authority has done a good job advocating for funding for Phase II, and we need to continue to lay the groundwork and continue to have conversations with the legislative leadership and the Governor for funding for the stadium's long-term capital needs. He said it is important to have conversations with the state legislators and to inform them of the need to continue to invest in the stadium. Mr. Bagley concluded his comments and said there is a House bill and a Senate version for funding Minnesota Sports & Events.

6. PUBLIC COMMENTS

There were no public comments.

7. DISCUSSION

There was no discussion.

8. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next MSFA meeting will be held on Thursday, May 16, 2024, at U.S. Bank Stadium in Little Six Club Gold. Chair Vekich also announced that a Special Board Meeting will be held

on May 3, 2024, at 8:00 A.M. to award a contract for the Wi-Fi Replacement Project and a formal notice will be published.

9. **ADJOURNMENT**

There being no further business to come before the MSFA, the meeting was adjourned at 8:53 A.M.

Approved and adopted the 13th day of June 2024, by the Minnesota Sports Facilities Authority.

Sharon Sayles Belton, Secretary/Treasurer

Ed Kroics, Executive Director



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – May 3, 2024, 8:00 A.M.
U.S. Bank Stadium
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 8:01 A.M.

2. ROLL CALL

Commissioners present: Chair Michael Vekich, Bill McCarthy, Angela Burns Finney, Sharon Sayles Belton.

Commissioner Tony Sertich participated remotely.

3. BUSINESS

a. Action Items

i. Authorize Negotiation and Execution of a Contract for Wi-Fi System Replacement Project

Chair Vekich asked Mr. Ed Kroics, ASM Global, to discuss the Wi-Fi System Replacement Project. Mr. Kroics said the stadium’s Wi-Fi System is nearing its end of life as the system had a projected life of seven years, the stadium has been open for eight years, and we were able to extend the system’s life for one additional year. He said the full Wi-Fi System Replacement Project will include an upgrade from Wi-Fi 5 to Wi-Fi 6E with new hardware, software, and licensing. He said the new system will have an increased number of access points and in certain areas of the stadium under-seat access points will be installed. Mr. Kroics said the system is a significant component of the stadium’s infrastructure, and it supports critical building systems such as ticket scanning, handheld point-of-sale equipment, event support, and building automation services.

Mr. Kroics said an advisory committee comprised of members of the Authority, ASM Global, Minnesota Vikings, and Anthony James Partners, the project consultant, collaborated to define the new system requirements and develop the performance specifications for the Request for Proposal. Mr. Kroics said seven proposals were received in response to the RFP, the proposals were reviewed by the committee, and five proposers were interviewed. Based on the committee's evaluation of the proposals and the interviews, the Committee recommends CDW Direct, LLC as the best value proposal.

Chair Vekich commented on the valuable participation and involvement of the Minnesota Vikings staff on the advisory committee and said it was a very thorough process and their support and recommendations made it a very good process. He said the Vikings played an excellent role and they provided very good input.

Chair Vekich asked Ms. Mary Fox-Stroman, Interim Executive Director, for additional comments. Ms. Fox-Stroman said based on CDW Direct, LLC proposal the total project cost will not exceed \$7,800,000. She said the project's timeline has a substantial completion date of November 15, 2024. Ms. Fox-Stroman added ASM Global has agreed to pay the annual software, licenses, and support and maintenance costs for this project for years 2 through 7, and these costs are not included in the total project cost. See, Exhibit A.

Commissioner Sayles Belton said she understood there was a specific way the Wi-Fi System is delivered in the building, and she asked who owns the system in the building? Mr. Jay Lindgren, general counsel, said the Wi-Fi System is owned by the Authority and operated by ASM Global.

Commissioner McCarthy asked what is the useful life of this system? Mr. Kroics replied the current system had a seven-year life and the new system will have a similar seven-year life.

Commissioner Sayles Belton asked for periodic updates on the project. Chair Vekich agreed that project updates will be provided to the Authority.

Chair Vekich asked how the system will be tested? Mr. Kroics replied that the project's substantial completion date is November 15th and that date was selected to facilitate the testing that will be done during three late season NFL football games. He said CDW will monitor the Wi-Fi System during these events to ensure performance meets the required specifications.

Commissioner McCarthy moved, and Commissioner Burns Finney seconded the motion to approve the following recommended motion, which was unanimously adopted:

The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to finalize negotiations and execute a trade contract agreement and related documents with CDW Direct, LLC for the Wi-Fi System Replacement Project for a total cost not to exceed \$7,800,000.

ii. Approve 2023-2024 Capital Reserve Budget Amendment #1

Chair Vekich asked Ms. Fox-Stroman to discuss the Capital Reserve Budget Amendment. Ms. Fox-Stroman said the Authority approved the 2023-2024 Capital Reserve account budget on June 21, 2023, and the original budget included capital project expenses of \$25,710,411 which included the Secured Perimeter Project-Phase I. She said in the fall of 2023 ASM Global recommended replacement of the stadium's Wi-Fi System during this fiscal year rather than waiting until next year. This project was not included in the 2023-2024 capital reserve budget, so it needs to be added to the budget. Ms. Fox-Stroman said the project has a cost not to exceed \$7,800,000 and is recommending an increase of \$7,800,000 to the Capital Reserve Account expense budget, this would increase the total expense budget to \$33,510,411. See, Exhibit B.

