



MINNESOTA  
SPORTS FACILITIES  
AUTHORITY

**MINNESOTA SPORTS FACILITIES AUTHORITY**  
**Meeting Minutes – June 13, 2024, 8:00 A.M.**  
**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 8:01 A.M.

**2. ROLL CALL**

Commissioners present: Chair Michael Vekich, Bill McCarthy, Angela Burns Finney, Sharon Sayles Belton.

Commissioner Tony Sertich participated remotely.

**3. APPROVAL OF MEETING MINUTES – April 25, 2024, and May 3, 2024.**

Chair Vekich asked for a motion to approve the minutes of the April 25, 2024, and May 3, 2024, meetings. Commissioner Sayles Belton moved, and Commissioner McCarthy seconded the motion. The minutes of the April 25, 2024, and May 3, 2024, board meetings were unanimously approved and adopted as presented. *See, Exhibit A.*

**4. BUSINESS**

**a. Action Items**

**i. Approve Parking Agreement with Timeshare Systems, Inc.**

Chair Vekich asked Ms. Mary Fox-Stroman, Chief Financial Officer/Director of Finance, to discuss the Parking Agreement with Timeshare Systems, Inc. Ms. Fox-Stroman said the Authority developed a parking plan in accordance with the terms of the Stadium Use Agreement that provides the Minnesota Vikings with the use of 2,500 parking spaces on game days for premium patrons. Ms. Fox-Stroman said

the plan designated 963 parking spaces at Stadium Parking Ramp, 452 parking spaces at the Downtown East (DTE) Parking Ramp, 150 leased parking spaces from Hennepin Healthcare and HCMC, and 935 leased parking spaces from Timeshare Systems, Inc. for a total of 2,500 parking spaces.

Ms. Fox-Stroman stated Timeshare Systems, Inc. offered to renew the parking agreement with similar terms for the 935 parking spaces. *See, Exhibit B.*

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

*The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to execute the Parking agreement with Timeshare Systems, Inc for the period from July 1, 2024 through June 30, 2025.*

**ii. Approve 2024-2025 Casualty Insurance Program**

Chair Vekich asked Ms. Fox-Stroman to discuss the 2024-2025 Casualty Insurance Program. Ms. Fox-Stroman stated CBIZ is the Authority's casualty insurance broker, and CBIZ has contacted each of the incumbent insurance carriers and requested renewal quotes for the 2024-2025 policy term. Ms. Fox-Stroman said CBIZ then negotiated with the carriers to obtain the best renewal pricing and terms for the policy period from June 17, 2024 through June 17, 2025. Ms. Fox-Stroman said the program includes the following policies commercial general liability, liquor liability, excess liability, commercial automobile and garage keepers legal liability, crime, public entity management liability, workers compensation, network security and privacy liability (cyber), and terrorism liability. She then discussed the carrier, limits, deductibles, and premium for each policy.

Chair Vekich opened the floor for questions. Commissioner Sayles Belton asked if the excess liability policy's communicable disease exclusion was new? Ms. Fox-Stroman said the communicable disease exclusion started in 2021 after COVID-19. Commissioner Sayles Belton asked what is the definition of social engineering fraud as listed in the crime policy? Ms. Fox-Stroman responded it refers to scams used by criminals to exploit a person's trust in order to obtain money directly or obtain confidential information to enable a subsequent crime. Commissioner Sayles Belton asked if there is a premium reduction for the terrorism liability policy due to installation of the new Secured Perimeter? Ms. Fox-Stroman stated CBIZ shared updates on the project with the carrier and the premium has increased very

little over the years. Commissioner McCarthy asked who is the CBIZ representative? Ms. Fox-Stroman stated Gwen McFadden, CBIZ, is our casualty insurance broker and she has been the representative since 2005. *See, Exhibit C.*

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

*The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to execute the contracts for the 2024-2025 Casualty Insurance Program.*

### **iii. Approve 2024-2025 MSFA Budget**

Chair Vekich asked Ms. Fox-Stroman to discuss the 2024-2025 MSFA Budget. Ms. Fox-Stroman said the 2024-2025 Operating and Capital Budget is for the fiscal period from July 1, 2024 through June 30, 2025 and it includes the Operating account, Capital Reserve account, and the Concession Capital Reserve account. Ms. Fox-Stroman discussed the Operating account revenues, operating expenses, nonoperating revenues, transfer, and the ending Operating account balance. Ms. Fox-Stroman then discussed the Capital Reserve account revenues, capital expenses, transfer, and ending Capital Reserve account balance, and she presented the Capital Reserve project list. MS. Fox-Stroman also discussed the Concession Capital Reserve Account revenues, expenses, and the ending account Concession Capital Reserve account balance.

