



MINNESOTA
SPORTS FACILITIES
AUTHORITY

MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – May 21, 2026, 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, Commissioner Laura Bishop, Commissioner Sharon Sayles Belton, and Commissioner William McCarthy. Commissioner Tony Sertich attended remotely.

3. **APPROVAL OF MEETING MINUTES – April 16, 2026.**

Chair Vekich asked for a motion to approve the minutes of the April 16, 2026, meeting. Commissioner Sayles Belton moved, and Commissioner McCarthy seconded the motion.

A roll call vote was conducted to approve the meeting minutes. The vote was as follows:

Chair Michael Vekich	Aye
Commissioner Laura Bishop	Aye
Commissioner Sharon Sayles Belton	Aye
Commissioner William McCarthy	Aye
Commissioner Tony Sertich	Aye

The minutes of the April 16, 2026, board meeting were unanimously approved and adopted as presented. See, Exhibit A.

4. **BUSINESS**

a. Action Items

i. Authorize Selection, Negotiation, and Execution of Trade Contract Agreement for Video Surveillance Network Video Recorder (NVR) Replacement Project

This action item was tabled and the Board agreed to discuss it at a Special Board Meeting to be held on Wednesday, May 27, 2026.

ii. Approve 2026-2027 Casualty Insurance Renewal Program

Ms. Michelle Hoffman, Director of Finance, presented the 2026-2027 Casualty Insurance Renewal Program. She noted that CBIZ, the Authority's insurance broker, negotiated with the incumbent insurance carriers to obtain the best renewal pricing and terms for the various policies. The following policies are included in this program: commercial general liability, liquor liability, excess liability, commercial automobile and garage keepers' legal liability, crime, network security and privacy liability (cyber), public entity management liability, workers compensation, and terrorism liability. The renewal policy period is from June 17, 2026 to June 17, 2027.

The incumbent carriers offered renewal quotes for a total cost of \$608,005.85, which Ms. Hoffman noted was an 8.68% increase over the prior year's cost. *See, Exhibit B.*

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

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

Chair Michael Vekich	Aye
Commissioner Laura Bishop	Aye
Commissioner Sharon Sayles Belton	Aye
Commissioner William McCarthy	Aye
Commissioner Tony Sertich	Aye

The following recommended motion was unanimously adopted:

The Minnesota Sports Facilities Authority authorizes the Chair and the Interim Executive Director to execute the contracts for the 2026-2027 Casualty Insurance Program.

b. Reports

i. Q3 2025-2026 MSFA Budget Report – March 31, 2026

Ms. Michelle Hoffman presented the MSFA's third quarter 2025-2026 budget report as of March 31, 2026. She noted that the report includes the operating account, the capital reserve account, and the concession capital reserve account. *See, Exhibit C.*

ii. U.S. Bank Stadium Updates

1. Legends Global Update

Ms. Shannon Kelly, General Manager U.S. Bank Stadium, commented on recent events at U. S. Bank Stadium, and she noted they recently completed a security Request for Proposal process. She said April 2026 was a busy month with several events including the two Morgan Wallen concerts and the Minnesota Vikings' draft party. She also noted the Stadium has a busy event schedule in May 2026 with the Bruno Mars concert, several local high school proms, and many college and high school graduation ceremonies. She then highlighted several exciting future events including the R&B concert in June 2026, WWE Summer Slam and Ed Sheeran in August 2026, and the NFL Draft in 2028.

2. Aramark Update

Ms. Jenifer Freeman, Aramark District Manager, was not present to provide an update for Aramark.

3. Legislative Update

Mr. Amos Briggs, Lockridge Grindal Nauen PLLP, noted that the 2026 Minnesota legislative session recently wrapped up. He stated it was a very busy legislative session for them as they reached out to and met with many legislators to highlight the needs and priorities of the Stadium, and they participated in several Stadium tours for the legislators. Mr. Briggs said the Authority's Economic Impact Report was presented to the legislators and they discussed the great benefits the State and City received from investing in the Stadium.

Mr. Briggs said there are fifteen senators and twenty-six house members who will retire prior to the next legislative session. He mentioned they look forward to meeting the new legislators and continuing their advocacy work for the Stadium's needs.

