



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – June 25, 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, and Commissioner William McCarthy. Commissioner Tony Sertich attended remotely.

Commissioner absent: Commissioner Sharon Sayles Belton

3. APPROVAL OF MEETING MINUTES – May 21, 2026 and May 27, 2026

Chair Vekich asked for a motion to approve the minutes of the May 21, 2026, meeting. Commissioner McCarthy moved, and Commissioner Bishop 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 William McCarthy	Aye
Commissioner Tony Sertich	Aye

The minutes of the May 21, 2026, board meeting were unanimously approved and adopted as presented. See, Exhibit A.

Chair Vekich then asked for a motion to approve the minutes of the May 27, 2026, Special Board Meeting. Commissioner McCarthy moved, and Commissioner Bishop 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 William McCarthy	Aye
Commissioner Tony Sertich	Aye

The minutes of the May 27, 2026, Special Board Meeting were unanimously approved and adopted as presented. *See, Exhibit B.*

4. BUSINESS

a. Action Items

i. Approve Parking Agreement with Timeshare Systems, Inc.

Chair Vekich asked Ms. Mary Fox-Stroman, Interim Executive Director, to discuss the Parking Agreement with Timeshare Systems, Inc. Ms. Fox-Stroman said per the terms of the Stadium Use Agreement the Authority developed a parking plan that provides the Minnesota Vikings with the use of 2,500 parking spaces on Minnesota Vikings' game days for premium seating patrons. The plan includes 963 parking spaces in the Stadium Parking Ramp, 452 parking spaces in the Downtown East Parking Ramp, 150 leased spaces from Hennepin Healthcare and HCMC, and 935 leased parking spaces from Timeshare Systems, Inc. Ms. Fox-Stroman said that Timeshare Systems, Inc. has offered to renew the parking agreement for the lease period from July 1, 2026, through June 30, 2027, and the rental rates are \$44 or \$55 per space for preseason and regular season games and \$53 or \$63 for post-season games. *See, Exhibit C.*

Commissioner McCarthy moved and Commissioner Sertich seconded the motion to approve the following recommended motion.

The Minnesota Sports Facilities Authority authorized the Chair and Interim Executive Director to execute the parking agreement with Timeshare Systems, Inc. for the period from July 1, 2026 through June 30, 2027.

A roll call vote was conducted to adopt the recommended motion. The vote was as follows:

Chair Michael Vekich	Aye
Commissioner Laura Bishop	Aye
Commissioner William McCarthy	Aye
Commissioner Tony Sertich	Aye

The recommended motion was unanimously adopted.

ii. Authorize Negotiation and Execution of a Trade Contract Agreement for the Uninterruptible Power Supply (UPS) Infrastructure Solution for Intermediate Distribution Frame (IDF) Closets Project

Ms. Fox-Stroman stated the Authority published a Request for Proposals (RFP) on May 20, 2026, for the Uninterruptible Power Supply (UPS) Infrastructure Solution for the IDF Closets Project at the Stadium. She said the project includes turnkey installation of UPS units, transformers, and power distribution units in 66 IDF closets, and the removal and disposal of the existing equipment. She said three proposals were received and reviewed by a committee comprised of Chair Vekich, Authority staff, and Legends Global staff. The committee believes the MS Benbow proposal provides the best value to the Authority for a not to exceed amount of \$802,641.60. *See, Exhibit D.*

Commissioner Bishop asked what is the life expectancy of the UPS units? Mr. Michael Vevea, Director of Information Technology Legends Global, said that the manufacturer has indicated the life expectancy for the UPS units is 10 years.

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

The Minnesota Sports Facilities Authority authorizes the Chair and the Interim Executive Director to finalize negotiations and execute a trade contract agreement with MS Benbow for the Uninterruptible Power Supply (UPS) Infrastructure Solution for Intermediate Distribution Frame (IDF) Closets Project for a not to exceed amount of \$802,641.60.

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

Chair Michael Vekich	Aye
Commissioner Laura Bishop	Aye
Commissioner William McCarthy	Aye
Commissioner Tony Sertich	Aye

The recommended motion was unanimously adopted.

iii. Approve MSFA 2026-2027 Budget

Ms. Fox-Stroman presented the 2026-2027 MSFA Budget for the fiscal period from July 1, 2026 to June 30, 2027 for the Operating account, Capital Reserve account, and Concession Capital Reserve account. Ms. Fox-Stroman briefly discussed the budget, the capital reserve project list and the concession capital reserve project list. *See, Exhibit E.*

Commissioner Sertich moved, and Commissioner Bishop seconded the motion to adopt the following recommended motion.

