

# MINNESOTA SPORTS FACILITIES AUTHORITY

900 South 5th Street  
Minneapolis, MN 55415

Request for Proposal:

Real Estate Title Insurance and Related Services

September 18, 2013

# Minnesota Sports Facilities Authority (MSFA)

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# Request for Proposal

## Real Estate Title Insurance and Related Services

### Introduction

The Minnesota Sports Facility Authority (the "Authority") and Minnesota Vikings Football, LLC (the "Team") issue this Request for Qualifications/Proposals ("RFQ/RFP") to seek an experienced proposer ("Proposer") or proposers ("Proposers") to provide title insurance and related disbursing services in connection with the development, design, and construction of a new Stadium and some or all of the related Stadium Infrastructure in downtown Minneapolis, Minnesota (the "Project"), pursuant to 2012 Minnesota Laws, Ch. 299 (the "Act").

### Objectives

The objectives of engaging a real estate title services firm are to:

- Provide required title insurance commitments and policies as described below from one or more title insurance companies with significant financial standing;
- Process and disburse Project funds draw requests and advances relating to construction activities including processing and collection of necessary lien waivers from persons providing labor and materials to the construction;
- Provide services related to the re-platting or registration of the Project property;
- Provide opportunities for Disadvantage Business Enterprises (DBE)
- Maximize the cost-effectiveness to the Authority and the Team; and
- Ensure transparency in the processing and disbursing of all Project funds, and meet the standards of prudent financial management.

### Summary of the Project's Ownership, Leasehold and Operations Profile

It is the intent of the Authority and Team that the Project will be used as a venue for professional football and a broad range of other civic, community, athletic, educational, cultural, and commercial activities. As set forth in the Act, it is contemplated that the design, development, and construction of the Project will be a collaborative process between the Authority and Team. The Team and Authority have formed a stadium design and construction group (the "SDC Group") comprised of representatives of the Authority and the Team to direct and manage the design of the Project and oversee construction.

The Project is to be located on a site partially including the site of the current Hubert H. Humphrey Metrodome (the "Existing Stadium") and also including additional adjacent land to be acquired in Minneapolis, Minnesota. The Preliminary Site Plan for the Project is attached hereto as **Exhibit A**. The Stadium will be designed to meet the standards required for a National Football League ("NFL") franchise as well as other programmatic uses consistent with other multipurpose facilities. The Project will be designed in accordance with the design requirements set forth in the Act and such additional standards as are established by the SDC Group (the "Minimum Design Standards"). Construction of the Stadium and Stadium Infrastructure is anticipated to begin in the 3rd quarter of 2013 with substantial completion of the Stadium and Stadium Infrastructure to be achieved not later than July 1, 2016 so as to

be ready for occupancy in advance of the Minnesota Vikings' 2016 NFL season (the "Required Construction Schedule"). The Authority and Team contemplate that the Team will play its games at the Existing Stadium as long as reasonably practical, and is thereafter expected to play for an interim period of time at the University of Minnesota football stadium after the Existing Stadium is demolished.

The total Project budget is established pursuant to the Act in an amount not to exceed \$975 million. As of the date of this RFQ/RFP, a budget of \$715 million has been established as the fixed limit of construction cost (the "Fixed Construction Budget") as the maximum amount available to be expended on the construction of the Project, which preliminary Budget may change from time to time in the discretion of the Authority and Team.

The Team and Authority will each have, under separate contracts, Owner's Representatives to advise the respective parties during the Project. In addition, where the Act contemplates that the SDC Group will engage an Owner's Representative, the Authority and the Team have agreed that depending upon which party, as between the Authority and the Team, has assumed the responsibility to provide for management of the construction of the Stadium pursuant to the Act (the "Stadium Developer"), the SDC Group shall appoint that party's Owner's Representative as the SDC Group Owner's Representative (the "Project Group Representative").

The Authority, with the approval of the Team, has entered into a Design Services Agreement with HKS, Inc. ("Architect") to serve as the Architect for the Stadium and certain Stadium Infrastructure, and a Construction Services Agreement with M.A. Mortenson Company ("Construction Manager") to serve as the Construction Manager for the Stadium and certain Stadium Infrastructure. Other portions of the Project may be designed and constructed by other parties to be determined by the Authority and Team.

Under the Act, the Authority shall serve as the Stadium Developer. However, the Act also provides that prior to the time the Authority enters into a construction contract with a construction manager or program manager certifying a maximum price and a completion date as provided in the Act, at the request of the Team, the Authority may authorize, such authorization not to be unreasonably withheld or delayed, the Team to provide for management of the construction of the Stadium and Stadium Infrastructure, in which event the Team must assume the role and responsibilities of the Authority for completion of construction in a manner consistent with the agreed Minimum Design Standards and design documents, subject to terms of the Act, including responsibility for cost overruns. The Team has not yet determined whether it will make such a request.

At this time, the Authority and Team intend to use the Construction Manager at Risk method of project delivery for the Stadium and certain Stadium Infrastructure. The Authority and Team, consistent with the Act, may later elect to use the Design-Build method of project delivery, in which case the Design Services Agreement would be transferred to the Construction Manager, who would assume the Authority's obligations under the Design Services Agreement.

The Project is subject to a Preliminary Development Agreement between the Authority and Team, and will be subject to a Development Agreement between the Authority and Team. The Authority will own the Project, and the Team will enter into a Use Agreement with the Authority for its use of the Project (the "Use Agreement"). The Team will assign its rights in the Use Agreement to Minnesota Vikings Football Stadium, LLC, a Delaware limited liability company ("Stadco").

To finance a portion of the costs of construction of the Project, it is anticipated that a syndicate of bank and other commercial lenders (the “Lenders”) will provide financing to Minnesota Stadium Funding Trust, a to-be-formed Delaware statutory trust (“FinCo”), which in turn will in turn enter into one or more sub-loan and/or sub-purchase facilities (the “Sub-Facilities”) to finance Project costs. It is also anticipated that StadCo will grant one or more mortgage(s) in favor of FinCo to secure certain obligations of StadCo with respect to the Sub-Facilities, which mortgage(s) will, in turn, be collaterally assigned by FinCo to the Lenders (along with the related Sub-Facilities) as security for the financing provided to FinCo by the Lenders. The specific terms and provisions of such financing remain under negotiation and are subject to change.

### **Separate Request for Proposals: Trustee Services**

The Authority and the Team will be issuing a separate RFP for financial trustee services. The timeline for selection will generally coincide with this RFP for Title Insurance and Related Services.

### **Project Status and Scope of Services**

The Authority and the Team have not finalized the Use Agreement and various other agreements relating to the Project. As such, certain business points are still not concluded. Therefore the Scope of Services should be viewed as not final and subject to the execution of the related agreements. That said, many of the fundamental facts and service needs are known, which permits us to move forward at this time to obtain these services. To the extent the final agreements, if not concluded prior to the selection of the Proposer, materially affect the scope of services then the Authority and the Team understand the service scope and related compensation may need to be adjusted with the selected firm.

This Scope of Services has two parts: the listing of services expected at this time; and an information listing of actual or anticipated factors relating to the provision of these services, contained in **Exhibit B**.

The Authority and/or the Team will engage a firm to provide generally these services:

1. Title insurance on Project real estate
  - a. ALTA 2006 Owner’s Policy (Authority) in the following alternative coverage amounts (specific amount to be selected by the Authority after bid submission):
    - i. Insuring \$25,000,000
    - ii. Insuring \$50,000,000
    - iii. Insuring \$100,000,000
    - iv. Insuring \$250,000,000
    - v. Insuring \$500,000,000
    - vi. Insuring \$750,000,000
    - vii. Insuring \$1,000,000,000

- b. ALTA 2006 Leasehold policy insuring all of rights that the Use Agreement grants to Stadco to use the Property for \$550,000,000 to \$750,000,000.
- c. ALTA 2006 Loan policy(ies) insuring Lender's mortgage lien on Stadco's entire interest under the Use Agreement in the following amounts:
  - i. Loan policy in favor of FinCo, insuring a loan amount of up to \$250,000,000. This loan policy will be collaterally assigned by FinCo to the Lenders.
  - ii. Loan policy in favor of the NFL insuring a loan amount of \$200,000,000
  - iii. Endorsements. The policies will include typical ALTA endorsements for projects of this type including zoning; covenants, conditions and restrictions; leasehold; access; survey; contiguity; tax parcel; together with such other endorsements as the insured parties may require.
- 2. Mechanics Liens Coverage. Construction has or will commence prior to the recording of the mortgages to be insured under the Loan Policies. The Lenders will require mechanic's lien coverage under their Loan Policies. Please provide form of mechanic's lien endorsement proposed to be issued together with a summary of your requirements for issuing this coverage.
- 3. Disbursing. Please describe your procedure for disbursing project funds and your proposed form of Disbursing Agreement.
- 4. Registered Land Survey. The Authority and the Team are evaluating options to either re-plat or register the Project property. Please describe what services you can provide in connection with both a re-platting and a registration of the Project property, and your proposed charges for providing those services.
- 5. Additional services required after construction completion to finalize the project.
  - a. Closing and any post-closing activity
- 6. Establish system of activity reporting to the Authority and the Team.
  - a. Authority and Team prefer electronic reporting system on monthly basis.
  - b. Reporting system would include beginning and ending balances by participant with a detailed record of all interim activity.