4. Minnesota Vikings Update

Mr. Lester Bagley, Executive Vice President – Public Affairs for the Minnesota Vikings, provided an update on the Team. Mr. Bagley noted the Minnesota Vikings hosted a successful draft party at the Stadium in April 2026, and he added the Vikings and Minnesota Sports and Events (MNSE) are very excited that the NFL has awarded the 2028 NFL draft to Minnesota. He said this will be a very exciting event for the Stadium, the Minnesota Vikings, and the community.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

There were no discussion topics.

7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next regular MSFA meeting will be held on Wednesday, June 17, 2026, at U.S. Bank Stadium in the MSFA Board Room.

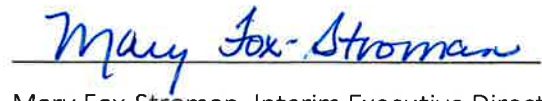
8. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 9:20 A.M.

Approved and adopted the 25th day of June 2026, by the Minnesota Sports Facilities Authority.

A handwritten signature in blue ink, reading "Sharon Sayles Belton", written over a horizontal line.

Sharon Sayles Belton, Secretary/Treasurer

A handwritten signature in blue ink, reading "Mary Fox-Stroman", written over a horizontal line.

Mary Fox-Stroman, Interim Executive Director



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – April 16, 2026, 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, Commissioner Laura Bishop, Commissioner Sharon Sayles Belton, Commissioner William McCarthy, and Commissioner Tony Sertich.

3. APPROVAL OF MEETING MINUTES – March 19, 2026, and April 9, 2026.

Chair Vekich asked for a motion to approve the minutes of the March 19, 2026, and April 9, 2026, meetings. Commissioner McCarthy moved and Commissioner Sertich seconded the motion. The minutes of the March 19, 2026, and April 9, 2026, board meetings were unanimously approved and adopted as presented. *See, Exhibit A.*

4. BUSINESS

a. Action Items

- i. Authorize Negotiations and Execution of License Agreement with the Minnesota Vikings for the PTZ Camera Room**

Ms. Mary Fox-Stroman, Interim Executive Director for the Authority, noted that under NFL guidelines the Minnesota Vikings (Vikings or Team) are required to have a “pan tilt zoom” (PTZ) camera system within the Stadium. The Authority, Legends Global, and the Vikings have identified an existing space near the Truss Bar which could serve as the required room for this new PTZ system. She noted that to facilitate the conversion of this space, a License Agreement is needed to allow the Team access to and control of the space. The License Agreement will specify all design, installation, operating, and

maintenance costs for the room will be Team responsibilities. She then noted the Authority and Legends Global will also have access to the room. Ms. Fox-Stroman then introduced a recommended motion for negotiating and executing a License Agreement for the PTZ Camera Room. See, Exhibit B.

Commissioner Bishop moved, and Commissioner McCarthy seconded the motion to adopt 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 License Agreement for the PTZ Camera Room.

b. Reports

i. U.S. Bank Stadium Updates

1. Legends Global Update

Ms. Shannon Kelly, General Manager U.S. Bank Stadium, commented on recent events at the Stadium, noting the Stadium wrapped up the spring baseball and softball season and recently held a Morgan Wallen concert which went very well. She also highlighted several upcoming events, including a busy prom and graduation season in May, a concert featuring Bruno Mars in May, a concert featuring Usher Raymond and Chris Brown in June, WWE's Summer Slam in August, and an Ed Sheeran concert in August. Ms. Kelly also noted that they had a successful recruitment season for hiring part-time employees for this upcoming concert season.

2. Aramark Update

Ms. Jenifer Freeman, Aramark District Manager, commented on the food and beverage program at the Stadium. She highlighted a new local partner, Sweet Habits, as well as an Aramark Corporate internship program which will result in an internship opportunity at the Stadium.

3. Minnesota Vikings Update

Mr. Lester Bagley, Executive Vice President – Public Affairs for the Vikings, provided an update on the Team, noting the 2026 NFL Draft was coming soon and they were looking forward to their annual draft party. He also provided updates on the efforts of the Authority, Minnesota Sports and Events, Legends Global, and other organizations who are working to bring the 2028 NFL Draft to Minnesota.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

There were no discussion topics.

7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next regular MSFA meeting will be held on Thursday, May 21, 2026, 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 8:37 A.M.

Approved and adopted the 21st day of May 2026, by the Minnesota Sports Facilities Authority.