Chair Vekich asked for any questions. Commissioner Sayles Belton asked if the capital projects were listed by priority? Ms. Fox-Stroman said the projects are listed by project discipline. Commissioner Sayles Belton asked if the projects could be prioritized? Ms. Fox Stroman responded ASM will prioritize the projects. Commissioner Sertich asked if there was value in reviewing the useful life of the stadium's systems? Commissioner Sertich stated the Authority should keep the public aware of larger capital projects as the stadium approaches the 10-year mark. Chair Vekich thanked Commissioner Sertich for the question and asked Mr. Ed Kroics, Executive Director, to add this topic to a future board meeting agenda. Chair Vekich stated the Authority hired Populous to complete a Facility Assessment and a Master Plan Study of the stadium. Chair Vekich said the replacement cost estimate for the next 10 years is approximately \$280 million. Chair Vekich stated that the Authority will fund some of these costs,

however, larger projects such as replacement of the video boards, replacement of the equipment in the production room, and the Secured Perimeter Project-Phase II will require additional funding. See, Exhibit D.

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

*The Minnesota Sports Facilities Authority adopts the attached 2024-2025 Operating and Capital Budget for the fiscal period July 1, 2024 through June 30, 2025 for the Operating account, the Capital Reserve account, and the Concession Capital Reserve account. The Authority authorizes the Chair and the Executive Director to make adjustments to the detailed revenue and expense budget lines within the Operating account budget and to adjust the project budgets within the Capital Reserve Project budget and Concession Capital Reserve Project budget.*

## **b. Reports**

### **i. Q3 2023-2024 MSFA Budget Report – March 31, 2024**

Chair Vekich asked Ms. Fox-Stroman to present the Third Quarter, 2023-2024 Budget Report. Ms. Fox-Stroman presented and discussed the Third Quarter Budget Report for the period from July 1, 2023 through March 31, 2024.

Chair Vekich asked for questions. Commissioner McCarthy said ASM has been successful hosting many concerts and private events in the stadium and asked what revenues are generated from a concert? Chair Vekich asked Mr. John Drum, General Manager of U.S. Bank Stadium, to address the question. Mr. Drum stated all shows are different, ASM Global works with three different concert promoters, and the revenues are based on ticket sales and food and beverage commissions. Mr. Drum said ASM typically earns \$500,000 to \$1,000,000 of revenue per concert. Mr. Drum said Morgan Wallen has two concert nights next week and Metallica and Zach Bryan will host concerts in August. Mr. Drum said this is a great music market and country music is especially strong. Mr. Drum said Ms. Ann Dunn, Assistant General Manager, leads the booking efforts with the different concert promoters, and Ms. Lisa Niess works with the promoters to amplify their sales efforts and provide on-sale services. See, Exhibit E.

## **ii. U.S. Bank Stadium Updates**

### **a. ASM Global Update**

Chair Vekich asked Mr. Drum to provide a stadium update. Mr. Drum stated the Vikings Draft Party was a successful night with two draft picks in the first round, and following the draft party, Kenny Chesney performed for the third time in the stadium since 2017. He said May 2024 continued to be a strong month for public and private events. Mr. Drum said ASM hosted ten private events in May, and four events were high school proms. He said U.S. Bank Stadium hosted the Minnesota Soul event on Memorial Day weekend, and this event included two stages on the field. Mr. Drum thanked staff for their hard work on the event. Mr. Drum said the stadium is ready for the Morgan Wallen concerts next week on Thursday and Friday night. He said in July 2024, the stadium will host Herbalife for three days. Mr. Drum stated the month of August 2024 will be very busy with the Vikings preseason game followed by the Metallica concerts and finishing with the Zach Bryan concert.

Mr. Drum said ASM continues its search for new guest services staff, and they are training staff for the upcoming events. He said HCMC recently provided first aid and AED (Automated External Defibrillator) training for ASM guest services staff.

Mr. Drum said he will provide the update for Aramark as Ms. Jen Freeman was unable to attend the meeting. He said Aramark had a great Kenny Chesney concert, and they will be ready for the two Morgan Wallen concert nights. Mr. Drum stated that Aramark is continuing to look for new food and beverage partners inside the stadium, and Aramark is currently interviewing for a new Catering Manager and has recently hired both Executive Sous Chef positions.

Mr. Drum welcomed Ms. Samantha Thompson as the new Director of Operations for ASM Global. Ms. Thompson is originally from White Bear Lake and recently worked with the soccer team in St. Louis. Chair Vekich welcomed Ms. Thompson to the stadium.