## **Format for Proposals**

Respondents should follow the format prescribed for in their proposals. Respondents are encouraged to be precise and concise in their submissions avoiding general promotional materials.

- A. Transmittal Letter**, not to exceed two pages, acknowledging your firm's understanding of the Scope of Services and highlighting your ability to perform them.
- B. Organization and Professional Capacity**
  - 1. Provide a brief description and history of the firm including the ownership and any subsidiaries and affiliates which may be relevant to providing these services.
  - 2. Describe the location of offices from which each service component will be provided. If in separate offices describe method of efficiencies in coordinating service provision.
  - 3. Describe your system of approvals for underwriting and title services mechanics lien processing.

4. Describe your firm's history in providing Scope of Services for projects of significant magnitude and duration. (Note References are requested elsewhere in the response.)
  - a. Describe your firm's ability and approach to providing the various insurance requirements, to include compliance with regulatory underwriting capacities. Please note any exceptions your firm would make from fulfilling the Scope of Services.
    - i. It is likely that the Authority, the Team or the Lenders may require reinsurance given the size of the Project. If required or if Proposer will provide some of the insurance through other providers please provide the names of the likely providers and the form of reinsurance endorsement (please note that such reinsurance will require direct access to the company providing the reinsurance).
    - ii. As described above, the Scope asks for the provision of interim/early start coverage. Please describe if you would provide this coverage, and if so the form/conditions of such coverage.
    - iii. Describe your services as to Project closing and post-closing.
    - iv. Describe how your firm's service approach will facilitate the objective of ease of administration. Provide examples of how your firm has met this objective in other applications.
    - v. Describe how your firm's approach will facilitate transparency and prudent financial management of Project funds.
  - b. What are lessons learned from these major project experiences which would benefit the Authority and the Team in this Project?

**C. Financial Capacity**

Provide specific evidence, to the extent possible from independent third parties, of your firm's financial standing overall and relating to the provision of this Scope of Services for this Project. Such evidence could include, but is not limited to, regulatory filings, industry benchmarking, reserve levels, etc. To the extent these are third-party documents provide source materials as exhibits or through electronic reference.

**D. Professional Staff**

1. Identify and provide background information on the key personnel who take the most active role(s) in providing the Scope of Services. Please note their specific experience in projects of similar magnitude, their specific role and their location. In your reference listing below please indicate any references for which these staff performed similar services.
2. Describe other immediate staff resources which would realistically be available to support the primary professional team.

**E. Disadvantaged Business Enterprises**

1. The Authority and the Team encourage Respondents to use DBE firms in the delivery of their services and products. To pursue this goal please explain how you would enlist their participation and at what level, or if this is not possible, please describe why it is not possible.
2. In addition, please provide Minnesota Affirmative Action Data Page (attached **Exhibit D**).

**F. Conflicts of Interest**

Indicate any current or historical engagement or relationship with any public or private party that could potentially create a conflict of interest with the Authority, Team or other participants, and if they exist how they would be mitigated.

**G. Notice of Litigation**

Provide information regarding any filed, pending or threatened litigation during the past five years against your firm involving any federal, state or local government unit or instrumentality.

**H. References**

1. Provide three references of your firm’s work in major projects. Provide a short description of the project, your services and contact individuals and their information.
2. Provide references, if appropriate, from non-client organizations that can attest to the professional reputation of your firm and its personnel.

**Compensation Proposal, Separate Submission**

The Authority and the Team want to select that firm which best meets their objectives. That firm may or may not have the lowest cost proposal but would provide the optimal overall cost effectiveness.

The compensation response form is included as **Exhibit C**. One copy of the form should be submitted to Mary Fox-Stroman and Steve Poppen in a separate envelope/electronic format entitled “Compensation Proposal” with the name of the Respondent. The compensation proposal should be submitted at the same time as the proposal.

**Professional Advisors**

The Authority has retained other professional advisors to assist in this process. These advisors and their general areas of responsibility are as follows:

Financial Advisor

David MacGillivray, Chairman  
Springsted Incorporated  
380 Jackson Street, Suite 300  
Saint Paul, MN 55101  
dmacgillivray@springsted.com

Attorney

Jay Lindgren  
Dorsey & Whitney  
50 South Sixth Street, Suite 1500  
Minneapolis, MN 55402  
lindgren.jay@dorsey.com

The Team has retained the attorneys listed below to assist in this process:

Briggs and Morgan, P.A.  
80 South Eighth Street, Suite 2200  
Minneapolis, MN 55402  
sryan@briggs.com  
chaynor@briggs.com  
tbray@briggs.com

**Selection Process**

The Authority and the Team will name a Selection Committee (the “Committee”) to review and discuss the proposals. To the extent the Committee determines interview(s) are required it will contact one or more Respondents.

## **Selection Criteria**

In its selection of professional services the Authority and the Team may exercise their discretion in the evaluating and deciding on the most advantageous service provider. To guide this process they have defined criteria for selection. These criteria are guidelines and not absolute standards. These guidelines should be viewed as reflecting the Authority's and the Team's objectives for this engagement, and therefore central to the final selection decision.

1. Demonstrated capacity to handle a project of this magnitude
2. Capitalization/financial strength and long-term credit rating
3. Defined systems to efficiently and effectively process activity levels of this magnitude
4. Record and reporting systems consistent with the high standards of public sector disclosure
5. Ease of administration
6. Experience and location of professional staff
7. Potential to use Disadvantage Business Enterprises
8. Cost

***Proposals are to be submitted no later than 12:00 noon prevailing Central Time on October 2, 2013.***

**Please send six hard copies and one (1) electronic copy of your proposal to the Authority and the same number of copies to the Team:**

For the Authority:

Mary Fox-Stroman, CPA, Director of Finance  
Minnesota Sports Facilities Authority  
900 South Fifth Street  
Minneapolis, MN 55415  
mary.fox-stroman@msfa.com  
612-335-3311

For the Team:

Steve Poppen, VP of Finance and CFO  
Minnesota Vikings Football, LLC  
9520 Viking Drive  
Eden Prairie, MN 55344  
poppens@vikings.nfl.net  
952-918-8363

## **Questions**

Written questions only, letter or electronic, will be received by no later than **4:00 PM prevailing Central time on September 23, 2013**. Once all questions are received the Authority and Team will provide either written answers to all questions to all potential Respondents, or depending on the nature of the questions schedule a conference call with all Respondents to provide answers.

**Written questions should be sent to:**

David MacGillivray, Chairman  
Springsted Incorporated  
Contact Information:  
*see Professional Advisors Section*

Steve Poppen, VP of Finance and CFO  
Minnesota Vikings Football, LLC  
Contact Information:  
*see Address for Submission of Proposals*

## **PROHIBITION AGAINST CONTACT**

**No Authority or Team individuals or other professional advisors should be contacted during the solicitation process unless you are specifically directed to do so. The Authority and the Team reserve the right to reject**

**the response of any respondent failing to comply with this provision and the risk of receipt of misinformation that could result will be borne solely by such respondent.**

### **Selection Calendar**

The estimated calendar for selection is as follows:

September 17, 2013 .....	First Publication of Advertisement
September 18, 2013 .....	RFP Release
September 23, 2013 .....	Deadline for questions (4:00 PM, prevailing Central time)
September 25, 2013 .....	Responses to Questions Distributed
October 2, 2013 .....	Completion of Publication Period Requirement
October 2, 2013 .....	Proposals Due (12:00 noon, prevailing Central time)
October 3-7, 2013 .....	Selection Process, interviews if necessary
October 7, 2013 .....	Award

Upon award, the Authority and Team will expect and require the title commitments for the Project and exception documents be delivered to the Authority and Team by no later than October 10, 2013.