Sharon Sayles Belton, Secretary/Treasurer



Mary Fox-Stroman, Interim Executive Director



**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: May 21, 2026

SUBJECT: Approve 2026 – 2027 Casualty Insurance Program

CBIZ, our casualty insurance broker, contacted each of the incumbent insurance carriers and requested renewal quotes for the 2026-2027 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, network security and privacy liability (cyber), public entity management liability (public officials' liability), workers compensation, and terrorism liability. The renewal policy period is from June 17, 2026, through June 17, 2027.

Following is a summary of each insurance policy:

Commercial general liability. Arch Insurance offered to renew this policy for a premium of \$137,757.00. 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>
Arch Insurance	Layer 1 - \$10 million lead, excess primary policies	\$84,621.00
Axis	Layer 2 - \$15 million - quota share 50%/50%	\$73,524.19
Endurance	Layer 2 - \$15 million - quota share 50%/50%	\$73,524.19
Great American	Layer 3 - \$25 million – quota share of \$15 million	\$51,700.00
Sirius Point Specialty	Layer 3 - \$25 million – quota share of \$10 million	<u>\$35,517.89</u>
Total premium		<u>\$318,887.27</u>

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

Automobile/Garage Keepers Legal Liability. Arch Insurance offered to renew this policy for a premium of \$20,347.00. The policy limits are:

Automobile liability:

- \$1 million liability for bodily injury and property damage, combined single limit including hired and non-owned autos.
- Actual cash value for hired auto physical damage (comprehensive and collision), 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 \$1,616.00. 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, a \$1,000 deductible for telecommunication fraud, and a \$0 deductible for computer fraud.

Network Security and Privacy Liability (Cyber). The group of incumbent carriers offered to renew this policy. The group includes five carriers who share the risk on a quota share basis: Fortegra Specialty 35%, Arch Specialty 30%, Firemen's Fund 20%, Aspen Specialty 10%, and Vantage Risk Specialty 5%, for a combined premium of \$47,960.12. 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
- \$1 million Reputational harm

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 \$38,133.00. 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 Mutual offered to renew this policy for a premium of \$1,716.00. 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 \$41,576.64. 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	Arch Insurance)	A+; XV	\$137,757.00
Excess Liability	Arch Insurance	A+; XV	\$84,621.00
	AXIS Surplus	A; XV	\$73,524.19
	Endurance American	A+; XV	\$73,524.19
	Great American	A+; XV	\$51,700.00
	Sirius Point Specialty	A-; XV	\$35,517.89
Automobile/Garage keepers Liability	Arch Insurance	A+; XV	\$20,347.00
Crime	Travelers	A++; XV	\$1,616.00
Network Security and Privacy Liability (Cyber)	Coalition-		\$47,960.12
	Fortegra Specialty	A-; X	
	Arch Specialty	A+; XV	
	Firemen's Fund Indemnity	A+; XIV	
	Aspen Specialty	A+; XV	
	Vantage Risk Specialty	A-; XII	
Public Entity Management Liability	Chubb (ACE American)	A++; XV	\$38,133.00
Workers Compensation	SFM Mutual	A: IX	\$1,716.00
Terrorism Liability	Lloyd's Syndicate/Lloyds of London	A; XV	\$41,576.64
CBIZ annual fee – annual fee = \$43,000. Certain premiums included commission of \$42,987.18	Broker fee		\$12.82
	Total Annual Premium		\$608,005.85
	Premium Increase		\$48,578.45 (8.68%)

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and the Interim Executive Director to execute the contracts for the 2026-2027 Casualty Insurance program.



**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: May 21, 2026

SUBJECT: Q3 - 2025-2026 Budget Report as of March 31, 2026

Attached is the Q3 Budgetary Comparison Report for the period from July 1, 2025, through March 31, 2026, for stadium operations, the MSFA capital reserve fund, and the MSFA concessions capital reserve fund. Below is also a summary of the cash and investments balances held in the Authority's name as of March 31, 2026.