## **iii. Minnesota Vikings Update**

Chair Vekich asked Mr. Steve Poppen, Executive Vice President & Chief Business Administration Officer of the Minnesota Vikings, to provide an update. Mr. Poppen stated the Vikings off season activities are wrapping up this week, and the upcoming season is unique as the Vikings have one preseason game and two October 2024 games. Mr. Poppen said the Vikings will have a strong home schedule in December 2024 and they look forward to playing at home. He said the Vikings wanted to thank the Authority and ASM Global for their collaboration on the Point of Sale (POS) System Project, Synthetic Turf Replacement Project, and the Wi-Fi System Replacement Project. Mr. Poppen stated the Vikings felt the procurement process was a partnership and he was appreciative of the work that produced the best results for the stadium.

## **6. PUBLIC COMMENTS**

There were no public comments.

## **7. DISCUSSION**

Chair Vekich asked Mr. Ed Kroics to provide an update on the Secured Perimeter Project-Phase I. Mr. Kroics stated the project is nearing completion, and JE Dunn was working on the final details. He said JE Dunn has done a great job on the project.

Chair Vekich said he walked around the site earlier in the week, and the new perimeter is transparent and the project has turned out very well. Chair Vekich also noted two Requests For Proposals will be issued in the next few weeks for Owner's Representative Services as well as Architectural Design Services for the Secured Perimeter Project-Phase II. Chair Vekich stated it is the Authority's position to move these projects forward when the funding is approved. Chair Vekich also said the Authority intends to work with an economist to commission an economic impact study of the stadium that will tell the story how the stadium benefits the community. Commissioner Sayles Belton commented that point is very important, and it's important to talk to the people about the needs of the stadium before asking for funding. Commissioner Sayles Belton recommended to start planning during the late summer months and in the fall meet with key stakeholders to discuss the financial needs of the stadium. Chair Vekich agreed and said he would be speaking with each of the commissioners and asking for their ideas.

**8. ANNOUNCEMENT OF NEXT MEETING**

Chair Vekich announced the next MSFA meeting will be held on Thursday, July 18, 2024, at U.S. Bank Stadium in Mystic Lake's Club Purple.

**9. ADJOURNMENT**

There being no further business to come before the MSFA, the meeting was adjourned at 8:53 A.M.

*Approved and adopted the 22nd day of August 2024, by the Minnesota Sports Facilities Authority.*



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Sharon Sayles Belton, Secretary/Treasurer



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Ed Kroics, Executive Director



## Exhibit A



MINNESOTA  
SPORTS FACILITIES  
AUTHORITY

**MINNESOTA SPORTS FACILITIES AUTHORITY**  
**Meeting Minutes – April 25, 2024, 8:00 A.M.**  
**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 8:05 A.M.

**2. ROLL CALL**

Commissioners present: Chair Michael Vekich, Bill McCarthy, Angela Burns Finney, Sharon Sayles Belton, and Tony Sertich.

**3. APPROVAL OF MEETING MINUTES – March 21, 2024**

Chair Vekich asked for a motion to approve the minutes of the March 21, 2024, meeting. Commissioner Sayles Belton moved, and Commissioner McCarthy seconded the motion. The minutes of the March 21, 2024, board meeting were unanimously approved and adopted as presented. *See, Exhibit A.*

**4. REPORT – JE Dunn and The Tegra Group**

**i. Update on the Secured Perimeter Project – Phase I**

Chair Vekich asked Mr. Alan L’esperance, JE Dunn, to discuss the Secured Perimeter Project – Phase I. Mr. L’esperance said the project work that has been completed to date includes installation of the concrete crash rated retaining wall on 6<sup>th</sup> Street, horizontal slide gates, and the stand-alone cable barrier. He then said they have installed more than 50% of the cable barrier, 70% of the anti-climb fencing, and 90% of the bollards, and he said all wedge barriers have been cast in place. Mr. L’esperance said it is a race to the finish line to complete this project. He then presented progress photos of the project to the board.

Mr. L'esperance said they are working hard to complete the installation of the cable barrier and anti-climb fencing on 4<sup>th</sup> Street. He said there are no safety or security issues, the project is 85% complete, and the project is on time and on budget. He concluded by saying they plan to install the anti-climb fencing in the loading dock area in May 2024.

