



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – September 18, 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, Laura Bishop, William McCarthy, Sharon Sayles Belton.

Commissioner Tony Sertich was excused.

3. APPROVAL OF MEETING MINUTES – June 26, 2025.

Chair Vekich asked for a motion to approve the minutes of the June 26, 2025, meeting. Commissioner Sayles Belton moved, seconded by Commissioner McCarthy. The minutes of the June 2025, board meeting were unanimously approved and adopted as presented. *See, Exhibit A.*

4. BUSINESS

a. Action Items

i. Authorize Negotiations for the 2025-2026 Property Insurance Program

Ms. Michelle Hoffman, Director of Finance, discussed the property insurance renewal process, noting that the Authority’s insurance brokers are working on negotiations and obtaining final quotes from various carriers prior to the October 1 renewal date. An estimated not to exceed amount has been received and staff requested board authorization for the Chair and Executive Director to finalize negotiations and enter into contracts for the property insurance program. *See, Exhibit B.*

Commissioner Sayles Belton moved, and Commissioner McCarthy seconded the motion to adopt the following motion, which was unanimously adopted:

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to finalize negotiations and enter into contracts for the property insurance program for a total premium amount not to exceed \$3,600,000. A full insurance report will be presented at a future board meeting.

ii. Approve Updated MSFA Personnel Policy for Accrued Leave

Ms. Michelle Hoffman discussed current accrued leave policies, noting they were last modified in 2012. A summary of the current policies as well as the proposed changes was presented and questions from Commissioners McCarthy and Sayles Belton were answered by Ms. Hoffman and Mr. Jay Lindgren, MSFA counsel. *See, Exhibit C.*

Commissioner McCarthy moved, and Commissioner Sayles Belton seconded the motion to adopt the following motion, which was unanimously adopted:

The MSFA Board authorizes revisions to the MSFA Personnel Policy to incorporate the above modifications.

iii. Approve Seventh Amendment to the Management and Pre-Opening Services Agreement with ASM Global

Mr. Michael Vekich, Chairman, discussed the proposed Seventh Amendment to the Management and Pre-Opening Services Agreement, related to facility service fees for Authority (non-Community) events. Ms. Shannon Kelly, General Manager ASM Global, also answered questions related to the proposed amendment. *See, Exhibit D.*

Commissioner Bishop moved, and Commissioner McCarthy seconded the motion to adopt the following motion, which was unanimously adopted:

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to execute the Seventh Amendment to the Management and Pre-Opening Services Agreement with ASM Global.

b. Reports

i. U.S. Bank Stadium Updates

1. ASM Global Update

Ms. Shannon Kelly, General Manager U.S. Bank Stadium, commented on recent events at the Stadium.

2. Aramark Update

Ms. Jenifer Freeman, District Manager U.S. Bank Stadium, commented on recent events related to food and beverage at U.S. Bank Stadium.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

There were no discussion items.

7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next MSFA meeting will be held on Thursday, October 16, 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 8:42 A.M.

Approved and adopted the 20th day of November 2025, by the Minnesota Sports Facilities Authority.



Sharon Sayles Belton, Secretary/Treasurer



Ed Kroics, Executive Director



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.

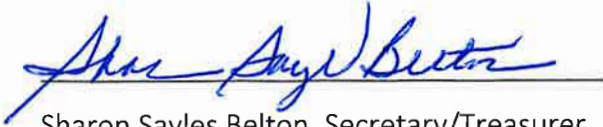
7. ANNOUNCEMENT OF NEXT MEETING

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
1005 4th Street South, Minneapolis, MN 55415

MEMORANDUM

TO: MSFA Commissioners

FROM: Michelle Hoffman, Director of Finance

DATE: September 18, 2025

SUBJECT: Authorize Negotiations for the 2025-2026 Property Insurance Program

For the past few months Willis Towers Watson Minnesota (WTW), our property insurance broker, has been marketing the Authority's property insurance program to our incumbent carriers and to new carriers to obtain competitive quotes. WTW has received verbal indications and quotes from the carriers, and they are now negotiating with the carriers to obtain the best pricing and terms for the Authority's property insurance program. WTW anticipates receiving final quotes from the carriers in the next few days.

