



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – April 24, 2025, 8:00 A.M.
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 8:01 A.M.

2. ROLL CALL

Commissioners present: Chair Michael Vekich, Bill McCarthy, Angela Burns Finney, Tony Sertich.

Commissioner Sharon Sayles Belton was absent.

3. APPROVAL OF MEETING MINUTES – March 20, 2025.

Chair Vekich asked for a motion to approve the minutes of the March 20, 2025, meeting. Commissioner Sertich moved, and Commissioner Burns Finney seconded the motion. The minutes of the March 2025, board meeting were unanimously approved and adopted as presented. *See, Exhibit A.*

4. BUSINESS

a. Action Items

- i. Authorize Negotiations and Execute a Trade Contract Agreement for the Lighting Controls System**

Mr. Ed Kroics, Executive Director, discussed the Trade Contract for the Lighting Controls System. *See, Exhibit B.*

Commissioner Sertich 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 Executive Director to finalize negotiations and execute a trade contract agreement with Gephart Electric for the Lighting Controls System for a total cost not to exceed \$811,133.

b. Reports

i. Q3 2024-2025 MSFA Budget Report – March 31, 2024

Ms. Michelle Hoffman, Director of Finance, provided the Budget Report for the Authority's Q3 2024-2025 budget. See, Exhibit C.

ii. U.S. Bank Stadium Updates

1. ASM Global Update

Mr. John Drum, General Manager U.S. Bank Stadium, commented on recent events at the Stadium.

2. Aramark Update

Ms. Jenifer Freeman, Resident District Manager U.S. Bank Stadium, commented on recent events with Aramark.

3. Minnesota Vikings Update

Mr. Andrew Miller, Chief Operating Officer Minnesota Vikings, commented on recent events with the Minnesota Vikings.

iii. Paralyzed Veterans of America Presentation

Mr. Shaun Castle, Chief Operations Officer PVA, Mr. Robert Thomas, National President PVA, and Mr. Mark Lichter, Director of Architecture PVA, announced that U.S. Bank Stadium is the 2025 PVA Barrier-Free America Award Recipient.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

Chair Vekich asked Mr. Amos Briggs, Lockridge, Grindal, Nauen, to provide a legislative update.

Chair Vekich announced that today would be Commissioner Burns Finney's last board meeting and thanked her for her many years of service.

7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next MSFA meeting will be held on Thursday, May 15, 2025, at U.S. Bank Stadium in the MSFA Board Room.

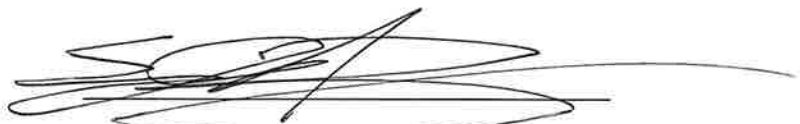
8. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 8:44 A.M.

Approved and adopted the 30th day of May 2025, by the Minnesota Sports Facilities Authority.

A handwritten signature in black ink, appearing to read "Sh. Sayles Belton", written over a horizontal line.

Sharon Sayles Belton, Secretary/Treasurer

A complex, stylized handwritten signature in black ink, consisting of multiple overlapping loops and a long horizontal stroke extending to the right.

Ed Kroics, Executive Director



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – March 20, 2025, 8:00 A.M.
U.S. Bank Stadium – MSFA Office
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 8:00 A.M.

2. ROLL CALL

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

3. APPROVAL OF MEETING MINUTES – January 16, 2025.

Chair Vekich asked for a motion to approve the minutes of the January 16, 2025, meeting. Commissioner Burns Finney moved, and Commissioner Sertich seconded the motion. The minutes of the January 16, 2025, board meeting were unanimously approved and adopted as presented. *See, Exhibit A.*

4. BUSINESS

a. Action Items

- i. Authorize Negotiations and Execute a Trade Contract Agreement for the Wireless Camera System**

Mr. Ed Kroics, Executive Director, discussed the Trade Contract for the Wireless Camera System. *See, Exhibit B.*

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

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to finalize negotiations and execute a trade contract agreement with Alpha Video for the Wireless Camera System for a total cost not to exceed \$663,338.19.

ii. Authorize Negotiations and Execute a Trade Contract Agreement for the Slow-Motion Replay System

Mr. Ed Kroics discussed the Trade Contract for the Slow-Motion Replay System. See, Exhibit C.