The Authority will send written notification to all respondents regarding the outcome of the contract award process once a recommendation is made for approval by the Authority and Team.

### **General Items**

Note: When responding to this RFP, please follow all instructions carefully. Please submit proposal contents according to the outline specified and submit all hard copy and electronic documents according to the instructions. Failure to follow these instructions may be considered an unresponsive proposal and may result in immediate elimination from further consideration. Respondents should not withhold any information from the written response in anticipation of presenting the information orally, since interviews may not be conducted with all respondents.

All proposals submitted shall become the property of the Authority and Team. At the discretion of the Authority or the Team, firms submitting proposals may be requested to make presentations as part of the evaluation process. Neither the Authority nor the Team will reimburse the respondents to this RFP for any costs associated with the preparation and submission of said proposals or in the preparations for attendance at a presentation. The Authority and Team each reserves the right to request any firm submitting a proposal to clarify its proposal or to supply additional information necessary to assist in the Authority and Team selection. All firms must be able to meet all of the requirements set aside in this RFP.

## **Contract Requirements**

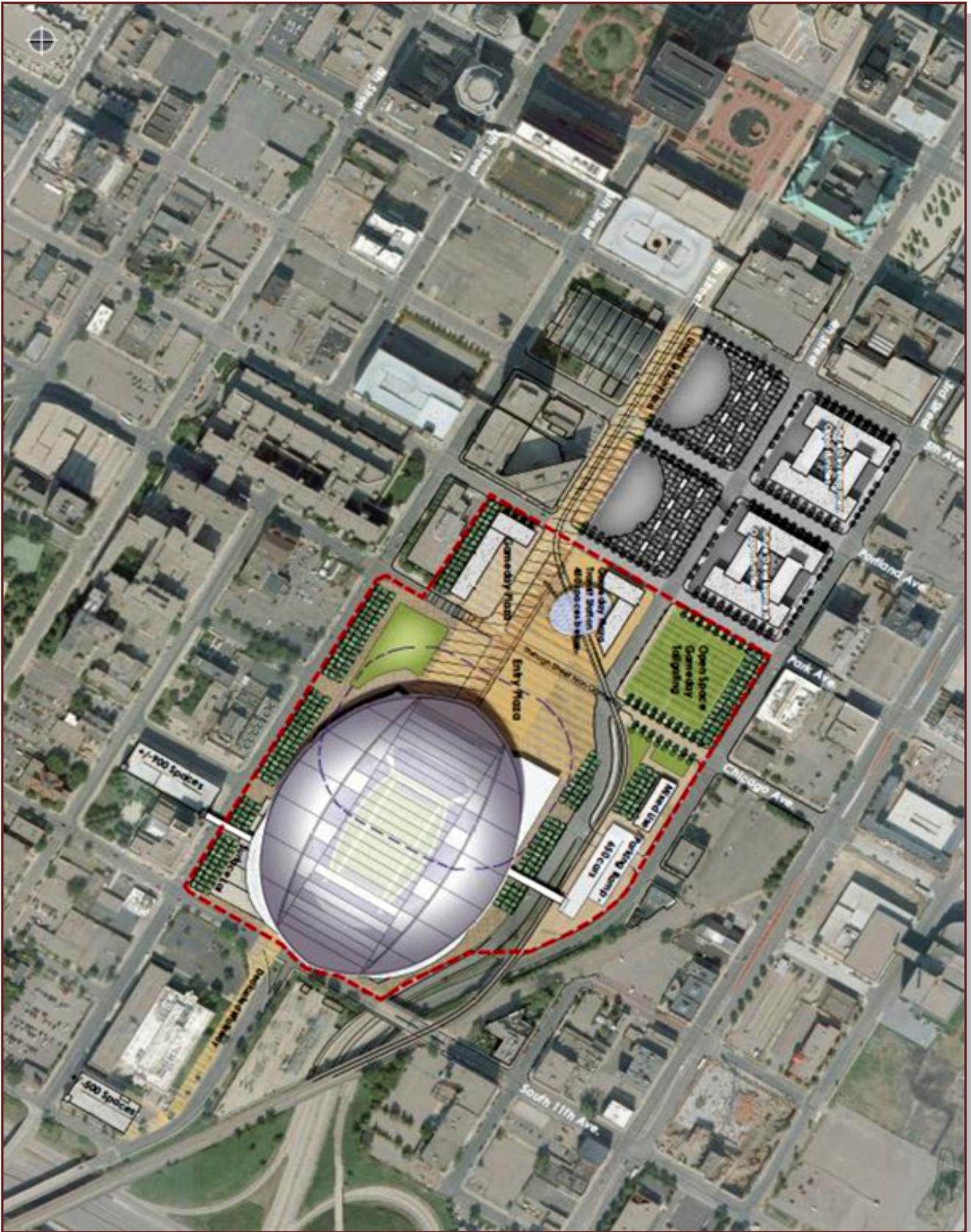
This section outlines the technical and contract requirements as stipulated by the Authority and Team.

- A. Each of the Authority and Team reserves the right to accept, reject, or request changes in proposals. The Authority and Team will work closely with the selected Respondent to develop or refine a detailed scope of work, schedule for completion of tasks and costs associated with completed work included in the contract documents. Neither the Authority nor Team is liable for any costs incurred by the respondent prior to contract issuance.
- B. The respondent must comply with all applicable Federal and State laws pertaining to contracts entered into by governmental agencies, including nondiscrimination in employment. Contracts entered into based on submitted proposals are revocable if contrary to law.
- C. Upon acceptance of a contract, the Authority and Team will issue an award made in reference to this document. Contract documents will be subject to any regulations governed by the laws of the State of Minnesota. Any dispute arising out of the contract documents or their interpretation will be litigated only within the state courts of the State of Minnesota, Hennepin County District Court, or within an arbitration forum venued in Minneapolis, Minnesota.
- D. After the award, if the successful respondent refuses or fails to complete deliveries of the materials and/or professional services stated within the contractual agreement, either the Authority or Team may, by written notice, terminate the contract under the terms of the contract.
- E. The contents of the proposal of the successful respondent may become contractual obligations if the Authority and Team wishes to execute a contract based on the submitted proposal. Failure of the successful respondent to accept these obligations in a contract may result in cancellation of the award and such respondent may be removed from future solicitations.
- F. **Severability and Survival**  
If any of the provisions contained in the Contract are held illegal, invalid, or unenforceable, the enforceability of the remaining provisions shall not be impaired thereby. Limitations of liability and indemnities shall survive termination of the Contract for any cause. If a part of this Contract is valid, all valid parts that are severable from the invalid part remain in effect. If a part of this Contract is invalid in one or more of its applications, the part remains in effect in all valid applications that are severable from the invalid applications.
- G. **Public Records and Requests of Confidentiality**  
Pursuant to the Minnesota Government Data Practices Act, Minn. Stat § 13.591, the names of all entities that submitted a timely proposal to the Authority will be public once the proposals have been opened. All other information contained in the proposals remains private until the Authority has completed negotiation of a contract with the selected consultant. After a contract has been negotiated, all information in all of the proposals is public, except "trade secret" information as defined at Minn. Stat. § 13.37.

Requests for release of information held by the Authority are subject to the provisions of the Minnesota Government Data Practices Act, Minn. Stat. ch 13. Respondents are encouraged to familiarize themselves with these provisions before submitting a proposal.

- H. **All information submitted by a respondent eventually will be treated as public information by the Authority unless the respondent properly requests, and the Authority agrees, that information be treated as private or confidential. A respondent making such a request must include the name, address and telephone number of the individual authorized by the respondent to answer inquiries by the Authority concerning the request. The Authority reserves the right to make the final determination of whether the data identified in such request is private or confidential within the meaning of the Minnesota Government Data Practices Act. A respondent's failure to request private or confidential treatment of information pursuant to this section will be deemed by the Authority as a waiver by the respondent of any private or confidential treatment of information included in the proposal**
- I. Minnesota Affirmative Action Data Page (attached **Exhibit D**). Include form with proposal.