## **5. BUSINESS**

### **a. Action Items**

#### **i. Approve Sixth Amendment to the Distributed Antenna System (DAS) License Agreement with Verizon Wireless**

Chair Vekich asked Ms. Mary Fox-Stroman, Interim Executive Director, to discuss the Sixth Amendment to the DAS License Agreement with Verizon Wireless (Verizon). Ms. Fox-Stroman said the Authority has had a license agreement with Verizon since 2015 for the DAS to provide enhanced cellular coverage in the Stadium. She said the agreement specifies where the DAS equipment is located and how Verizon pays for the associated costs. Ms. Fox-Stroman said Verizon proposed to install additional equipment on the ridge truss and in the south catwalk areas to facilitate maintenance of the DAS. See, Exhibit B.

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

*The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to negotiate, finalize, and execute the Sixth Amendment to the DAS License Agreement, dated November 9, 2015.*

#### **ii. Nomination of Executive Director**

Chair Vekich stated that the Authority hired Cohen Taylor to recruit for the Executive Director position. He said their search was national in scope and included diverse outreach strategies, engaging and networking with leaders in public and civic sectors, large scale sports and entertainment venues, complex non-profit organizations, higher education institutions, business partnerships and various association networking groups. He said it was a thorough search process that also included evaluation of applications, interviews, and professional references.

Mr. Vekich said he was pleased to nominate Ed Kroics as the new Executive Director for the Authority. He said Mr. Kroics brings a wealth of experience in facility operations and capital improvements to this leadership role and he has a deep understanding of the operations of U. S. Bank Stadium. See, Exhibit C.

Commissioner Sayles Belton commented that Cohen Taylor evaluated all candidates against a set of leadership and management skills and experiences as part of their recruiting efforts.

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

*The Minnesota Sports Facilities Authority approves the appointment of Ed Kroics as Executive Director, effective June 3, 2024, at an annual salary of \$183,000.00 plus benefits.*

Chair Vekich then asked Mr. Kroics to say a few words. Mr. Kroics said he appreciated the thorough recruiting process, and he appreciates everyone and their efforts.

## **b. Report Items**

### **i. U.S. Bank Stadium Updates**

#### **a. ASM Global Update**

Chair Vekich asked Mr. John Drum, General Manager of U.S. Bank Stadium, to comment on events. Mr. Drum said on April 4, 2024, the stadium hosted the Chris Stapleton concert, and then five days after the concert the stadium hosted the Mortenson 70<sup>th</sup> Anniversary celebration. He said the Mortenson celebration was a large private event that included a full day of meetings and a large catered dinner for the attendees. Mr. Drum said the stadium will host the Vikings Draft party tonight and then next Saturday the stadium will host the Kenny Chesney concert. He said the stadium has a busy concert schedule as the Morgan Wallen *One Night at a Time 2024* concerts are scheduled for June 20 and 21, Metallica's M72 World Tour concerts are scheduled for August 16<sup>th</sup> and 18<sup>th</sup> , and Zach Bryan's *The Quittin Time Tour* concert is scheduled for August 24<sup>th</sup>. Mr. Drum concluded by saying ASM Global is actively hiring new staff members, and last night they had training for 20 new guest services employees.

#### **b. Aramark Update**

Chair Vekich asked Ms. Jen Freeman, General Manager Aramark, to comment. Ms. Freeman said the Chris Stapleton concert was a huge success and the food and beverage sales were great. She said she

was also very proud of her team as they served 3,100 plated dinners at the Mortenson 70<sup>th</sup> Anniversary event, it was the stadium's largest catered event, and they fed everybody in 36 minutes. She said Aramark received complimentary emails from the client for this large catering event. Ms. Freeman said they will have the new catering menus on display tonight for the Vikings Draft party. She concluded by saying they are actively recruiting new employees for the upcoming football season, and they are also looking for new food and beverage partners.

## **ii. Minnesota Vikings Update**

Chair Vekich asked Mr. Andrew Miller and Mr. Lester Bagley, Minnesota Vikings, to comment. Mr. Miller said on behalf of the Vikings they appreciate all the stadium work that has been done for their big day, the Vikings Draft Party. He said the Vikings expect 5,000 fans, the Draft Party is one of their big events, and they will have special appearances by Players and Cheerleaders. He said this will be an exciting draft and they look forward to how it will unfold. Mr. Miller said the Vikings schedule will be released in early May 2024.

Commissioner Sayles Belton inquired about the nature of the Draft Party. Mr. Miller said that it is a family friendly event, the ticket price is just \$15, and they look forward to welcoming fans to the stadium. He said KFAN will be broadcast live, and they will broadcast the Draft live on the video boards.