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

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to finalize negotiations and execute a trade contract agreement with Alpha Video for the Slow-Motion Replay System for a total cost not to exceed \$941,615.93.

b. Reports

i. U.S. Bank Stadium Updates

1. ASM Global Update

Mr. John Drum, General Manager U.S. Bank Stadium, commented on recent events at the Stadium.

2. Minnesota Vikings Update

Mr. Lester Bagley, Executive Vice President – Public Affairs Minnesota Vikings, commented on recent events with the Minnesota Vikings.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

There was no discussion.

7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next MSFA meeting will be held on Thursday, April 24, 2025, at U.S. Bank Stadium in Mystic Lake Club Purple.

8. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 8:40 A.M.

Approved and adopted the 24th day of April 2025, by the Minnesota Sports Facilities Authority.

A handwritten signature in black ink, appearing to read "Sharon Sayles Belton", written over a horizontal line.

Sharon Sayles Belton, Secretary/Treasurer

A handwritten signature in black ink, appearing to read "Ed Kroics", written over a horizontal line.

Ed Kroics, Executive Director



MINNESOTA
SPORTS FACILITIES
AUTHORITY

Minnesota Sports Facilities Authority
1005 4th Street South, Minneapolis, MN 55415

MEMORANDUM

TO: MSFA Commissioners

FROM: Ed Kroics, Executive Director

DATE: April 24, 2025

SUBJECT: Authorize Negotiation and Execution of a Trade Contract Agreement for the Lighting Controls System

On February 24, 2025, the Authority published a Request for Proposal (RFP) for replacement of the lighting controls system. The current lighting controls system was installed prior to opening the stadium in 2016 and is no longer supported. The system operates lighting fixtures around the facility including the concourses, offices, exterior lighting, and many other areas. The proposed system will have control capability in the joint operations center (JOC), production room, and portable tablets.

Proposals were received on April 4, 2025. Proposals were reviewed and evaluated on multiple criteria. Gephart Electric is recommended as the best value to the Authority.

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to finalize negotiations and execute a trade contract agreement with Gephart Electric for the Lighting Controls System for a total cost not to exceed \$811,133.00.



**MINNESOTA
SPORTS FACILITIES
AUTHORITY**

Minnesota Sports Facilities Authority
1005 4th Street South, Minneapolis, MN 55415