Exhibit A: Preliminary Site Plan for the Project



## Exhibit B: Information Relating to Real Estate Title Insurance

### 1. Primary parties and roles to the project

- a. *Authority.* The Minnesota Sports Facilities Authority was established by the legislature in 2012 and charged with the design, construction and operation of the new Stadium. The Authority is currently the fee owner of the Metrodome, and will be the fee owner of the new Stadium.
- b. *Team.* Minnesota Vikings Football, LLC is the owner of the Minnesota Vikings, an NFL franchise located in Minneapolis, Minnesota. The Team currently leases the Metrodome, and will lease the new Stadium, from the Authority pursuant to various lease, use and/or license agreements.
- c. *StadCo.* Minnesota Vikings Football Stadium, LLC is a bankruptcy-remote, special purpose entity formed to facilitate the financing of the Team's contribution to Stadium costs. The Team will assign to StadCo all right, title and interest of the Team to use and occupy the Stadium pursuant to one or more lease, use and/or license agreements with the Authority (including all revenues associated therewith) and, as such, StadCo will be the holder of the tenant's leasehold interest in the new Stadium. StadCo, in turn, will enter into one or more sublease, subuse and/or sublicense agreements with the Authority granting the Team certain use and related rights with respect to the Stadium.
- d. *FinCo.* Minnesota Stadium Funding Trust is a to-be-formed Delaware statutory trust organized to facilitate the financing of the Team/Private contribution to Stadium costs. As noted above, it is anticipated that a syndicate of bank and other commercial lenders (the "Lenders") will provide financing to FinCo, which in turn will in turn enter into one or more sub-loan and/or sub-purchase facilities (the "Sub-Facilities") to finance Stadium costs. It is also anticipated that StadCo will grant one or more mortgage(s) in favor of FinCo to secure certain obligations of StadCo with respect to the Sub-Facilities, which mortgage(s) will, in turn, be collaterally assigned by FinCo to the Lenders (along with the related Sub-Facilities) as security for the financing provided to FinCo by the Lenders. The specific terms and provisions of such financing remain under negotiation and are subject to change.
- e. *State of Minnesota.* It is anticipated that the State of Minnesota will enter into a grant agreement with the Authority, pursuant to which the State of Minnesota will agree to grant to the Authority certain funds to be used to pay Stadium costs.
- f. *General Contractor.* M.A. Mortenson Company has been retained as the construction manager for the Project pursuant to a Construction Services Agreement dated February 13, 2013.
- g. *Project Architects:* HKS, Inc. has been retained as the architect for the Project pursuant to a Design Services Agreement dated September 28, 2012.
- h. *Legal Counsel:* Legal counsel for the Authority is Dorsey & Whitney LLP and Fabyanske Westra Hart & Thomson, P.A. Legal counsel for the Team and StadCo is Briggs and Morgan, P.A. and Proskauer Rose LLP. Legal counsel for the Lenders is DLA Piper.

### 2. Real property to be insured

- a. Mapping of Real Property: See Exhibit A
- b. Legal description: See Exhibit B-1

**3. Project Sources and Uses**

- a. Total Uses
  - i. Stadium Construction:.....\$715.9 million
  - ii. Land acquisition and other infrastructure: .....\$65.5 million
  - iii. FF&E and Technology: .....\$50.4 million
  - iv. Soft Costs and Contingency:.....\$143.2 million
  - v. Total Uses:.....\$975 million
- b. Total Sources
  - i. Authority/State: .....\$348 million
  - ii. Team/Private:.....\$477 million
  - iii. City of Minneapolis:.....\$150 million
  - iv. Total Sources:.....\$975 million

**4. General description of anticipated construction schedule**

- a. Design and Pre-Construction: ..... September 2012 – November 2013
- b. Construction Phase:..... November 2013
- c. Metrodome Demolition Commencement: ..... Jan/Feb 2013
- d. Substantial Completion: ..... July 1, 2016.

**5. Estimated number of disbursements per month**

The number of disbursements per month will build as construction moves forward and then tail off near completion. The Authority and the Team have estimated the number of disbursements per month will peak at 80.

**6. General description of disbursement approval process by Authority and Team**

The parties authorized under the Development Agreement to submit drawings for payment of Project costs shall submit a withdrawal request (each, a "Development Requisition") to a fiduciary (the "Construction Funds Trustee") requesting that the Construction Funds Trustee distribute proceeds from a trust account subject to the Construction Funds Trustee's control to an account (the "Disbursement Account") subject to the control of the title company, in its capacity as disbursing agent (in such capacity, the "Disbursing Agent") under a disbursing agreement (the "Disbursing Agreement"), to pay certain costs incurred or due and payable in connection with the development of the Project. Each Development Requisition shall be accompanied by copies of such invoices, cancelled checks, draw requests, lien waivers and other appropriate backup documentation substantiating such costs incurred or due and payable as may be required. Upon receipt by the Construction Funds Trustee of funds from all appropriate parties and confirmation from the Disbursing Agent that the conditions to disbursement set forth in the Disbursing Agreement have been satisfied, the Construction Funds Trustee shall promptly pay to the Disbursement Account any undisputed amounts requested in the Development Requisition. Promptly following receipt of such amounts, the Disbursing Agent shall issue an endorsement to the lenders' coverage that there have been no changes in the state of title since the prior Development Requisition and shall disburse the amounts requested in the Development Requisition from the Disbursement Account to the appropriate payees thereof.

## Exhibit B-1: Preliminary Legal Description

The preliminary legal description for the Stadium, subject to change, is inserted below. Note that Parcel 1, Tracts A and B are the property currently owned by the Minnesota Sports Facilities Authority. The depiction at the end of the description reflects the land included in the attached description but does not include the portions of streets for which street vacations are pending. This legal description is preliminary and is subject to revision when a final determination of the land is made by the Authority and the Team:

### PARCEL 1:

#### Tract A:

That part of:

Lots 2 through 5, inclusive, Block 71, Town of Minneapolis;  
Lots 1 through 10, inclusive, Block 72, Town of Minneapolis;  
Lots 1 through 10, inclusive, Block 95, Town of Minneapolis;  
Lots 1 through 5, inclusive, Block 106, Town of Minneapolis;  
Lots 1 through 10, inclusive, Block 96, Town of Minneapolis;  
Lots 3, 4 and 5, Block 96, Morrison, Smith, and Hancock's Addition to Minneapolis;  
Lots 1 through 10, inclusive, Block 103, Town of Minneapolis;  
Lots 6 and 7, Block 103, Morrison, Smith, and Hancock's Addition to Minneapolis;  
Lot 1 and Lots 6 through 10, inclusive, Block 104, Town of Minneapolis;  
Lots 1 through 11, inclusive, Block 104, Morrison, Smith, and Hancock's Addition to Minneapolis;  
Lot 1, Block 119, Town of Minneapolis;  
Lots 1 through 12, inclusive, Block 119, Morrison, Smith, and Hancock's Addition to Minneapolis;

Together with that part of vacated or to be vacated 4th Street South, as shown in Town of Minneapolis, lying Southeasterly of a line connecting the most Northerly corner of Block 72, Town of Minneapolis with the most Westerly corner of Block 71, Town of Minneapolis and lying Northwesterly of a line connecting the most Northerly corner of Block 104, Town of Minneapolis with the most Westerly corner of Block 105, Town of Minneapolis;

Together with that part of vacated or to be vacated 4th Street South, as shown in Town of Minneapolis, described as follows: Beginning at the most Westerly corner of Block 105, Town of Minneapolis; thence South 59 degrees 54 minutes 07 seconds East on an assumed bearing along the Southwesterly line of said Block 105, a distance of 86.78 feet; thence South 21 degrees 39 minutes 25 seconds East, a distance of 129.24 feet to a point distant 56.00 feet Southeasterly of the most Northerly corner of Lot 8, Block 104, Town of Minneapolis; thence North 59 degrees 54 minutes 07 seconds West along the Northeast line of said Block 104, to the most Northerly corner of said Block 104, thence North 30 degrees 08 minutes 36 seconds East, a distance of 80.00 feet to the point of beginning.