Cash and Investments Balances at March 31, 2026

MSFA Operating Cash and Investments	\$ 22,045,190
MSFA Capital Cash and Investments	44,807,946
MSFA Concession Capital Cash and Investments	2,500,751
SMG (Legends) Managed Accounts	25,134,431
Total All Cash and Investments	<u>\$94,488,318</u>

Operating Account

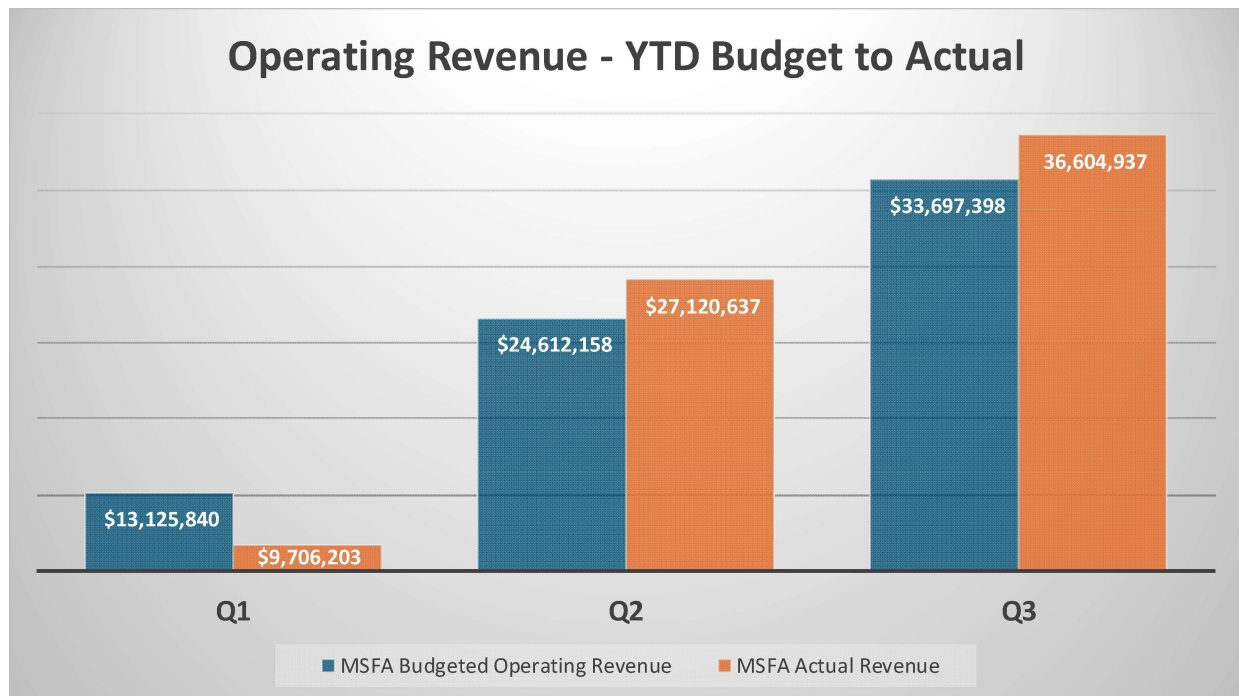
The operating account is used to account for the MSFA's operations including ASM Global's operation of U.S. Bank Stadium.

Capital Reserve Account

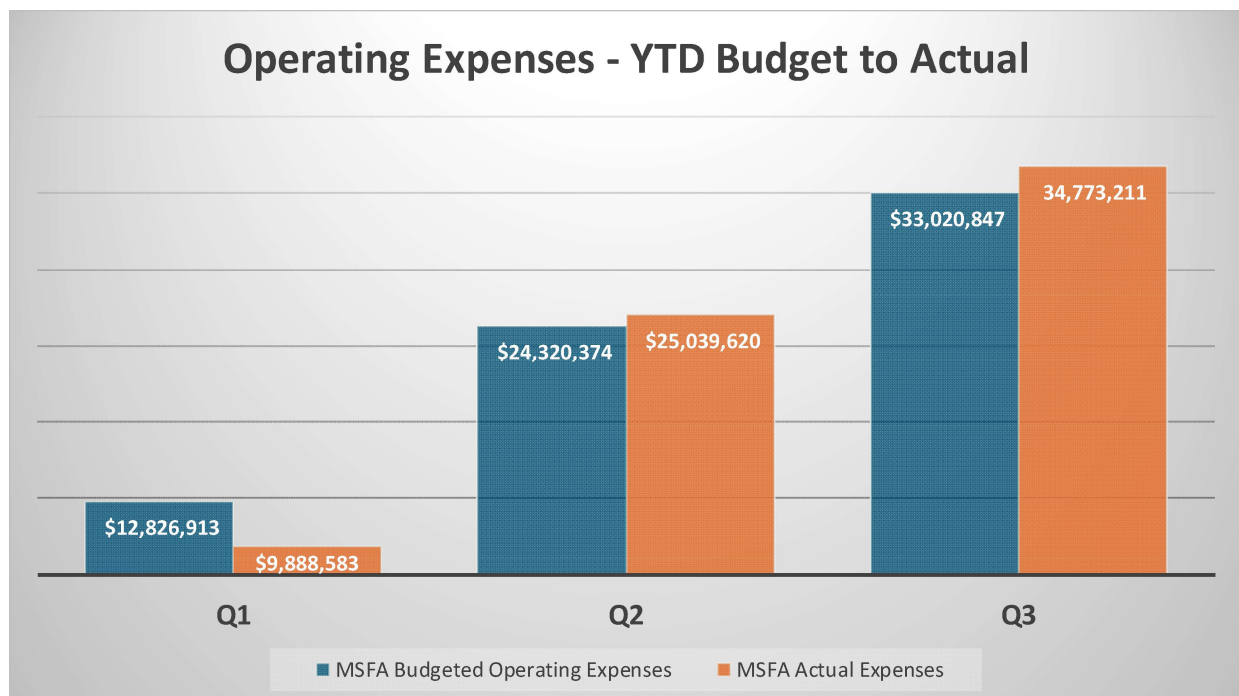
The capital reserve account is used to account for the stadium's capital improvement projects including the Secured Perimeter Project-Phase I.