## **iii. Legislative Update**

Chair Vekich asked Mr. Amos Briggs and Mr. Lester Bagley to comment on the current activities at the Minnesota legislature. Mr. Briggs said the legislative session has 15 days to go and the House is eager to focus on elections this year rather than the budget. He said there is a budget surplus this year per Minnesota Management and Budget. Mr. Briggs said his priority this session was to present the Authority's funding request for the Secured Perimeter Project-Phase II to the Governor and the legislators. He said that unfortunately the Governor did not include funding for this project in his budget, so they reached out to the bonding committee to work with them on a bonding bill for potential funding for Phase II. He said there have been a lot of hearings, and he doesn't know if the bonding for this project will happen this year or not. He said their team is building support for the bonding bill with various

legislators. Mr. Briggs said they informed the legislators that the total cost for Phase II was \$63 million and if the project is broken into pieces over multiple years, then the cost will increase.

Mr. Briggs then said they asked for funding of \$25.5 million for Phase IIa, which is the first of three phases of the Phase II project, and he said they are pursuing state appropriation bonds. Mr. Briggs said the theme of his message has been that this funding is a critical need for the stadium.

Commissioner Sayles Belton commented that the legislative session ends next month, and she asked what happens next? Is there a plan for the period from May to January 2025 to continue discussions with the legislators to stress the need for funding for this project? Mr. Briggs responded that he agreed the benefit to the stadium is to start conversations early and to build long-term relationships with the legislators.

Mr. Bagley said the Minnesota Vikings are playing a support role to secure funding for the Phase II project at the legislature. He said it is important to maintain these relationships. Mr. Bagley said the Authority has done a good job advocating for funding for Phase II, and we need to continue to lay the groundwork and continue to have conversations with the legislative leadership and the Governor for funding for the stadium's long-term capital needs. He said it is important to have conversations with the state legislators and to inform them of the need to continue to invest in the stadium. Mr. Bagley concluded his comments and said there is a House bill and a Senate version for funding Minnesota Sports & Events.

## **6. PUBLIC COMMENTS**

There were no public comments.

## **7. DISCUSSION**

There was no discussion.

## **8. ANNOUNCEMENT OF NEXT MEETING**

Chair Vekich announced the next MSFA meeting will be held on Thursday, May 16, 2024, at U.S. Bank Stadium in Little Six Club Gold. Chair Vekich also announced that a Special Board Meeting will be held

on May 3, 2024, at 8:00 A.M. to award a contract for the Wi-Fi Replacement Project and a formal notice will be published.

9. **ADJOURNMENT**

There being no further business to come before the MSFA, the meeting was adjourned at 8:53 A.M.

*Approved and adopted the 13<sup>th</sup> day of June 2024, by the Minnesota Sports Facilities Authority.*



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Sharon Sayles Belton, Secretary/Treasurer



Ed Kroics, Executive Director



MINNESOTA  
SPORTS FACILITIES  
AUTHORITY

**MINNESOTA SPORTS FACILITIES AUTHORITY**  
**Meeting Minutes – May 3, 2024, 8:00 A.M.**  
**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 8:01 A.M.

**2. ROLL CALL**

Commissioners present: Chair Michael Vekich, Bill McCarthy, Angela Burns Finney, Sharon Sayles Belton.

Commissioner Tony Sertich participated remotely.

**3. BUSINESS**

**a. Action Items**

**i. Authorize Negotiation and Execution of a Contract for Wi-Fi System Replacement Project**

Chair Vekich asked Mr. Ed Kroics, ASM Global, to discuss the Wi-Fi System Replacement Project. Mr. Kroics said the stadium’s Wi-Fi System is nearing its end of life as the system had a projected life of seven years, the stadium has been open for eight years, and we were able to extend the system’s life for one additional year. He said the full Wi-Fi System Replacement Project will include an upgrade from Wi-Fi 5 to Wi-Fi 6E with new hardware, software, and licensing. He said the new system will have an increased number of access points and in certain areas of the stadium under-seat access points will be installed. Mr. Kroics said the system is a significant component of the stadium’s infrastructure, and it supports critical building systems such as ticket scanning, handheld point-of-sale equipment, event support, and building automation services.



Mr. Kroics said an advisory committee comprised of members of the Authority, ASM Global, Minnesota Vikings, and Anthony James Partners, the project consultant, collaborated to define the new system requirements and develop the performance specifications for the Request for Proposal. Mr. Kroics said seven proposals were received in response to the RFP, the proposals were reviewed by the committee, and five proposers were interviewed. Based on the committee's evaluation of the proposals and the interviews, the Committee recommends CDW Direct, LLC as the best value proposal.

Chair Vekich commented on the valuable participation and involvement of the Minnesota Vikings staff on the advisory committee and said it was a very thorough process and their support and recommendations made it a very good process. He said the Vikings played an excellent role and they provided very good input.

