



Maryland Stadium Authority 2024 Financial and Annual Review



**CAMDEN YARDS
SPORTS COMPLEX**





Wes Moore
Governor

Michael J. Frenz
Executive Director

Members

.....
Craig A. Thompson
Chairman

Leonard J. Attman
Joseph C. Bryce
William H. Cole, IV
Lee Coplan
Artis G.

Hampshire-Cowan
Maggie McIntosh
Manervia W. Riddick
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Letter from the Executive Director:

The 2024 calendar year marked another successful year for the Maryland Stadium Authority (MSA), as we continue to make a positive impact on communities across the state of Maryland. The MSA has grown significantly over the past three decades - leading projects that improve the quality of life for every Maryland resident. Our projects include construction and renovations of local schools, government offices, conference buildings, athletic venues, and convention centers - all with a determined focus on fulfilling our mission.

As we move forward into the new year, we pause and reflect on 2024 with a confident outlook for 2025. Some of our accomplishments over the past year include:

- MSA excelled with the leadership of Chair, Craig A. Thompson who has spent his career dedicating himself to the same mission followed by the MSA: increasing economic opportunities and improving the quality of life for Marylanders. Our Board of Directors welcomed another new Board member, who brings a wealth of experience and knowledge to the MSA, and all of whom are eager to build upon the proud legacy of the MSA.
- As MSA was busily preparing for Opening Day, we were delighted to share that Oriole Park at Camden Yards was voted Best Major League Baseball (MLB) Stadium and third for Baseball Stadium Food in the 2024 USA TODAY 10Best Readers' Choice travel award contest.
- **MSA's Capital Projects Development Group** delivered two highly visible and much anticipated projects, Meritus Park, an innovative award-winning multi-use facility in downtown Hagerstown, home to a new minor league baseball team, and the newly constructed Department of Legislative Services Annapolis State Government Complex to house the growing needs of the well-regarded department that supports the members of the Maryland General Assembly, its committees, and constituents.
- **MSA's Capital Projects and Planning team**, in collaboration with the Baltimore Ravens, delivered the first phase of renovation projects at M&T Bank Stadium afforded by state legislation. These multi-year, multi-phase projects include substantial developments on the exterior plazas, expanding pre- and post-game fan enjoyment, with every level undergoing improvements ensuring the facility remains a world-class year-round venue

well into the future.

- Our Office of Equity & Fair Practices is committed to fostering an inclusive, equitable, and supportive workplace culture. Through strategic initiatives, we aim to empower employees with education and resources, ensure fair practices across the agency, and create opportunities for professional growth. By collaborating with internal teams and external stakeholders, MSA strives to build a workforce reflective of Maryland's diverse communities while advancing equity and inclusion in all aspects of our operations.
- The MSA team continues to work on important projects including the improvements to five Minor League Baseball facilities, school renovation and construction in Baltimore City, **Prince George's County** and throughout the state, and through our perennial maintenance of projects both in the works and those completed.
- The sports tourism division of the MSA – the Maryland Sports Commission – has also been successful in their mission to make Maryland a premier destination for sporting events, from the amateur to the professional levels. Through the marketing collective, TEAM Maryland, the Maryland Sports Commission is able to partner with destination marketing organizations from around the state to help promote, recruit, and retain major sport tourism events. The Maryland Sports Commission also allocates grant funding for events through the Maryland Sports Youth and Amateur Sports Grant & Michael Erin Busch Fund.

These are just a few of the many highlights our organization accomplished in 2024, and we will continue to build upon that success in 2025. Our accolades and accomplishments are the result of the continuing dedication of the entire MSA team. We all take pride in the strong reputation of MSA and our important contributions to the state of Maryland and its residents.

All the best,

Michael J. Frenz,
Executive Director
Maryland Stadium Authority



2024 FINANCIAL REVIEW

MARYLAND STADIUM AUTHORITY
(A COMPONENT UNIT OF THE STATE OF MARYLAND)
Financial Statements Together with the Independent Auditor's Report
For the Year Ended June 30, 2024.

An annual detailed report of the activities and financial status of the Authority to the Governor, and, in accordance with § 2-1257 of the State Government Article, the General Assembly; Reports required by Economic Development Article § 10-625(a)(1) HB 897/Ch. 61, 2022



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Maryland Stadium Authority
Baltimore, Maryland

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Maryland Stadium Authority, a component unit of the State of Maryland, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Maryland Stadium Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Maryland Stadium Authority, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Maryland Stadium Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Maryland Stadium Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Maryland Stadium Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Maryland Stadium Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of proportionate share of net pension liability and contributions and schedule of contributions other post-employment benefits be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Maryland Stadium Authority's basic financial statements. The combining schedule of contributions from primary government and combining schedule of revenue, expenses and changes in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining schedule of contributions from primary government and combining schedule of revenue, expenses and changes in net position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2025, on our consideration of the Maryland Stadium Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Maryland Stadium Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Maryland Stadium Authority's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
January 24, 2025

MARYLAND STADIUM AUTHORITY
Management's Discussion and Analysis
June 30, 2024

Overview of the Financial Statements and Financial Analysis

The Maryland Stadium Authority (the Authority), a component unit of the State of Maryland (the State), is honored to present the fiscal year 2024 financial statements. The Authority's responsibilities include operation of the baseball and football stadiums, the B&O Warehouse, and Camden Station located at the Camden Yards Sports Complex, oversight of several convention centers, assistance with the replacement and renovation of Baltimore City Public Schools, assistance in the financing of public school construction throughout the State of Maryland, and management of construction projects throughout the State.

The discussion and analysis of the Authority provides an overview of the Authority's financial activities as of fiscal year ended June 30, 2024. The intent of the management's discussion and analysis is to present the Authority's financial performance compared to the prior year. The readers should review the financial statements and notes to the basic financial statements to enhance their understanding of the Authority's financial performance.

The basic financial statements contain three components: the basic financial statements (Statement of Net Position; Statement of Revenue, Expenses, and Changes in Net Position; and Statement of Cash Flows) and the notes to the basic financial statements.

Statement of Net Position

The Authority's Statement of Net Position presents the assets and deferred outflows, liabilities and deferred inflows, and the net position of the Authority as of June 30, 2024. The Statement of Net Position provides the reader with a financial picture of the Authority's assets (current and noncurrent) and deferred outflows, liabilities (current and noncurrent) and deferred inflows, and net position (assets and deferred outflows minus liabilities and deferred inflows) or the financial position of the Authority at the end of the fiscal year.

From the information presented, the user of the Statement of Net Position is able to determine the assets available for the continuing operations of the Authority. The user is also able to determine what cash and cash equivalents are available and the amounts owed to and by the Authority. The purpose of the Statement of Net Position is to show the user what is available for the future needs of the Authority.

The net position is divided into three categories. The first category, "net investment in capital assets," reflects the Authority's investment in furniture, equipment, facility rights, and right to use asset, net of debt depreciation and amortization. The second category is net assets restricted for a specific purpose. The Authority restriction for debt service represents funds held by the Authority with the purpose of paying debt service on the outstanding bonds. Restriction for projects represents funds available for projects under contract with external entities. The final category, "unrestricted," is available funds held by the State's Comptroller's Office.

MARYLAND STADIUM AUTHORITY
Management's Discussion and Analysis
June 30, 2024

Statement of Net Position (continued)

Below is a comparison of the Statements of Net Position as of June 30, 2024, and 2023:

	<u>2024</u>	<u>2023</u>
ASSETS AND DEFERRED OUTFLOWS		
Current assets	\$ 1,184,654,269	\$ 1,181,697,901
Capital assets, Net	183,489,462	52,394,625
Other noncurrent assets	109,420,294	65,680,975
Deferred outflows	6,317,660	13,549,352
Total Assets and Deferred Outflows	<u>1,483,881,685</u>	<u>1,313,322,853</u>
LIABILITIES AND DEFERRED INFLOWS		
Current liabilities	327,459,173	177,959,577
Noncurrent liabilities	2,535,274,229	2,264,388,550
Deferred inflows	13,271,399	16,866,908
Total Liabilities and Deferred Inflows	<u>2,876,004,801</u>	<u>2,459,215,035</u>
NET POSITION		
Net investment in capital assets	51,470,462	15,352,222
Restricted for debt service	237,929,845	240,016,768
Restricted for Projects	646,798,026	763,313,089
Unrestricted	(2,328,321,449)	(2,164,574,261)
Total Net Position	<u>\$ (1,392,123,116)</u>	<u>\$ (1,145,892,182)</u>

NET POSITION

The Authority has a net deficit of \$1.4 billion in fiscal year 2024, an increase in deficit of \$246.2 million from fiscal year 2023. The increase in net deficit is primarily a result of incurring debt related to capital improvements at M&T Bank Stadium and certain MiLB Sports & Entertainment Facilities including the Hagerstown Multi-Use Sports and Events Facility. The State is obligated to provide the Authority with funding to support this debt. The net decrease is described below.