Together with that part of vacated or to be vacated 5th Street South, as shown in Town of Minneapolis and Morrison, Smith and Hancock's Addition to Minneapolis, lying Southeasterly of a line connecting the most Northerly corner of

Block 95, Town of Minneapolis, with the most Westerly corner of Block 72, Town of Minneapolis and lying Northwesterly of a line connecting the most Easterly corner of Block 119, Morrison, Smith and Hancock's Addition to Minneapolis with the most Southerly corner of Block 104, Morrison, Smith and Hancock's Addition to Minneapolis;

Together with that part of vacated or to be vacated 9th Avenue South, as shown in Town of Minneapolis, lying Northeasterly of a line connecting the most Westerly corner of Block 103, Town of Minneapolis with the most Southerly corner of Block 95, Town of Minneapolis and lying Southwesterly of a line connecting the most Easterly corner of Lot 5, Block 71, Town of Minneapolis with the most Northerly corner of Lot 1, Block 106, Town of Minneapolis;

Together with that part of vacated or to be vacated 10th Avenue South, as shown in Town of Minneapolis and Morrison, Smith and Hancock's Addition to Minneapolis, lying Northeasterly of a line connecting the most Westerly corner of Block 119, Town of Minneapolis, with the most Southerly corner of Block 103, Town of Minneapolis, and lying Southwesterly of a line drawn parallel with and distant 140 feet Northeasterly from, as measured at a right angle to, a line connecting the most Southerly corner of Block 106, Town of Minneapolis with the most Westerly corner of Block 105, Town of Minneapolis;

which lies within the following described boundary:

Beginning at the most Westerly corner of Block 72, Town of Minneapolis; thence North 30 degrees 10 minutes 52 seconds East on an assumed bearing along the Northwest line of said Block 72, a distance of 330.34 feet to the most Northerly corner of said Block 72; thence North 81 degrees 07 minutes 40 seconds East, a distance of 123.00 feet; thence Southeasterly, a distance of 190.64 feet along a non-tangential curve concave to the Southwest having a central angle of 37 degrees 55 minutes 39 seconds, a radius of 288.00 feet and the chord of said curve bears South 78 degrees 52 minutes 02 seconds East; thence South 59 degrees 54 minutes 12 seconds East tangent to the last described curve, a distance of 393.77 feet; thence Southeasterly, a distance of 157.73 feet along a tangential curve concave to the Southwest having a central angle of 16 degrees 57 minutes 23 seconds and a radius of 532.96 feet to the Northwest line of Block 105, Town of Minneapolis; thence South 30 degrees 08 minutes 23 seconds West along said Northwest line, a distance of 35.03 feet to the most Westerly corner of said Block 105; thence South 59 degrees 54 minutes 07 seconds East along the Southwest line of said Block 105, a distance of 86.78 feet; thence South 21 degrees 39 minutes 25 seconds East, a distance of 129.24 feet to a point on the Northeast line of Lot 8, Block 104, Town of Minneapolis, distant 56.00 feet Southeasterly from the most Northerly corner of said Lot 8; thence South 38 degrees 43 minutes 55 seconds East, a distance of 152.77 feet to a point on the Southeast line of Lot 7, Block 104, Morrison, Smith and Hancock's Addition to Minneapolis, distant 110.00 feet Northeasterly of the most Southerly corner of said Lot 7; thence South 30 degrees 08 minutes 38 seconds West along the Southeast line of said Block 104, a distance of 275.17 feet to the most Southerly corner of said Block 104; thence South 30 degrees 16 minutes 53 seconds West, a distance of 80.00 feet of the most Easterly corner of Block 119, Morrison, Smith and Hancock's Addition to Minneapolis; thence South 30 degrees 04 minutes 43 seconds West along the Southeast line of said Block 119, a distance of 109.08 feet; thence Southwesterly, Westerly and Northwesterly, a distance of 348.96 feet along a non-tangential curve concave to the North having a central angle of 64 degrees 29 minutes 27 seconds, a radius of 310.03 feet and a chord of said curve bears South 87 degrees 51 minutes 16 seconds West; thence North 59 degrees 54 minutes 00 seconds West, a distance of 637.85 feet; thence Northwesterly, Northerly and

Northeasterly, a distance of 291.47 feet along a tangential curve concave to the East having a central angle of 69 degrees 39 minutes 20 seconds and a radius of 239.75 feet to a point of reverse curve; thence Northeasterly, a distance of 26.34 feet along said reverse curve having a central angle of 4 degrees 42 minutes 57 seconds and a radius of 320.00 feet to the Northwest line of Block 95, Town of Minneapolis; thence North 30 degrees 06 minutes 16 seconds East along said Northwest line, a distance of 104.87 feet to the most Northerly corner of said Block 95; thence North 30 degrees 05 minutes 44 seconds East, a distance of 80.00 feet to the point of beginning.

Tract B:

That part of the following described registered land not included in Tract A:

Parcel 1: The front or Southwesterly 85.7 feet of Lots 1 and 2, Block 95;  
Lots 3 and 4, Block 95;  
Lots 3 to 9, inclusive, Block 103;  
Lot 1, Block 119,  
all in Town of Minneapolis.

Parcel 2: Lots 6 and 7, Block 103;

Lots 1, 3, 5, 9 and 12, Block 119;

That part of vacated 5th Street lying Southwesterly of the center line of said street and between the extensions across it of the Northwesterly and Southeasterly lines of Lot 9;

Also that part of 10th Avenue South, vacated, lying between extensions across it of the Northeasterly and Southwesterly lines of said Block 103 and 119,

all in Morrison Smith and Hancock's Addition to Minneapolis;

which lies within the following described boundary:

Beginning at the most Westerly corner of Block 72, Town of Minneapolis; thence North 30 degrees 10 minutes 52 seconds East on an assumed bearing along the Northwest line of said Block 72, a distance of 330.34 feet to the most Northerly corner of said Block 72; thence North 81 degrees 07 minutes 40 seconds East, a distance of 123.00 feet; thence Southeasterly, a distance of 190.64 feet along a non-tangential curve concave to the Southwest having a central angle of 37 degrees 55 minutes 39 seconds, a radius of 288.00 feet and the chord of said curve bears South 78 degrees 52 minutes 02 seconds East; thence South 59 degrees 54 minutes 12 seconds East tangent to the last described curve, a distance of 393.77 feet; thence Southeasterly, a distance of 157.73 feet along a tangential curve concave to the Southwest having a central angle of 16 degrees 57 minutes 23 seconds and a radius of 532.96 feet to the Northwest line of Block 105, Town of Minneapolis; thence South 30 degrees 08 minutes 23 seconds West along said Northwest line, a distance of 35.03 feet to the most Westerly corner of said Block 105; thence South 59 degrees 54 minutes 07 seconds East along the Southwest line of said Block 105, a distance of 86.78 feet; thence South 21 degrees 39 minutes 25 seconds East, a distance of 129.24 feet to a point on the Northeast line of Lot 8, Block 104, Town of Minneapolis, distant 56.00 feet Southeasterly from the most Northerly corner of said Lot 8; thence South 38 degrees 43 minutes 55 seconds East, a distance of 152.77 feet to a point on the Southeast line of Lot 7, Block 104, Morrison, Smith and Hancock's Addition to Minneapolis, distant 110.00 feet Northeasterly of the most Southerly

corner of said Lot 7; thence South 30 degrees 08 minutes 38 seconds West along the Southeast line of said Block 104, a distance of 275.17 feet to the most Southerly corner of said Block 104; thence South 30 degrees 16 minutes 53 seconds West, a distance of 80.00 feet of the most Easterly corner of Block 119, Morrison, Smith and Hancock's Addition to Minneapolis; thence South 30 degrees 04 minutes 43 seconds West along the Southeast line of said Block 119, a distance of 109.08 feet; thence Southwesterly, Westerly and Northwesterly, a distance of 348.96 feet along a non-tangential curve concave to the North having a central angle of 64 degrees 29 minutes 27 seconds, a radius of 310.03 feet and a chord of said curve bears South 87 degrees 51 minutes 16 seconds West; thence North 59 degrees 54 minutes 00 seconds West, a distance of 637.85 feet; thence Northwesterly, Northerly and Northeasterly, a distance of 291.47 feet along a tangential curve concave to the East having a central angle of 69 degrees 39 minutes 20 seconds and a radius of 239.75 feet to a point of reverse curve; thence Northeasterly, a distance of 26.34 feet along said reverse curve having a central angle of 4 degrees 42 minutes 57 seconds and a radius of 320.00 feet to the Northwest line of Block 95, Town of Minneapolis; thence North 30 degrees 06 minutes 16 seconds East along said Northwest line, a distance of 104.87 feet to the most Northerly corner of said Block 95; thence North 30 degrees 05 minutes 44 seconds East, a distance of 80.00 feet to the point of beginning.