The Minnesota Sports Facilities Authority adopts the attached 2026-2027 Operating and Capital Budget for the fiscal period July 1, 2026 through June 30, 2027, for the Operating account, the Capital Reserve account, and the Concession Capital Reserve account. The Authority authorizes the Chair and 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 the Concession Capital Reserve Project budget.

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

Chair Michael Vekich	Aye
Commissioner Laura Bishop	Aye
Commissioner William McCarthy	Aye
Commissioner Tony Sertich	Aye

The recommended motion was unanimously adopted.

b. Reports

i. U.S. Bank Stadium Updates

1. Legends Global Update

Ms. Shannon Kelly, General Manager Legends Global, commented on recent events at U.S. Bank Stadium. She noted that this year the Stadium hosted 13 high school graduation ceremonies over seven days and they hosted the Augsburg College graduation ceremony. Ms. Kelly mentioned they welcomed the AFL CIO Convention to the Stadium and hosted a reception for 1,500 guests.

She then mentioned future events and said the Usher and Chris Brown concert will be on June 30, 2026, the WWE Summer Slam will be on August 1 and 2, 2026, and the Ed Sheeran concert will be on August 15, 2026. Lastly, Ms. Kelly noted Legends Global and their stadium partners have successfully recruited and hired part-time employees for the upcoming Minnesota Vikings season.

Commissioner McCarthy offered his appreciation to Ms. Kelly and Aramark for the great AFL CIO Reception at the Stadium.

2. Aramark Update

Ms. Jenifer Freeman, Aramark District Manager, said they recently showcased new items for the upcoming Minnesota Vikings season, and they had photo shoots of all food and beverage offerings in the Stadium. She said there are a dozen new partners who will be offering new food items. She said Aramark is excited about their new food and beverage partnerships, and there are now over 30 local partnerships in the Stadium. Lastly, she mentioned there are three new non-profit organizations in the Stadium.

ii. Minnesota Vikings Update

Mr. Lester Bagley, Minnesota Vikings Executive Vice President – Public Affairs, provided an update on the upcoming 2026-2027 NFL football season. He said the Team is excited for training camp to start on July 26, 2026. Mr. Bagley noted TCO Performance Center hosted a successful kickoff event for the NFL Draft 2028 and he said it was a great experience for all. Mr. Bagley said the NFL Draft 2027 will be held on the Capital Mall in Washington, D.C., and when the NFL Draft 2028 is in Minneapolis it will showcase our stadium, the community, and the State of Minnesota, and the event will have a positive impact on our economy.

iii. Legislative Update

Mr. Amos Briggs, Lockridge Grindal Nauen PLLP, commented on the upcoming elections and said Minnesota's Primary Election is scheduled for August 11, 2026. Mr. Briggs said there is a flurry of activity leading up to the elections, and there will be 43 new legislators in 2027. Mr. Briggs said that after the session ended, they transitioned into interim planning, and they will develop a list of legislative targets to deliver the Authority's key messages from the Hunden – Economic Impact Report. He said this report has been a key tool to tell the Authority's story about the 10-year-old Stadium and the need to keep it in a first-class condition. He said the stadium tours for the legislators were very successful and a great opportunity for them to deliver the Stadium's message.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

There were no discussion topics.

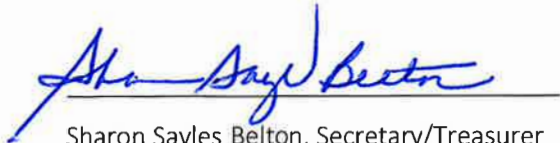
7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next regular MSFA meeting will be held on Thursday, July 16, 2026, at U.S. Bank Stadium in the MSFA Board Room.

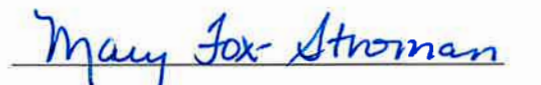
8. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 8:54 A.M.

Approved and adopted the 16th day of July 2026, by the Minnesota Sports Facilities Authority.



Sharon Sayles Belton, Secretary/Treasurer



Mary Fox-Stroman, Interim Executive Director



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
Special Meeting Minutes – May 27, 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 attended in person. Commissioner Laura Bishop, Commissioner Sharon Sayles Belton, Commissioner William McCarthy, and Commissioner Tony Sertich all attended remotely.