Chair Vekich asked Ms. Mary Fox-Stroman, Interim Executive Director, for additional comments. Ms. Fox-Stroman said based on CDW Direct, LLC proposal the total project cost will not exceed \$7,800,000. She said the project's timeline has a substantial completion date of November 15, 2024. Ms. Fox-Stroman added ASM Global has agreed to pay the annual software, licenses, and support and maintenance costs for this project for years 2 through 7, and these costs are not included in the total project cost. See, Exhibit A.

Commissioner Sayles Belton said she understood there was a specific way the Wi-Fi System is delivered in the building, and she asked who owns the system in the building? Mr. Jay Lindgren, general counsel, said the Wi-Fi System is owned by the Authority and operated by ASM Global.

Commissioner McCarthy asked what is the useful life of this system? Mr. Kroics replied the current system had a seven-year life and the new system will have a similar seven-year life.

Commissioner Sayles Belton asked for periodic updates on the project. Chair Vekich agreed that project updates will be provided to the Authority.

Chair Vekich asked how the system will be tested? Mr. Kroics replied that the project's substantial completion date is November 15<sup>th</sup> and that date was selected to facilitate the testing that will be done during three late season NFL football games. He said CDW will monitor the Wi-Fi System during these events to ensure performance meets the required specifications.

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

*The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to finalize negotiations and execute a trade contract agreement and related documents with CDW Direct, LLC for the Wi-Fi System Replacement Project for a total cost not to exceed \$7,800,000.*

**ii. Approve 2023-2024 Capital Reserve Budget Amendment #1**

Chair Vekich asked Ms. Fox-Stroman to discuss the Capital Reserve Budget Amendment. Ms. Fox-Stroman said the Authority approved the 2023-2024 Capital Reserve account budget on June 21, 2023, and the original budget included capital project expenses of \$25,710,411 which included the Secured Perimeter Project-Phase I. She said in the fall of 2023 ASM Global recommended replacement of the stadium's Wi-Fi System during this fiscal year rather than waiting until next year. This project was not included in the 2023-2024 capital reserve budget, so it needs to be added to the budget. Ms. Fox-Stroman said the project has a cost not to exceed \$7,800,000 and is recommending an increase of \$7,800,000 to the Capital Reserve Account expense budget, this would increase the total expense budget to \$33,510,411. See, Exhibit B.

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

*The Minnesota Sports Facilities Authority approves an increase of \$7,800,000 to the 2023-2024 Capital Reserve Expense Budget, for a total Capital Reserve Expense Budget of \$33,510,411.*

**4. PUBLIC COMMENTS**

There were no public comments.

**5. DISCUSSION**

There was no discussion.

**6. ANNOUNCEMENT OF NEXT MEETING**

Chair Vekich announced the next MSFA meeting will be held on Thursday, May 16, 2024, at U.S. Bank Stadium in Little Six Club Gold.

**7. ADJOURNMENT**

There being no further business to come before the MSFA, the meeting was adjourned at 8:32 A.M.

*Approved and adopted the 13<sup>th</sup> day of June 2024, by the Minnesota Sports Facilities Authority.*



Sharon Sayles Belton, Secretary/Treasurer



Ed Kroics, Executive Director



**MEMORANDUM**

TO: MSFA Commissioners

FROM: Mary Fox-Stroman

DATE: June 13, 2024

SUBJECT: Approve Parking Agreement with Timeshare Systems, Inc.

The Minnesota Sports Facilities Authority developed a parking plan in accordance with the terms of the Stadium Use Agreement that provides the Minnesota Vikings with the use of 2,500 parking spaces on game days for premium seating patrons.

The plan designated 963 parking spaces at Stadium Parking Ramp, 452 parking spaces at the Downtown Ease (DTE) Parking Ramp, 150 leased parking spaces from Hennepin Healthcare and HCMC, and 935 leased parking spaces from Timeshare Systems, Inc. for a total of 2,500 parking spaces. The Authority owns the six-level Stadium Parking Ramp and the two-level DTE Parking Ramp.

Timeshare Systems Inc. has offered to renew the parking agreement with similar terms for 140 parking spaces at the 511 Surface Lot, 345 parking spaces at the 511 Ramp, and 450 parking spaces at the 1010 Ramp. The lease period would be from July 1, 2024 through June 30, 2025. The rental rates are: \$40 per space per game for preseason and regular season games and \$50 per space per game for post season games at the 511 Ramp, and \$50 per space per game for preseason and regular season games and \$60 per space per game for post season games at the 511 Surface Lot and the 1010 Ramp. Rental rates for other stadium events are \$25 per space for non-game day event parking.