Commissioner Sayles Belton moved, and Commissioner Burns Finney seconded the motion to approve the following recommended motion, which was unanimously adopted:

The Minnesota Sports Facilities Authority approves an increase of \$7,800,000 to the 2023-2024 Capital Reserve Expense Budget, for a total Capital Reserve Expense Budget of \$33,510,411.

4. PUBLIC COMMENTS

There were no public comments.

5. DISCUSSION

There was no discussion.

6. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next MSFA meeting will be held on Thursday, May 16, 2024, at U.S. Bank Stadium in Little Six Club Gold.

7. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 8:32 A.M.

Approved and adopted the 13th day of June 2024, by the Minnesota Sports Facilities Authority.

Sharon Sayles Belton, Secretary/Treasurer

Ed Kroics, Executive Director



MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman

DATE: June 13, 2024

SUBJECT: Approve Parking Agreement with Timeshare Systems, Inc.

The Minnesota Sports Facilities Authority developed a parking plan in accordance with the terms of the Stadium Use Agreement that provides the Minnesota Vikings with the use of 2,500 parking spaces on game days for premium seating patrons.

The plan designated 963 parking spaces at Stadium Parking Ramp, 452 parking spaces at the Downtown Ease (DTE) Parking Ramp, 150 leased parking spaces from Hennepin Healthcare and HCMC, and 935 leased parking spaces from Timeshare Systems, Inc. for a total of 2,500 parking spaces. The Authority owns the six-level Stadium Parking Ramp and the two-level DTE Parking Ramp.

Timeshare Systems Inc. has offered to renew the parking agreement with similar terms for 140 parking spaces at the 511 Surface Lot, 345 parking spaces at the 511 Ramp, and 450 parking spaces at the 1010 Ramp. The lease period would be from July 1, 2024 through June 30, 2025. The rental rates are: \$40 per space per game for preseason and regular season games and \$50 per space per game for post season games at the 511 Ramp, and \$50 per space per game for preseason and regular season games and \$60 per space per game for post season games at the 511 Surface Lot and the 1010 Ramp. Rental rates for other stadium events are \$25 per space for non-game day event parking.

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and the Executive Director to execute the Parking agreement with Timeshare Systems, Inc for the period from July 1, 2024 through June 30, 2025.

MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman

DATE: June 13, 2024

SUBJECT: Approve 2024 – 2025 Casualty Insurance Program

CBIZ, our casualty insurance broker, contacted each of the incumbent insurance carriers and requested renewal quotes for the 2024-2025 policy term. CBIZ then negotiated with the carriers to obtain the best pricing and terms for the Authority. The policies included in the casualty insurance program are: commercial general liability, liquor liability, excess liability, commercial automobile and garage keepers legal liability, crime, public entity management liability, workers compensation, network security and privacy liability (cyber), and terrorism liability. The renewal policy period is from June 17, 2024 through June 17, 2025.

Following is a summary of each insurance policy:

Commercial general liability. American Specialty (Arch) offered to renew this policy for a premium of \$77,499.00. The premium is flat and is not subject to audit. General liability limits are:

- \$1 million bodily injury/property damage per occurrence
- \$1 million personal injury/advertising injury per occurrence
- \$1 million liquor liability/\$2 million liquor liability aggregate
- \$5 million general aggregate per event
- \$5 million products/completed operation aggregate
- \$1 million employee benefits liability/\$2 million annual aggregate

There is a \$1,000 deductible per claim for employee benefits, and \$0 deductible for all other claims.

Excess liability. The excess liability carriers offered to renew their policies. This program has a layered and quota share risk approach where there are three layers and each layer is in excess of the primary liability policy and the underlying excess layers. Layers 2 and 3 have a quota share approach. This program is structured to combine the layers to achieve the total required limits of liability and to minimize the cost parameters. The three layers have a total combined limit of \$50 million per occurrence and in the aggregate. The policies will be placed with the following carriers:

<u>Carrier</u>	<u>Layer</u>	<u>Premium</u>
American Specialty (Arch)	Layer 1 - \$10 million lead, excess primary policies	\$46,180.00
Axis	Layer 2 - \$15 million - quota share 50%/50%	\$55,384.00
Endurance	Layer 2 - \$15 million - quota share 50%/50%	\$55,384.00
Great American	Layer 3 - \$15 million – quota share of \$25 million	\$42,000.00
Sirius Point Specialty	Layer 3 - \$10 million – quota share of \$25 million	<u>\$28,851.20</u>
Total premium		<u>\$227,799.20</u>

All of the excess liability policies exclude communicable disease coverage. There is no deductible.

Automobile/Garage Keepers Legal Liability. American Specialty (Arch) offered to renew this policy for a premium of \$20,318.00. The policy limits are:

Automobile liability:

- \$1 million liability for bodily injury and property damage, combined single limit including hired and non-owned autos. Physical damage-comprehensive \$1,000 limit, and physical damage-collision \$1,000 limit.
- \$50,000 Actual cash value for hired auto physical damage, less \$1,000 deductible.