3. BUSINESS

a. Action Items

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

Ms. Mary Fox-Stroman, Interim Executive Director, introduced the Video Surveillance Network Video Recorder (NVR) Replacement Project. She said the project includes replacement of six recorders/servers that provide recording footage for the Stadium’s camera system and replacement of one server that provides access control for the badge access system in the Stadium. She noted that the Authority issued a Request for Proposals on May 5, 2026, and six proposals were received on May 26, 2026. She said the proposals were reviewed by a committee comprised of Chair Vekich, Authority staff, and Legends Global staff, and the committee believes that USA Security, Inc. will provide the best value to the Authority at a total proposed cost of \$827,851.72. See, Exhibit A.

Commissioner Bishop moved, and Commissioner McCarthy 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 Interim Executive Director to finalize negotiations and execute a trade contract agreement with USA Security, Inc. for the Video Surveillance Network Video Recorder (NVR) Replacement Project for \$827,851.72.

4. 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.

5. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 8:06 A.M.

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



Sharon Sayles Belton, Secretary/Treasurer



Mary Fox-Stroman, Interim Executive Director



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

MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director

DATE: June 25, 2026

SUBJECT: Approve Parking Agreement with Timeshare Systems, Inc.

In accordance with the terms of the Stadium Use Agreement the Minnesota Sports Facilities Authority developed a parking plan that provides the Minnesota Vikings with the use of 2,500 parking spaces on Minnesota Vikings' 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.

Timeshare Systems Inc. has offered to renew the parking agreement for 169 parking spaces at the 511 Surface Lot, 395 parking spaces at the 511 Ramp, and 371 parking spaces at the 1010 Ramp. The lease period would be from July 1, 2026 through June 30, 2027. The rental rates are: \$44 per space per game for preseason and regular season games and \$53 per space per game for post season games at the 511 Ramp, and \$55 per space per game for preseason and regular season games and \$63 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 Interim Executive Director to execute the Parking agreement with Timeshare Systems, Inc for the period from July 1, 2026 through June 30, 2027.



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

MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director

DATE: June 25, 2026

SUBJECT: Authorize Negotiation and Execution of a Trade Contract Agreement for the Uninterruptible Power Supply (UPS) Infrastructure Solution for Intermediate Distribution Frame (IDF) Closets Project

On May 20, 2026, the Authority published a Request for Proposals (RFP) for the Uninterruptible Power Supply (UPS) Infrastructure Solution for Intermediate Distribution Frame (IDF) Closets Project at U.S. Bank Stadium. The project includes turnkey installation of Uninterruptible Power Supply (UPS) units, transformers, and power distribution units (PDU) in 66 Intermediate Distribution Frame (IDF) closets in the Stadium. The Uninterruptible Power Supply (UPS) units have reached their end of life and need to be replaced. The project also includes removal and disposal of the existing equipment.

Three proposals were received on Tuesday, June 10, 2026. Proposals were reviewed by a committee comprised of Chair Vekich, staff of the Authority, and staff of Legends Global. The committee believes that the MS Benbow proposal provides the best value to the Authority. MS Benbow proposed to complete the project by July 24, 2026, for a not to exceed amount of \$802,641.60. In addition, MS Benbow offered to complete a full assessment of the equipment needs in each of the IDF closets and consider options to further enhance the efficiency of the IDF closets and potentially to find cost savings for the project.

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to finalize negotiations and execute a trade contact agreement with MS Benbow for the Uninterruptible Power Supply (UPS) Infrastructure Solution for Intermediate Distribution Frame (IDF) Closets Project for a not to exceed amount of \$802,641.60.



MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director
Michelle Hoffman, Director of Finance

DATE: June 25, 2026

SUBJECT: 2026-2027 Budget

The 2026-2027 Operating and Capital Budget for the fiscal period from July 1, 2026, through June 30, 2027, is attached. This budget includes the Operating account, the Capital Reserve account, and 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 2026-2027 Operating and Capital Budget for the fiscal period July 1, 2026, through June 30, 2027, 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
1005 4th Street South, Minneapolis, MN 55415

2026 – 2027

OPERATING AND CAPITAL BUDGETS

July 1, 2026 – June 30, 2027





2026-2027 OPERATING AND CAPITAL BUDGET

U.S. Bank Stadium will begin its eleventh year of operations on July 1, 2026. Attached is the Fiscal Year 2026-2027 Operating and Capital Budget for the period from July 1, 2026, through June 30, 2027. 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	\$ 8,136,843
Minnesota Vikings operating revenues	\$11,423,289
Stadium operating revenues-Legends Global	\$35,533,238
Miscellaneous revenues	\$ 74,200
Total Operating Revenues	<u>\$55,167,570</u>

Operating Expenses

Budgeted expenses for the operating account include:

Personal services	\$ 895,941
Professional services	\$ 1,546,010
Supplies and network support costs	\$ 244,478
Stadium contractual commitments	\$ 912,562
Insurance	\$ 626,690
Miscellaneous expense	\$ 252,774
Stadium operating expenses-Legends Global	<u>\$46,865,099</u>
Total Operating Expenses	<u>\$51,343,554</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, and training expenses, postage expenses, MSFA board member expenses, license and inspection fees, and bank fees.