ASSETS

1) Current assets increased by a net amount of \$3.0 million, mainly due to the following:

- An increase of \$109.0 million in cash and cash equivalents, primarily related to contributions for the Built to Learn program, Racing and Community Development program, and deferred maintenance projects at the Baltimore Convention Center.
- A total decrease of \$118.2 million in restricted investments, due to the following; a decrease of \$329.3 million from the Series 2021 and Series 2022A bonds which were used for construction costs related to the Built to Learn program; a decrease of \$52.4 million

MARYLAND STADIUM AUTHORITY
Management's Discussion and Analysis
June 30, 2024

Statement of Net Position (continued)
ASSETS (continued)

from the Series 2022A bonds which were used for construction costs related to the Hagerstown Multi-Use Sports and Events Facility; a decrease of \$16.5 million from the Series 2016, Series 2018A, Series 2020A, Series 2020B, Series 2020C, and Series 2022C bonds which were used for construction costs related to Baltimore City Public Schools and a refunding of certain maturities of Series 2016 and Series 2018A; a decrease of \$7.4 million for the Series 2019A and Series 2019B bonds which were used for improvements at the Camden Yards Sports Complex; a \$1.0 million decrease for the maturity of the Series 2013 bonds; an increase of \$198.0 million from the Series 2023A and Series 2023B bonds which were issued for construction costs related to M&T Bank Stadium; and an increase of \$90.3 million from the Series 2023A and Series 2023B bonds which were issued for construction costs related to Sports and Entertainment Facilities.

- An increase of \$8.4 million in accounts receivable related to Baltimore Orioles' rent, Baltimore Ravens contributions, and funding commitments for the Project C.O.R.E. Demolition and Stabilization program.
- An increase of \$1.9 million in amounts due from primary government related to admissions taxes (collected by the Comptroller's office) due to the increase in attendance at baseball, football, and other stadium events.
- An increase of \$3.0 million related to interest receivable on new and existing bonds.
- A decrease of \$0.9 million related to the current portion of contract receivables due on Camden Yards lease revenue bonds.
- A decrease of \$0.2 million related to the current portion of lease receivables from warehouse tenants.

2) Net capital assets increased by a net amount of \$131.1 million, mainly due to the following:

- An increase of \$131.1 million in facility rights as a result of capital improvements to the Camden Yards Sports Complex of \$94.4 million, the Hagerstown Multi-Use Sports and Events Facility of \$54.1 million, and the Ocean City Convention Center of \$0.1 million, and a decrease of \$17.5 million for depreciation and disposals.

3) Non-current assets increased by a net amount of \$43.7 million, mainly due to the following:

- A decrease of \$2.6 million in non-current lease receivables from warehouse tenants.
- An increase of \$46.3 million in non-current contract receivables with a \$3.1 million reduction from the use of funds from Series 2019A and Series 2019B for the Camden Yards Sports Complex, a \$0.8 million reduction from the use of funds from Series 2019C for the Ocean City Convention Center expansion, a \$1.4 million reduction from principal payments related to Series 2014 for the Montgomery County Conference Center, and a \$51.6 million increase from the use of funds from Series 2022A for the Hagerstown Multi-Use Sports and Events Facility project.

MARYLAND STADIUM AUTHORITY
Management's Discussion and Analysis
June 30, 2024

Statement of Net Position (continued)
ASSETS (continued)

- 4) Deferred outflows decreased by a net amount of \$7.2 million, mainly due to the following:
- A decrease of \$6.7 million in deferred outflows related to pension for MSA's share of the State pension valuation.
 - A decrease of \$0.5 million in deferred outflows related to swap agreements related to changes in valuation of swap agreement in the Series 2007 bonds.

LIABILITIES

Total liabilities and deferred inflows as of June 30, 2024, increased by a net amount of \$416.8 million, mainly due to the following:

- 1) Accounts payable, accrued expenses and project advances increased by a net amount of \$109.0 million as a result of:
- An increase of \$25.0 million for project advances related to the Built to Learn program;
 - An increase of \$35.1 million for accrued expenses related to improvements at M&T Bank Stadium;
 - An increase of \$24.6 million for project advances related to deferred maintenance projects at the Baltimore Convention Center;
 - An increase of \$17.2 million for project advances related to the Racing and Community Development program;
 - An increase of \$4.6 million for accrued costs related to the 21st Century Schools construction program;
 - An increase of \$4.5 million for accrued costs related to the Hagerstown Multi-Use Sports and Events Facility;
 - An increase of \$1.1 million for project advances related to the Prince George's Blue Line Corridor program; and
 - A decrease of \$1.0 million for construction expenditures related to the Project C.O.R.E. Demolition and Stabilization program.
- 2) An increase in long-term debt of \$305.0 million as a result of new debt from Series 2023A and Series 2023B Football Revenue Bonds and Series 2023A and Series 2023B Sports Entertainment Facilities Revenue Bonds.
- 3) An increase in interest payable of \$4.0 million.
- 4) Deferred inflows related to pension decreased by \$0.9 million with net pension liability increasing by \$2.8 million.
- 5) The swap liability decreased by \$0.4 million as a result of the change in the fair market values of derivatives and the maturity of the Series 2007 bonds.
- 6) Finally, deferred inflows related to lease receivables decreased by \$2.6 million from a new lease receivable entered into during the fiscal year.

MARYLAND STADIUM AUTHORITY
Management’s Discussion and Analysis
June 30, 2024

Summary Statement of Revenue, Expenses, and Changes in Net Position

Below is a comparison of the Summary Statements of Revenue, Expenses, and Changes in Net Position for the years ended June 30, 2024, and 2023:

	2024	2023
Operating revenue	\$ 110,310,311	\$ 48,601,528
Operating expenses	108,833,372	61,385,241
Operating gain (loss)	1,476,939.00	(12,783,713)
Non operating expenses	(274,921,191)	(236,890,855)
Loss before contributions	(273,444,252)	(249,674,568)
Contributions from primary and local governments and other sources	27,213,318	36,810,197
Decrease in net position	(246,230,934)	(212,864,371)
Net position at beginning of year	(1,145,892,182)	(933,027,811)
Net Position at End of Year	<u>\$ (1,392,123,116)</u>	<u>\$ (1,145,892,182)</u>

The changes in net position are based on the activity that is presented on the Statement of Revenue, Expenses, and Changes in Net Position.

The Statement of Revenue, Expenses, and Changes in Net Position presents the revenue and expenses for the Authority during fiscal year 2024. The revenue and expenses are presented in operating and non-operating categories.

At the end of fiscal year 2024, the Statement of Revenue, Expenses, and Changes in Net Position decreased \$246.2 million from the prior year. The following information explains the decrease in net position.

OPERATING REVENUE

Total operating revenue for fiscal year 2024 increased by approximately \$61.7 million over revenue in fiscal year 2023, mainly due to:

- 1) Operating revenue at the Camden Yards Sports Complex increased by a net amount of \$13.8 million as a result of:
 - An increase in Baltimore Orioles’ rent of \$4.8 million.
 - An increase in Baltimore Ravens’ contribution of \$4.7 million.
 - An increase in admission taxes of \$5.2 million from baseball, football, concerts, and the Hippodrome Performing Arts Center.
 - A decrease of \$0.4 million in warehouse and stadium rents.
 - A decrease of \$0.5 million from parking and commissions for catered events.

MARYLAND STADIUM AUTHORITY
Management's Discussion and Analysis
June 30, 2024

Statement of Revenue, Expenses, and Changes in Net Position (continued)
Operating Revenue (continued)

- 2) Capital project fees increased by a net amount of \$47.9 million as a result of:
- an increase of \$50.9 million related to the construction of the Hagerstown Multi-Use Sports and Events Facility;
 - a decrease of \$2.4 million related to project costs of the Baltimore City Demolition and Stabilization program;
 - a decrease of \$0.3 million related to the construction of the Ocean City Convention Center;
 - A decrease of \$0.2 million related to project costs of the 21st Century Schools construction program; and
 - A decrease of \$0.1 million related to projects costs for Racing and Community Development.

Camden Yards Revenue

Operating revenue generated at the Camden Yards Sports Complex for fiscal year 2024 totaled \$50.4 million. The Baltimore Orioles' rent is based upon a percentage of revenue stream formula, and the Baltimore Ravens pay 100% of the operating and maintenance expenses of the football stadium. This accounts for approximately \$26.9 million of the revenue for fiscal year 2024.

The teams are required to pay a 10% ticket charge to the State of which the Authority receives 8% and Baltimore City receives 2%. The revenue from the admission taxes for both teams was approximately \$18.6 million. Also included in admission taxes is a two-dollar (\$2) ticket charge for the Hippodrome Performing Arts Center for a total of \$19.1 million.

Located at the Camden Yards Sports Complex are the B&O Warehouse and Camden Station that were renovated for office and museum space. There currently are tenants renting more than 220,000 square feet that, combined with several cellular antenna sites, generate approximately \$2.8 million for fiscal year 2024.

Miscellaneous operating revenue from the Camden Yards Sports Complex include parking receipts from non-game days, other non-professional events, catering commissions, trademark revenue, utility revenues, construction management fees for other construction projects not part of the Camden Yards Sports Complex, contributions to the Orioles Improvements Fund, contributions to Maryland's Sports Commission, contributions from the Maryland Department of Housing and Community Development (DHCD) for the demolition program and adjustments to capital assets, which totaled approximately \$7.3 million for fiscal year 2024.

