



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – March 19, 2020 at 8:00 A.M.
Medtronic Club & Via Teleconference – U.S. Bank Stadium
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 in person: Chair Michael Vekich

Commissioners present via phone: Bill McCarthy, Barbara Butts Williams, Angela Burns Finney, and Tony Sertich

3. APPROVAL OF MEETING MINUTES – February 28, 2020. See, Exhibit A.

4. BUSINESS

a. Action Items

i. Approve Project Budget Amendment

James Farstad, the Executive Director of the MSFA, stated that in order to complete the Stadium’s construction project closeout process, the Stadium Master Project Budget needs to be amended, including: reconciliation of project contract values, reallocation of various uncommitted budget allocations, and adjustments to the Sources and Uses of Funds within the Stadium’s Master Project Budget. It is expected that the Master Project Budget will be reduced by approximately \$1.4 million as a result. See, Exhibit B.

Commissioner Sertich moved and Commissioner Butts Williams seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA authorizes the Chair and Executive Director to adjust the Sources and Uses of Funds of the Stadium Master Project Budget. A final Stadium Master Project Budget Report will be presented at a future board meeting.

ii. Approve Professional Services Agreement with The Tegra Group, Inc.

Mr. Farstad stated that the MSFA has selected The Tegra Group, Inc to serve as its Owners Representative for the Exterior Envelope (Panel Removal and Replacement) Project. The negotiated contract with The Tegra Group, Inc. would be in effect for 13 active project months in 2020 and 2021, at a cost of \$19,000 per month, in an amount not to exceed \$247,000. *See, Exhibit C.*

Commissioner McCarthy moved and Commissioner Butts Williams seconded the motion to approve the following recommended motion, which was unanimously adopted:

The Authority authorizes the Chair and CEO/Executive Director to negotiate and execute a contract for Owners Representative Services with the Tegra Group, Inc. in an amount not to exceed \$247,000.00.

b. Report Items

i. Q1/Q2 Budget Report – December 31, 2019

Mary Fox Stroman, Director of Finance at the MSFA, presented the Q1 and Q2 Budget Report, for the period through December 31, 2019, to the MSFA Board. *See, Exhibit D.*

Chair Vekich asked Mr. Farstad if he saw any concerns about with the budget with regards to the Covid-19 pandemic, and Mr. Farstad stated that ASM Global is conducting a cash flow review for the year of 2020 and so far there are no concerns, but he will report back to the board if any concerns arise.

ii. ASM Global Event Update

John Drum, Interim General Manager of U.S. Bank Stadium, provided the MSFA board with a stadium event update. Mr. Drum stated that due to the Covid-19 pandemic, new workplace procedures at the stadium have been put into place. The ticket office and the team store have been closed, enhanced cleaning and disinfecting within the stadium has begun, and only limited employees are working within the building. The pandemic has also caused a change in the event calendar. Some of these changes include: the cancellation of the NCAA Wrestling championship, the postponement of the Kenny Chesney Concert and the Rolling Stones Concert, the rescheduling of private events, and the cancellation of the public tours (through April 30th). Mr. Drum stated that when the CDC and the State of Minnesota deems it safe to hold large public gatherings, U.S. Bank Stadium and staff will be ready for concerts, Vikings Football, and any other future events. Lastly, Mr. Drum stated that these are extraordinary times, and that he applauds the efforts of the ASM Global team, all stadium partners for their hard work on keeping the building safe.

Commissioner Butts Williams thanked Mr. Drum not only for his report, but also for keeping his employees safe during these uncertain times. She noted that we are all in this together, and that we will come out of this pandemic stronger than before.

iii. Executive Director Report

Mr. Farstad began his report by giving an update about the external panel replacement project at U.S. Bank Stadium. He stated that the overhead protection and access routes have been put into place, and that crews have mobilized on the north and northwest portion of the building. The “U.S. Bank Stadium” signage removal has begun but is expected to be reinstalled before the Minnesota Vikings begin their 2020 football season.