The property insurance program includes coverage for property damage to the stadium building and its contents, business interruption, flood, earthquake, windstorm, boiler and machinery, and terrorism for a total insured valuation of \$1.5 billion. The renewal policy period is from October 1, 2025, through October 1, 2026.

WTW will provide the Authority with a detailed report on the quotes received from the carriers, and the report will include the program's coverages, limitations, deductibles, and premiums.

The property insurance policies need to be renewed prior to the next board meeting on October 16, 2025. Staff is requesting authorization for the Chair and Executive Director to finalize negotiations and enter into contracts for the property insurance program for a total premium amount not to exceed \$3,750,000.00.

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to finalize negotiations and enter into contracts for the property insurance program for a total premium amount not to exceed \$3,750,000.00. A full insurance report will be presented at a future board meeting.



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

MEMORANDUM

To: MSFA Commissioners

From: Michelle Hoffman, Director of Finance

Date: September 18, 2025

Subject: Personnel Policy Changes – Accrued Leave

The last major revisions to the Authority's sick and vacation leave policies were made in 2012 and were designed to address the transition from the Commission to the Authority and the Metrodome to U.S. Bank Stadium, which included a reduction in staffing numbers. The policy approved at that time, and still in place, includes language that offers different sick leave payouts to employees leaving the Authority, based on whether they were hired prior to or after the revision date in 2012.

The Authority, along with our legal counsel, discussed making further revisions to the policy to offer consistent leave accrual policies for all Authority employees. During this process a review was conducted of the Metropolitan Council's leave policy. Though we are not required to make Authority policies match the Met Council policies, we have been closely aligned with the Met Council in the past and their policy offers a good representation of state and local government policies. As such, we have drafted language to revise the personnel policy to implement the following changes:

	Current Policy	Revised Policy
Annual hours accrual*	96 sick hours, 128 vacation hours (224 total hours)	224 total PTO hours
Maximum hours accrual	800 sick hours and 400 vacation hours = 1,200 total hours	1,040 total PTO hours
Payout of unused leave - if hired prior to 5/19/2012	20% of unused sick leave 100% of unused vacation leave (split between the employee and a HCSP)	100% of unused PTO (split between the employee and a HCSP)
Payout of unused leave - if hired after 5/19/2012	No payout of unused sick leave 100% of unused vacation leave (split between the employee and a HCSP)	100% of unused PTO (split between the employee and a HCSP)

*For someone with 4-6 years of service, as an example.

Recommended Motion: *The MSFA Board authorizes revisions to the MSFA Personnel Policy to incorporate the above modifications.*



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

MEMORANDUM

TO: MSFA Commissioners

FROM: Michael Vekich, Chair
Shannon Kelly, General Manager, ASM Global

DATE: September 18, 2025

SUBJECT: Approve Seventh Amendment to the Management and Pre-Opening Services Agreement with ASM Global

The Authority wishes to amend the Management and Pre-Opening Services Agreement with ASM Global to increase the facility service fee. The Facility Fee is charged to a ticket buyer for certain events held at the facility and is customary for all sports and entertainment venues across the Twin Cities, as well as the nation.

With increasing labor costs and additional expenses to prepare the stadium for events, a Facility Fee increase will assist ASM Global in offsetting these expenses and help maintain the annual revenue due to the Authority. This change in facility fee is to ensure that U.S. Bank Stadium remains nimble and competitive in the market when competing for large entertainment and sporting events.

Currently, U.S. Bank Stadium's Facility Fee is \$5.00 per ticket for Authority (non-Minnesota Vikings) events, and ASM Global is requesting this amount be increased to \$7.50 per ticket. However, this facility fee increase will not be applied to any community or youth sporting events, including Minnesota State High School League, held at the Stadium.

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to execute the Seventh Amendment to the Management and Pre-Opening Services Agreement with ASM Global.