Concession Capital Reserve Account

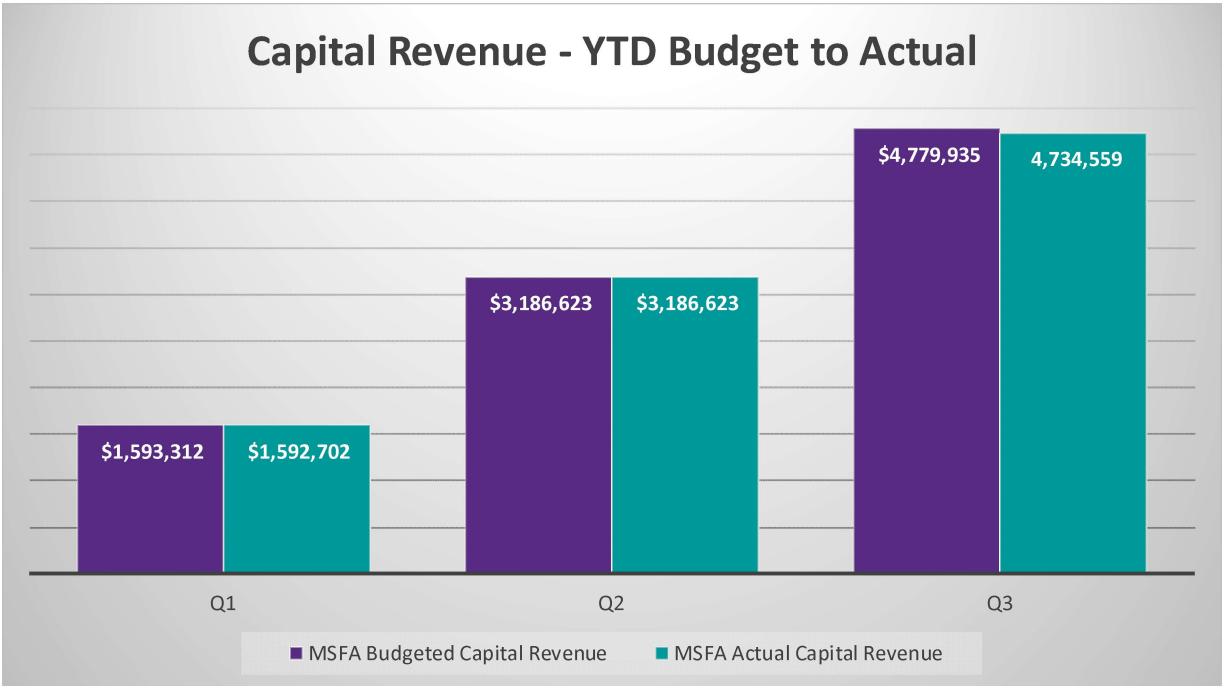
The concession capital reserve account is used to account for the stadium's concession capital improvement projects.