Mr. Farstad reported that the MSFA is in the implementation sequence of the new equity plan and has already begun to gather equity data for the panel removal and replacement project.

Mr. Farstad noted that the MSFA is working closely with ASM Global on capital improvements, and together they are reforecasting the 2020-2021 cash flow, finalizing prioritization of potential capital items, and establishing board funding requests.

Mr. Farstad also stated that the field turf playing surface is being converted back to football configuration for the Minnesota Vikings' pre-season games, which happens in 3 phases: the removal of the baseball outfield and soccer sections, the installation of the Norseman logo at the 50-yard line, and the installation of the endzones. All three phases have been completed. The project close-out has a few remaining deliverables, including the submittal of the turf and warranty documentation, the gathering of the final engineering reports, and receiving the replacement stock for the damaged pads.

Lastly, Mr. Farstad stated that the MSFA continues to work with Dennison Parking on the installation of the ADA doors.

5. **PUBLIC COMMENTS**

There were no public comments.

6. **DISCUSSION**

There was no discussion.

7. **ANNOUNCEMENT OF NEXT MEETING**

Chair Vekich announced that the next MSFA meeting will be held on April 16, 2020, at U.S. Bank Stadium in the Medtronic Club at 8:00 A.M.


8. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 8:33 A.M.

Approved and adopted the 16th day of April 2020, by the Minnesota Sports Facilities Authority.



Tony Sertich, Secretary/Treasurer



James Farstad, Executive Director
Minnesota Sports Facilities Authority



Exhibit 1

MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – February 27, 2020 at 8:00 A.M.
U.S. Bank Stadium – Medtronic Club
401 Chicago Ave
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, Bill McCarthy, Barbara Butts Williams, and Angela Burns Finney.

Commissioners absent: Tony Sertich

3. APPROVAL OF MEETING MINUTES – January 30, 2020. See, Exhibit A.

4. BUSINESS

a. Action Items

i. Approval of Agreement with Minnesota Vikings regarding Verizon Wireless DAS License Payment

Jim Farstad, Executive Director of the MSFA, stated that the Use Agreement between the Authority and the Minnesota Vikings (the “Team”) governs the Team’s use of U.S. Bank Stadium. Consistent with the Use Agreement, in November 2015 the Authority entered into a license agreement with Verizon Wireless

regarding the distributive antenna system with the Stadium (the “DAS License Agreement”), which requires certain annual license fee payments be made to the Authority through the license term. The Authority and Team wish to clarify that during the term of the DAS License Agreement there will be no payments due and owing to the Team from the Authority or from the Authority to the Team for these license payments. See, Exhibit B.

Commissioner Butts Williams moved and Commissioner Finney seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA authorizes the Chair and Executive Director to finalize and execute an agreement with the Minnesota Vikings regarding Verizon Wireless DAS License Payment.

ii. Approval of Third Amendment to Second Amended and Restated Stadium Use Agreement

Mr. Farstad stated that MSFA staff and the Team have negotiated two proposed revisions to the Use Agreement regarding the Stadium’s perimeter that would be contained in a Third Amendment. See, Exhibit C.

Commissioner McCarthy moved and Commissioner Finney seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA authorizes the Chair and Executive Director to finalize and execute the Third Amendment to Second Amended and Restated Use Agreement.

iii. Approval of Amendment to Concession Capital

Mr. Farstad stated that at the June 21, 2019 board meeting, the MSFA board approved the 2019-2020 Concession Capital Reserve Account budget for \$705,080.00. Recently Aramark recommended and prioritized additional concession capital improvements that should be part of the 2019-2020 concession capital reserve account budget, for a total of \$1,293,910. See, Exhibit D.

Commissioner McCarthy moved and Commissioner Butts Williams seconded the motion to approve the following recommended motion, which was unanimously adopted:

The Minnesota Sports Facilities Authority approves the attached Amended 2019-2020 Budget and Plan for the Concession Capital Reserve Account.

iv. Adoption of Annual Board Calendar

Chair Vekich and Mr. Farstad recommend dates for the 2020 monthly board meetings. See, Exhibit E.