Garage keepers' legal liability:

- \$1 million per location:
 - DTE Parking Ramp
 - Stadium Parking Ramp
 - Timeshare System, Inc. - 511 Building Surface Lot and Parking Ramp
 - Timeshare System, Inc. - 1010 Ramp
 - Hennepin County Medical Center Parking Ramp

The comprehensive deductible is \$2,500 per auto with a \$10,000 maximum deductible for any one claim caused by theft, mischief, or vandalism. The collision deductible is \$500 for each automobile.

Crime. Travelers offered to renew the crime policy for a premium of \$1,539.00. Crime policy limits are:

- \$1 million Employee theft
- \$1 million Premises,
- \$1 million In Transit
- \$1 million Money orders and counterfeit currency
- \$1 million Forgery or alteration
- \$1 million Funds transfer fraud
- \$1 million Personal accounts forgery or alteration
- \$100,000 Telecommunications fraud
- \$100,000 Social engineering fraud
- \$1 million Computer fraud

The policy has a \$10,000 deductible except for a \$5,000 deductible for social engineering fraud, and a \$1,000 deductible for telecommunication fraud.

Network Security and Privacy Liability (Cyber). The group of incumbent carriers offered to renew this policy. The group includes four carriers who share the risk on a quota share basis: North American Capacity 30%, Allianz Underwriters 20%, Ascot Specialty 20%, and Fortegra Specialty 30% for a combined premium of \$47,761.72. The cyber/privacy liability policy limits are:

- \$5 million policy aggregate
- \$5 million network and information security liability
- \$5 million Regulatory defense and penalties
- \$5 million Multimedia liability
- \$5 million PCI Fines and assessments
- \$5 million Breach response
- \$5 million Crisis management and public relations
- \$5 million Cyber extortion
- \$5 million Business interruption and extra expenses
- \$5 million Digital asset restoration

There is a \$25,000 deductible per claim.

Public Entity Management Liability (public officials liability). Chubb (ACE American) offered to renew the policy for a premium of \$43,437.00. The public officials and employment practices liability policy limits are:

- \$5 million each claim/aggregate
- The policy has a \$25,000 deductible for public entity reimbursement and public entity liability, and a \$50,000 deductible for employment practices liability.

Workers Compensation. SFM offered to renew this policy for a premium of \$1,967.00.

The policy limits are:

- \$1 million employers' liability-bodily injury by accident
- \$1 million employers' liability bodily injury by disease.
- \$1 million employers' liability bodily injury by disease-each employee.

The premium for this policy is subject to an audit of payroll costs. The final premium will be based on actual payroll costs.

Terrorism Liability. Lloyd's Syndicate/Lloyds of London offered to renew this policy for a premium of \$42,607.04. Coverage includes bodily injury or property damage to a third party, arising out of an act of terrorism. An act of terrorism means an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes. This policy includes the Terrorism Risk Insurance Act (TRIA). The terrorism liability policy limits are:

- \$50 million each occurrence/annual aggregate

This policy has no deductible.

Insurance Carrier Ratings. A.M. Best Company, Inc. annually publishes *Best's Insurance Reports* which provides in-depth reports on insurers, reinsurers and groups in the United States, Canada, and around the world. The reports provide in-depth evaluation of insurers balance sheet strength, operating performance, business profiles and enterprise risk management. Companies licensed to do business in the United States are assigned a rating which attempts to measure the comparative position of the company or association against industry averages. The policy type, carrier, ratings for the insurance carriers, and the premium for each policy are shown below:

<u>Policy</u>	<u>Carrier</u>	<u>A.M. Best Rating</u>	<u>Premium</u>
Commercial General Liability	American Specialty (Arch)	A+XV	\$77,499.00
Excess Liability	American Specialty (Arch)	A+, XV	\$46,180.00
	Axis Surplus	A, XV	\$55,384.00
	Endurance American	A+, XV	\$55,384.00
	Great American	A+, XV	\$42,000.00
	Sirius Point	A, XV	\$28,851.20
Automobile/Garage keepers Liability	American Specialty (Arch)	A+XV	\$20,318.00
Crime	Travelers	A++, XV	\$1,539.00
Network Security and Privacy Liability (Cyber)	Coalition-		\$47,761.72
	North American Capacity	A+, XV	
	Allianz Underwriters	A+, XV	
	Ascot Specialty	A+, XIV	
	Fortegra Specialty	A-, IX	
Public Entity Management Liability	Chubb (ACE American)	A++, XV	\$43,437.00
Workers Compensation	SFM	A, IX	\$1,967.00
Terrorism Liability	Lloyd's Syndicate/Lloyds of London	A, XV	\$42,607.04
CBIZ annual fee – annual fee = \$37,927. Certain premiums included commission of \$32,334.96	Broker fee		\$5,592.04
	Total Annual Premium		\$468,520.00
	Premium Increase		\$44,858.25 (10.6%)

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and the Executive Director to execute the contracts for the 2024-2025 Casualty Insurance program.



MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman

DATE: June 13, 2023

SUBJECT: 2024-2025 Operating and Capital Budget

The 2024-2025 Operating and Capital Budget for the fiscal period from July 1, 2024 through June 30, 2025 is attached. This budget includes the Operating account, Capital Reserve account, and the Concession Capital Reserve account. A narrative that discusses the budgeted revenues, expenses, and transfers for each account, a capital projects list, and a concession capital projects list are also included in this budget document.

