



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – June 26, 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, Sharon Sayles Belton.

Commissioner Tony Sertich participated remotely.

Commissioner William McCarthy was excused.

3. APPROVAL OF MEETING MINUTES – May 30, 2025.

Commissioner Sayles Belton moved, seconded by Commissioner Sertich.

A roll call vote was conducted. The vote was as follows:

Commissioner Sharon Sayles Belton	Yea
Commissioner Tony Sertich	Yea
Chair Michael Vekich	Yea

The minutes of the May 30, 2025, board meeting were unanimously approved and adopted as presented.

See, Exhibit A.

4. BUSINESS

a. Action Items

i. Approve Parking Agreement with Timeshare Systems, Inc.

Ms. Michelle Hoffman, Director of Finance, discussed the Parking Agreement with Timeshare Systems, Inc. See, Exhibit B.

Commissioner Sertich moved, and Commissioner Sayles Belton seconded the motion to adopt the recommended motion.

A roll call vote was conducted. The vote was as follows:

Commissioner Sharon Sayles Belton	Yea
Commissioner Tony Sertich	Yea
Chair Michael Vekich	Yea

The following recommended motion was unanimously adopted:

The Minnesota Sports Facilities Authority authorizes the Chair and the Executive Director to finalize and execute the Parking agreement with Timeshare Systems, Inc. for the period from July 1, 2025, through June 30, 2026.

ii. Approve 2025-2026 MSFA Budget

Ms. Michelle Hoffman discussed the 2025-2026 MSFA Budget. See, Exhibit C.

Commissioner Sertich moved, and Commissioner Sayles Belton seconded the motion to adopt the recommended motion.

A roll call vote was conducted. The vote was as follows:

Commissioner Sharon Sayles Belton	Yea
Commissioner Tony Sertich	Yea
Chair Michael Vekich	Yea

The following recommended motion was unanimously adopted:

The Minnesota Sports Facilities Authority adopts the attached 2025-2026 Operating and Capital Budget for the fiscal period July 1, 2025, through June 30, 2026, 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.

iii. Approve MSFA Executive Director's Compensation

Mr. Michael Vekich, Chairman, discussed the adjustment to the Executive Director's salary. See, Exhibit D.

Commissioner Sertich moved, and Commissioner Sayles Belton seconded the motion to adopt the recommended motion.

A roll call vote was conducted. The vote was as follows:

Commissioner Sharon Sayles Belton	Yea
Commissioner Tony Sertich	Yea
Chair Michael Vekich	Yea

The following recommended motion was unanimously adopted:

The Minnesota Sports Facilities Authority approves an annual salary for the Executive Director, effective July 1, 2025, consistent with the Board's discussion.

iv. Approve New ASM General Manager (due to internal promotion)

Chair Vekich discussed ASM Global's selection of the General Manager at U.S. Bank Stadium. See, Exhibit E.

Commissioner Sayles Belton moved, and Commissioner Sertich seconded the motion to adopt the recommended motion.

A roll call vote was conducted. The vote was as follows:

Commissioner Sharon Sayles Belton	Yea
Commissioner Tony Sertich	Yea
Chair Michael Vekich	Yea

The following recommended motion was unanimously adopted:

The Minnesota Sports Facilities Authority approves ASM Global's selection of a new General Manager at U.S. Bank Stadium.

b. Reports

i. U.S. Bank Stadium Updates

1. ASM Global and Aramark Update

Mr. John Drum, General Manager U.S. Bank Stadium, and Ms. Jenifer Freeman, General Manager Aramark, commented on recent events at the Stadium.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

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

7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next MSFA meeting will be held on Thursday, July 17, 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 9:02 A.M.

Approved and adopted the 18th day of September 2025, by the Minnesota Sports Facilities Authority.



Sharon Sayles Belton, Secretary/Treasurer



Ed Kroics, Executive Director



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – May 30, 2025, 8:00 A.M.
U.S. Bank Stadium – MSFA Boardroom
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, William McCarthy, Sharon Sayles Belton, Tony Sertich.

3. APPROVAL OF MEETING MINUTES – April 24, 2025.

Chair Vekich asked for a motion to approve the minutes of the April 24, 2025, meeting. Commissioner McCarthy moved, and Commissioner Sertich seconded the motion. The minutes of the April 24, 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 SOC Expansion and Renovation**

Mr. Ed Kroics, Executive Director, discussed the Trade Contract for the SOC Expansion and Renovation project. *See, Exhibit B.*

Commissioner Sertich moved, and Commissioner Sayles Belton 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 Construction Results for the SOC Expansion and Renovation for a total cost not to exceed \$490,000.00.

ii. Authorize Negotiations and Execute a Trade Contract Agreement for the Clubs and Suites AV Controls System.