Commissioner Finney moved and Commissioner Butts Williams seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA Board adopts the above 2020 monthly board meeting calendar.

b. Report Items

i. ASM Global Stadium Events Update

John Drum, Interim General Manager of ASM, gave a presentation to the MSFA board to update them on current and upcoming events. See, Exhibit F.

ii. Executive Director Report

James Farstad, Executive Director of the MSFA, stated that the MSFA has been working with Aramark on the concession capital investments at U.S. Bank Stadium. Some of the upcoming projects include introducing new branding concepts, adding digital signage to drive guest awareness, and purchasing additional equipment for increased food production and efficiencies.

Mr. Farstad noted that the MSFA has been working with Tempo Creative to create a 3-5-year plan that will measure goals, key performance indicators, community metrics, and success. Throughout the last six months, the MSFA has been working with stadium partners' leadership teams to help identify business development strategies that support stakeholder communities, increase volunteerism, and organize hiring fairs for large events at the stadium. The MSFA continues to maintain relationships with local employee assistant firms including HAP, CLUES, Summit Academy, and American Indian OIC, with hopes of bringing more diversity to the stadium, as well as providing jobs to those within the community. Lastly, Mr. Farstad announced that the MSFA is in the initial stage of looking for services for a new equity portal, which will keep track of all minority, women, and veteran owned companies who have registered to be a preferred vendor, and will notify companies when a project at the stadium is within their scope of business.

Mr. Farstad stated that the playing surface will be receiving the final engineering reports and turf and warranty documentation shortly. He noted that stadium operations staff will be converting the turf from baseball configuration back to a football field, and that the outfield and soccer sections will be removed beginning on March 12th. The Norseman logo and endzones will then be installed on April 1st.

Mr. Farstad announced that the MSFA is continuing to make the stadium parking ramps safer to the public, and that additional cameras are being added, and ADA doors will soon be installed.

Lastly, Mr. Farstad discussed the stadium's 5G wireless phone expansion project. He stated that Verizon will be doing a walk-through of the stadium, and will be putting together a bid which will include the following areas of the stadium: Medtronic Club, Delta 360 Club, Mystic Lake Club Purple, Red Zone locations, and all main concourse locations.

5. PUBLIC COMMENTS

There were no public comments.

6. **MOTION TO CLOSE MEETING**

Commissioner Butts Williams moved to close the meeting pursuant to Minnesota Statute section 13D.05, subdivision 3(b) to discuss attorney-client privileged matters regarding settlement of design and construction claims. Commissioner Finney seconded the motion.

The meeting was closed at 8:35 A.M.

Individuals present at the closed meeting: Chair Michael Vekich, Bill McCarthy, Barbara Butts Williams, Angela Burns Finney, James Farstad, Dean Thompson, Jesse Orman, and Jay Lindgren.

Commissioners absent at the closed meeting: Tony Sertich

7. **MOTION TO OPEN MEETING**

Commissioner McCarthy moved to open the meeting and Commissioner Finney seconded the motion.

The meeting was opened at 9:38 A.M.

8. **BUSINESS**

a. Action Items

i. Settlement Agreement

Mr. Farstad stated that since the opening of U.S. Bank Stadium, there were early issues of wind damage and detaching panels at the Stadium that were fixed, but there remained water penetration issues and concerns with expected longevity of the original exterior enclosure of the Stadium. These issues prompted the Minnesota Sports Facilities Authority, eight companies associated with the design, engineering and construction of the Stadium, and their associated insurance companies to come together through mediation to determine a fair and equitable solution. See, Exhibit G.