Recommended Motion:

The Minnesota Sports Facilities Authority adopts the attached 2024-2025 Operating and Capital Budget for the fiscal period July 1, 2024 through June 30, 2025 for the Operating account, the Capital Reserve account, and the Concession Capital Reserve account. The Authority authorizes the Chair and the Executive Director to make adjustments to the detailed revenue and expense budget lines within the Operating account budget and to adjust the project budgets within the Capital Reserve Project budget and Concession Capital Reserve Project budget.



2024 – 2025

OPERATING AND CAPITAL BUDGETS

July 1, 2024 – June 30, 2025



2024-2025 OPERATING AND CAPITAL BUDGET

U.S. Bank Stadium will begin its ninth year of operations on July 1, 2024. Attached is the Fiscal Year 2024-2025 Operating and Capital Budget for the period from July 1, 2024 through June 30, 2025. The budget includes three accounts, the operating account, capital reserve account, and concession capital reserve account. Highlights of each account are discussed below.

OPERATING ACCOUNT

Operating Revenues

Budgeted revenues for the operating account consist of the following revenue sources:

State of Minnesota/City of Minneapolis operating revenues	\$ 7,810,658
Minnesota Vikings operating revenues	\$10,767,546
Stadium operating revenues-ASM Global	\$30,407,310
Miscellaneous revenues	\$ 64,200
Total Operating Revenues	<u>\$49,049,714</u>

Operating Expenses

Budgeted expenses for the operating account include:

Personal services	\$ 955,199
Professional services	\$ 1,388,815
Supplies and network support costs	\$ 139,043
Stadium contractual commitments	\$ 828,890
Insurance	\$ 466,553
Miscellaneous expense	\$ 877,584
Stadium operating expenses-ASM Global	<u>\$40,825,085</u>
Total Operating Expenses	<u>\$45,481,169</u>

Personal Services

The personal services budget includes the Chair's salary and the salaries and benefits for the full-time MSFA employees. Employee benefits include health insurance, dental insurance, long-term disability insurance, life insurance, and retirement benefits from Minnesota State Retirement System. Worker's compensation insurance is also included in this category.

Professional Services

Professional services include a variety of professional consulting services. The MSFA will continue to utilize the services of professional consultants for the following services:

- Auditing Services
- Communication and Public Relations Services
- Document Management Consulting
- Financial Consulting
- Human Resources Consulting
- Legal services and Legislative Representation
- Various Other Consulting Services

Stadium Contractual Commitments

The stadium's contractual commitments and leases include costs related to securing parking as required in the Stadium Act and the Stadium Use Agreement. The MSFA also has a long-term lease with Hennepin County for use of their space for the U.S. Bank Stadium Plaza area.



Insurance

Insurance includes commercial general liability, excess liability, automobile and garage keepers' liability, public entity management liability, crime insurance, network security and privacy liability (cyber), and terrorism insurance.

Miscellaneous

Miscellaneous expenses include a variety of expenses: travel, meetings expenses, training expenses, postage expenses, MSFA board member expenses, license and inspection fees, bank fees, and expense contingency for unknown future expenses.

Nonoperating Revenues

Nonoperating revenues include the following:

Revenues - Investment income	<u>\$ 1,000,000</u>
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Transfer

Budgeted transfers include a transfer to the Capital Reserve account of \$10,000,000 to fund various capital projects for improvements and/or upgrades to U.S. Bank Stadium.

Transfer to the Capital Reserve account	<u>(\$ 10,000,000)</u>
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Account Balance

Beginning Operating account balance	\$31,160,858
Change in account balance	<u>(\$5,431,455)</u>
Ending Operating account balance	<u>\$25,729,403</u>

CAPITAL RESERVE ACCOUNT

Capital Reserve Revenues

The capital reserve account has the following budgeted revenues:

Minnesota Vikings capital cost payment	\$1,957,160
State of Minnesota/City of Minneapolis capital payment	\$1,952,665
State of Minnesota/City of Minneapolis excess sales tax	<u>\$2,279,267</u>
Total Capital Reserve Revenues	<u>\$6,189,092</u>

- Per the terms of the Stadium Use Agreement between the MSFA and the Minnesota Vikings Football Stadium, LLC, the Minnesota Vikings were required to contribute \$1,500,000 to the MSFA beginning in 2016, and this amount increases annually by 3%.
- Per Minnesota Statute, 473J.12, subd.4 the State of Minnesota /City of Minneapolis were required to contribute \$1,500,000 to the MSFA beginning in 2016, and this amount increases annually by an adjustment factor.
- Per the 2023 Tax Bill, the MSFA must use the City of Minneapolis excess sales tax revenues for capital repairs, replacements, and improvements for the stadium or stadium infrastructure, and this revenue is included in the capital reserve account budget.

Capital Reserve Expenses

The 2023-2024 capital reserve account budget included projects that will not be completed by year-end. Therefore, the budget for capital project commitments of \$12,271,413 at June 30, 2024 needs to be rolled forward, and this includes the roll forward amount for the Secured Perimeter Project – Phase I of \$3,449,456. In addition, the 2024-2025 budget has a capital plan of \$10,469,195 for new capital projects.



Following this narrative is a list of the capital projects.