The remaining operating revenue not derived from Camden yards was approximately \$54.6 million, comprised of the following:

- \$0.5 million of the total \$19.1 million in admission taxes, was from the two-dollar (\$2) ticket charge for the Hippodrome Performing Arts Center.

MARYLAND STADIUM AUTHORITY
Management's Discussion and Analysis
June 30, 2024

Statement of Revenue, Expenses, and Changes in Net Position (continued)
Operating Revenue (continued)

- \$54.1 million in project fees comprised of \$53.3 million from the Hagerstown Multi-Use Sports and Events Facility project and \$0.8 million from Baltimore City Public Schools.

OPERATING EXPENSES

Net operating expenses increased approximately \$47.4 million for fiscal year 2024, due to the following:

- Salaries and wages increased \$1.6 million due to vacant positions being filled, a cost-of-living increase, salary increases, and higher benefit costs due to increasing salaries.
- Contractual services increased by a net amount of \$32.1 million due to:
 - an increase of \$15.1 million in pension expense,
 - an increase of \$7.7 million in grant disbursements related to the Major Sports and Entertainment Events Fund and Michael Erin Busch Fund for youth and amateur sporting events,
 - an increase of \$6.3 million in services related to the Hagerstown Multi-Use Sports and Events Facility,
 - an increase of \$2.1 million in services related to the Racing and Community Development program,
 - an increase of \$2.1 million in services related to capital projects at M&T Bank Stadium and the Warehouse,
 - an increase of \$0.8 million in janitorial services,
 - an increase of \$0.4 million in contractual services related to playoff games at M&T Bank Stadium
 - an increase of \$0.4 million in HVAC repairs and maintenance,
 - an increase of \$0.3 million in legal services,
 - an increase of \$0.3 million in building repairs and maintenance,
 - an increase of \$0.2 million in audio/video repair and maintenance,
 - an increase of \$0.2 million in elevator/escalator repair and maintenance, and
 - a decrease of \$3.3 million for demolition and stabilization programs for Baltimore City.
- Utility costs increased by \$0.6 million.
- Supplies increased by \$0.4 million.
- Miscellaneous expenses increased by \$0.3 million, primarily due to an increase in insurance premiums.
- Parking expenses increased by \$0.1 million.
- Depreciation expense increased by \$11.8 million related to improvements at M&T Bank Stadium and the Hagerstown Multi-Use Sports and Events Facility. Additional improvements are fully depreciated.

MARYLAND STADIUM AUTHORITY
Management's Discussion and Analysis
June 30, 2024

Statement of Revenue, Expenses, and Changes in Net Position (continued)

NON-OPERATING REVENUE AND EXPENSES

Non-operating expenses increased approximately \$38.0 million in fiscal year 2024, due to the following:

- The State's share of the operating deficit for the Baltimore Convention and Ocean City Convention Centers decreased by \$1.6 million.
- Contributions for Baltimore City Public Schools construction decreased by \$1.0 million, while contributions for Built to Learn increased by \$40.0 million.
- Expenses related to architects, engineering, construction management and project management services for Baltimore City Public Schools construction decreased by \$23.5 million.
- Expenses related to architects, engineering, construction management and project management services for Built to Learn construction increased by \$125.0 million
- Investment income increased by \$26.1 million.
- Unrealized gain on investment of \$9.4 million related to the Series 2016 and 2018A bonds for Baltimore City Public Schools.
- Interest expense increased by \$12.5 million primarily related to the Series 2020A, 2020B, 2020C, and 2022C bonds for Baltimore City Public Schools, the Series 2021 and 2022A bonds for Built to Learn, and the Series 2022A bonds for the Hagerstown Multi-Use Sports and Events Facility bonds.

CONTRIBUTIONS FROM PRIMARY GOVERNMENTS

The Authority also received appropriations from the State to be used for several purposes. For the fiscal year an appropriation was issued for the outstanding contract receivables due from the State. The money received from the State in conjunction with \$1.0 million (annual contribution) from Baltimore City was used to pay debt service on the outstanding bonds issued by the Authority.

The Authority also has a contractual obligation to pay one-half of the operating deficit of the Ocean City Convention Center and two-thirds of the operating deficit of the Baltimore City Convention Center. Further and in conjunction with the authority's obligation to fund the operating deficit of both convention centers, the Authority is required to contribute annually to an improvement fund for the Ocean City and Baltimore City Convention Centers in the amount of \$100,000 and \$200,000, respectively.

The total contributions for fiscal year 2024 from the State of Maryland was approximately \$27.2 million.

MARYLAND STADIUM AUTHORITY
Management’s Discussion and Analysis
June 30, 2024

Statement of Cash Flows

The last statement presented is the Statement of Cash Flows. The statement presents detailed information about the activities involving cash, and the statement is broken down into five parts. The first part of the statement relates to the operating cash flows and shows the net cash used for operations the Camden Yards Sports Complex; the second relates to the cash flows resulting from noncapital financing activities; the third relates to cash flow from capital and related financing activities; the fourth relates to the cash flows from investing activities; and the fifth reconciles the net cash used to the operating loss on the Statement of Revenue, Expenses, and Changes in Net Position.

Below is a comparison of the Statements of Cash Flows for the years ended June 30, 2024, and 2023:

	2024	2023
Cash flows from:		
Operating activities	\$ 58,643,923	\$ (27,705,848)
Noncapital financing activities	45,775,955	(225,625,711)
Capital and related financing activities	(194,245,497)	(4,520,419)
Investing activities	198,727,177	284,232,365
Net increase in cash and cash equivalents	108,901,559	26,380,387
Cash and cash equivalents, beginning of year	149,615,501	123,235,114
Cash and Cash Equivalents, End of Year	\$ 258,517,060	\$ 149,615,502

The drivers of the change in cash flow activities have been explained in other sections.

Capital Assets

The Authority had \$155.0 million in additions to capital assets in 2024, due to the following:

- \$154.9 million in capitalized costs of construction related to M&T Bank Stadium (Series 2019A Lease Revenue bonds and Series 2023A Football Revenue bonds), Hagerstown Multi-Use Sports and Events Facility (Series 2022A Lease Revenue bonds), and the Ocean City Convention Center (Series 2019C Lease Revenue bonds);
- \$0.09 million in additions to furniture and equipment; and
- \$0.004 million in additions to leased assets.

Long Term Debt Administration

The Authority had an increase in debt during 2024 of \$324.2 million, net related premium and discount of \$31.0 million, due to the issuance of the Series 2023A Maryland Stadium Authority Revenue Bonds (Football Stadium Issue), the Series 2023A Sports Entertainment Facilities Revenue Bonds (Hagerstown Project), and the Series 2023B Sports Entertainment Facilities Revenue Bonds (Minor League Projects). Long term debt was reduced by \$44.9 million in principal payments, net premium and discount of \$15.6 million.

MARYLAND STADIUM AUTHORITY
Management's Discussion and Analysis
June 30, 2024

Economic Outlook

MSA's economic outlook remains positive, largely due to increased revenues used to fund MSA's operations at the Camden Yards Sports Complex. In fiscal year 2024, rent due from the Baltimore Orioles increased by 71 percent to \$11.5 million while receipts from admissions & amusement taxes increased by 37 percent to \$19.1 million. Management expects these revenues to stabilize in fiscal year 2025 as improved attendance at football and baseball games persists.

MSA also continues to renew and expand its partnerships at the Camden Yards Sports Complex and throughout the State of Maryland.

In July 2023, MSA issued the Series 2023A and 2023B-1 Revenue Bonds (Football Stadium Issue) to fund capital improvements to M&T Bank Stadium in accordance with House Bill 896 of 2022 (as amended by House Bill 524 of 2023). MSA anticipates to secure financing for the remaining authorization in late fiscal year 2025.

In December 2023, MSA and the Baltimore Orioles agreed upon a 30-year extension to the existing lease agreement. The extension allows MSA to request approval for the issuance of bonds to fund capital improvements to the baseball stadium at Camden Yards in accordance with House Bill 896 of 2022 (as amended by House Bill 524 of 2023). MSA anticipates to secure financing for a portion of these improvements in fiscal year 2025.

Throughout the State of Maryland, MSA continues to manage various construction projects and grant programs, including, but not limited to, the following; 21st Century Schools construction, Built to Learn, Project C.O.R.E., DLS Annapolis State Government Complex, Hagerstown Multi-Use Sports and Events Facility, Pimlico Racing Facility, the Michael Erin Busch Youth & Amateur Sports Fund, and the Major Event Fund. MSA secured funding for new projects in fiscal year 2024, including the Prince George's County Blue Line Corridor, Baltimore Convention Center Capital Infrastructure Improvements, and MiLB Sports & Entertainment Facilities. In November 2023, bonds were issued to finance improvements to certain Minor League Baseball facilities in the State in accordance with House Bill 897 of 2022. MSA anticipates bond issuances for the Built to Learn program, Pimlico Racing Facility, and MiLB Sports & Entertainment Facilities in fiscal year 2025.

The Authority is not aware of any facts, decisions or conditions that will have a significant impact on the financial conditions during the fiscal year beyond those unforeseen situations that will have the same global effect on virtually all types of business operations.