Hennepin County, Minnesota  
Abstract and Torrens Property  
Torrens Certificate No. 1355300

PARCEL1 CONTINUED:

Tract C:

That part of 4<sup>th</sup> Street South, to be vacated, described as follows:

That part of Lots 1 and 2, Block 105, Town of Minneapolis; vacated 4th Street; Lots 6, 7, and 8, Block 104, Town of Minneapolis; and Lot 7, Block 104, Morrison Smith & Hancock's Addition to Minneapolis described as follows: Beginning at the most westerly corner of said Block 105; thence North 30 degrees 51 minutes 13 seconds East, along the Northwest line of said Block 105, a distance of 35.03 feet; thence southeasterly a distance of 112.58 feet along a non-tangential curve concave to the southwest having a radius of 532.96, a central angle of 12 degrees 06 minutes 10 seconds and a chord bearing of South 36 degrees 10 minutes 54 seconds East, thence South 30 degrees 07 minutes 49 seconds East, tangent to the last described course a distance of 260.01 feet to a point on the southeast line of Lot 7, Block 104, said Morrison Smith & Hancock's Addition to Minneapolis distant 110.00 feet northeasterly from the most southerly corner thereof; thence North 38 degrees 01 minutes 05 seconds West a distance of 152.77 feet to a point on the northeast line of Lot 8, Block 104, said Town of Minneapolis distant 56.00 feet southeasterly from the most northerly corner thereof; thence North 20 degrees 56 minutes 35 seconds West a distance of 129.24 feet to a point on the southwest line of said Block 105 distant 86.78 feet southeasterly from the most westerly corner thereof; thence North 59 degrees 11 minutes 17 seconds West along the southwest line of said Block 105 a distance of 86.78 feet to the point of beginning.

Tract D:

That part of 5<sup>th</sup> Street South, to be vacated, described as follows:

That part of:

Lots 1, 2, 3, 4, 5, 6, and 7, Block 119, Morrison, Smith and Hancock's Addition to Minneapolis.

Lot 1, Block 119, Town of Minneapolis.

Vacated 10th Avenue South lying northeasterly of the southeasterly extension of the southwesterly line of Block 103, Town of Minneapolis.

Lots 1, 2, 3, 4, and 5, Block 103, Town of Minneapolis.

Vacated 9th Avenue South lying northeasterly of the southeasterly extension of the southwesterly line of Block 95, Town of Minneapolis.

Lots 1, 2, 3, 4, 5, and 10, Block 95, Town of Minneapolis.

Which lies southerly, southwesterly, and westerly of the following described line:

Commencing at the most easterly corner of Block 119, Morrison, Smith and Hancock's Addition to Minneapolis; thence South 30 degrees 04 minutes 43 seconds West along the southeast line of said Block 119 a distance of 109.08 to the beginning of the line to be described; thence southwesterly, westerly, and northwesterly a distance of 348.96 feet along a non-tangential curve concave to the North having a central angle of 64 degrees 29 minutes 27 seconds, a radius of 310.03 feet, and a chord of said curve bears South 87 degrees 51 minutes 16 seconds West; thence North 59 degrees 54 minutes 00 seconds West a distance of 637.85 feet; thence northwesterly, northerly, and northeasterly a distance of 291.47 feet along a tangential curve concave to the East having a central angle of 69 degrees 39 minutes 20 seconds and a radius of 239.75 feet to a point of reverse curve; thence northeasterly a distance of 26.34 feet along said reverse curve having a central angle of 4 degrees 42 minutes 57 seconds and a radius of 320.00 feet to the northwest line of Block 95, Town of Minneapolis and said line there terminating.

A 45.00 foot wide easement for sanitary sewer purposes over, under and across Lots 1, 2, 3, 4, 5, and 10, Block 95, Town of Minneapolis and vacated 9th Avenue South.

The southeasterly and easterly line of said easement is described as follows:

Commencing at the most northerly corner of Block 72, Town of Minneapolis; thence North 81 degrees 50 minutes 30 seconds West (the northwesterly line of said Block 72 bears North 30 degrees 53 minutes 42 seconds East) a distance of 58.00 feet to the beginning of the line to be described; thence southwesterly to a point in Lot 10 said Block 95 that is distant 20 feet northeasterly of, measured at a right angle to the southwesterly line of said Lot 10 and distant 21 feet northwesterly of, measured at a right angle to the southeasterly line of said Lot 10; thence southeasterly to a point on the southeasterly line of Lot 2 said Block 95 that is distant 65 feet southwesterly of the most easterly corner of said Lot 2; thence southeasterly to a point on the southeasterly line of Lot 5 said Block 95 that is distant 50 feet northeasterly of the most southerly corner of said Lot 5; thence continuing southeasterly along the extension of the last described course to its intersection with a line parallel with and 62.5 feet southeasterly of the southeasterly line of said Lot 5; thence southwesterly along said parallel line to the northeasterly line of 6th Street South and said line there terminating.

PARCEL 2:

Lot 1;

Lot 2, except the Southeasterly 46 feet of that portion of Lot 2 lying Southwest of the Northeast 40 feet thereof, Lots 3, 4, 5, 9 and 10;

Lots 6, 7 and 8, except that part of said Lots lying Easterly of a curve concave to the West having a radius of 240.00 feet, said curve begins at a point on the Northwesterly line of said Lot 8, distant 0.38 feet Southwesterly of the most Northerly corner of said Lot 8 and passes through a point on the Southeasterly line of said Lot 6, distant 123.76 feet Southeasterly of the most Easterly corner of said Lot 6;

Together with that part of the Southeasterly 6 feet of 7th Avenue South, vacated, lying between the extensions across it of the Southwesterly line of Lot 1 and the Northeasterly line of Lot 10, Block 94, Town of Minneapolis.

Hennepin County, Minnesota  
Torrens Property  
Torrens Certificate No. 593663

PARCEL 3:

The Southeasterly 46 feet of that portion of Lot 2 lying Southwest of the Northeast 40 feet thereof Block 94, Town of Minneapolis.

Hennepin County, Minnesota  
Torrens Property  
Torrens Certificate No. 459674

PARCEL 4:

That part of Lots 6, 7 and 8, Block 94, Town of Minneapolis, lying Easterly of a curve concave to the West having a radius of 240.00 feet, said curve begins at a point on the Northwesterly line of said Lot 8, distant 0.38 feet Southwesterly of the most Northerly corner of said Lot 8 and passes through a point on the Southeasterly line of said Lot 6, distant 123.76 feet Southwesterly of the most Easterly corner of said Lot 6.

Hennepin County, Minnesota  
Torrens Property  
Torrens Certificate No. 593662

PARCEL 5:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, Block 73;

That part of the Southeasterly 6 feet of Seventh Avenue vacated, lying between extensions across said strip of land of the Southwesterly line of said Lot 1 and the Northeasterly line of said Lot 10;

All in Town of Minneapolis.

Hennepin County, Minnesota  
Torrens Property

Torrens Certificate No. 1214085.5

PARCEL 6:

Tract 1:

Lots 1, 2 and 3, Block 70, Town of Minneapolis.

Tract 2:

The Southwesterly or rear 20 feet of Lots 6 and 7, Block 70, Town of Minneapolis.

Tract 3:

Those parts of Lots 6 and 7, Block 70, Town of Minneapolis described as follows: Commencing at a point in the Northeasterly line of said Lot 6, which point is 44 feet Northwesterly from the Northeasterly corner of said Lot; thence Northwesterly along the Northeasterly line of Lots 6 and 7 a distance of 38 feet; thence at right angles in a Southwesterly direction a distance of 80 feet; thence at right angles in a Southeasterly direction a distance of 38 feet; thence at right angles in a Northeasterly direction a distance of 80 feet to the point of beginning.

Tract 4:

That part of Lot 8, Block 70, Town of Minneapolis described as follows: Beginning at the most Easterly corner of said Lot 8; thence Southwesterly along the Southeasterly line of said Lot 8 to a point distant 19.95 feet Northeasterly from the most Southerly corner of said Lot 8; thence Northwesterly at right angles a distance .15 of a foot; thence Northeasterly to the point of beginning.

Tract 5:

That part of Lot 10, Block 70, Town of Minneapolis lying Southwesterly of the Northeasterly 123.75 feet thereof.

Tract 6:

The Northeasterly 66 feet of Lots 4 and 5, Block 70, Town of Minneapolis.

Tract 7:

That part of Lots 4 and 5 lying Southwesterly of the Northeasterly 66 feet of said Lots, Block 70, Town of Minneapolis.

