



Minnesota Ballpark Authority Meeting Minutes – May 21, 2010

Chair Steve Cramer called the meeting of the Minnesota Ballpark Authority for May 21, 2010 to order at 1:00 p.m. The roll was taken. Commissioner Barb Sykora was absent; Commissioners Michael Vekich, John Wade and Joan Campbell were present. Kathleen Lamb, Legal Counsel, was also present.

Commissioner Wade moved approval of the agenda, seconded by Commissioner Campbell and approved unanimously – 4 YEAS, 0 NAYS.

APPROVED

Commissioner Campbell moved approval of the April 16, 2010 meeting minutes, seconded by Commissioner Wade and approved unanimously – 4 YEAS, 0 NAYS.

APPROVED

CHAIR REPORT

Chair Steve Cramer reported the following:

- Chair Cramer gave a presentation on May 20th to approximately 200 owners and managers of downtown properties at the Metropolitan Club. Chair Cramer also noted that on June 11th MEDA will sponsor a luncheon that will recognize the MBA as Community Partner of the Year.

EXECUTIVE DIRECTOR REPORT

Executive Director Dan Kenney reported the following:

- Marcia Wilda, Real Estate Manager for Hennepin County Housing, Community Works and Transit, recently retired from Hennepin County after many years of service. Ms. Wilda was instrumental in the site assembly process for Target Field. Executive Director Kenney and Chair Cramer attended a retirement party for Ms. Wilda on May 20 which was held at Hrbek's Pub.
- Carol Dean will be transitioning from the MBA to the Transportation Interchange Project in June. The Board will present Ms. Dean with a commendation at the June board meeting for her contribution to the ballpark project.
- The MBA welcomed Mike Duckett, Executive Director of the Southeast Wisconsin Professional Baseball Park District to the meeting. Mr. Kenney said that Mr. Duckett helped the MBA early on in the design process and graciously gave the MBA a tour of Miller Park last season. Mr. Duckett congratulated the MBA and Twins on a successful Opening of Target Field. He said that the project team was probably more prepared for Opening Day than any other ballpark. For those watching from a distance, this project went very smoothly. He said that now as the MBA hands the product over to the team and transitions into the more routine, it doesn't always get easier but it gets a little more controlled. Chair Cramer thanked Mr. Duckett on behalf of the Authority for his assistance throughout construction and for hosting the MBA at Miller Park last season.

ACTION ITEMS

- **Proposed Resolution 10-MBA-51** To authorize the Executive Director to issue RFPs to solicit proposals (1) from qualified independent advisory firms to provide professional guidance to the Minnesota Ballpark Authority regarding investment of Authority funds, and (2) from qualified financial institutions to serve as escrow agent for a Twins Ballpark Capital Reserve Fund and to serve as a depository and fiscal agent for a Minnesota Ballpark Authority Reserve Account. Also to authorize the Chair and Executive Director to establish a temporary Authority account or accounts with Wells Fargo Bank, N.A., for deposit of funds distributed to the Authority upon close-out of the Construction Trust, pending establishment of the Minnesota Ballpark Authority Reserve Account with the depository and fiscal agent to be selected pursuant to the RFP.

Background:

The ballpark project has transitioned from construction to operations, and the Ballpark Lease between the Minnesota Ballpark Authority and the Minnesota Twins provides that an account in the name of the Minnesota Ballpark Authority be established with a national bank or other mutually-agreeable fiscal agent for the Ballpark’s Capital Reserve Fund.

The Ballpark Authority will also have funds on hand in the form of interest income remaining after the Construction Trust is terminated after the final ballpark and infrastructure costs are paid and the construction project is closed-out over the next few months. An independent advisory firm should be engaged to provide professional guidance regarding the short- and long-term investment of Authority funds, and a depository and fiscal agent should be selected for establishment of a Ballpark Authority Reserve Account for such funds.

The purpose of these Requests for Proposals (“RFPs”) is to solicit proposals (1) from qualified independent advisory firms to provide professional guidance regarding investment of Authority Funds, and (2) from qualified financial institutions to serve as escrow agent to receive, hold and disburse funds from the Twins Ballpark Capital Reserve Fund and to serve as a depository and fiscal agent for the Minnesota Ballpark Authority Reserve Account.

Prior to selection of the depository and fiscal agent and establishment of the Minnesota Ballpark Authority Reserve Account, it may be necessary to establish a temporary Authority bank account for deposit of funds distributed to the Authority upon close-out of the Construction Trust.

Action Requested:

BE IT RESOLVED that the Chair and Executive Director are authorized to approve the forms of, and to issue RFPs to solicit proposals (1) from qualified independent advisory firms to provide professional guidance regarding investment of Authority funds, and (2) from qualified financial institutions to establish accounts for a Twins Ballpark Capital Reserve Fund and a Minnesota Ballpark Authority Reserve Account.