Commissioner Butts Williams moved and Commissioner McCarthy seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA authorizes the Chair and Executive Director to finalize and execute the Settlement Agreement contingent upon that a building permit from the city of Minneapolis has been received and that does not increase the cost of the repairs.

ii. Contract Revision 110 to Construction Services Agreement with M.A. Mortenson Company

Mr. Farstad stated that the mediated settlement regarding the exterior of U.S. Bank Stadium will result in funding of \$21,497,449 in repairs to the Stadium, which are subject to commence immediately upon approval and will be provided by the Stadium's primary contractor, Mortenson, and its subcontractors. The contract will need to be amended, and Contract Revision 110 (and its related documents) includes all terms regarding the project. See, Exhibit H.

Commissioner McCarthy moved and Commissioner Butts Williams seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA authorizes the Chair and Executive Director to finalize and execute Contract Revision 110 to Construction Services Agreement with M.A. Mortenson Company and related documents.

iii. Agreement Between Owner and Architect

Mr. Farstad stated that as part of the exterior repairs scheduled to commence in 2020, HKS, will provide Construction Documents for the contractors on a no-cost basis. See, Exhibit I.

Commissioner McCarthy moved and Commissioner Butts Williams seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA authorizes the Chair and Executive Director to finalize and execute an Agreement between Owner and Architect with HKS, Inc.

iv. Approval of Termination of Project Accounts and Amendment of Capital Budget

Mr. Farstad stated that on June 21, 2019 the MSFA board approved the 2019-2020 Capital Reserve Account budget with a total capital revenue budget of \$3,356,358 and a total capital expense budget of \$3,444,721. This budget now needs to be amended as a result of the mediated settlement regarding the exterior repairs of U.S. Bank Stadium. With the Board's adoption of the recommended motion, the SDC Group will execute a document ("SDC Action") formally terminating the Project accounts consistent with the Development Agreement. See, Exhibit J.

v. Agreement with Minnesota Vikings regarding construction contract

Mr. Farstad stated that throughout the development and construction of U.S. Bank Stadium, the Authority and the Minnesota Vikings worked collaboratively on the project in accordance with a Development Agreement. This Development Agreement provided, in part, a process Vikings participation in the management of the Stadium project. Staff and the Team would like to utilize a similar process for the Repairs specified in CR 110 (and to designate this process for other certain other repairs as maybe specified in the Authority's Capital Budget in accordance with the Use Agreement). See, Exhibit K.

Commissioner Butts Williams moved and Commissioner Finney seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA authorizes the Chair and Executive Director to finalize and execute an agreement with the Minnesota Vikings regarding construction contract.

9. DISCUSSION

Chair Vekich read aloud a statement regarding the settlement of design and construction claims.

"We are pleased to announce the Minnesota Sports Facilities Authority (MSFA), eight companies associated with the design, engineering and construction of U.S. Bank Stadium, and their associated insurance companies recently reached a mediated agreement to collaboratively resolve issues regarding the Stadium, which was completed in 2016. These companies include

M.A. Mortenson Company; M.G. McGrath, Inc; Custom Drywall, Inc.; TRI-Construction, Larson Engineering, Inc.; Thornton Tomasetti, Inc.; HKS, Inc.; and Studio Five Architects, Inc. Participants agreed that a mutually determined solution was the best approach to this matter given its scope and complexity. Reaching an agreement took time, but all parties were committed to the process and achieving a fair and appropriate outcome.

The MSFA and the companies associated with the design, engineering, and construction all have exceptionally high expectations for this facility. The remaining issues and claims were tied primarily to the stadium's exterior enclosure, which experienced some wind damage and water issues following the construction of the building. While those individual issues were identified and fixed, all parties want to ensure the building performs as intended, both inside and out, for its entire lifetime.

At the core of the agreement, U.S. Bank Stadium will receive a completely new, enhanced exterior enclosure. The design and construction team's responsibility was to deliver a building that would pass the test of time and there was sufficient evidence to be concerned that the system as designed and built may not. As stewards of the public's investment in this stadium, the MSFA also questioned whether the original enclosure system would perform its necessary function over the life of the building. All parties agreed it was in the MSFA's best interest to replace the original exterior enclosure with a superior system to what is currently in place.