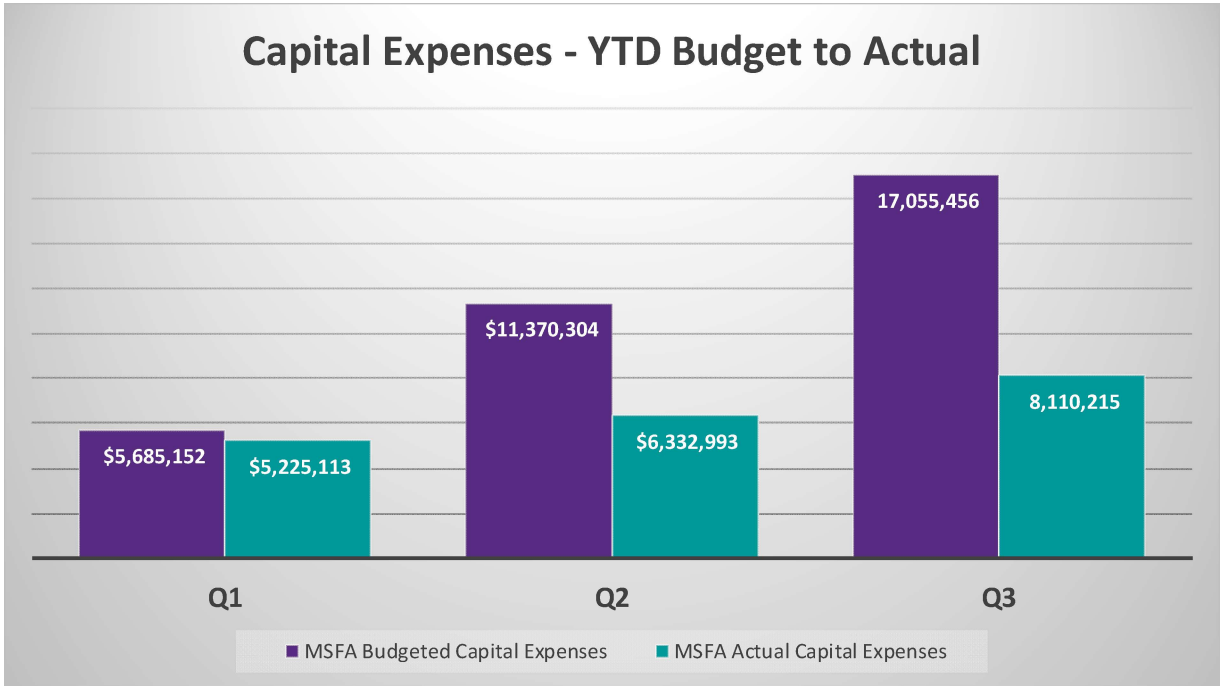
- Year-to-date revenue variance is favorable as investment income continues to do be over budget and there have been more total Stadium events than were budgeted for.



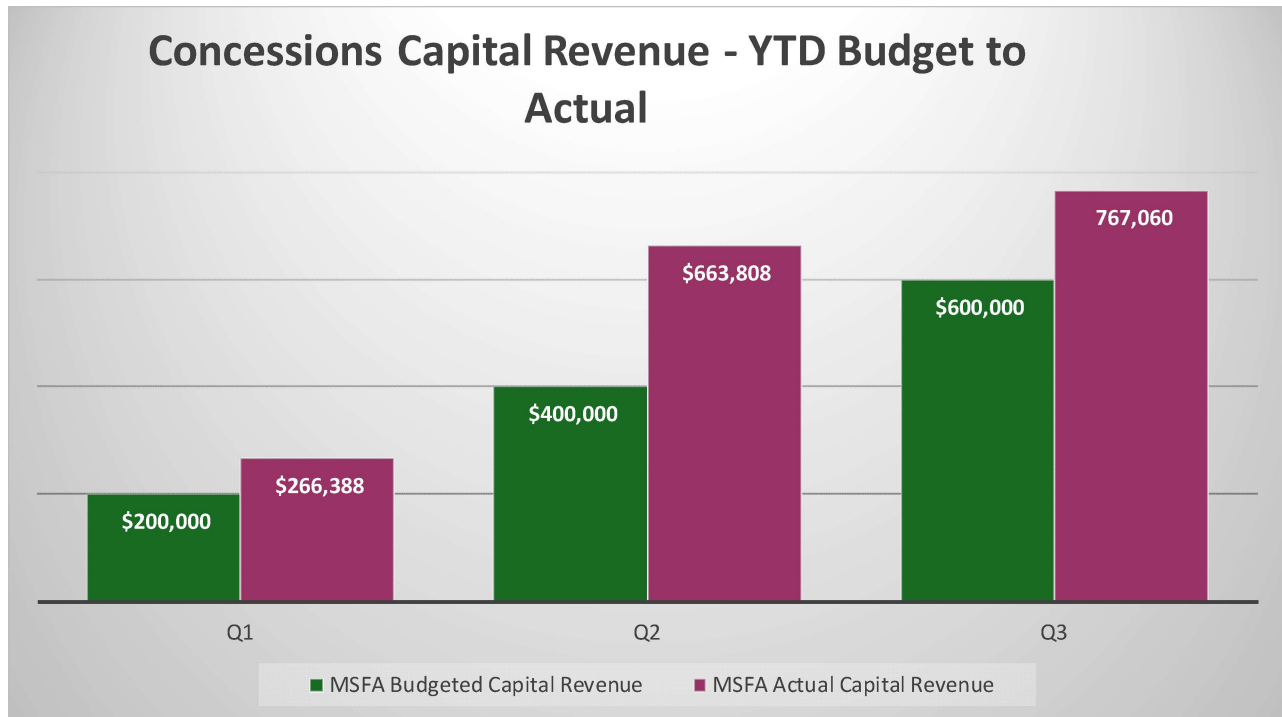
- Year-to-date budget variance is largely due to more total Stadium events than were budgeted for.
- Year-to-date net income is \$1.8 million.