Mr. Kroics discussed the Trade Contract for the Clubs and Suites AV Controls System. *See, Exhibit C.* Commissioner Sayles Belton 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 Archkey for the Clubs and Suites AV Controls System for a total cost not to exceed \$1,100,000.00.

iii. Authorize Negotiations and Execute a Trade Contract Agreement for LED Displays and Controls System.

Mr. Kroics discussed the Trade Contract for the LED Displays and Controls System. *See, Exhibit D.* Commissioner Sayles Belton 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 SNA Displays for the LED Displays and Controls System for a total cost not to exceed \$3,300,000.00.

iv. Approve 2025-2026 Casualty Insurance Program

Ms. Michelle Hoffman, Director of Finance, discussed the 2025-2026 Casualty Insurance Program. *See, Exhibit E.*

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 execute the contracts for the 2025-2026 Casualty Insurance Program.

b. Reports

i. U.S. Bank Stadium Updates

1. ASM Global and Aramark 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

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

7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next MSFA meeting will be held on Wednesday, June 18, 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 9:21 A.M.

Approved and adopted the 26th day of June 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 stylized, handwritten signature in black ink, consisting of several overlapping loops and strokes.

Ed Kroics, Executive Director



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

MEMORANDUM

TO: MSFA Commissioners

FROM: Michelle Hoffman, Director of Finance

DATE: June 26, 2025

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 East (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, 365 parking spaces at the 511 Ramp, and 430 parking spaces at the 1010 Ramp. The lease period would be from July 1, 2025 through June 30, 2026. The rental rates are: \$42 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 \$52 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 finalize and execute the Parking agreement with Timeshare Systems, Inc for the period from July 1, 2025 through June 30, 2026.



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: June 26, 2025

SUBJECT: 2025-2026 Operating and Capital Budget

The 2025-2026 Operating and Capital Budget for the fiscal period from July 1, 2025 through June 30, 2026 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 2025-2026 Operating and Capital Budget for the fiscal period July 1, 2025 through June 30, 2026 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.



**MINNESOTA
SPORTS FACILITIES
AUTHORITY**

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

2025 – 2026

OPERATING AND CAPITAL BUDGETS

July 1, 2025 – June 30, 2026





2025-2026 OPERATING AND CAPITAL BUDGET

U.S. Bank Stadium will begin its tenth year of operations on July 1, 2025. Attached is the Fiscal Year 2025-2026 Operating and Capital Budget for the period from July 1, 2025, through June 30, 2026. 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	\$ 8,042,177
Minnesota Vikings operating revenues	\$11,090,572
Stadium operating revenues-ASM Global	\$34,295,210
Miscellaneous revenues	\$ 69,200
Total Operating Revenues	<u>\$53,497,159</u>

Operating Expenses

Budgeted expenses for the operating account include:

Personal services	\$ 823,733
Professional services	\$ 1,171,600
Supplies and network support costs	\$ 156,093
Stadium contractual commitments	\$ 895,107
Insurance	\$ 577,673
Miscellaneous expense	\$ 136,730
Stadium operating expenses-ASM Global	<u>\$45,141,655</u>
Total Operating Expenses	<u>\$48,902,591</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 the Minnesota State Retirement System. Workers' 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
- 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>\$ 1,500,000</u>
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Account Balance

Beginning Operating account balance (projected)	\$28,901,071
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Change in account balance	<u>\$6,094,568</u>
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Ending Operating account balance	<u>\$34,995,640</u>
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CAPITAL RESERVE ACCOUNT

Capital Reserve Revenues

The capital reserve account has the following budgeted revenues:

Minnesota Vikings capital cost payment	\$2,015,875
State of Minnesota/City of Minneapolis capital payment	\$2,010,544
State of Minnesota/City of Minneapolis excess sales tax	<u>\$2,346,828</u>
Total Capital Reserve Revenues	<u>\$6,373,247</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 2024-2025 capital reserve account budget included projects that will not be completed by year-end. Therefore, the budget for capital project commitments of \$5,955,000 at June 30, 2025 needs to be rolled forward, and this includes the roll forward amount for the LED Displays and Control System for \$3,300,000. In addition, the 2025-2026 budget has a capital plan of \$13,824,038 for new capital projects.

Following this narrative is a list of the capital projects.