Capital Budget Roll Forward	\$12,271,413
New Capital Reserve Projects	<u>\$10,469,195</u>
Total Capital Reserve Expenses	<u>\$22,740,608</u>

Transfer

Transfer from the Operating account	<u>\$10,000,000</u>
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Account Balance

Beginning Capital Reserve account balance	\$38,945,647
Change in account balance	<u>(\$6,551,516)</u>
Ending Capital Reserve account balance	<u>\$32,394,131</u>

CONCESSION CAPITAL RESERVE ACCOUNT

Concession Capital Reserve Revenues

Aramark Sports and Entertainment provides catering and concession services at U.S. Bank Stadium, and Aramark is obligated to pay 2.5% of gross sales to the MSFA on a monthly basis for deposit into the concession capital reserve account. These funds are designated for concession related capital projects as described below.

Concession Capital Reserve Revenues	<u>\$ 800,000</u>
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Concession Capital Reserve Expenses

The 2023-2024 concession capital reserve account budget included the Point of Sale (POS) project that will be not completed by year-end. Therefore, the budget for the POS commitments of \$1,365,613 at June 30, 2024 needs to be rolled forward. In addition, the 2024-2025 budget has a concession capital reserve plan of \$1,080,000 for new concession capital projects.

Following this narrative is a list of the concession capital projects.

Concession Capital Budget Roll Forward	\$1,365,613
New Concession Capital Reserve Projects	<u>\$1,080,000</u>
Total Concession Capital Reserve Expenses	<u>\$2,445,613</u>

Account Balance

Beginning Concession Capital Reserve account balance	\$2,569,409
Change in account balance	<u>(\$1,645,613)</u>
Ending Concession Capital Reserve account balance	<u>\$923,796</u>

BUDGET CHANGE AUTHORITY

The MSFA funds the cost of operations, capital improvements and concession capital improvements from current resources and the reserve account balances.

The Chair and Executive Director have the authority to make line-item budget adjustments within an account and to establish and adjust project budgets in the capital reserve and concession capital reserve account.



YEAR 2024-2025 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account
July 1, 2024 to June 30, 2025

Operating Account	Original Budget 2023-2024	Amended Budget 2023-2024	Projection 7/1/23-6/30/24	Recommended Budget 2024 -2025
Revenues:				
Stadium operating payments				
State of Minnesota/City of Minneapolis operating payment	\$ 7,362,000	\$ 7,362,000	\$ 7,649,925	\$ 7,810,658
Minnesota Vikings operating payment	\$ 10,453,928	\$ 10,453,928	\$ 10,453,928	\$ 10,767,546
Stadium operating revenue-ASM Global	\$ 31,058,892	\$ 31,058,892	\$ 31,058,892	\$ 30,407,310
Miscellaneous revenues	\$ 64,200	\$ 64,200	\$ 88,300	\$ 64,200
Total operating revenues	\$ 48,939,020	\$ 48,939,020	\$ 49,251,045	\$ 49,049,714
Expenses:				
Personal services	\$ 855,180	\$ 855,180	\$ 512,041	\$ 955,199
Professional services	\$ 1,341,154	\$ 1,341,154	\$ 1,033,273	\$ 1,388,815
Supplies and network support	\$ 131,453	\$ 131,453	\$ 198,843	\$ 139,043
Stadium contractual commitments	\$ 836,888	\$ 836,888	\$ 834,299	\$ 828,890
Insurance	\$ 421,532	\$ 421,532	\$ 466,553	\$ 466,553
Miscellaneous	\$ 660,436	\$ 660,436	\$ 241,479	\$ 877,584
Stadium operating expenses-ASM Global	\$ 40,705,637	\$ 40,705,637	\$ 40,705,637	\$ 40,825,085
Total operating expenses	\$ 44,952,280	\$ 44,952,280	\$ 43,992,125	\$ 45,481,169
Operating income/(loss)	\$ 3,986,740	\$ 3,986,740	\$ 5,258,920	\$ 3,568,545
Nonoperating Revenues/(Expenses):				
Revenues-Investment earnings	\$ 1,080,000	\$ 1,080,000	\$ 2,410,697	\$ 1,000,000
	\$ -	\$ -		\$ -
Total nonoperating revenues/(expenses)	\$ 1,080,000	\$ 1,080,000	\$ 2,410,697	\$ 1,000,000
Net Income/(loss) before transfers	\$ 5,066,740	\$ 5,066,740	\$ 7,669,617	\$ 4,568,545
Transfers:				
Transfer to Capital Reserve fund	\$ (7,000,000)	\$ (7,000,000)	\$ (7,000,000)	\$ (10,000,000)
Change in Account Balance	\$ (1,933,260)	\$ (1,933,260)	\$ 669,617	\$ (5,431,455)
Beginning Operating Account Balance	\$ 30,491,241	\$ 30,491,241	\$ 30,491,241	\$ 31,160,858
Ending Operating Account Balance	\$ 28,557,981	\$ 28,557,981	\$ 31,160,858	\$ 25,729,403



YEAR 2024-2025 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account
July 1, 2024 to June 30, 2025

