



Minnesota Ballpark Authority Meeting Minutes – April 26, 2007

Chair Cramer called the meeting of the Minnesota Ballpark Authority for April 26, 2007, to order at 3:00 p.m. The roll was taken. All Commissioners were present. Kathleen Lamb, Legal Counsel, was also present.

Chair Cramer stated that the agenda had been revised and distributed, and the Intergovernmental Cooperation Agreement regarding Northstar and Ballpark Projects has been removed and will be added to our regularly scheduled meeting agenda in May. Also, Chair Cramer stated that he added an additional resolution to the agenda.

Commissioner Sykora moved approval of the agenda, seconded by Commissioner Vekich and approved unanimously – 5 YEAS, 0 NAYS.

Commissioner Campbell moved approval of the minutes, seconded by Commissioner Wade and approved unanimously – 5 YEAS, 0 NAYS.

APPROVED

PUBLIC COMMENT:

No public represented.

CHAIR'S REPORT : Chair Cramer provided the following updates:

- The County Board met this morning and approved all agreements that will be discussed at today's meeting.

ACTION ITEMS:

07-MBA-06 R1: Resolution to approve the following agreements, Development Agreement, Grant Agreement, Baseball Playing and Use Agreement, Ballpark Lease Agreement, Agreement and Declaration of Trust for Ballpark Construction Funds Trust, Disbursing Agreement, and authorizing the Chair and Executive Director to sign on behalf of the Authority.

Chair Cramer requested that Kathleen Lamb and Peter Cooper explain each of the agreements. Ms. Lamb introduced Mr. Cooper. Mr. Cooper gave a brief description of the nature of each agreement, beginning with the Development Agreement:

Development Agreement: The Development Agreement is between the Twins, Hennepin County and the Ballpark Authority. The Purpose is to provide a road map for how the ballpark and infrastructure will be constructed.

Grant Agreement: The Grant Agreement is an agreement between the County and the Ballpark Authority. Hennepin County is the source of funding for the public contribution to the construction of the ballpark, and infrastructure. The Authority is the public entity that will own the facility and oversee the construction and operation of the ballpark. The Grant Agreement also provides funding for MBA operations and for certain capital improvements to the ballpark and public infrastructure under the lease.

Baseball Playing and Use Agreement: Baseball Playing and Use Agreement is between the Ballpark Authority and the Twins. Its major function is to bind the team to its commitment to play all of its games in the stadium for a period of thirty years. There are provisions included for public participation if the team is sold within a certain period of time or in the case of a contraction of the team by Major League Baseball.

Lease Agreement: The Lease Agreement states that the Ballpark Authority is leasing the stadium to a Twins subsidiary and the Authority is the sole owner of the stadium. The Twins have agreed that they are liable for all obligations of this subsidiary such as operating responsibilities, maintenance, and capital improvements as outlined in the lease over the thirty year period.

- Commissioner Vekich commented on the financing structure stating that financial aspects were negotiated to provide the team with efficient financing and to protect the public interest over the 30 year lease agreement. He stated that he is comfortable with the financing and the way the Agreements are tied together provides protection for the public, the Twins, and the Ballpark Authority.
- Mr. Kenney reported that several reporting mechanisms have been set up within the Lease, and that the Twins will report on an annual basis on issues such as a proposed capital plan and annual maintenance report. The Ballpark Authority will work on a day to day basis with the Twins and staff. During the construction period the public will learn of progress from the Ballpark Authority through a monthly report and periodic budget updates.

Agreement and Declaration of Trust for Ballpark Construction Funds Trust: The Agreement and Declaration of Trust for Ballpark Construction Funds Trust is an agreement between the Team, the Authority, and a Trustee (to be named). This agreement flows from the Development Agreement. The Development Agreement provides for the creation of project accounts that will fund the construction of the ballpark and infrastructure. Trust Agreements govern the creation of respective funds, and accounts in which the money will be held and dispersed under appropriate circumstances.

- Chair Cramer stated that the Ballpark and the Twins have received proposals from US Bank and Wells Fargo, both requesting to serve as Trustee. The Agreements are to be executed by the end of next week or the week after, and announced at the appropriate time. Along with Mr. Kenney, Commissioner Vekich and Commissioner Sykora have been delegated to participate in the selection process of the Trustee.

Disbursing Agreement: The Disbursement Agreement is between the Authority and the Team, and the Title Insurance Company, the Disbursing Agreement is the more detailed road map that states how funds will be dispersed from Construction Trust Agreement.

- Ms. Lamb gave a brief description of each Agreement named in the resolution and asked that the clause stating “Intergovernmental Cooperation Agreement Regarding Northstar and Ballpark Projects” be removed.
- Ms. Lamb stated that the reason for this document is to make findings and determinations which state that the documents are in compliance with “the Act”, which is addressed in the whereas clauses.
- Mr. Kenney stated that Exhibit F which is contained in the Development Agreement clarifies that the refinement of the schematic design is an effort between the County, the Twins and the Ballpark Authority. The group will work collectively to develop the best design and work through any remaining issues.

- Mr. Kenney stated that the City/County Implementation Committee continues to meet and has been focused on site issues related to the Cedar Lake Trail, mitigation for the partial closure of 3rd Avenue North, and how the site works with pedestrian connections.
- Jerry Bell thanked everyone involved for all of their hard work. On behalf of the Minnesota Twins, Mr. Bell thanked all three organizations for coming together to finalize all of the Agreements.
- Jim Ufer said that at times the process has been difficult but we were all bonded by a common purpose that brought us together. He thanked everyone involved.

Commissioner Vekich moved to approve this resolution. Commissioner Campbell seconded the motion. The resolution was approved unanimously – 5 YEAS, 0 NAYS.

APPROVED

07-MBA-07: To authorize the Executive Director to engage the services of Summit Academy Opportunities Industrialization Center (SAOIC) to assist Mortenson in enhancing participation of minority and women skilled and unskilled workers in construction of the ballpark project.

Background: Chapter 257 provides the MBA to insure that: "Contracts for construction and operation of the ballpark must include programs, including Youthbuild, to provide for participating by small local businesses, and businesses owned by people of color and the inclusion of women and people of color in the workforces of contractors and ballpark operators". Specific goals for workforce participation have now been included in various agreements the MBA is a party to. Hennepin County and the MBA staff have worked with Mortenson to develop a program plan to aid on the achievement of workforce goals. As the project proceeds, the MBA will assume oversight responsibility for monitoring progress toward the goals through effective program execution.

Commissioner Wade moved to approve this resolution. Commissioner Campbell seconded the motion. The resolution was approved unanimously – 5 YEAS, 0 NAYS.

APPROVED

NEXT MEETING ANNOUNCEMENT: The next regularly scheduled meeting of the Minnesota Ballpark Authority is scheduled for May 18, 2006 at 1:00 P.M. in the Halsey Hall Room (Metrodome Offices).

There being no further business, Commissioner Vekich moved to adjourn, seconded by Commissioner Wade. The motion was approved unanimously – 5 YEAS, 0 NAYS. The meeting of the Minnesota Ballpark Authority for April 26, 2007 was declared adjourned at 3:36 P.M.