Capital Budget Roll Forward	\$5,955,000
New Capital Reserve Projects	<u>\$13,824,038</u>
Total Capital Reserve Expenses	<u>\$19,779,038</u>



Account Balance

Beginning Capital Reserve account balance (projected)	\$47,391,616
Change in account balance	<u>(\$13,405,791)</u>
Ending Capital Reserve account balance	<u>\$33,985,825</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	\$ 800,000
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Concession Capital Reserve Expenses

The 2025-2026 budget has a concession capital reserve plan of \$1,835,000 for concession capital projects. This includes \$885,000 for digital overhead signage and an event level freezer which had been included in the prior year's budget, but which were not completed in 2024-2025.

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

Concession Capital Reserve Projects	<u>\$1,835,000</u>
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Account Balance

Beginning Concession Capital Reserve account balance	\$2,105,350
Change in account balance	<u>(\$1,035,000)</u>
Ending Concession Capital Reserve account balance	<u>\$1,070,350</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.



MINNESOTA
SPORTS FACILITIES
AUTHORITY

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

YEAR 2025-2026 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account

July 1, 2025 to June 30, 2026

<u>Operating Account</u>	<u>Budget 2024-2025</u>	<u>Projection 2024-2025</u>	<u>Recommended Budget 2025-2026</u>
Revenues:			
Stadium operating payments			
State of Minnesota/City of Minneapolis operating payment	\$ 7,810,658	\$ 8,032,421	\$ 8,042,177
Minnesota Vikings operating payment	10,767,546	10,767,546	11,090,572
Stadium operating revenue-ASM Global	30,407,310	39,157,271	34,295,210
Miscellaneous revenues	64,200	78,219	69,200
Total operating revenues	49,049,714	58,035,457	53,497,159
Expenses:			
Personal services	955,199	685,699	823,733
Professional services	1,388,815	1,308,215	1,171,600
Supplies and network support	139,043	157,415	156,093
Stadium contractual commitments	828,890	819,525	895,107
Insurance	466,553	469,752	577,673
Miscellaneous	877,584	267,115	136,730
Stadium operating expenses-ASM Global	40,825,085	44,182,378	45,141,655
Total operating expenses	45,481,169	47,890,100	48,902,591
Operating income/(loss)	3,568,545	10,145,357	4,594,568
Nonoperating Revenues/(Expenses):			
Revenues-Investment earnings	1,000,000	2,410,697	1,500,000
Net Income/(loss) before transfers	4,568,545	12,556,054	6,094,568
Transfers:			
Transfer to Capital Reserve fund	(10,000,000)	(10,000,000)	-
Change in Account Balance	(5,431,455)	2,556,054	6,094,568
Beginning Operating Account Balance	31,160,858	26,345,018	28,901,071
Ending Operating Account Balance	\$ 25,729,403	\$ 28,901,071	\$ 34,995,640



YEAR 2025-2026 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account

July 1, 2025 to June 30, 2026

<u>Capital Reserve Account</u>	<u>Budget 2024-2025</u>	<u>Projection 2024-2025</u>	<u>Recommended Budget 2025-2026</u>
Revenues:			
Minnesota Vikings Capital Cost payment	\$ 1,957,160	\$ 1,957,160	\$ 2,015,875
State of Minnesota/City of Minneapolis Capital payment	1,952,665	2,008,105	2,010,544
State of Minnesota/City of Minneapolis Sales tax	2,279,267	2,345,456	2,346,828
Total revenues	6,189,092	6,310,722	6,373,247
Capital Expenses:	22,740,608	7,779,198	19,779,038
Net Income/(loss) before transfers	(16,551,516)	(1,468,477)	(13,405,791)
Transfers:			
Transfer from Operating Account	10,000,000	10,000,000	-
Change in Account Balance	(6,551,516)	8,531,523	(13,405,791)
Beginning Capital Reserve Account Balance	38,945,647	38,860,093	47,391,616
Ending Capital Reserve Account Balance	\$ 32,394,131	\$ 47,391,616	\$ 33,985,825
<u>Concession Capital Reserve Account</u>			
Revenues:			
Concession Capital Reserve payment	\$ 800,000	\$ 903,872	\$ 800,000
Concession Capital Expenses:	2,445,613	220,529	1,835,000
Change in Account Balance	(1,645,613)	683,343	(1,035,000)
Beginning Concession Capital Reserve Account Balance	2,569,409	1,422,006	2,105,350
Ending Concession Capital Reserve Account Balance	\$ 923,796	\$ 2,105,350	\$ 1,070,350