Capital Reserve Account	Original Budget 2023-2024	Amended Budget 2023-2024	Projection 7/1/23-6/30/24	Recommended Budget 2024 -2025
Revenues:				
Minnesota Vikings Capital Cost payment	\$ 1,900,155	\$ 1,900,155	\$ 1,900,155	\$ 1,957,160
State of Minnesota/City of Minneapolis Capital payment	\$ 1,841,000	\$ 1,841,000	\$ 1,912,481	\$ 1,952,665
State of Minnesota/City of Minneapolis Sales tax	\$ 1,755,548	\$ 1,755,548	\$ 2,232,363	\$ 2,279,267
Total revenues	\$ 5,496,703	\$ 5,496,703	\$ 6,044,999	\$ 6,189,092
Capital Expenses:	\$ 25,710,411	\$ 33,510,411	\$ 17,166,929	\$ 22,740,608
Net Income/(loss) before transfers	\$ (20,213,708)	\$ (28,013,708)	\$ (11,121,930)	\$ (16,551,516)
Transfers:				
Transfer from Operating Account	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 10,000,000
Total transfers	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 10,000,000
Change in Account Balance	\$ (13,213,708)	\$ (21,013,708)	\$ (4,121,930)	\$ (6,551,516)
Beginning Capital Reserve Account Balance	\$ 43,067,577	\$ 43,067,577	\$ 43,067,577	\$ 38,945,647
Ending Capital Reserve Account Balance	\$ 29,853,869	\$ 22,053,869	\$ 38,945,647	\$ 32,394,131

Concession Capital Reserve Account

Revenues:				
Concession Capital Reserve payment	\$ 800,000	\$ 800,000	\$ 883,630	\$ 800,000
Total revenues	\$ 800,000	\$ 800,000	\$ 883,630	\$ 800,000
Concession Capital Expenses:	\$ 655,674	\$ 1,718,514	\$ 100,602	\$ 2,445,613
Net Income/(loss) before transfers	\$ 144,326	\$ (918,514)	\$ 783,028	\$ (1,645,613)
Change in Account Balance	\$ 144,326	\$ (918,514)	\$ 783,028	\$ (1,645,613)
Beginning Concession Capital Reserve Account Balance	\$ 1,786,381	\$ 1,786,381	\$ 1,786,381	\$ 2,569,409
Ending Concession Capital Reserve Account Balance	\$ 1,930,707	\$ 867,867	\$ 2,569,409	\$ 923,796



Budget 2024-2025

July 1, 2024 - June 30, 2025

2024-2025 Capital Reserve Projects List - Capital Reserve Account

Item	Project Name	Budget	Project Description
CAPITAL RESERVE BUDGET ROLL FORWARD:			
	Major Projects:		
	Secure Perimeter - Phase I	\$ 3,449,456	
	Secure Perimeter - Phase II	\$ 136,822	
	Other Projects:		
	Consulting services for Synthetic Turf Replacement Project	\$ 13,241	
	Synthetic Turf Replacement Project	\$ 588,295	
	Architectural services for SOC remodel project	\$ 27,400	
	Consulting services for Wi-Fi System Replacement Project	\$ 37,018	
	Wi-Fi System Replacement Project	\$ 7,627,130	
	Plaza and Seven Seas Monument Repair Project	\$ 167,221	
	Suite Furniture (stools) Replacement Project	\$ 122,470	
	Signage Project	\$ 36,880	
	Electrical Architectural Fixture Replacement Project	\$ 65,480	
	Subtotal Roll Forward	\$ 12,271,413	
CAPITAL RESERVE PROJECTS:			
Item 1 - Secured Perimeter Project - Phase II			
1.01	Design Development Services	\$ 1,800,000	Architectural Design Services
1.02	Consulting Services	\$ 300,000	Owner's Representative and Other Services
Item 2 - Security			
2.01	Fob Card Readers	\$ 20,000	Additional FOB card readers for site access
2.02	JOC/SOC Renovation	\$ 450,000	Remodel JOC/SOC
2.03	NFL/Vikings Credential Scanners	\$ 66,000	NFL credential system
Item 3 - Technology			
3.01	Lumen Firewall	\$ 146,000	Lumen Firewall Lease Payment
3.02	Server Replacement	\$ 550,000	Replace Server Infrastructure
3.03	Board Room Technology Updates	\$ 150,000	Replace Board Room Presentation Technology
Item 4 - Production and Audio Visual			
4.01	Display Monitors	\$ 100,000	Replace Display Monitors
4.02	Evertz Magnum Server Replacement	\$ 65,000	Replace Routing Equipment
4.03	Audio Monitor Replacement	\$ 50,000	Equipment Replacement
4.04	Instant Replay System Replacement	\$ 1,200,000	Equipment Replacement
4.05	Video Wall Monitor Replacement	\$ 300,000	Replace Monitors
4.06	Wireless Intercom System Replacement	\$ 500,000	Upgrade System to DECT Based System
4.07	Wireless Cameras	\$ 325,000	Replace/Upgrade Wireless Camera System
4.08	Club Projector Upgrades	\$ 2,000,000	Replace Projectors/Install video walls
4.09	West Video Board Sound Curtain	\$ 200,000	Sound Cover for West Video Board
4.1	Consultant Design Services	\$ 100,000	Conversion Broadcast System from SDI to Network Based System
Item 5 - Electrical			
5.01	Douglas Lighting Upgrade	\$ 700,000	Replace Douglas Lighting System
Item 6 - Mechanical			
6.01	Storm Water Meters	\$ 35,000	Replace Storm Water Meters
Item 8 - General Building			
8.01	Baseball Wenchers	\$ 50,000	Wenchers for Backstop Netting
8.02	Bowl Exhaust Platform Project	\$ 328,765	Bowl Exhaust Platform Access
8.03	Legacy Door Actuators	\$ 35,000	Replace Locking Pin Actuators
8.04	West Event Level Project	\$ 39,600	West Event Level Project
Item 9 - Site			
9.01	Exterior Grates	\$ 25,000	Replace Grates
Item 12 - Specialty Items and Systems			
12.01	Air Ionization System	\$ 213,830	Atmos Air/Biostar Lease Payments
12.02	Bike Rack	\$ 25,000	Additional Bike Racks