Nonoperating Revenues

Nonoperating revenues include the following:

Revenues - Investment income	<u>\$ 1,750,000</u>
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Account Balance

Beginning Operating account balance (projected)	\$34,929,741
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Change in account balance	<u>\$5,574,016</u>
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Ending Operating account balance	<u>\$40,503,757</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	\$2,076,351
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State of Minnesota/City of Minneapolis capital payment	\$2,034,214
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State of Minnesota/City of Minneapolis excess sales tax	<u>\$2,279,371</u>
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Total Capital Reserve Revenues	<u>\$6,389,936</u>
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- 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 2025-2026 capital reserve account budget included projects that will not be completed by year-end. Therefore, the budget for capital project commitments of \$3,768,239 at June 30, 2026 needs to be rolled forward. In addition, the 2026-2027 budget has a capital plan of \$21,719,694 for new capital projects.

Following this narrative is a list of the capital projects.

Capital Budget Roll Forward	\$ 3,768,239
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New Capital Reserve Projects	<u>\$21,719,694</u>
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Total Capital Reserve Expenses	<u>\$25,487,933</u>
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Account Balance

Beginning Capital Reserve account balance (projected)	\$45,761,357
Change in account balance	<u>(\$19,097,997)</u>
Ending Capital Reserve account balance	<u>\$26,663,360</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>\$1,000,000</u>
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Concession Capital Reserve Expenses

The 2026-2027 budget has a concession capital plan of \$1,921,081 for concession capital projects.

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

Concession Capital Reserve Projects	<u>\$1,921,081</u>
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Account Balance

Beginning Concession Capital Reserve account balance	\$1,963,350
Change in account balance	<u>(\$921,081)</u>
Ending Concession Capital Reserve account balance	<u>\$1,042,269</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 2026-2027 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account

July 1, 2026 to June 30, 2027

<u>Operating Account</u>	<u>Budget 2025-2026</u>	<u>Projection 2025-2026</u>	<u>Recommended Budget 2026-2027</u>
Revenues:			
Stadium operating payments			
State of Minnesota/City of Minneapolis operating payment	\$ 8,042,177	\$ 8,032,421	\$ 8,136,843
Minnesota Vikings operating payment	11,090,572	11,090,572	11,423,289
Stadium operating revenue-Legends Global	34,295,210	39,958,631	35,533,238
Miscellaneous revenues	69,200	100,308	74,200
Total operating revenues	53,497,159	59,181,932	55,167,570
Expenses:			
Personal services	823,733	731,288	895,941
Professional services	1,171,600	1,429,803	1,546,010
Supplies and network support	156,093	153,033	244,478
Stadium contractual commitments	895,107	889,022	912,562
Insurance	577,673	579,155	626,690
Miscellaneous	136,730	184,188	252,774
Stadium operating expenses-Legends Global	45,141,655	46,301,565	46,865,099
Total operating expenses	48,902,591	50,268,054	51,343,554
Operating income/(loss)	4,594,568	8,913,878	3,824,016
Nonoperating Revenues/(Expenses):			
Revenues-Investment earnings	1,500,000	2,447,968	1,750,000
Net Income/(loss) before transfers	6,094,568	11,361,846	5,574,016
Transfers:			
Transfer to Capital Reserve fund	-	-	-
Change in Account Balance	6,094,568	11,361,846	5,574,016
Beginning Operating Account Balance	23,567,895	23,567,895	34,929,741
Ending Operating Account Balance	\$ 29,662,463	\$ 34,929,741	\$ 40,503,757



**MINNESOTA
SPORTS FACILITIES
AUTHORITY**

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

YEAR 2026-2027 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account

July 1, 2026 to June 30, 2027

<u>Capital Reserve Account</u>	<u>Budget 2025-2026</u>	<u>Projection 2025-2026</u>	<u>Recommended Budget 2026-2027</u>
Revenues:			
Minnesota Vikings Capital Cost payment	\$ 2,015,875	\$ 2,015,875	\$ 2,076,351
State of Minnesota/City of Minneapolis Capital payment	2,010,544	2,008,105	2,034,214
State of Minnesota/City of Minneapolis Sales tax	2,346,828	2,219,843	2,279,371
Insurance Proceeds	-	3,000,000	-
Total revenues	6,373,247	9,243,823	6,389,936
Capital Expenses:	19,779,038	9,613,380	25,487,933
Net Income/(loss) before transfers	(13,405,791)	(369,557)	(19,097,997)
Transfers:			
Transfer from Operating Account	-	-	-
Change in Account Balance	(13,405,791)	(369,557)	(19,097,997)
Beginning Capital Reserve Account Balance	46,130,914	46,130,914	45,761,357
Ending Capital Reserve Account Balance	\$ 32,725,123	\$ 45,761,357	\$ 26,663,360