The new, enhanced exterior enclosure will be designed, engineered and constructed differently than the original enclosure, and it will provide water barrier redundancies not included in the original design. It will have a similar appearance, which is an important design element, but there may be some minor visible variations. Stadium architect HKS will oversee the design work. Simpson, Gumpertz & Heger will conduct the engineering. As the construction manager for the Stadium project, Mortenson will manage the construction effort and M.G. McGrath will perform the new construction work.

The cost of the new enclosure system will be paid for through a general account established as part of the mediated agreement, which will be funded by the eight companies associated with the design, engineering and construction of U.S. Bank Stadium, and their

associated insurance companies. No additional public dollars will be required beyond those planned and reserved for the original construction of the stadium.

Construction will be completed over the next two years. The work will be planned in careful coordination with stadium events. We want to again recognize the commitment of everyone involved, and we believe this mutually agreed solution is a fair and responsible approach. All parties are pleased to reach a final agreement.”

10. **ADJOURNMENT**

There being no further business to come before the MSFA, the meeting was adjourned at 10:00 A.M.

Approved and adopted the 19th day of March 2020, by the Minnesota Sports Facilities Authority.

Tony Sertich, Secretary/Treasurer

James Farstad, Executive Director



March 20, 2020

Exhibit B

MEMORANDUM

TO: MSFA Commissioners

FROM: James Farstad, Executive Director
Mary Fox-Stroman, Director of Finance

SUBJECT: Approve Stadium Master Project Budget Adjustments

In order to complete the Stadium's construction project closeout process that was discussed at the February 28, 2020 board meeting the Stadium Master Project Budget needs to be amended. The closeout process includes: reconciliation of project contract values, reallocation of various uncommitted budget allocations, and adjustments to the Sources and Uses of Funds within the Stadium's Master Project Budget.

The Stadium's Master Project Budget is included in the Master Application for Payment (MAP). The final MAP may need to be processed prior to the next board meeting, therefore staff is requesting authorization to adjust the Stadium's Master Project Budget. The exact allocation of sources and uses within the Master Project Budget is not yet finally determined, but it is estimated that the final Master Project Budget will be reduced by approximately \$1.4 million as a result of the construction project closeout process. Staff will present a detailed final budget report at a future board meeting.

Recommended Motion: The MSFA authorizes the Chair and Executive Director to adjust the Sources and Uses of Funds of the Stadium Master Project Budget. A final Stadium Master Project Budget Report will be presented at a future board meeting.



March 19, 2020

Exhibit C

MEMORANDUM

TO: MSFA Commissioners

FROM: James Farstad, Executive Director

SUBJECT: Contract for Owners Representative Services

The Minnesota Sports Facilities Authority (Authority) has selected the Tegra Group, Inc to serve as its Owners Representative for the Exterior Envelope (Panel Removal and Replacement) Project. The Authority then executed two one-year extensions to that contract.

The firm's services include participation in weekly Construction Executive Committee meetings, review of payment applications, preparation, tracking and monitoring of RFIs, monitoring work performance, collaboration with third party inspectors, monitor potential risk factors, and deliver monthly project and work schedule updates.

Staff recommends that a contract be negotiated and finalized with the Tegra Group, Inc. for services to be provided during 13 active project months in 2020 and 2021, at a cost of \$19,000 per month. The total contract amount will not exceed \$247,000.00

Recommendation: *The Authority authorizes the Chair and CEO/Executive Director to negotiate and execute a contract for Owners Representative Services with the Tegra Group, Inc. in an amount not to exceed \$247,000.00.*



March 19, 2020

Exhibit D

MEMORANDUM

TO: MSFA Commissioners

FROM: James Farstad, Executive Director
Mary Fox-Stroman, Director of Finance

SUBJECT: Q1/Q2 Budget Report – December 31, 2019

Attached is the Q1/Q2 Budgetary Comparison Report for the period from July 1, 2019 through December 31, 2019 for the MSFA's operating account, capital reserve account, and concession capital reserve account. Following is a high-level summary of the accounts for the first and second quarter:

Operating Account

The operating account is used to account for the MSFA's operations which includes SMG's operation of U. S. Bank Stadium.