Tract 8:

All of Lots 6 and 7, Block 70, Town of Minneapolis, except two parts thereof described as follows:

(1) Commencing at a point in the Northeasterly line of said Lot 6, which point is 44 feet Northwesterly from the Northeasterly corner of said Lot; thence Northwesterly along the Northeasterly line of Lots 6 and 7, said Block, a distance of 38 feet; thence at right angles in a Southwesterly direction a distance of 80 feet; thence at right angles in a Southeasterly direction a distance of 38 feet; thence at right angles in a Northeasterly direction a distance of 80 feet to the point of beginning;

(2) The Southwesterly or rear 20 feet of Lots 6 and 7, said Block.

Tract 9:

Lot 8, except that part thereof described as beginning at the most Easterly corner of said Lot 8; thence Southwesterly along the Southeasterly line of said Lot 8 to a point distant 19.95 feet Northeasterly from the most Southerly corner of said Lot 8; thence Northwesterly at a right angle a distance of .15 of a foot; thence Northeasterly to the point of beginning;

Lot 9;

The Northeasterly 123.75 feet of Lot 10;

All in Block 70, Town of Minneapolis.

Hennepin County, Minnesota

Torrens Property

Torrens Certificate No. 1012600 (Tracts 1, 2, 3, 4 and 5)

Torrens Certificate No. 1012598 (Tract 6)

Torrens Certificate No. 1011406 (Tract 7)

Torrens Certificate No. 1012599 (Tract 8)

Torrens Certificate No. 1012605 (Tract 9)

PARCEL 7:

Lots 6 and 7, Block 71, Town of Minneapolis.

Hennepin County, Minnesota

Torrens Property

Torrens Certificate No. 1209808

PARCEL 8:

Lots 8, 9 and 10, Block 71, Town of Minneapolis.

Hennepin County, Minnesota

Abstract and Torrens Property

Torrens Certificate No. 1213068

PARCEL 9:

That part of Lots 8, 9 and 10 lying Southwesterly of the right-of-way of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Block 105, Town of Minneapolis, Hennepin County, Minnesota.

Torrens Property

Part of Torrens Certificate No. 590767

PARCEL 10:

Lots 6, 7, 8, 9 and 10, Block 106, Town of Minneapolis, excepting those portions of Lots 6 and 7 conveyed to the Chicago, Milwaukee and St. Paul Railway Company by Deed filed in Book 292 of Deeds, Page 185, and excepting those portions of Lots 6, 7, 8 and 9 conveyed to the State of Minnesota by Deed filed as Document No. 3741140, Hennepin County, Minnesota.

Abstract Property

PARCEL 11:

Parcel 1: The front or Southwesterly 85.7 feet of Lots 1 and 2, Block 95;  
Lots 3 and 4, Block 95;  
Lots 3 to 9, inclusive, Block 103;  
Lot 1, Block 119,  
all in Town of Minneapolis.

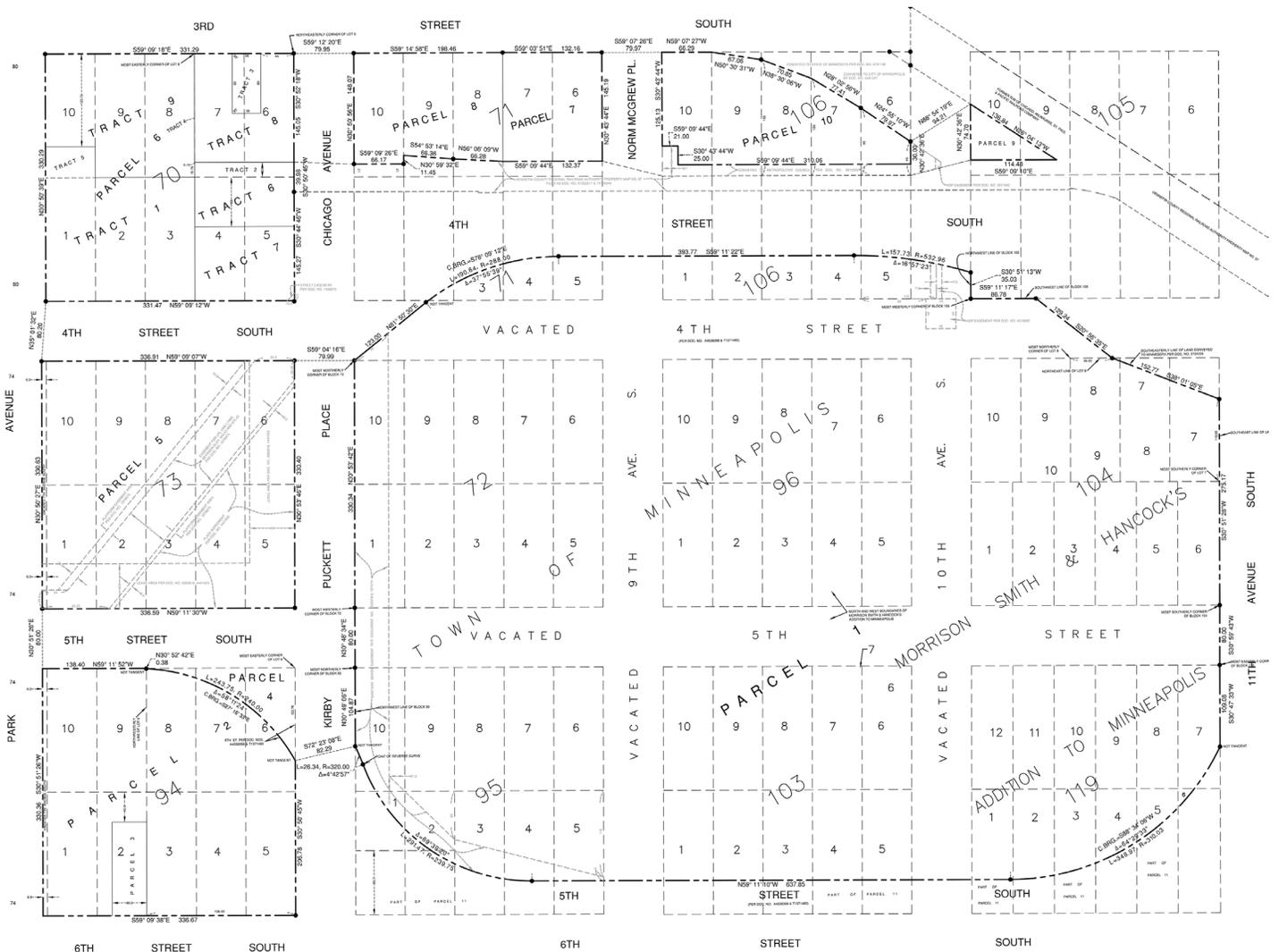
Parcel 2: Lots 6 and 7, Block 103;  
Lots 1, 3, 5, 9 and 12, Block 119;  
That part of vacated 5th Street lying Southwesterly of the center line of said street and between the extensions across it of the Northwesterly and Southeasterly lines of Lot 9;  
Also that part of 10th Avenue South, vacated, lying between extensions across it of the Northeasterly and Southwesterly lines of said Block 103 and 119,  
all in Morrison Smith and Hancock's Addition to Minneapolis;

EXCEPT which lies within the following described boundary:

Beginning at the most Westerly corner of Block 72, Town of Minneapolis; thence North 30 degrees 10 minutes 52 seconds East on an assumed bearing along the Northwest line of said Block 72, a distance of 330.34 feet to the most Northerly corner of said Block 72; thence North 81 degrees 07 minutes 40 seconds East, a distance of 123.00 feet; thence Southeasterly, a distance of 190.64 feet along a non-tangential curve concave to the Southwest having a central angle of 37 degrees 55 minutes 39 seconds, a radius of 288.00 feet and the chord of said curve bears South 78 degrees 52 minutes 02 seconds East; thence South 59 degrees 54 minutes 12 seconds East tangent to the last described curve, a distance of 393.77 feet; thence Southeasterly, a distance of 157.73 feet along a tangential curve concave to the Southwest having a central angle of 16 degrees 57 minutes 23 seconds and a radius of 532.96 feet to the Northwest line of Block 105, Town of Minneapolis; thence South 30 degrees 08 minutes 23 seconds West along said Northwest line, a distance of 35.03 feet to the most Westerly corner of said Block 105; thence South 59 degrees 54 minutes 07 seconds East along the Southwest line of said Block 105, a distance of 86.78 feet; thence South 21 degrees 39 minutes 25 seconds East, a distance of 129.24 feet to a point on the Northeast line of Lot 8, Block 104, Town of Minneapolis, distant 56.00 feet Southeasterly from the most Northerly corner of said Lot 8; thence South 38 degrees 43 minutes 55 seconds East, a distance of 152.77 feet to a point on the Southeast line of Lot 7, Block 104, Morrison, Smith and Hancock's Addition to Minneapolis, distant 110.00 feet Northeasterly of the most Southerly