**Recommended Motion:**

*The Minnesota Sports Facilities Authority authorizes the Chair and the Executive Director to execute the Parking agreement with Timeshare Systems, Inc for the period from July 1, 2024 through June 30, 2025.*





**MEMORANDUM**

TO: MSFA Commissioners

FROM: Mary Fox-Stroman

DATE: June 13, 2024

SUBJECT: Approve 2024 – 2025 Casualty Insurance Program

CBIZ, our casualty insurance broker, contacted each of the incumbent insurance carriers and requested renewal quotes for the 2024-2025 policy term. CBIZ then negotiated with the carriers to obtain the best pricing and terms for the Authority. The policies included in the casualty insurance program are: commercial general liability, liquor liability, excess liability, commercial automobile and garage keepers legal liability, crime, public entity management liability, workers compensation, network security and privacy liability (cyber), and terrorism liability. The renewal policy period is from June 17, 2024 through June 17, 2025.

Following is a summary of each insurance policy:

**Commercial general liability.** American Specialty (Arch) offered to renew this policy for a premium of \$77,499.00. The premium is flat and is not subject to audit. General liability limits are:

- \$1 million bodily injury/property damage per occurrence
- \$1 million personal injury/advertising injury per occurrence
- \$1 million liquor liability/\$2 million liquor liability aggregate
- \$5 million general aggregate per event
- \$5 million products/completed operation aggregate
- \$1 million employee benefits liability/\$2 million annual aggregate

There is a \$1,000 deductible per claim for employee benefits, and \$0 deductible for all other claims.

**Excess liability.** The excess liability carriers offered to renew their policies. This program has a layered and quota share risk approach where there are three layers and each layer is in excess of the primary liability policy and the underlying excess layers. Layers 2 and 3 have a quota share approach. This program is structured to combine the layers to achieve the total required limits of liability and to minimize the cost parameters. The three layers have a total combined limit of \$50 million per occurrence and in the aggregate. The policies will be placed with the following carriers:

<u>Carrier</u>	<u>Layer</u>	<u>Premium</u>
American Specialty (Arch)	Layer 1 - \$10 million lead, excess primary policies	\$46,180.00
Axis	Layer 2 - \$15 million - quota share 50%/50%	\$55,384.00
Endurance	Layer 2 - \$15 million - quota share 50%/50%	\$55,384.00
Great American	Layer 3 - \$15 million – quota share of \$25 million	\$42,000.00
Sirius Point Specialty	Layer 3 - \$10 million – quota share of \$25 million	<u>\$28,851.20</u>
	Total premium	<u>\$227,799.20</u>

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

**Automobile/Garage Keepers Legal Liability.** American Specialty (Arch) offered to renew this policy for a premium of \$20,318.00. The policy limits are:

Automobile liability:

- \$1 million liability for bodily injury and property damage, combined single limit including hired and non-owned autos. Physical damage-comprehensive \$1,000 limit, and physical damage-collision \$1,000 limit.
- \$50,000 Actual cash value for hired auto physical damage, less \$1,000 deductible.

Garage keepers' legal liability:

- \$1 million per location:
  - DTE Parking Ramp
  - Stadium Parking Ramp
  - Timeshare System, Inc. - 511 Building Surface Lot and Parking Ramp
  - Timeshare System, Inc. - 1010 Ramp
  - Hennepin County Medical Center Parking Ramp

The comprehensive deductible is \$2,500 per auto with a \$10,000 maximum deductible for any one claim caused by theft, mischief, or vandalism. The collision deductible is \$500 for each automobile.

**Crime.** Travelers offered to renew the crime policy for a premium of \$1,539.00. Crime policy limits are:

- \$1 million Employee theft
- \$1 million Premises,
- \$1 million In Transit
- \$1 million Money orders and counterfeit currency
- \$1 million Forgery or alteration
- \$ 1million Funds transfer fraud
- \$1 million Personal accounts forgery or alteration
- \$100,000 Telecommunications fraud
- \$100,000 Social engineering fraud
- \$1 million Computer fraud

The policy has a \$10,000 deductible except for a \$5,000 deductible for social engineering fraud, and a \$1,000 deductible for telecommunication fraud.

**Network Security and Privacy Liability (Cyber).** The group of incumbent carriers offered to renew this policy. The group includes four carriers who share the risk on a quota share basis: North American Capacity 30%, Allianz Underwriters 20%, Ascot Specialty 20%, and Fortegra Specialty 30% for a combined premium of \$47,761.72. The cyber/privacy liability policy limits are:

- \$5 million policy aggregate
- \$5 million network and information security liability
- \$5 million Regulatory defense and penalties
- \$5 million Multimedia liability
- \$5 million PCI Fines and assessments
- \$5 million Breach response
- \$5 million Crisis management and public relations
- \$5 million Cyber extortion
- \$5 million Business interruption and extra expenses
- \$5 million Digital asset restoration

There is a \$25,000 deductible per claim.