	2019-2020 Budget	Q1 – Actual 07/01/19-09/30/19	Q2 – Actual 07/01/19-12/31/19
Operating revenues	\$41,688,477	\$9,236,049	\$18,691,695
Operating expenses	(\$38,939,699)	(\$9,370,547)	(\$18,618,460)
Operating income/(loss)	\$2,748,778	(\$134,498)	\$73,235
Net nonoperating revenues/(expenses)	\$2,514,018	\$1,105,562	\$1,064,747
Transfers	(\$4,500,000)	-	-
Change in Account Balance	\$762,796	\$971,064	\$1,137,982
Beginning Operating Account Balance	\$8,406,321	\$8,406,321	\$8,406,321
Ending Operating Account Balance	\$9,169,117	\$9,377,385	\$9,544,303

Capital Reserve Account

The capital reserve account is used to account for capital improvements in the stadium.

	2019-2020 Budget	Q1 – Actual 07/01/19-09/30/19	Q2 – Actual 07/01/19-12/31/19
Capital revenues	\$3,356,358	\$828,991	\$1,657,981
Capital expenses	(\$3,444,721)	(\$565,746)	(\$1,361,592)
Net income/(loss)	(\$88,363)	\$263,245	\$296,389
Transfers	\$4,500,000	-	-
Change in Account Balance	\$4,411,637	\$263,245	\$296,389
Beginning Capital Reserve Account Balance	\$2,134,288	\$2,134,288	\$2,134,288
Ending Capital Reserve Account Balance	\$6,545,925	\$2,397,533	\$2,430,677

Concession Capital Reserve Account

The concession capital reserve account is used to account for concession capital improvements in the stadium.

	2019-2020 Budget	Q1 – Actual 07/01/19-09/30/19	Q2 – Actual 07/01/19-12/31/19
Concession Capital revenues	\$800,000	\$229,188	\$562,801
Concession Capital expenses	(\$705,080)	(\$627,353)	(\$650,542)
Net income/(loss)	\$94,920	(\$398,165)	(\$87,741)
Transfers	-	-	-
Change in Account Balance	\$94,920	(\$398,165)	(\$87,741)
Beginning Concession Capital Reserve Account Balance	\$1,710,497	\$1,710,497	\$1,710,497
Ending Concession Capital Reserve Account Balance	\$1,805,417	\$1,312,332	\$1,622,756

SUMMARY OF CASH AND INVESTMENTS

As of December 31, 2019

Cash and Cash Equivalents:	
U.S. Bank – operating account	\$4,595,951.34
U.S. Bank – payroll account	\$1,002.32
U.S. Bank – SMG managed accounts-operating account, box office account, and event marketing account, and cash on hand	\$15,220,299.00
Total Cash and Cash Equivalents	\$19,817,252.66
Investments:	
U.S. Bank investment account	\$6,252,406.82

MINNESOTA SPORTS FACILITIES AUTHORITY
 Budget Report 2019-2020
 July 1, 2019 to December 31, 2019