corner of said Lot 7; thence South 30 degrees 08 minutes 38 seconds West along the Southeast line of said Block 104, a distance of 275.17 feet to the most Southerly corner of said Block 104; thence South 30 degrees 16 minutes 53 seconds West, a distance of 80.00 feet of the most Easterly corner of Block 119, Morrison, Smith and Hancock's Addition to Minneapolis; thence South 30 degrees 04 minutes 43 seconds West along the Southeast line of said Block 119, a distance of 109.08 feet; thence Southwesterly, Westerly and Northwesterly, a distance of 348.96 feet along a non-tangential curve concave to the North having a central angle of 64 degrees 29 minutes 27 seconds, a radius of 310.03 feet and a chord of said curve bears South 87 degrees 51 minutes 16 seconds West; thence North 59 degrees 54 minutes 00 seconds West, a distance of 637.85 feet; thence Northwesterly, Northerly and Northeasterly, a distance of 291.47 feet along a tangential curve concave to the East having a central angle of 69 degrees 39 minutes 20 seconds and a radius of 239.75 feet to a point of reverse curve; thence Northeasterly, a distance of 26.34 feet along said reverse curve having a central angle of 4 degrees 42 minutes 57 seconds and a radius of 320.00 feet to the Northwest line of Block 95, Town of Minneapolis; thence North 30 degrees 06 minutes 16 seconds East along said Northwest line, a distance of 104.87 feet to the most Northerly corner of said Block 95; thence North 30 degrees 05 minutes 44 seconds East, a distance of 80.00 feet to the point of beginning.

Hennepin County, Minnesota  
 Torrens Property  
 Torrens Certificate No. 1354946



## Exhibit C: Form of Cost Proposal

(Name of Firm) submits this compensation proposal to provide the entire scope of services outlined in the Request for Proposals. In submitting this proposal, the Respondent understands any final compensation package will be subject to potential negotiations with the Authority and Team.

The Authority and Team are seeking respondents to be as detailed as possible in listing of potential costs to ensure comprehensiveness and clarity in the distinctions among firms. To the extent your specific compensation approach combines two or more of these cost categories, please so note in your response.

### Cost Categories

1. Owner's policy (Authority) for:
  - a. Insuring \$25,000,000 at a premium of \$ \_\_\_\_\_
  - b. Insuring \$50,000,000 at a premium of \$ \_\_\_\_\_
  - c. Insuring \$100,000,000 at a premium of \$ \_\_\_\_\_
  - d. Insuring \$250,000,000 at a premium of \$ \_\_\_\_\_
  - e. Insuring \$500,000,000 at a premium of \$ \_\_\_\_\_
  - f. Insuring \$750,000,000 at a premium of \$ \_\_\_\_\_
  - g. Insuring \$1,000,000,000 at a premium of \$ \_\_\_\_\_
2. Leasehold policy (Stadco) for
  - a. Insuring \$500,000,000 at a premium of \$ \_\_\_\_\_, and
  - b. Insuring \$750,000,000 at a premium of \$ \_\_\_\_\_
3. Loan policy/ies (Credit providers)
  - i. Lender Minneapolis Stadium Funding Trust loan amount of \$250,000,000 at a premium of \$ \_\_\_\_\_
  - ii. Lender NFL loan amount of \$200,000,000 at a premium of \$ \_\_\_\_\_
4. Cost of re-insurance \$ \_\_\_\_\_
5. Cost of endorsement package \$ \_\_\_\_\_
6. Abstracting \$ \_\_\_\_\_
7. Title Exam \$ \_\_\_\_\_
8. Title Commitment Fees \$ \_\_\_\_\_
9. Closing Fee \$ \_\_\_\_\_
10. Disbursing Fee \$ \_\_\_\_\_
11. Courier Fee \$ \_\_\_\_\_
12. Recording Service \$ \_\_\_\_\_
13. Services relating to re-platting or registration of the Project property \$ \_\_\_\_\_
14. If post-closing services are required please indicate your proposed method of compensation and related rates.

Please note any other fees or cost reimbursables not covered in the above. Also please note any exceptions from these listed cost categories.

Submitted

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Name of firm

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Name of Officer

---

Date

---

Officer Signature

# EXHIBIT D: Affirmative Action

## State Of Minnesota – Affirmative Action Data Page (For responses in excess of \$100,000 only)

If your response to this solicitation is in excess of \$100,000, please complete the information requested below to determine whether you are subject to the Minnesota Human Rights Act (Minnesota Statutes 363.073) certification requirement, and to provide documentation of compliance if necessary. *It is your sole responsibility to provide this information and—if required—to apply for Human Rights certification prior to the due date and time of the bid or proposal and to obtain Human Rights certification prior to the execution of the contract.*

### How to determine which boxes to complete on this form:

	Then you must complete these boxes...	BOX A	BOX B	BOX C	BOX D
<b>On any single working day within the past 12 months, if your company...</b>					
Employed more than 40 full-time employees in Minnesota		•			•
Did not employ more than 40 full-time employees in Minnesota, but did employ more than 40 full-time employees in the state where you have your primary place of business			•		•
Did not employ more than 40 full-time employees in Minnesota or in the state where you have your primary place of business.				•	•

### BOX A – For companies which have employed more than 40 full-time employees within Minnesota on any single working day during the previous 12 months

Your response will be rejected unless your business:

has a current Certificate of Compliance issued by the Minnesota Department of Human Rights (MDHR)

–or–

has submitted an affirmative action plan to the MDHR, which the Department received prior to the date and time the responses are due.

Check one of the following statements if you have employed more than 40 full-time employees in Minnesota on any single working day during the previous 12 months:

- We have a current Certificate of Compliance issued by the MDHR. **Proceed to BOX D.** Include a copy of your certificate with your response.
- We do not have a current Certificate of Compliance. However, we submitted an Affirmative Action Plan to the MDHR for approval, which the Department received on \_\_\_\_\_ (date) at \_\_\_\_\_ (time). [If you do not know when the Department received your Plan, contact the Department.] We acknowledge that the plan must be approved by the MDHR before any contract or agreement can be executed. **Proceed to BOX D.**
- We do not have a Certificate of Compliance, nor has the MDHR received an Affirmative Action Plan from our company. *We acknowledge that our response will be rejected.* **Proceed to BOX D. Call the Minnesota Department of Human Rights for assistance.**

**Please note:** Certificates of Compliance must be issued by the Minnesota Department of Human Rights. Affirmative Action Plans approved by the Federal government, a county, or a municipality must still be reviewed and approved by the Minnesota Department of Human Rights before a certificate can be issued.

### BOX B – For companies which have not had more than 40 full-time employees in Minnesota but have employed more than 40 full-time employees on any single working day during the previous 12 months in the state where they have their primary place of business

You may achieve compliance with the Minnesota Human Rights Act by certifying that you are in compliance with applicable Federal Affirmative Action requirements.

Check one of the following statements if you have not employed more than 40 full-time employees in Minnesota but you have employed more than 40 full-time employees on any single working day during the previous 12 months in the state where you have your primary place of business:

- We are not subject to Federal Affirmative Action requirements. **Proceed to BOX D.**
- We are subject to Federal Affirmative Action requirements, and we are in compliance with those requirements. **Proceed to BOX D.**

**BOX C – For those companies not described in BOX A or BOX B**

Check below. You are not subject to the Minnesota Human Rights Act certification requirement.

- We have not employed more than 40 full-time employees on any single working day in Minnesota or in the state of our primary place of business within the previous 12 months. **Proceed to BOX D**

**BOX D – For all companies**

By signing this statement, you certify that the information provided is accurate and that you are authorized to sign on behalf of the responder.

Name of Company: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_ Telephone number: \_\_\_\_\_

For further information regarding Minnesota Human Rights Act requirements, contact:

Minnesota Department of Human Rights, Compliance Services Section

Mail: 190 East Fifth Street, Suite 700  
Saint Paul, MN 55101

Metro: (651) 296-5663  
Toll Free: (800) 657-3704

Fax: (651) 296-9042  
TTY: (651) 296-1283

Website: [www.humanrights.state.mn.us](http://www.humanrights.state.mn.us)

Email: [employerinfo@therightsplace.net](mailto:employerinfo@therightsplace.net)