MEMORANDUM

TO: MSFA Commissioners

FROM: Michelle Hoffman, Director of Finance

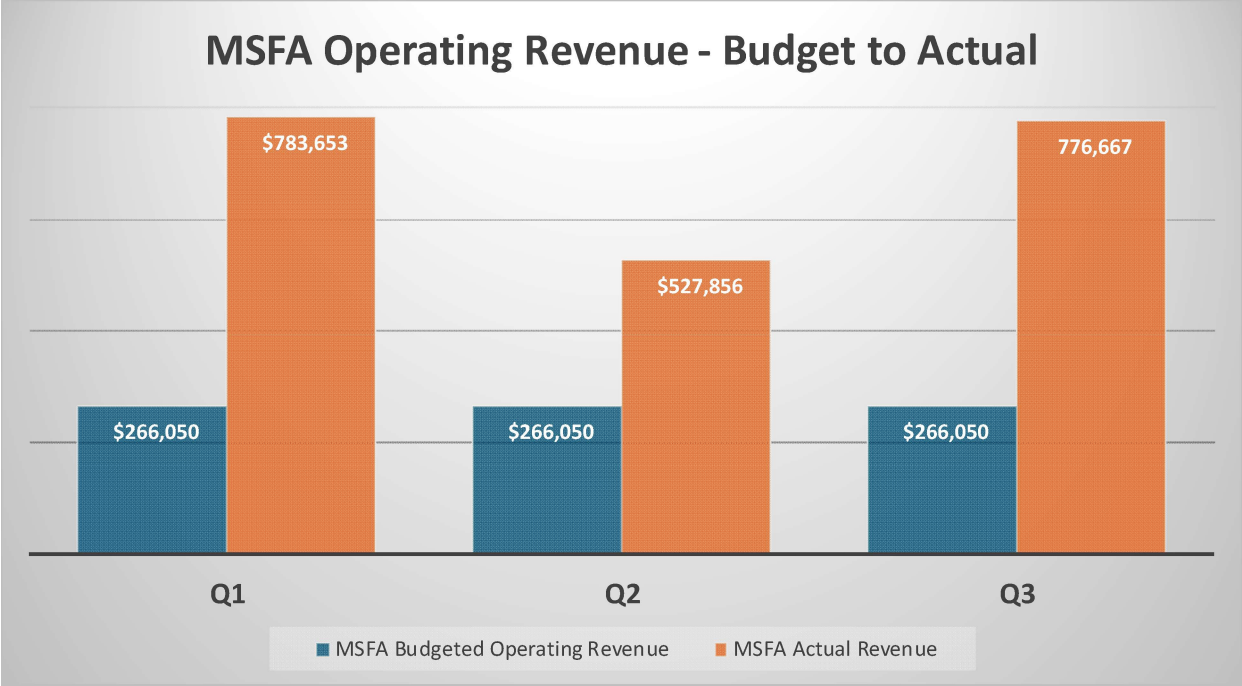
DATE: April 24, 2025

SUBJECT: Q3 - 2024-2025 Budget Report as of March 31, 2025

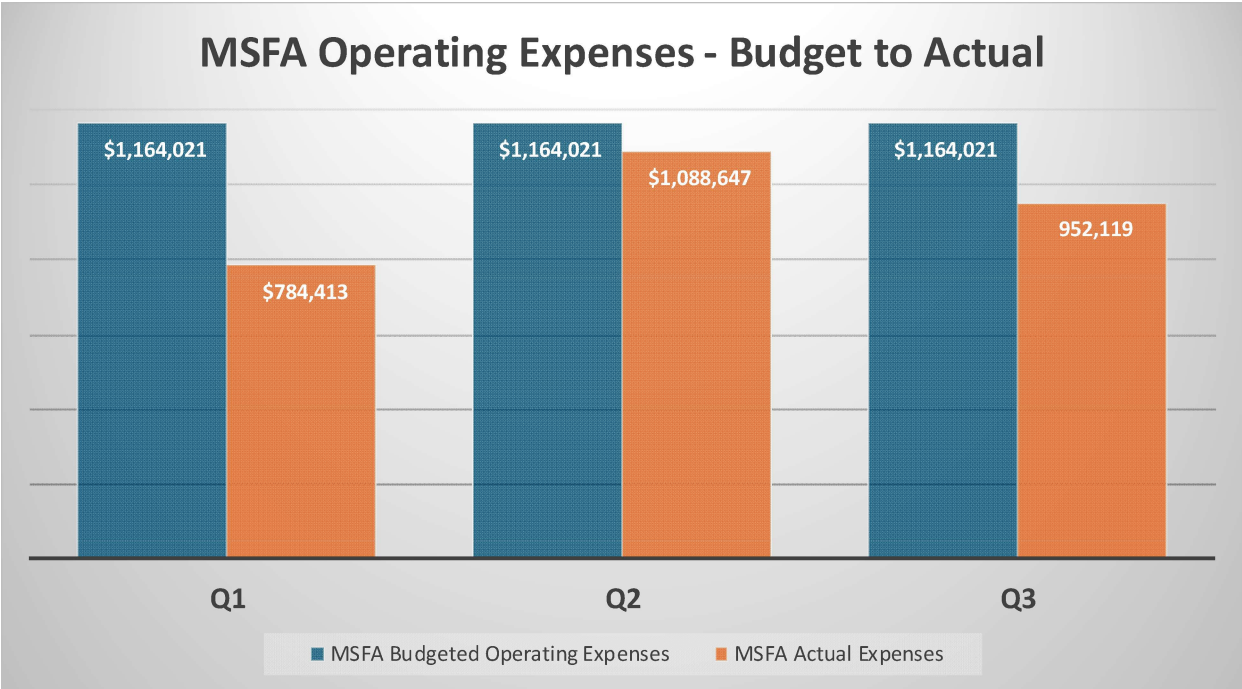
Attached is the Q3 Budgetary Comparison Report for the period from July 1, 2024, through March 31, 2025, for the MSFA's operating account and capital reserve account as well as the stadium operations activity managed by ASM Global. Below is also a summary of the cash and investments balances held in the Authority's name as of March 31, 2025.