**Public Entity Management Liability (public officials liability).** Chubb (ACE American) offered to renew the policy for a premium of \$43,437.00. The public officials and employment practices liability policy limits are:

- \$5 million each claim/aggregate
- The policy has a \$25,000 deductible for public entity reimbursement and public entity liability, and a \$50,000 deductible for employment practices liability.

**Workers Compensation.** SFM offered to renew this policy for a premium of \$1,967.00.

The policy limits are:

- \$1 million employers' liability-bodily injury by accident
- \$1 million employers' liability bodily injury by disease.
- \$1 million employers' liability bodily injury by disease-each employee.

The premium for this policy is subject to an audit of payroll costs. The final premium will be based on actual payroll costs.

**Terrorism Liability.** Lloyd's Syndicate/Lloyds of London offered to renew this policy for a premium of \$42,607.04. Coverage includes bodily injury or property damage to a third party, arising out of an act of terrorism. An act of terrorism means an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes. This policy includes the Terrorism Risk Insurance Act (TRIA). The terrorism liability policy limits are:

- \$50 million each occurrence/annual aggregate



This policy has no deductible.

**Insurance Carrier Ratings.** A.M. Best Company, Inc. annually publishes *Best's Insurance Reports* which provides in-depth reports on insurers, reinsurers and groups in the United States, Canada, and around the world. The reports provide in-depth evaluation of insurers balance sheet strength, operating performance, business profiles and enterprise risk management. Companies licensed to do business in the United States are assigned a rating which attempts to measure the comparative position of the company or association against industry averages. The policy type, carrier, ratings for the insurance carriers, and the premium for each policy are shown below:

<b><u>Policy</u></b>	<b><u>Carrier</u></b>	<b><u>A.M. Best Rating</u></b>	<b><u>Premium</u></b>
Commercial General Liability	American Specialty (Arch)	A+XV	\$77,499.00
Excess Liability	American Specialty (Arch)	A+, XV	\$46,180.00
	Axis Surplus	A, XV	\$55,384.00
	Endurance American	A+, XV	\$55,384.00
	Great American	A+, XV	\$42,000.00
	Sirius Point	A, XV	\$28,851.20
Automobile/Garage keepers Liability	American Specialty (Arch)	A+XV	\$20,318.00
Crime	Travelers	A++, XV	\$1,539.00
Network Security and Privacy Liability (Cyber)	Coalition-		\$47,761.72
	North American Capacity	A+, XV	
	Allianz Underwriters	A+, XV	
	Ascot Specialty	A+, XIV	
	Fortegra Specialty	A-, IX	
Public Entity Management Liability	Chubb (ACE American)	A++, XV	\$43,437.00
Workers Compensation	SFM	A, IX	\$1,967.00
Terrorism Liability	Lloyd's Syndicate/Lloyds of London	A, XV	\$42,607.04
CBIZ annual fee – annual fee = \$37,927. Certain premiums included commission of \$32,334.96	Broker fee		\$5,592.04
	<b>Total Annual Premium</b>		<b>\$468,520.00</b>
	Premium Increase		\$44,858.25 (10.6%)

**Recommended Motion:**

*The Minnesota Sports Facilities Authority authorizes the Chair and the Executive Director to execute the contracts for the 2024-2025 Casualty Insurance program.*



**MEMORANDUM**

TO: MSFA Commissioners

FROM: Mary Fox-Stroman

DATE: June 13, 2023

SUBJECT: 2024-2025 Operating and Capital Budget

The 2024-2025 Operating and Capital Budget for the fiscal period from July 1, 2024 through June 30, 2025 is attached. This budget includes the Operating account, Capital Reserve account, and the Concession Capital Reserve account. A narrative that discusses the budgeted revenues, expenses, and transfers for each account, a capital projects list, and a concession capital projects list are also included in this budget document.

**Recommended Motion:**

*The Minnesota Sports Facilities Authority adopts the attached 2024-2025 Operating and Capital Budget for the fiscal period July 1, 2024 through June 30, 2025 for the Operating account, the Capital Reserve account, and the Concession Capital Reserve account. The Authority authorizes the Chair and the Executive Director to make adjustments to the detailed revenue and expense budget lines within the Operating account budget and to adjust the project budgets within the Capital Reserve Project budget and Concession Capital Reserve Project budget.*