Operating Account	2019-2020 Annual Budget	Q1 - Actual 07/01/19-09/30/19	Q2 - Actual 07/01/19-12/31/19
Revenues:			
Stadium operating payments			
State of Minnesota operating payment	\$ 6,672,378	\$ 1,635,387	\$ 3,270,774
Minnesota Vikings operating payment	\$ 9,288,180	\$ 2,322,045	\$ 4,644,090
Stadium operating revenue-SMG	\$ 25,663,719	\$ 5,241,650	\$ 10,733,614
Miscellaneous revenues	\$ 64,200	\$ 36,967	\$ 43,217
Total operating revenues	<u>\$ 41,688,477</u>	<u>\$ 9,236,049</u>	<u>\$ 18,691,695</u>
Expenses:			
Personal services	\$ 712,866	\$ 182,293	\$ 349,802
Professional services	\$ 1,609,725	\$ 276,873	\$ 580,363
Supplies and network support	\$ 221,000	\$ 50,971	\$ 118,352
Stadium contractual commitments	\$ 957,569	\$ 395,278	\$ 704,276
Insurance	\$ 322,118	\$ 234,935	\$ 234,935
Miscellaneous	\$ 186,220	\$ 311,821	\$ 344,860
Event cabin license fee	\$ 300,000	\$ -	\$ -
Stadium operating expense-SMG	\$ 34,630,201	\$ 7,918,376	\$ 16,285,872
Total operating expenses	<u>\$ 38,939,699</u>	<u>\$ 9,370,547</u>	<u>\$ 18,618,460</u>
Operating income/(loss)	<u>\$ 2,748,778</u>	<u>\$ (134,498)</u>	<u>\$ 73,235</u>
Nonoperating revenues/(expenses):			
Revenues-Investment earnings	\$ 84,000	\$ 45,054	\$ 60,830
Revenues-Taxes-State of Minnesota	\$ 2,430,018	\$ 1,119,098	\$ 1,119,098
Expenses-Stadium construction project expenses	\$ -	\$ (58,590)	\$ (115,181)
Total nonoperating revenues/(expenses)	<u>\$ 2,514,018</u>	<u>\$ 1,105,562</u>	<u>\$ 1,064,747</u>
Net Income/(loss) before transfers	\$ 5,262,796	\$ 971,064	\$ 1,137,982
Transfers:			
Transfer to Capital Reserve fund	\$ (4,500,000)	\$ -	\$ -
Change in Account Balance	<u>\$ 762,796</u>	<u>\$ 971,064</u>	<u>\$ 1,137,982</u>
Beginning Operating Account Balance	\$ 8,406,321	\$ 8,406,321	\$ 8,406,321
Ending Operating Account Balance	<u>\$ 9,169,117</u>	<u>\$ 9,377,385</u>	<u>\$ 9,544,303</u>
Capital Reserve Account			
Revenues:			
Minnesota Vikings Capital Cost payment	\$ 1,688,263	\$ 411,967	\$ 834,047
State of Minnesota Capital payment	\$ 1,668,095	\$ 417,024	\$ 823,934
Total revenues	<u>\$ 3,356,358</u>	<u>\$ 828,991</u>	<u>\$ 1,657,981</u>
Capital expenses	<u>\$ 3,444,721</u>	<u>\$ 565,746</u>	<u>\$ 1,361,592</u>
Net Income/(loss) before transfers	<u>\$ (88,363)</u>	<u>\$ 263,245</u>	<u>\$ 296,389</u>
Transfers:			
Transfer from Operating Account	\$ 4,500,000	\$ -	\$ -
	<u>\$ 4,500,000</u>	<u>\$ -</u>	<u>\$ -</u>
Change in Account Balance	<u>\$ 4,411,637</u>	<u>\$ 263,245</u>	<u>\$ 296,389</u>
Beginning Capital Reserve Account Balance	\$ 2,134,288	\$ 2,134,288	\$ 2,134,288
Ending Capital Reserve Account Balance	<u>\$ 6,545,925</u>	<u>\$ 2,397,533</u>	<u>\$ 2,430,677</u>
Concession Capital Reserve Account			
Revenues:			
Concession Capital Reserve payment	\$ 800,000	\$ 229,188	\$ 562,801
Concession capital expenses	<u>\$ 705,080</u>	<u>\$ 627,353</u>	<u>\$ 650,542</u>
Change in Account Balance	<u>\$ 94,920</u>	<u>\$ (398,165)</u>	<u>\$ (87,741)</u>
Beginning Concession Capital Reserve Account Balance	\$ 1,710,497	\$ 1,710,497	\$ 1,710,497
Ending Concession Capital Reserve Account Balance	<u>\$ 1,805,417</u>	<u>\$ 1,312,332</u>	<u>\$ 1,622,756</u>