Cash and Investments Balances at March 31, 2025

MSFA Operating Cash and Investments	\$ 30,096,135
MSFA Capital Cash and Investments	38,268,378
MSFA Concession Capital Cash and Investments	2,062,025
ASM Managed Accounts	27,607,612
Total All Cash and Investments	<u>\$98,034,150</u>

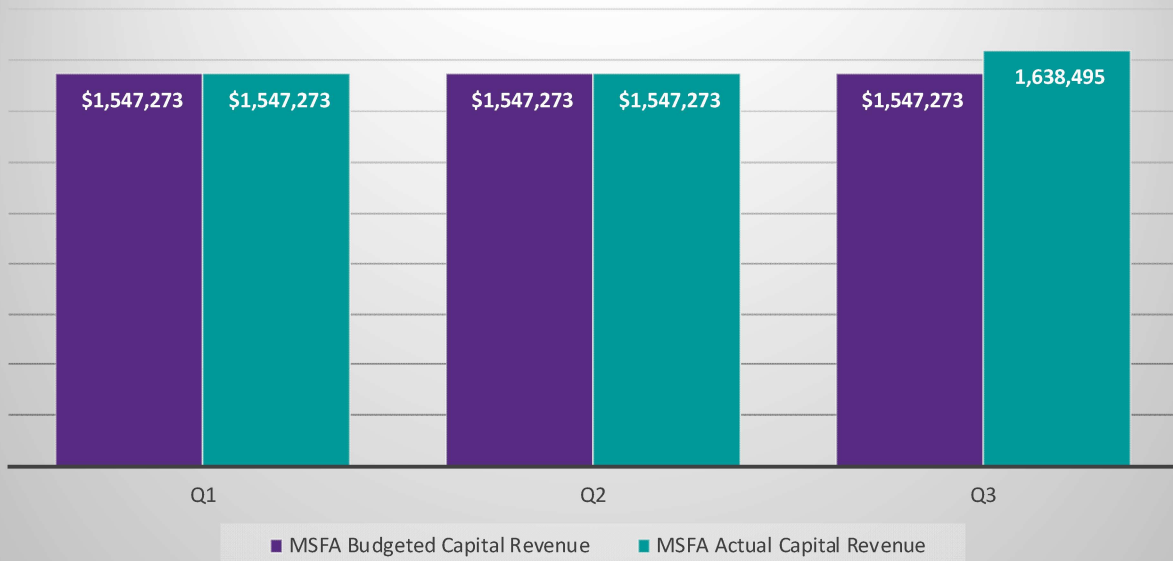


- Investment income has been well over budget each quarter of fiscal year 2025.