The Authority has the support of the Maryland General Assembly for its current activities.

MARYLAND STADIUM AUTHORITY

Statement of Net Position June 30, 2024

ASSETS AND DEFERRED OUTFLOWS

Current Assets

Cash and cash equivalents	\$	258,517,060
Restricted investments		884,914,573
Accounts receivable, net		14,989,853
Due from primary government		8,863,479
Interest receivable		3,395,016
Lease receivable, current portion		2,299,288
Contracts receivable, current portion		11,675,000
Total Current Assets		<u>1,184,654,269</u>

Noncurrent Assets

Prepaid expenses and other assets		213,704
Lease receivable, net of current portion		10,497,586
Contracts receivable, net of current portion		98,709,004
Capital assets:		
Furniture and equipment, net		496,586
Leased assets, net		10,877
Facility rights, net		182,981,999
Net capital assets		<u>183,489,462</u>
Total Noncurrent Assets		<u>292,909,756</u>

Deferred Outflows

Deferred outflows related to swap agreements		31,850
Deferred outflows related to pension		6,285,810
Total Deferred Outflows		<u>6,317,660</u>
Total Assets and Deferred Outflows	\$	<u>1,483,881,685</u>

The accompanying notes are an integral part of this financial statement

MARYLAND STADIUM AUTHORITY

Statement of Net Position June 30, 2024

LIABILITIES AND DEFERRED INFLOWS

Current Liabilities

Accounts payable and accrued expenses, current portion	\$	84,611,016
Project advances		147,194,549
Interest payable		16,213,714
Lease liability, current portion		4,394
Long term debt, current portion		79,435,500
Total Current Liabilities		<u>327,459,173</u>

Noncurrent Liabilities

Accrued expenses, net of current portion		2,063,553
Long term debt, net of current		461,549,086
Long term debt on Baltimore City Public Schools construction, net of current		1,378,727,523
Long term debt on Built to Learn construction, net of current		670,992,013
Net lease liability		6,843
Net pension liability		21,429,191
Interest rate swap liability		506,020
Total Noncurrent Liabilities		<u>2,535,274,229</u>

Deferred Inflows

Deferred inflows related to swap advance amortization		207,691
Deferred inflows related to pension		990,880
Deferred inflows related to lease receivable		12,072,828
Total Deferred Inflows		<u>13,271,399</u>
Total Liabilities and Deferred Inflows		<u>2,876,004,801</u>

NET POSITION

Net Deficit

Net investment in capital assets		51,470,462
Restricted for debt service		237,929,845
Restricted for construction projects		646,798,026
Unrestricted		(2,328,321,449)
Total Net Deficit	\$	<u>(1,392,123,116)</u>

The accompanying notes are an integral part of this financial statement

MARYLAND STADIUM AUTHORITY

Statement of Revenue, Expenses and Changes in Net Position For the Year Ended June 30, 2024

Operating Revenue

Baltimore Orioles' rent	\$ 11,495,872
Admission taxes	19,109,895
Baltimore Ravens' contributions	15,440,927
Warehouse rents	2,835,044
Catering commissions	163,910
Parking revenue	1,333,062
Capital project fees	59,931,601
Total Operating Revenue	<u>110,310,311</u>

Operating Expenses

Salaries and wages	17,012,428
Telephone and postage	152,581
Travel	153,930
Utilities	5,995,961
Vehicle expense	121,279
Contractual services	65,243,067
Parking	649,986
Supplies and materials	961,190
Depreciation and amortization	17,623,955
Fixed charges	98,125
Miscellaneous	820,870
Total Operating Expenses	<u>108,833,372</u>

Operating Revenue

1,476,939

Non Operating (Expenses) Revenue

Contributions to others for operating deficit and capital improvements	(10,670,610)
Contributions for Baltimore City Public Schools construction	54,703,225
Contributions for Built to Learn construction	100,000,000
Expenses related to Baltimore City Public Schools	(51,608,810)
Expenses related to Built to Learn	(352,190,213)
Investment income	74,173,623
Unrealized gain on investments	9,383,125
Interest expense	(98,711,531)
Total Non Operating Expenses	<u>(274,921,191)</u>

Loss before contributions

(273,444,252)

Contributions from Primary Governments

27,213,318

Change in net position

(246,230,934)

Total net deficit, beginning of year

(1,145,892,182)

Total Net Deficit, End of Year

\$ (1,392,123,116)

The accompanying notes are an integral part of this financial statement.

MARYLAND STADIUM AUTHORITY

Statement of Cash Flows For the Year Ended June 30, 2024

Cash Flows from Operating Activities

Receipts from Camden Yards	\$ 99,630,701
Payments to employees and related disbursements	(8,298,008)
Payments to suppliers	(32,688,770)
Net Cash Provided by Operating Activities	58,643,923

Cash Flows from Noncapital Financing Activities

Contributions from primary governments	27,213,318
Contribution for Convention Center operating deficit and capital improvements	(10,670,610)
Contributions for Baltimore City Public Schools construction	54,703,225
Contributions for Built to Learn construction	100,000,000
Baltimore City Public Schools construction expenditures	(42,435,530)
Built to Learn construction expenditures	(352,190,213)
Project advances	42,654,700
Principal paid on bonds payable and capital leases	(60,479,392)
Proceeds from debt issuance	365,546,875
Interest payments	(78,566,418)
Net Cash Provided by Noncapital Financing Activities	45,775,955

Cash Flows from Capital and Related Financing Activities

Purchases of capital and right to use assets	(148,710,624)
Proceeds from contracts receivable	(45,534,873)
Net Cash Used in Capital and Related Financing Activities	(194,245,497)

Cash Flows from Investing Activities

Purchases of investments	117,669,583
Interest income and gains on investments	81,057,594
Net Cash Provided by Investing Activities	198,727,177

Net increase in cash and cash equivalents	108,901,559
Cash and cash equivalents, beginning of year	149,615,501
Cash and Cash Equivalents, End of Year	\$ 258,517,060

Adjustments to Reconcile Net Operating Loss to Cash Flows from Operating Activities

Operating revenue	\$ 1,476,939
Adjustments to reconcile operating loss to net cash flow from operating activities:	
Depreciation and amortization	17,623,955
Effects of changes in non-cash operating assets and deferred outflows and liabilities and deferred inflows:	
Net change in current and non-current assets and deferred outflows	(13,127,735)
Changes in due from primary government	2,448,125
Net change in current and non-current liabilities and deferred inflows	50,222,639
Net Cash Used in Operating Activities	\$ 58,643,923

The accompanying notes are an integral part of this financial statement.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

1. NATURE OF OPERATIONS

The Maryland Stadium Authority (the Authority) was established by legislation and enacted by the State of Maryland (the State), effective July 1, 1986, (Annotated Code 1957, Sections 13-701 through 13-722 of the Financial Institutions Article), to select a site and develop financing alternatives for stadium facilities in the Baltimore Metropolitan area. Effective July 1, 1987, the law was amended (Chapter 123, 1987 Laws of Maryland) to enable the construction of new facilities, including baseball and football stadiums, in the Camden Yards area of Baltimore City (the City). The amendment also established that the Authority is an independent unit in the Executive Branch of the State government.

During the 2009 General Assembly session, the General Assembly moved the Authority from the Financial Institutions Article to the newly created Economic Development Article, Sections 10-601 to 10-658.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Authority is a component unit of the State. The Authority is governed by a Board, consisting of the following 11 members: seven members appointed by the Governor with consent of the Senate; one member appointed by the President of the Senate; one member appointed by the Speaker of the House of Delegates; one member appointed by the Mayor of Baltimore City with consent of the Senate; and one member appointed by the County Executive of Prince George's County with consent of the Senate.

Measurement Focus and Basis of Accounting

The Authority's financial statements are reported on the accrual basis of accounting and the economic resources measurement focus as specified by the Governmental Accounting Standards Board requirements for an enterprise fund.

Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Cash Equivalents

The Authority considers all cash on deposit with the Treasury or financial institutions to be cash equivalents as well as all highly liquid investments with an original maturity of three months or less.

Investments

Investments are stated at fair value. Shares of money market mutual funds are valued at quoted market prices, which represent the net fair value of shares held by the Authority as of year-end.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Investments (continued)

Mandatory segregations of investments are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

Capital Assets

Furniture and equipment are stated at cost and depreciated using the straight-line method over three to ten years. The capitalization threshold for all individual capital assets is \$1,000.

All facility rights assets are capitalized at cost and amortized using the straight-line basis over the life of the related contracts.

Right to use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Contract Receivable

Under the terms of the Master Agreement, principal and interest payments on the Authority's lease revenue bonds are paid by the State when due. The Authority has established a contract receivable equal to the future principal payments, less any unspent proceeds, on its outstanding debt.

Project Advances

The Authority manages studies and projects for various state universities and local jurisdictions. Project advances are received to pay for expenses incurred or to be incurred in the near future. Unexpended advances are not the property of the Authority and are recorded as liabilities. As of June 30, 2024, project advances of \$147.2 million relate to the Racing and Community Development program (\$84.2 million), Baltimore City Public School construction (\$32.1 million), Baltimore City Convention Center deferred maintenance projects (\$25.7 million), DHCD for the State in the Baltimore City Demolition and Stabilization program (\$3.6 million), Prince George's County Blue Line Corridor Civic Center (\$1.1 million), Sports Entertainment Facilities program (\$0.3 million), and local jurisdictions' funding of feasibility and market studies (\$0.2 million).