Concession Capital Reserve Account

Revenues:			
Concession Capital Reserve payment	\$ 800,000	\$ 938,578	\$ 1,000,000
Concession Capital Expenses:	1,835,000	397,234	1,921,081
Change in Account Balance	(1,035,000)	541,344	(921,081)
Beginning Concession Capital Reserve Account Balance	2,569,409	1,422,006	1,963,350
Ending Concession Capital Reserve Account Balance	\$ 1,534,409	\$ 1,963,350	\$ 1,042,269



MINNESOTA
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2026-2027 Capital Reserve Projects List - Capital Reserve Account

Item	Project Name	BUDGET
CAPITAL RESERVE PROJECTS:		
Security		
2.01	Security Cameras	\$ 35,000
2.02	Card Readers	\$ 15,000
Technology		
3.04	Uninterruptible Power Supply (UPS)	\$ 300,000
3.09	PT Timeclock	\$ 33,746
Production and Audio Visual		
4.05	Video Production Room	\$ 13,000,000
4.12	Amps and Digital Signal Procesor (DPS) Replacement	\$ 1,750,000
4.13	Display Monitors Replacement	\$ 100,000
4.14	Video Switcher Replacement	\$ 452,120
Eletrical and Lighting Systems		
5.08	ADA Ramps	\$ 84,031
5.10	Temp Cables and Temp Distribution Equipment	\$ 32,810
5.11	LED Lighting Replacement (Phased Approach)	\$ 300,000
5.12	Exterior Light Pole Replacement	\$ 274,791
General Building and Structural		
8.01	Building Improvements	\$ 100,000
Site Improvements		
9.06	Site Improvements	\$ 2,500,000
Specialty Items and Systems		
12.02	Field Decking	\$ 1,500,000
12.04	NFL Mandated Expenses	\$ 67,196
8.02	Signage and Wayfinding	\$ 100,000
Equipment		
13.04	Industrial Robotic Floor Scrubber	\$ 175,000
	Turf Maintenance Equipment - Paint Remover Extractor	\$ 105,000
	Turf Maintenance Equipment - Turf Cleaning Machine	\$ 95,000
	Turf Maintenance Equipment - Low Profile Forklift	\$ 75,000
	Turf Maintenance Equipment - Sports Turf Field Sprayer	\$ 15,000
	Turf Maintenance Equipment - Dual Prupose Brush System	\$ 25,000
	Turf Maintenance Equipment - Field Tractor	\$ 85,000
Emergency Capital Projects		
15.01	Emergency Capital and Unspecified Projects	\$ 500,000
Subtotal Capital Reserve Projects		\$ 21,719,694
Capital Projects Carryover from Prior Year		
	LAN/WAN Project	\$ 1,800,000
	Uninterruptible Power Supply Project	\$ 803,000
	Site Improvements	\$ 800,000
	Network Video Recorder Project	\$ 300,000
	Pan Zoom Tilt Camera Room Project	\$ 65,239
Total Capital Reserve Projects		\$ 25,487,933



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2026-2027 Concession Capital Reserve Projects List - Concession Capital Reserve Account

Item	Project Name	Budget
CONCESSION CAPITAL RESERVE PROJECTS:		
C.01	Countertop Rapid Cook Ventless Ovens	\$ 60,000.00
C.02	Gas Griddles 48"	\$ 70,000.00
C.03	Equipment Stand	\$ 5,400.00
	Walk-In Fridge/Freezer	\$ 117,000.00
	Digital Screens, Main Concourse	\$ 500,000.00
	Digital Screens, Upper Concourse	\$ 200,000.00
	High Pressure Fryers	\$ 150,000.00
C.04	Emergency Capital Replacement	\$ 100,000.00
C.05	Additional Power Needs for Stands	\$ 50,000.00
C.06	Free Standing Combi Ovens	\$ 600,000.00
Subtotal Concession Capital Reserve Projects		\$ 1,852,400
Concession Capital Reserve Projects Carryover from Prior Year		
	Grab & Go Concession Project	\$ 68,681
TOTAL CONCESSION CAPITAL RESERVE PROJECTS		\$ 1,921,081