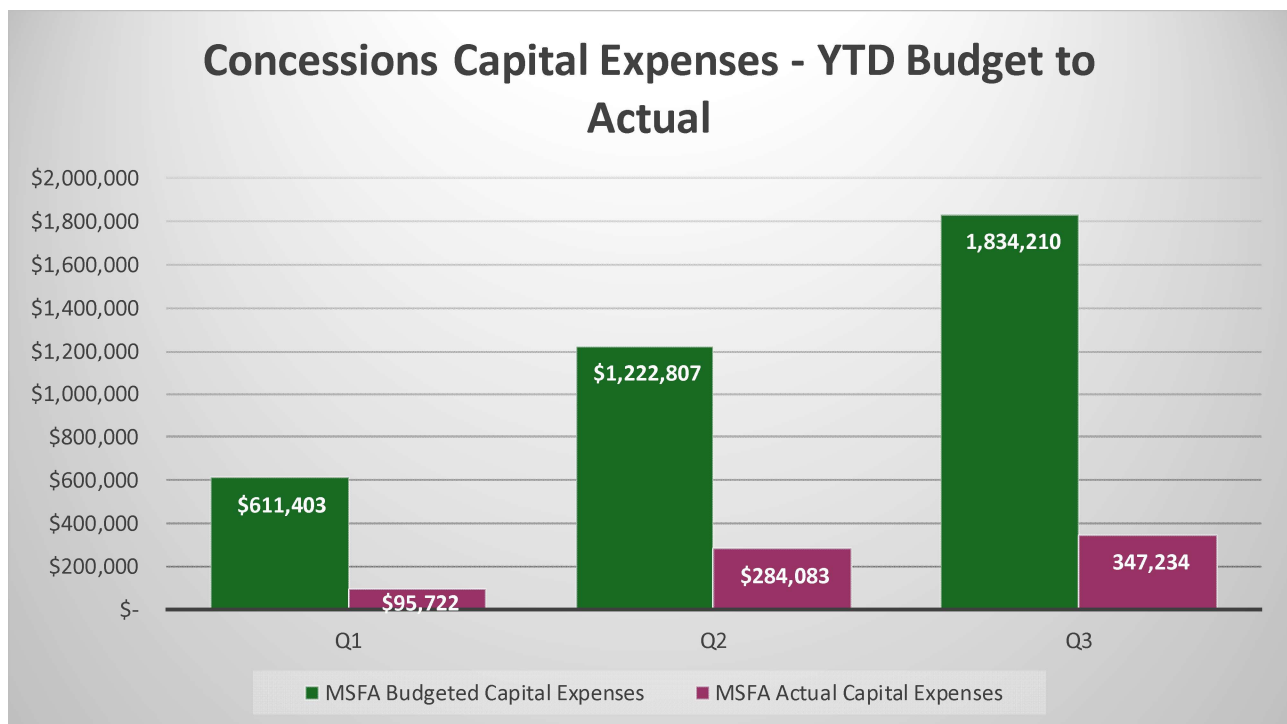
- Capital reserve fund revenues are generally known amounts that come from the Vikings, state of Minnesota, and City of Minneapolis. While payments are not received until the second half of the year, scheduled payments are allocated to each quarter.