BE IT FURTHER RESOLVED that the Chair and Executive Director are authorized to establish a temporary Authority bank account or accounts with Wells Fargo Bank, N.A., for deposit of funds distributed to the Authority upon close-out of the Construction Trust, pending establishment of the Minnesota Ballpark Authority Reserve Account with the depository and fiscal agent to be selected pursuant to the RFP.

APPROVED

- **Proposed Resolution 10-MBA-52** To acknowledge and thank a number of public and private partners for their contributions to: (1) The development of the Ballpark's Transportation Management Plan; (2) The execution of the campaign to educate fans on getting to and from the ballpark by the Strategic Communications Committee; (3) The on-going work to direct the flow of fans both before and after games at Target Field by the Event Management Committee.

Resolution:

WHEREAS, in 2005 an Environmental Impact Statement (EIS) was initiated for a proposed Major League Baseball facility on the western edge of downtown Minneapolis; and

WHEREAS, in May of 2006 the Ballpark Legislation was approved by the Minnesota Legislature and signed by the Governor; and

WHEREAS, the EIS was completed in June of 2007 and Hennepin County worked in conjunction with the Minnesota Ballpark Authority, the Minnesota Twins, and the City of Minneapolis to organize the committee to develop the Transportation Management Plan (TMP) for the new ballpark; and

WHEREAS, the development of a successful Transportation Management Plan also required the active involvement of Metro Transit, the Minnesota Department of Transportation, the ABC Ramps Working Group, the Warehouse District Business Association and the North Loop Neighborhood Association; and

WHEREAS, each entity involved in the TMP process brought a commitment to assisting in making Target Field and this emerging area of downtown Minneapolis a success; and

WHEREAS, after the TMP was completed, the Minneapolis Department of Public Works formed the Event Management Committee in September of 2009 to manage traffic and pedestrians around Target Field and other major venues and events taking place downtown; and

WHEREAS, in November of 2009 the Minnesota Twins engaged Weber Shandwick to work with all of these organizations to form a communications group to develop key messages about getting to and from Target Field; and

WHEREAS, the members of the Strategic Communications Committee developed destinationtargetfield.com, as the main resource for fans to learn about transportation options to the ballpark; and

WHEREAS, in addition to the web site, the Communications Committee developed print materials for distribution in advance of Opening Day highlighting four key themes: Plan Ahead, Let the Past be your Guide, Consider Transit, Come Early/Stay Late; and

WHEREAS, the Event Management Committee developed game day traffic management plans to handle traffic and pedestrians around Target Field and added changeable message signs and radio traffic alerts to provide drivers with real time parking alternatives as ramps near the ballpark reached capacity; and

WHEREAS, in the first six games at Target Field, on average more than 20% of fans arrived at the ballpark via bus, train, or bicycle; and

WHEREAS, on game days City streets and parking ramps in the vicinity of Target Field have operated efficiently and with minimal delays; and

WHEREAS, establishments throughout downtown have enjoyed increased foot traffic and business both before and after Twins games;

Action Requested:

NOW THEREFORE BE IT RESOLVED, that the Minnesota Ballpark Authority wishes to extend its utmost appreciation to the Minnesota Twins, Hennepin County, Metro Transit, the City of Minneapolis, the Minnesota Department of Transportation, Target Center, the Minnesota Timberwolves/Lynx, the ABC Ramps Working Group, the Warehouse District Business Association, the North Loop Neighborhood Association, and Meet Minneapolis for the collective efforts to make Target Field's opening a success for the entire community.

APPROVED

Mr. Kenney introduced representatives of each organization and presented to them commemorative baseballs and framed commendations.

DISCUSSION ITEMS

- A. Hennepin County Interchange Project – Ed Hunter, Project Manager**
Mr. Ed Hunter gave a Power Point Presentation of a conceptual design for the Interchange Project which includes the ballpark, Hiawatha Line platform and Northstar platform. Ridership and use of these trains has exceeded Metro Transits expectations. With several other lines coming in the future, the concept plan calls for a second LRT platform at the County's Environmental Service Building site, a public plaza and the 7th Street side of the HERC property for train car storage. Estimated cost for the project is in the \$80 to \$90 million dollar range.
- B. Construction and Planning Update – Ed Hunter, MBA Project Manager**
Mr. Hunter informed the Board that closeout should be complete in 2 to 3 weeks.
- C. MBA Financial Report – Brenda Juneau, MBA Finance Coordinator**
Ms. Juneau reported that there is a cash balance of \$30 million, minus \$5 million contract retainage which leaves \$25 million. There is approximately \$5.5 million in the trust account and a little over \$800,000 spent on infrastructure enhancements. A balance of \$5.5 to \$6 million is in the investment account

Next meeting: June 25, 2010 Target Field Tour Theatre

There being no further business, Chair Cramer moved to adjourn. The motion was approved unanimously - 4 YEAS, 0 NAYS. The meeting of the Minnesota Ballpark Authority for May 21, 2010, was adjourned at 2:12 P.M.