MINNESOTA
SPORTS FACILITIES
AUTHORITY

Budget 2025-2026

July 1, 2025 - June 30, 2026

2025-2026 Capital Reserve Projects List - Capital Reserve Account

Item	Project Name	Budget
<u>CAPITAL RESERVE PROJECTS:</u>		
Item 1 - Secured Perimeter Project - Phase II		
1.01	Repair Fireproofing	\$ 701,578
1.02	Secure Perimeter - Phase II	\$ 1,600,000
Item 2 - Security		
2.01	Security Cameras	\$ 35,000
2.02	Card Readers	\$ 15,000
Item 3 - Technology		
3.01	Wired Network Switches	\$ 5,408,000
3.02	APC Rack Mounted UPS	\$ 1,081,600
3.03	Lumen Firewall	\$ 150,000
Item 4 - Production and Audio Visual		
4.01	Control Room Monitors	\$ 125,000
4.02	Fiber Converters	\$ 200,000
4.03	CG Replacement	\$ 200,000
4.04	Router Refresh	\$ 100,000
4.05	LED Displays Control System	\$ 3,300,000
4.06	Clubs & Suites AV Controls	\$ 1,100,000
4.07	Display Monitors	\$ 50,000
Item 5 - Electrical		
5.01	LED Lighting Updates / Replacements	\$ 600,000
5.02	Lighting Controls	\$ 500,000
Item 6 - Mechanical		
Item 8 - General Building		
8.01	Replace Concession Ceilings	\$ 100,000
8.02	Snow Gutter Repair	\$ 324,480
8.03	Legacy Door Actuators	\$ 35,000
8.04	SOC Remodel	\$ 490,000
Item 9 - Site		
9.01	Site Improvement	\$ 1,000,000
Item 12 - Specialty Items and Systems		
12.01	Replace Field Wall Pads	\$ 68,141
12.02	Field Decking	\$ 1,750,000
12.03	NFL Mandated Expenses	\$ 65,239
Item 13 - Equipment		
13.01	Lift	\$ 30,000
Item 15 - Emergency Capital Repairs and Unspecified Projects		
15.01	Emergency Capital and Unspecified Projects	\$ 750,000
Total Capital Reserve Projects		\$ 19,779,038

PY Budgeted Projects Not Completed



**MINNESOTA
SPORTS FACILITIES
AUTHORITY**

Budget 2025-2026

July 1, 2025 - June 30, 2026

2025-2026 Concession Capital Reserve Projects List - Concession Capital Reserve Account

Item	Project Name	Budget
CONCESSION CAPITAL RESERVE PROJECTS:		
C.01	Smallwares Refresh	\$ 200,000
C.02	Equipment Replacement	350,000
C.03	Stand Conversions	300,000
C.04	Digital Overhead Signage	825,000
C.05	Event Level Freezer Upgrade	60,000
C.06	Emergency Capital Repairs and Unspecified Projects	100,000
Total Concession Capital Reserve Projects		\$ 1,835,000
TOTAL CONCESSION CAPITAL RESERVE PROJECTS		\$ 1,835,000



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

MEMORANDUM

TO: MSFA Commissioners

FROM: Michael Vekich, Chair

DATE: June 26, 2025

SUBJECT: Adjustment to Executive Director salary

Ed Kroics continues to perform at the highest level in his role as Executive Director for the MSFA. During our June 26th Board meeting I intend to propose a salary increase for the Executive Director and will present my proposed terms for your consideration. Based on your input in that meeting, I will suggest an appropriate salary level.

Recommended Motion:

The Minnesota Sports Facilities Authority approves an annual salary for the Executive Director, effective July 1, 2025, consistent with the Board's discussion.



MINNESOTA
SPORTS FACILITIES
AUTHORITY

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

MEMORANDUM

TO: MSFA Commissioners

FROM: Michael Vekich, Chair

DATE: June 26, 2025

SUBJECT: Approve ASM Global's Selection of General Manager at U.S. Bank Stadium

Under Section 5.2 of the Management Agreement with ASM Global, the Authority has the right to approve the selection of a new General Manager. ASM presented five finalists for the General Manager. As Chair, I arranged interviews with each candidate with input from the Vikings and individual Commissioners. ASM Global has determined a finalist and I will be providing my recommendation on that finalist at our Board meeting.

Recommended Motion:

The Minnesota Sports Facilities Authority approves ASM Global's selection of a new General Manager at U.S. Bank Stadium.