Budget 2024-2025

July 1, 2024 - June 30, 2025

2024-2025 Capital Reserve Projects List - Capital Reserve Account

Item	Project Name	Budget	Project Description
Item 13 - Equipment			
13.01	Cleaning Services Equipment	\$ 125,000	Additional Cleaning Services Equipment
13.02	Lift	\$ 20,000	Additional Lift
13.03	Turf Sweeper	\$ 50,000	Laymor sweeper for Turf Maintenance
Item 15 - Emergency Capital Repairs and Unspecified Projects			
15.01	Emergency Capital Repairs and Unspecified Projects	\$ 500,000	Contingency for Emergency Expenses and Unspecified Projects
Total New Capital Reserve Projects		\$ 10,469,195	
GRAND TOTAL CAPITAL RESERVE PROJECTS		\$ 22,740,608	

Budget 2024-2025

July 1, 2024 - June 30, 2025

2024-2025 Concession Capital Reserve Projects List -Concession Capital Reserve Account

Item	Project Name	Budget	Project Description
CONCESSION CAPITAL RESERVE PROJECTS:			
CAPITAL RESERVE BUDGET ROLL FORWARD:			
Major Projects:			
	Point of Sale (POS) System Project	\$ 1,365,613	
C.01	Equipment Replacement	\$ 250,000	Replace Equipment
C.02	Digital Headers	\$ 350,000	Digital Headers for Flexible Concession Stands
C.03	Portable Condiment Carts	\$ 100,000	Replacement of Condiment Carts
C.04	Vehicle Purchase	\$ 75,000	Replacement of Equipment
C.05	Event Level Freezer Upgrade	\$ 55,000	Valve and Evaporator Replacement
C.06	Electrical Service for Concession Stands	\$ 100,000	Additional Electrical Service for Concession Stands
C.06	Beverage Room Improvements	\$ 50,000	
C.06	Emergency Capital Repairs and Unspecified Projects	\$ 100,000	Contingency for Emergency Expenses and Unspecified Projects
Total New Concession Capital Reserve Projects		\$ 1,080,000	
GRAND TOTAL CONCESSION CAPITAL RESERVE PROJECTS		\$ 2,445,613	



MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director

DATE: June 13, 2024

SUBJECT: Q3 2023-2024 Budget Report - March 31, 2024

Attached is the MSFA's 2023-2024 budgetary comparison report for the third quarter ending March 31, 2024 for the operating account, capital reserve account, and concession capital reserve account.

The following is a high-level summary of the accounts' activities.

Operating Account

The operating account is used to account for the MSFA's operations including ASM Global's operation of U.S. Bank Stadium.

<u>OPERATING ACCOUNT</u>	2023-2024 Annual Budget	Q3 - Actual 7/01/23-3/31/24
Operating revenues	\$48,939,020	\$38,630,705
Operating expenses	(\$44,952,280)	(\$33,277,864)
Operating income/(loss)	\$3,986,740	\$5,352,841
Net nonoperating revenues/(expenses)	\$1,080,000	\$2,110,697
Transfer to Capital Reserve Account*	(\$7,000,000)	-
Change in Account Balance	(\$1,933,260)	\$7,463,538
Beginning Operating Account Balance	\$30,491,241	\$30,491,241
Ending Operating Account Balance	\$28,557,981	\$37,954,779

*The transfer from the Operating Account to the Capital Reserve Account will occur in the fourth quarter.

Capital Reserve Account

The capital reserve account is used to account for the stadium's capital improvement projects including the Secured Perimeter Project-Phase I.

<u>CAPITAL RESERVE ACCOUNT</u>	2023-2024 Annual Budget	Q3 - Actual 7/01/23-3/31/24
Capital revenues	\$5,496,703	\$4,122,527
Capital expenses	(\$25,710,411)	(\$10,520,368)
Net income/(loss)	(\$20,213,708)	(\$6,397,841)
Transfer from Operating Account*	\$7,000,000	-
Change in Account Balance	(\$13,213,708)	(\$6,397,841)
Beginning Capital Reserve Account Balance	\$43,067,577	\$43,067,577
Ending Capital Reserve Account Balance	\$29,853,869	\$36,669,736

*The transfer from the Operating Account to the Capital Reserve Account will occur in the fourth quarter.

Concession Capital Reserve Account

The concession capital reserve account is used to account for the stadium's concession capital improvement projects.