- Capital projects began ramping up again late in the third quarter, with about \$4M left to complete the LAN/WAN project in the fourth quarter. Total capital costs will likely come in under budget for the year.



- Concessions sales continue to do well as the Stadium has a good schedule of concerts and major events.



- Two larger projects are being shifted into next year and spending on emergency capital equipment replacement has been less than budgeted.

YEAR 2025-2026 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account

	2025-2026 Original Budget	Q1 YTD Actual 7/1/25-09/30/25	Q2 YTD Actual 7/1/25-12/31/25	Q3 YTD Actual 7/1/25-3/31/26
Operating Account				
Revenues:				
Stadium operating payments				
State of Minnesota/City of Minneapolis operating payment	\$ 8,042,177	\$ 2,008,105	\$ 4,021,089	\$ 5,857,992
Minnesota Vikings operating payment	11,090,572	2,772,643	5,545,286	8,317,929
Stadium operating revenue-Legends Global	34,295,210	4,226,393	16,195,265	20,461,028
Miscellaneous revenues	69,200	58,744	63,605	83,392
Total operating revenues	53,497,160	9,065,886	25,825,245	34,720,341
Expenses:				
Personal services	823,733	174,639	359,728	525,187
Professional services	1,171,600	309,827	695,173	1,047,599
Supplies and network support	156,093	36,937	71,052	127,610
Stadium contractual commitments	657,917	152,447	450,724	629,436
Insurance	577,673	134,730	269,459	404,189
Miscellaneous	373,920	128,621	202,355	304,178
Stadium operating expenses-Legends Global	45,141,655	8,950,881	22,989,300	31,733,182
Total operating expenses	48,902,591	9,888,082	25,037,791	34,771,382
Operating income/(loss)	4,594,569	(822,196)	787,454	(51,040)
Nonoperating Revenues/(Expenses):				
Revenues-Investment earnings	1,500,000	640,317	1,295,392	1,884,596
Stadium costs	-	(502)	(1,829)	(1,829)
Total nonoperating revenues/(expenses)	1,500,000	639,816	1,293,563	1,882,767
Net Income/(loss) before transfers	6,094,569	(182,381)	2,081,016	1,831,727
Transfers:				
Transfer to Capital Reserve fund	-	-	-	-
Change in Account Balance	6,094,569	(182,381)	2,081,016	1,831,727
Beginning Operating Account Balance - Modified Accrual	28,901,071	23,567,895	23,567,895	28,901,071
Ending Operating Account Balance	\$ 34,995,640	\$ 23,385,514	\$ 25,648,911	\$ 30,732,798

Capital Reserve Account

Revenues:				
Minnesota Vikings Capital Cost payment	\$ 2,015,875	\$ 503,969	\$ 1,007,937	\$ 1,511,906
State of Minnesota/City of Minneapolis Capital payment	2,010,544	502,026	1,005,272	1,506,079
City of Minneapolis Excess Sales Tax	2,346,828	586,707	1,173,414	1,716,574
Total revenues	6,373,247	1,592,702	3,186,623	4,734,559
Capital Expenses:				
	22,740,608	5,225,113	6,332,993	8,110,215
Net Income/(loss) before transfers	(16,367,361)	(3,632,411)	(3,146,370)	(3,375,656)
Transfers:				
Transfer from Operating Account *	-	-	-	-
Change in Account Balance	(16,367,361)	(3,632,411)	(3,146,370)	(3,375,656)
Beginning Capital Reserve Account Balance - Modified Accrual	47,391,616	43,704,904	43,704,904	47,391,616
Ending Capital Reserve Account Balance	\$ 31,024,255	\$ 40,072,493	\$ 40,558,535	\$ 44,015,960

Concession Capital Reserve Account

Revenues:				
Concession Capital Reserve payment	\$ 800,000	\$ 266,388	\$ 663,808	\$ 767,060
Concession Capital Expenses:				
	2,445,613	95,722	284,083	347,234
Change in Account Balance	(1,645,613)	170,666	379,725	419,826
Beginning Concession Capital Reserve Account Balance	2,105,350	2,106,632	2,106,632	2,105,350
Ending Concession Capital Reserve Account Balance	\$ 459,737	\$ 2,277,298	\$ 2,486,357	\$ 2,525,176