Operating Revenue

Operating revenue is the revenue generated from the Authority's primary business activities. The Authority's operating revenue is generated from operating the sports stadiums.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-operating Revenue and Expenses

Non-operating revenue consists of investment income on accounts held by the Maryland State Treasurer and the trustees of the outstanding bonds, amortization of bond premiums, unrealized gain on investments, deposit of funds for the construction and revitalization of Baltimore City Public Schools, and contributions for the Built to Learn school construction program.

Non-operating expenses consist of payments to the Baltimore City and the Ocean City Convention Centers for the State's share of the operating deficiencies and funding to the capital improvement account, interest expense on all outstanding bonds and expenditures from bond proceeds for Baltimore City Public Schools construction and revitalization and the Built to Learn school construction program.

Net Pension Liability

Certain employees of the Authority are members of the Maryland State Retirement and Pension System (the System). Employees are members of the Employees' Retirement System of the State of Maryland (ERS). The ERS is part of the State of Maryland Retirement and Pension System which is considered a multiple employer cost sharing plan.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of ERS and additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Inflow and Deferred Outflow of Resources

The Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an expense or expenditure until then. In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net assets.

The Authority had deferred outflows of resources related to net pension liability of \$6.3 million and deferred inflows of resources related to net pension liability of \$1.0 million. (Note 15)

The Authority had deferred outflows of resources related to the fair value of the interest rate swap of less than \$0.03 million, and a deferred inflows of resources related to the amortization of the cash advance for the swap agreement in the amount of \$0.2 million. (Note 12)

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Deferred Inflow and Deferred Outflow of Resources (continued)

The Authority had deferred inflow of resources related to the right-to-use lease receivable in the amount of \$12.1 million. (Note 14)

Use of Restricted Assets

When an expense is incurred, the Authority first applies resources available from the applicable restricted assets before applying resources from unrestricted assets. The Authority's assets are restricted in accordance with Sections 10-651, 10-652, 10-653, 10-654, 10-655, 10-656, and 10-657 of the Economic Development Article of the Annotated Code of Maryland.

Long-Term Obligations

Long-term debt and other long-term obligations, such as compensated absences, workers' compensation, lease liabilities, and interest rate swap liability, are reported as liabilities in the applicable statement of net position.

Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

The Authority permits employees to accumulate earned but unsaved vacation and sick leave. A liability for accumulated sick leave is accrued only to the extent that the leave will result in cash payments at termination. A liability for these amounts is reported in the statement of net position.

Net Position

Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted Net Position – Is reported when there are limitations imposed on use either through enabling legislation or through external restrictions imposed by creditors, grants, laws or regulations of other governments.

Unrestricted Net Position – Is the amount of net position that does not meet the definition of the two preceding categories.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

3. CASH AND INVESTMENTS

As of June 30, 2024, the Authority had cash on deposit in an internal pooled cash account with the Maryland State Treasurer (the Treasurer) in the amount of \$258,307,250. The Treasurer maintains these and other Maryland State agency funds on a pooled basis in accordance with the Annotated Code of the State of Maryland. The State Treasurer’s Office invests pooled cash balances daily. The investment consisted of direct purchases of securities or repurchase agreements.

The carrying value and bank balance of other deposits as of June 30, 2024, was \$209,810, which was fully covered by Federal depository insurance.

As of June 30, 2024, the Authority had a balance of \$884,914,573 in funds held by trustees for various bond series. The Bank of New York held \$591,771, M&T Bank held \$8,503,013, Zions Bank held \$587,536,078, and US Bank held \$288,283,711. As of June 30, 2024, \$650,136,261 of these funds were invested in various money market mutual fund accounts which mature in less than a year. As of June 30, 2024, \$234,778,312 of these funds were invested in U. S. Treasury Notes and Bonds and U. S. Treasury Zero Coupon Bonds with maturities greater than one year. The money market funds used by M&T Bank, Bank of New York, Zions Bank, and US Bank are rated AAA by Moody’s and AAA by S&P.

The Authority classifies its fair value measurements within the hierarchy as established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The investments of the funds into money market accounts are Level 1 inputs and its fair value are quoted prices for identical assets in the active markets.

As of June 30, 2024, M&T Bank had the following investments and maturities:

<u>Investment Type</u>	<u>Value</u>	<u>Investment Maturities in Years</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>
Money Market (level 1)	\$ 8,503,013	\$ 8,503,013	\$ -	\$ -

As of June 30, 2024, the Bank of New York held the following investments and maturities:

<u>Investment Type</u>	<u>Value</u>	<u>Investment Maturities in Years</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>
Money Market (level 1)	\$ 591,771	\$ 591,771	\$ -	\$ -

As of June 30, 2024, Zions Bank held the following investments and maturities:

<u>Investment Type</u>	<u>Value</u>	<u>Investment Maturities in Years</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>
Money Market (level 1)	\$ 352,757,766	\$ 352,757,766	\$ -	\$ -
U.S. Treasury Zero Coupons Bonds (level 1)	\$ 234,778,312	\$ 11,040,898	\$ 223,737,414	\$ -

As of June 30, 2024, US Bank had the following investments and maturities:

<u>Investment Type</u>	<u>Value</u>	<u>Investment Maturities in Years</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>
Money Market (level 1)	\$ 288,283,711	\$ 288,283,711	\$ -	\$ -

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

3. CASH AND INVESTMENTS (continued)

The Authority is restricted by the trust indenture for each bond issuance as to the type of investments that can be utilized.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The Authority has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changes in interest rates.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Authority, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent, but not in the Authority's name.

None of the Authority's restricted investments are exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment.

The Authority is not exposed to any material amount of foreign currency risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in the securities of a single issuer.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

4. ACCOUNTS RECEIVABLE

Accounts receivable and due from primary government as of June 30, 2024, consisted of the following:

Baltimore Orioles	\$ 5,810,200
Baltimore Ravens	2,483,543
Admissions & Amusement Tax	8,363,479
Other	7,284,203
Subtotal	<u>23,941,424</u>
Less: Allowance for bad debts	(88,092)
Total	<u><u>\$ 23,853,332</u></u>

5. CONTRACT RECEIVABLE

As of June 30, 2024, the contract receivable consisted of the following:

Total minimum lease payments to be received	\$ 198,595,847
Less: unearned interest income ranging from 2% to 6.25%	<u>69,125,847</u>
Principal balance on outstanding debt	129,470,000
Less: liquid assets to be used in construction	<u>(19,085,996)</u>
Total	<u><u>\$ 110,384,004</u></u>

Future minimum contract payments to be received as of June 30, 2024, were as follows:

<u>For the Years</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 11,675,000	\$ 6,018,320	\$ 17,693,320
2026	11,475,000	5,213,402	16,688,402
2027	4,165,000	4,590,149	8,755,149
2028	4,335,000	4,423,395	8,758,395
2029	4,510,000	4,247,203	8,757,203
2030-2034	25,525,000	18,269,778	43,794,778
2035-2039	30,965,000	12,816,700	43,781,700
2040-2044	12,600,000	7,787,650	20,387,650
2045-2049	14,015,000	4,722,000	18,737,000
2050-2054	10,205,000	1,037,250	11,242,250
Total	<u>\$ 129,470,000</u>	<u>\$ 69,125,847</u>	<u>\$198,595,847</u>

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

5. CONTRACT RECEIVABLE (continued)

Contract receivable activity for the year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Principal Addition/(Reduction)</u>	<u>Ending Balance</u>
Camden Yards	\$ 42,574,135	\$ (3,091,558)	\$ 39,482,577
Ocean City Convention Center	19,006,659	(754,872)	18,251,787
Montgomery County	1,480,037	(1,480,037)	-
Hagerstown	1,788,301	50,861,339	52,649,640
Contract Receivable	<u>\$ 64,849,132</u>	<u>\$ 45,534,872</u>	<u>\$ 110,384,004</u>

6. CAPITAL ASSETS

Furniture and equipment and intangible assets (facility rights and leases) activity for the year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Capital Assets:				
Furniture and equipment	\$ 20,917,275	\$ 88,586	\$ -	\$ 21,005,861
Less: accumulated depreciation	20,370,895	138,380	-	20,509,275
Capital Assets, Net	<u>546,380</u>	<u>(49,794)</u>	<u>-</u>	<u>496,587</u>
Lease Assets:				
Lease Assets	35,336	4,421	-	39,757
Less: accumulated depreciation	18,299	10,581	-	28,880
Lease Assets, Net	<u>17,037</u>	<u>(6,160)</u>	<u>-</u>	<u>10,877</u>
Intangible Assets:				
Facility rights	348,274,316	154,861,058	6,243,442	496,891,932
Less: accumulated depreciation	296,443,109	17,466,825	-	313,909,934
Intangible Assets, Net	<u>51,831,207</u>	<u>137,394,234</u>	<u>6,243,442</u>	<u>182,981,999</u>
Total Capital Assets, Net	<u>\$ 52,394,624</u>	<u>\$137,338,280</u>	<u>\$ 6,243,442</u>	<u>\$ 183,489,464</u>