<u>CONCESSION CAPITAL RESERVE ACCOUNT</u>	2023-2024 Annual Budget	2023-2024 Amended Budget	Q3 - Actual 7/01/23-3/31/24
Concession capital reserve revenues	\$800,000	\$800,000	\$744,873
Concession capital reserve expenses	(\$655,674)	(\$1,718,514)	(\$71,593)
Net income/(loss)	\$144,326	(\$918,514)	\$673,280
Transfers	-	-	-
Change in Account Balance	\$144,326	(\$918,514)	\$673,280
Beginning Concession Capital Reserve Account Balance	\$1,786,381	\$1,786,381	\$1,786,381
Ending Concession Capital Reserve Account Balance	\$1,930,707	\$867,867	\$2,459,661

SUMMARY OF CASH AND INVESTMENTS

As of March 31, 2024

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents:	
U.S. Bank – operating and payroll accounts (DDA)	\$518,660.33
U.S. Bank – ASM Global managed accounts (DDA) operating, box office, event marketing, and cash on hand	\$41,006,669.00
U.S. Bank investment account:	
First American Government Obligation Fund and U.S. Treasury Bills	\$55,496,679.47
Total Cash and Cash Equivalents	\$97,022,008.80

YEAR 2023-2024 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account

Q3 - July 1, 2023 to March 31, 2024

	2023-2024 Original Budget	2023-2024 Amended Budget	Q3 Actual 7/1/23-3/31/2024
Operating Account			
Revenues:			
Stadium operating payments			
State of Minnesota/City of Minneapolis operating payment	\$ 7,362,000	\$ 7,362,000	\$ 5,521,500
Minnesota Vikings operating payment	\$ 10,453,928	\$ 10,453,928	\$ 7,840,446
Stadium operating revenue-ASM Global	\$ 31,058,892	\$ 31,058,892	\$ 25,188,509
Miscellaneous revenues	\$ 64,200	\$ 64,200	\$ 80,250
Total operating revenues	\$ 48,939,020	\$ 48,939,020	\$ 38,630,705
Expenses:			
Personal services	\$ 855,180	\$ 855,180	\$ 460,696
Professional services	\$ 1,341,154	\$ 1,341,154	\$ 768,278
Supplies and network support	\$ 131,453	\$ 131,453	\$ 155,538
Stadium contractual commitments	\$ 836,888	\$ 836,888	\$ 833,345
Insurance	\$ 421,532	\$ 421,532	\$ 466,947
Miscellaneous	\$ 660,436	\$ 660,436	\$ 177,821
Stadium operating expenses-ASM Global	\$ 40,705,637	\$ 40,705,637	\$ 30,415,239
Total operating expenses	\$ 44,952,280	\$ 44,952,280	\$ 33,277,864
Operating income/(loss)	\$ 3,986,740	\$ 3,986,740	\$ 5,352,841
Nonoperating Revenues/(Expenses):			
Revenues-Investment earnings	\$ 1,080,000	\$ 1,080,000	\$ 2,110,697
	\$ -	\$ -	\$ -
Total nonoperating revenues/(expenses)	\$ 1,080,000	\$ 1,080,000	\$ 2,110,697
Net Income/(loss) before transfers	\$ 5,066,740	\$ 5,066,740	\$ 7,463,538
Transfers:			
Transfer to Capital Reserve Account *	\$ (7,000,000)	\$ (7,000,000)	\$ -
Change in Account Balance	\$ (1,933,260)	\$ (1,933,260)	\$ 7,463,538
Beginning Operating Account Balance	\$ 30,491,241	\$ 30,491,241	\$ 30,491,241
Ending Operating Account Balance	\$ 28,557,981	\$ 28,557,981	\$ 37,954,779
Capital Reserve Account			
Revenues:			
Minnesota Vikings Capital Cost payment	\$ 1,900,155	\$ 1,900,155	\$ 1,425,116
State of Minnesota/City of Minneapolis Capital payment	\$ 1,841,000	\$ 1,841,000	\$ 1,380,750
State of Minnesota/City of Minneapolis Excess Sales Tax	\$ 1,755,548	\$ 1,755,548	\$ 1,316,661
Total revenues	\$ 5,496,703	\$ 5,496,703	\$ 4,122,527
Capital Expenses:	\$ 25,710,411	\$ 25,710,411	\$ 10,520,368
Net Income/(loss) before transfers	\$ (20,213,708)	\$ (20,213,708)	\$ (6,397,841)
Transfers:			
Transfer from Operating Account *	\$ 7,000,000	\$ 7,000,000	\$ -
	\$ 7,000,000	\$ 7,000,000	\$ -
Change in Account Balance	\$ (13,213,708)	\$ (13,213,708)	\$ (6,397,841)
Beginning Capital Reserve Account Balance	\$ 43,067,577	\$ 43,067,577	\$ 43,067,577
Ending Capital Reserve Account Balance	\$ 29,853,869	\$ 29,853,869	\$ 36,669,736
Concession Capital Reserve Account			
Revenues:			
Concession Capital Reserve payment	\$ 800,000	\$ 800,000	\$ 744,873
Total revenues	\$ 800,000	\$ 800,000	\$ 744,873
Concession Capital Expenses:	\$ 655,674	\$ 1,718,514	\$ 71,593
Net Income/(loss) before transfers	\$ 144,326	\$ (918,514)	\$ 673,280
Beginning Concession Capital Reserve Account Balance	\$ 1,786,381	\$ 1,786,381	\$ 1,786,381
Ending Concession Capital Reserve Account Balance	\$ 1,930,707	\$ 867,867	\$ 2,459,661

* The transfer from the Operating Account to the Capital Reserve Account will occur in the fourth quarter.