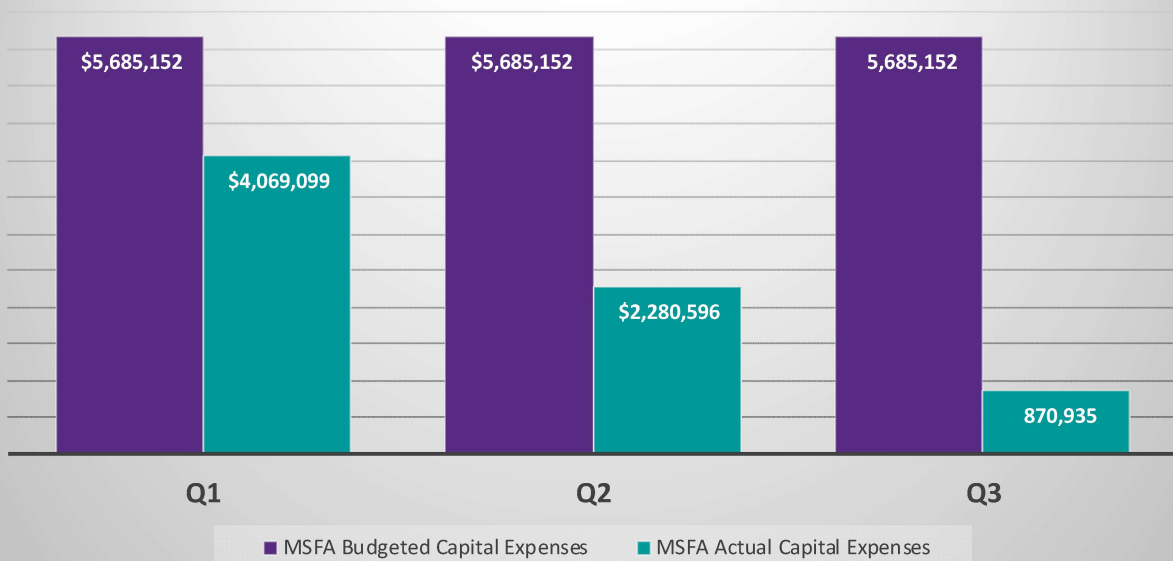
- Salaries/benefits and consulting services are the main areas under budget each of the first three quarters.

MSFA Capital Revenue - Budget to Actual



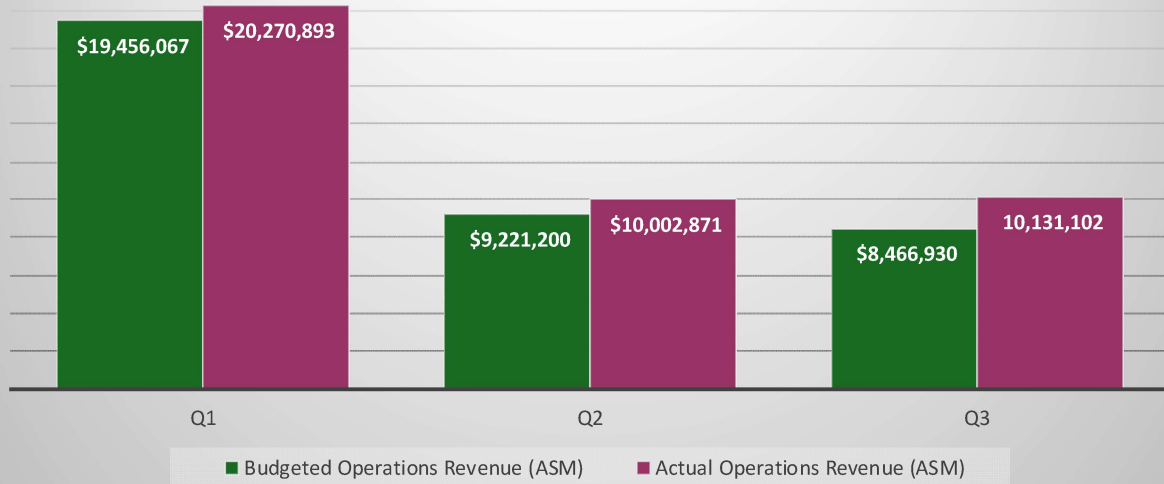
- Capital reserve funds payments are generally known amounts that come from the Vikings, state of Minnesota, and City of Minneapolis. The excess sales tax payment ended up coming in slightly higher than anticipated.

MSFA Capital Expenses - Budget to Actual



- Capital remains under budget as several larger projects are kicking off in the spring and the timing of Phase II costs has been slightly pushed back.

Stadium Operations Revenue (ASM) - Budget to Actual



- Concession and catering income and other event related income have been over budget each quarter.

Stadium Operations Expenses (ASM) - Budget to Actual