The facility rights relate to the Authority's rights in various facilities that the Authority constructed or renovated. These rights are intangibles and are being amortized over the terms of agreements with the respective facilities. The loss on disposal of capital assets is recorded as miscellaneous expenses on the accompanying statement of revenue, expenses, and changes in net position.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

7. LONG TERM DEBT

Bonds payable, contract purchase agreements, and loans as of June 30, 2024, consisted of the following:

Contract bonds payable:

2004 Series: Issued \$8,730,000 in February 2004 at 3.0% to 5.21% per annum, due in varying installments through December 15, 2024	\$ 785,000
2007 Series: Issued \$73,500,000 in February 2007 at a variable rate; due in varying installments through March 1, 2026	11,830,000
Series 2019A: Issued \$20,595,000 in May 2019 at 4% to 5% per annum, due in varying installments through March 1, 2026	6,805,000
Series 2019B: Issued \$34,405,000 in May 2019 at 3.021% to 3.709% per annum, due in varying installments through March 1, 2039	34,405,000
Series 2019C: Issued \$20,915,000 in October 2020 at 1.200% to 2.460% per annum, due in varying installments through December 15, 2039	19,365,000
Series 2022A: Issued \$57,555,000 in March 2022 at 4% to 5% per annum, due in varying installments through June 1, 2052	56,280,000
Contract bonds payable	<u>129,470,000</u>

Revenue bonds payable:

2014 Series: Issued \$9,585,000 in December 2014 at 2.78% annum, due in varying installments through December 15, 2024	1,085,000
2023A Series (Football): Issued \$225,730,000 in July 2023 at 5% annum, due in varying installments through September 1, 2037	225,730,000
2023A Series (Sports Entertainment Facilities): Issued \$20,125,000 in October 2023 at 5% annum, due in varying installments through June 15, 2042	20,125,000
2023B Series (Sports Entertainment Facilities): Issued \$78,370,000 in October 2023 at 5% annum, due in varying installments through June 15, 2033	78,370,000
Subtotal contract bonds and revenue bonds payable	<u>454,780,000</u>

Plus, unamortized premium (includes unamortized premiums related to series of 2004, 2019A, 2019C, 2022A, 2023A (Football), 2023A (Sports Entertainment Facilities), and 2023B revenue bonds payable of \$6, \$203,544, \$2,336,017, \$10,709,948, \$26,417,074, \$613,712, and \$4,000,589, respectively, as of June 30, 2024)	44,280,890
Less unamortized discount (includes unamortized discount relating to the 1996 revenue bonds payable of \$1,804, respectively, as of June 30, 2024)	(1,804)

Net Contract and Revenue Bonds Payable	<u>499,059,086</u>
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Current portion	<u>37,510,000</u>
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Net Contract and Revenue Bonds Payable, net of current	<u>461,549,086</u>
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MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

7. LONG TERM DEBT (continued)

Baltimore City Revenue bonds payable:

Revenue bonds payable on Baltimore City Public Schools construction:

2016 Series: Issued \$320,000,000 in May 2016 at 5% annum, due in varying installments through May 1, 2046 273,855,000

2018A Series: Issued \$426,440,000 in January 2018 at 5% annum, due in varying installments through May 1, 2047 375,400,000

2020A Series: Issued \$194,035,000 in July 2020 at 5% annum, due in varying installments starting May 1, 2047 through May 1, 2050 194,035,000

Series 2020B: Issued \$33,995,000 in July 2020 at 5% annum, due in two installments, May 1, 2046, and May 1, 2047 33,820,000

Series 2020C: Issued \$296,265,000 in July 2020 at various rates between 0.801% and 2.955% due in varying installments through May 1, 2046 274,315,000

Series 2022C: Issued \$296,265,000 in July 2020 at various rates between 4.95% and 5.03%, due in varying installments starting May 1, 2051 through May 1, 2055 66,050,400

Subtotal of Baltimore City Public Schools Revenue Bonds 1,217,475,400

Plus, unamortized premium (includes unamortized premiums related to series of 2016, 2018A, 2020A, and 2020B revenue bonds payable of \$34,962,674, \$47,814,914, \$85,073,763, and \$13,695,772, respectively, as of June 30, 2024) 181,547,123

Net Baltimore City Revenue Bonds Payable 1,399,022,523

Current portion 20,295,000

Bonds payable on Baltimore City Public Schools construction, net current 1,378,727,523

Built to Learn Revenue bonds payable:

Revenue bonds payable on Built to Learn construction:

2021 Series: Issued \$256,955,000 in October 2021 at 2.75% to 5% annum, due in varying installments through June 1, 2051 247,870,000

2022A Series: Issues \$373,070,000 in February 2022 at 3% to 5% annum, due in varying installments through June 1, 2052 363,925,000

Subtotal of Built to Learn Revenue Bonds 611,795,000

Plus, unamortized premium (includes unamortized premiums related to series of 2021 and 2022A revenue bonds payable of \$30,626,935 and \$40,119,584, respectively, as of June 30, 2024) 70,746,519

Less unamortized discount (includes unamortized discount relating to the 2022A revenue bonds payable of \$209,506, respectively, as of June 30, 2024) (209,506)

Net Built to Learn Revenue Bonds Payable 682,332,013

Current portion 11,340,000

Bonds payable on Built to Learn construction, net current 670,992,013

Loan payable:

2023B-1 Series: \$10,290,500 advance loan as a taxable drawdown facility in variable rate mode with Term SOFR serving as the benchmark 10,290,500

Total Long Term Debt \$ 2,590,704,122

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

7. LONG TERM DEBT (continued)

On March 2, 2004, the Authority issued taxable Camden Station Lease Revenue Bonds, Series 2004 to renovate Camden Station located at the Camden Yards Sports Complex. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease Agreement. Interest is payable semiannually at rates varying from 3.0% to 5.21% per annum. The bonds matured in varying amounts through December 15, 2024.

On February 1, 2007, the Authority issued the Tax-Exempt Sports Facilities Lease Revenue Refunding Bonds Football Stadium Issue, Series 2007 to retire the Series 1996 Bonds. The Series 1996 Bonds were used to finance the construction of the football stadium at the Camden Yards Sports Complex. The interest rate for the Series 2007 Bonds is calculated weekly by the remarketing agent.

On November 8, 2012, the Authority issued the Montgomery County Conference Center Lease Revenue Refunding Bonds, Series 2012 of \$12.9 million. The proceeds plus bond premium of \$2.9 million were used to refund the outstanding balance of the Series 2003 with interest, \$15.6 million, and \$0.2 million for issuance costs. Interest is payable semiannually at the rate of 4.0% to 5.0% per annum. This resulted in a present value savings at the interest rate of 1.62% of \$2.5 million. This bond matured on June 16, 2024.

On December 15, 2013, the Authority issued the Series 2013 Taxable Revenue and Refunding Bonds of \$8.6 million. The proceeds of \$8.5 million were used to refund the outstanding balance of the Series 2010 and the balance of \$0.1 million was used for issuance costs and debt service reserves. Interest is payable semiannually at the rate of 2.90% per annum. There were no savings related to this refunding. This bond matured on December 15, 2023.

On December 10, 2014, the Authority issued the Series 2014 Taxable Revenue and Refunding Bonds of \$9.5 million. The proceeds of \$9.5 million along with \$0.5 million in the Series 2011 debt service reserve account were used to refund the outstanding balance of the Series 2011 of \$10.0 million and the balance of \$0.1 million was used for issuance costs. Interest is payable semiannually at the rate of 2.78% per annum. There were no savings related to this refunding. This bond matured on December 15, 2024.

On May 5, 2016, the Authority issued the Series 2016 Maryland Stadium Authority Baltimore City Public Schools (BCPS) Construction and Revitalization Program Revenue Bonds, Series 2016 of \$320.0 million. The proceeds of the \$320.0 million will be used for issuance costs and construction costs for the BCPS. Interest is payable semiannually at the rate of 5.00% per annum. This bond will mature May 2046.

On February 7, 2018, the Authority issued the Series 2018A Maryland Stadium Authority Baltimore City Public Schools (BCPS) Construction and Revitalization Program Revenue Bonds, Series 2018A of \$426.4 million. The proceeds of the \$426.4 million will be used for issuance costs and construction costs for the BCPS. Interest is payable semiannually at the rate of 5.00% per annum. This bond will mature May 2047.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2024

7. LONG TERM DEBT (continued)

On May 7, 2019, the Authority issued the Series 2019A Maryland Stadium Authority Sports Lease Revenue Bonds, Tax-Exempt, Series 2019A of \$20.6 million. The proceeds will be used for issuance costs and various construction projects for M&T Bank Stadium. Interest is semiannually at the rate of 4% to 5% per annum. This bond will mature on March 1, 2026.

On May 7, 2019, the Authority issued the Series 2019B Maryland Stadium Authority Sports Lease Revenue Bonds, Taxable, Series 2019B of \$30.4 million. The proceeds will be used for issuance costs and various construction projects at the B&O Warehouse at the Camden Yards Sports Complex. The first seven years is interest only with principal payments beginning March 1, 2027. Interest is semiannually at the rate of 3.021% to 3.481% per annum. This bond will mature on March 1, 2039.

On October 31, 2019, the Authority issued the Series 2019C Maryland Stadium Authority Ocean City Convention Facility Expansion Lease Revenue Bonds, Tax-Exempt, Series 2019C of \$20.9 million. The proceeds will be used for issuance costs, capitalized interest, and to fund a portion of the expansion of the Ocean City Convention Center located in Ocean City, Maryland. The two years is interest only and will be funded with the capitalized interest. Interest is semiannually at the rate of 3% to 5% per annum. This bond will mature on December 15, 2039.

On July 21, 2020, the Authority issued the Series 2020A Maryland Stadium Authority Baltimore City Public Schools (BCPS) Construction and Revitalization Program Revenue Bonds, Series 2020A of \$194.0 million. The proceeds of the \$194.0 million will be used for issuance costs and construction costs for the BCPS. Interest is payable semiannually at the rate of 5.00% per annum. This bond will mature May 2050.

On July 21, 2020, the Authority issued the Series 2020B Maryland Stadium Authority Baltimore City Public Schools (BCPS) Construction and Revitalization Program Revenue Bonds, Series 2020B of \$34.0 million. The proceeds of the \$34.0 million will be used for issuance costs and construction cost related to Northwood Elementary School under BCPS. Interest is payable semiannually at the rate of 5.00% per annum. This bond will mature May 2047.

On July 21, 2020, the Authority issued the Series 2020C Maryland Stadium Authority Baltimore City Public Schools (BCPS) Construction and Revitalization Program Refunding Revenue Bonds, Series 2020C (Federally Taxable) of \$296.3 million. The proceeds will be used to refund certain maturities in the amount of \$183.3 million of the Series 2016 and Series 2018A bonds. There were no savings related to this refunding. Proceeds related to the refunding of the Series 2016 and Series 2018 are deposited in an escrow account held by Zions Bank.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

7. LONG TERM DEBT (continued)

On October 19, 2021, the Authority issued the Series 2021 Maryland Stadium Authority Built to Learn Revenue Bonds, Series 2021 of \$257.0 million. The proceeds will be used for issuance costs, capitalized interest and construction costs related to the Built to Learn statewide public schools program. Interest is payable semiannually at varying rates from 2.75% to 5% per annum. This bond will mature June 1, 2051.

On March 2, 2022, the Maryland Stadium Authority issued series 2022A Maryland Stadium Authority Hagerstown Multi-Use Stadium and Events Facility Lease Revenue Bonds, Series 2022A of \$57.6 million. The proceeds will be used for issuance costs and construction costs related to the Hagerstown Multi-Use Stadium and Events Facility located in Hagerstown, Maryland. Interest is payable semiannually at varying rates from 4% to 5% per annum. This bond will mature June 1, 2052.

On February 23, 2022, the Authority issued the Series 2022A Maryland Stadium Authority Built to Learn Revenue Bonds, Series 2022A of \$373.1 million. The proceeds will be used for issuance costs, capitalized interest and construction costs related to the Built to Learn statewide public schools program. Interest is payable semiannually at varying rates from 4.0% to 5% per annum. This bond will mature June 1, 2052.

On July 14, 2022, the Authority issued the Series 2022C Maryland Stadium Authority Baltimore City Public Schools (BCPS) Construction and Revitalization Program Revenue Bonds, Series 2022C (Capital Appreciation Bonds) of \$66.1 million. The proceeds will be used to finance and refinance a portion of the costs of the renovation and replacement of the Frederick Douglas Building project under the Program. Interest is payable semiannually at varying rates from 4.95% to 5.03% per annum. This bond will mature May 1, 2055.

On July 6, 2023, MSA issued the Series 2023A Maryland Stadium Authority Revenue Bonds (Football Stadium Issue), Series 2023A of \$225.7 million. The proceeds will be used to finance a portion of the costs of the design, construction, renovation, development, and capital improvements to the football stadium and other sports facilities directly related to the use or operation of M&T Bank Stadium. Interest is payable semiannually at 5% per annum. This bond will mature on September 1, 2037.

On July 6, 2023, MSA issued the Series 2023B-1 Maryland Stadium Authority Revenue Bonds (Football Stadium Issue), Series 2023B-1 of \$192.5 million. The proceeds are loaned to the Authority as a taxable drawdown facility in variable rate mode with Term SOFR serving as the benchmark. A portion of the drawdown facility will convert from a variable rate mode to a long-term tax-exempt fixed rate mode and/or a long-term fixed rate mode with conversion dates on July 1, 2026 and July 1, 2027. Proceeds from draws on the loan will be used to finance certain costs of capital improvements to M&T Bank Stadium, including an initial deposit of \$5.0 million into a Capital Works Fund and an initial deposit of \$5.0 million in to an Emergency Repair Fund as required by the Lease Agreement between the Authority and the Baltimore Ravens. As of June 30, 2024, the Authority has drawn \$10.0 million on the Series 2023B-1 loan to fund the initial deposits per the Lease Agreement.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2024

7. LONG TERM DEBT (continued)

On November 1, 2023, MSA issued the Series 2023A Sports Entertainment Facilities Revenue Bonds (Hagerstown Project), Series 2023A of \$20.1 million. The proceeds will be used for issuance costs, capitalized interest, and to finance a portion of the costs of the construction, renovation, development, and improvement of the Hagerstown Multi-Use Sports and Events Facility. Interest is payable semiannually at 5% per annum. This bond will mature on June 15, 2052.

On November 1, 2023, MSA issued the Series 2023B Sports Entertainment Facilities Revenue Bonds (Minor League Baseball Projects), Series 2023B of \$78.4 million. The proceeds will be used for issuance costs, capitalized interest, and to finance a portion of the costs of the design, renovation development, improvement and construction of capital improvements to certain minor league baseball facilities, including (i) Nymeo Field at Harry Grove Stadium in Frederick County, MD, (ii) Prince George's Stadium in Prince George's County, MD, (iii) Arthur W. Perdue Stadium in Wicomico County, MD, and (iv) Regency Furniture Stadium in Charles County, MD. Interest is payable semiannually at 5% per annum. This bond will mature on June 15, 2033.

Bonds payable balance includes total bond premium and discount of \$296,363,222 as of June 30, 2024.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

7. LONG TERM DEBT (continued)

Pledge Revenue for Debt Payment

Baltimore City Revenue funds: Series 2016, 2018A, 2020A, 2020B, 2020C, 2022C

Baltimore City Schools established a construction financing fund (the financing fund) to pay the debt service on the bonds, debt service reserves, reasonable charges and expenses related to the bonds, including reasonable charges and expenses related to the Authority's administration of the financing fund. Funds deposited into the financing fund are pledged by to secure the Bonds. Under the 2013 Act, at least \$60,000,000 is to be deposited into the financing fund annually (commencing fiscal year 2017) to support the Bonds issued by the Authority to implement the program, until the bonds are no longer outstanding and unpaid. Deposits to the financing fund are made by or on behalf of the School Board, the City, and the State from the sources summarizes in the bond agreement.

The sources of deposit to the financing fund: City of Baltimore (minimum of \$20,000,000 annually from beverage container tax receipts, 10% of the casino rent, 25% of table game proceeds, and State intercept of City Income taxes), Baltimore City Board of School Commissioners (minimum of \$10,000,000 annually from revenues due to shifted recurring retiree health costs and up to \$10,000,000 annually from the general state school fund) and the State of Maryland- State Lottery revenues (up to \$20,000,000 annually). The financing fund may not revert or be credited to the general fund, or any special fund of the State, the City, the School Board, or the Lottery Agency.

Built to Learn Revenue Funds: Series 2021, 2022A

Built to Learn established a construction financing fund (the financing fund) to pay the debt service on the bonds, debt service reserves, reasonable charges and expenses related to the bonds, including reasonable charges and expenses related to the Authority's administration of the financing fund. Funds deposited into the financing fund are pledged by to secure the Bonds. Under the 2021 Act, at least \$60.0 million, and increasing to \$125.0 million, from the State of Maryland's Education Trust Fund is to be deposited into the financing fund annually (commencing fiscal year 2023) to support the Bonds issued by the Authority to implement the program, until the bonds are no longer outstanding and unpaid.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

7. LONG TERM DEBT (continued)

Debt service requirements as of June 30, 2024, were as follows:

For the Years Ending June 30,	Principal Maturities	Interest	Total
2025	\$ 69,145,000	\$ 98,614,011	\$ 167,759,011
2026	65,460,000	95,138,370	160,598,370
2027	56,970,000	91,970,809	148,940,809
2028	62,085,000	89,316,716	151,401,716
2029	65,000,000	86,401,484	151,401,484
2030-2034	374,155,000	382,851,299	757,006,299
2035-2039	432,490,000	291,933,985	724,423,985
2040-2044	421,820,000	203,525,193	625,345,193
2045-2049	498,175,000	104,366,832	602,541,832
2050-2054	226,964,000	197,971,763	424,935,763
2055-2059	11,786,400	48,213,600	60,000,000
Total	\$ 2,284,050,400	\$ 1,690,304,062	\$ 3,974,354,462

Principal maturities are net of total premium and discount of \$296,363,222.

8. NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Compensated absences	\$ 1,778,874	\$ 116,476	\$ -	\$ 1,895,350	\$ 136,097
Workers' compensation	338,000	54,767	34,767	358,000	53,700
Revenue bonds, loans, & contract leases, net	159,475,243	365,546,875	15,672,532	509,349,586	37,510,000
Bonds payable on BCPS construction, net	1,428,584,705	-	29,562,182	1,399,022,523	20,295,000
Bonds payable on BTL construction, net	697,576,691	-	15,244,678	682,332,013	11,340,000
Interest rate swap liability	947,126	-	441,106	506,020	-
Lease Liability	17,476	-	6,239	11,237	4,394
Total	\$ 2,288,718,115	\$ 365,718,118	\$ 60,961,504	\$ 2,593,474,729	\$ 69,339,191

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

9. LEASE LIABILITY

The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On June 1, 2022, Maryland Stadium Authority entered into a 60-month lease as Lessee for the use of Canon. An initial lease liability was recorded in the amount of \$28,672. As of June 30, 2024, the value of the lease liability is \$10,330. Maryland Stadium Authority is required to make monthly fixed payments of \$400.00. Additionally, there are monthly other reasonably certain payments of \$98. The lease has an interest rate of 1.6500%. The Equipment estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of June 30, 2024, of \$17,434 with accumulated amortization of \$7,264 is included with Equipment on the Lease Class activities table found below.

On December 27, 2018, Maryland Stadium Authority entered into a 60-month lease as Lessee for the use of United Business Tech - Facilities. An initial lease liability was recorded in the amount of \$11,431. This lease expired in December 2023.

On October 20, 2022, Maryland Stadium Authority entered into a 60-month lease as Lessee for the use of United Business Tech - BCPS. An initial lease liability was recorded in the amount of \$20,207. As of June 30, 2024, the value of the lease liability is \$908. Maryland Stadium Authority is required to make monthly fixed payments of \$270. Additionally, there are monthly other reasonably certain payments of \$118. The lease has an interest rate of 1.6500%. The Equipment estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of June 30, 2024, of \$7,916 with accumulated amortization of \$7,054 is included with Equipment on the Lease Class activities table found below.

	Beginning Balance	Additions	Reductions	Ending Balance
Lease Liability				
Equipment				
Canon	\$ 13,759	\$ -	\$ 3,429	\$ 10,330
United Business Tech - Facilities	1,017	-	1,017	-
United Business Tech - BCPS	2,701	-	1,794	907
Total Lease Liability	<u>\$ 17,477</u>	<u>\$ -</u>	<u>\$ 6,240</u>	<u>\$ 11,237</u>

Lease payment requirements as of June 30, 2024:

<u>For the Years Ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2025	4,393	149	4,542
2026	3,544	86	3,630
2027	3,300	27	3,327
	<u>\$ 11,237</u>	<u>\$ 498</u>	<u>\$ 11,499</u>

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

10. CONTRIBUTIONS FROM STATE AND MUNICIPAL SOURCES

Contributions from the primary government represent payments received from the State under the Master Lease and other agreements to fund debt service, operating deficits, and certain development costs for various Authority projects. The total of these contributions for fiscal year 2024 was approximately \$27.2 million.

Baltimore City made an annual contribution of \$1.0 million per the Annotated Code establishing the Authority. The City funds are invested with the State Treasurer for the purpose of retiring the Authority's debt incurred to construct Oriole Park at Camden Yards.

11. VALUATION OF INTEREST RATE SWAP AGREEMENT

Objective of the Interest Rate Swap. The Authority entered into two interest rate swaps for the purpose of hedging or fixing its interest expense associated with the Authority's Series 2007 bond issuances.

The Authority received \$3,313,500, on June 10, 1998, pursuant to the above swap agreements as premiums on the swap agreements. The swap premiums were used toward the cost of constructing the football stadium.

Terms. The notional amounts of the swaps match the principal amounts of the associated bond issues. The Authority's swap agreements contain scheduled reductions to the outstanding notional amounts that match the scheduled principal reduction in the associated debt. The terms, including the fair values and credit ratings on the swap counter parties as of June 30, 2024, are as follows:

Associated Bond Issue	Notional Amount	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Value As of June 30, 2024	Swap Termination Date	Counter-party Rating
Series 2007	\$22,405,000	12/05/08	5.69% to 5.80%	SIFMA*	(\$506,020)	3/1/2026	A2 /A+/A

* When Barclays Bank PLC became the replacement swap provider, the variable rate that the Authority receives changed from the rate paid on the associated tax-exempt variable rate bond issue to a rate based on changes on the SIFMA index.

The table below sets forth a summary of changes in the fair market value as of June 30, 2024.

	Change in Fair Value		Fair Value as of June 30, 2024	
	Classification	Fair Value	Classification	Amount
Fair value hedge				
Pay fixed interest rate swap	Change in fair market value of swaps	\$441,106	Swap valuation liability	\$(506,020)

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

11. VALUATION OF INTEREST RATE SWAP AGREEMENT

Credit Risk. As of June 30, 2024, the Authority was not exposed to credit risk because the swaps had a negative fair value. However, should interest rates change and the value of the swaps become positive, the Authority would be exposed to credit risk in the amount equal to the swaps' fair value. Barclays Bank PLC, the counterparty to the swaps was rated A+ by Standard and Poor's, A2 by Moody's investors Service and A by Fitch as of June 30, 2024. If the Authority's ratings for debt secured by the master lease with the State fall below BBB+ or Baa1 by S&P and Moody's or are suspended, the fair value of the swaps will be fully collateralized by the Authority with cash or securities.

Collateral would be posted with an independent third-party custodian. The Authority was rated AA+ by Standard and Poor's, Aa2 by Moody's Investors Service and AA by Fitch as of June 30, 2024.

Basis Risk. Basis risk is the risk that the interest rate paid by the Authority on underlying variable rate bonds to bondholders differs from the variable swap rate received from the applicable Counterparty. The swaps both hedge tax-exempt risk, and therefore as of June 30, 2024, with regard to tax-exempt interest risk, they are not exposed to basis risk since the Authority receives a variable rate based on the Securities Industry and Financial Markets Association (SIFMA) Swap Index to offset the variable rate the Authority pays on its bonds.

Termination Risk. The swap agreements provide for certain events that could cause the counterparties or the Authority to terminate the swaps. The swaps may be terminated by the counterparties or the Authority if the other party fails to perform under the terms of the swap agreements. If the swaps are terminated, the Authority would no longer have synthetic fixed rate obligations. Also, if at the time of termination of one of its swaps, the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swaps' fair value.

The net swap payments are as follow as of June 30, 2024:

Variable – Rate Bonds (1)

For the Years Ending	Interest Rate			
June 30,	Principal	Interest	Swaps, Net	Total
2025	5,750,000	5,915	994,678	6,750,593
2026	6,080,000	3,040	349,338	6,432,378
Total	\$ 11,830,000	\$ 8,955	\$ 1,344,016	\$ 13,182,971

Includes principal due on the bonds, interest due on the bonds and net swap payments (fixed rate interest paid less variable rate interest received based on the outstanding notional amount of the swap) on the football swap agreements and related bonds.

(1) As of June 30, 2017, the Authority's tax-exempt variable rate for debt service requirements bonds for the Series 2007 Bonds was 0.05%. SIFMA was 0.06%.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

12. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illness of employees; and natural disasters. The Authority participates in the State's various self-insurance programs. The State is self-insured for general liability, property and casualty, workers' compensation, environmental and antitrust liabilities and certain employee health benefits.

The State allocates the cost of providing claims servicing and claim payments by charging a "premium" to the Authority based on a percentage of the Authority's estimated current year payroll or based on the average loss experienced by the Authority. This charge considers recent trends in actual claims experienced by the State as a whole and makes provisions for catastrophic losses.

There have been no significant reductions in insurance coverage from the prior year. Additionally, settlements have not exceeded insurance coverage for the past two fiscal years.

	<u>2024</u>		<u>2023</u>
Beginning of year liability	\$338,000	\$	356,000
Claims	54,767		110,062
Claim Payments	(34,767)		(128,062)
End of year liability	<u>\$358,000</u>	<u>\$</u>	<u>338,000</u>

13. LEASE RECEIVABLE

The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

The Maryland Stadium is responsible to leasing space with the B&O Warehouse and Camden Station. These two assets do not show on the Statement of Net Position because they are assets of the State of Maryland.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

13. LEASE RECEIVABLE (continued)

On December 1, 2021, Maryland Stadium Authority entered into a 127-month lease as Lessor for the use of office space by the Office of Legislative Affairs. A lease receivable was recorded as of July 1, 2022, in the amount of \$3,212,018. As of June 30, 2024, the value of the lease receivable is \$2,711,620. The lessee is required to make monthly fixed payments of \$26,518. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$2,525,638, and Maryland Stadium Authority recognized lease revenue of \$315,705 during the fiscal year. The lessee has 1 extension option for 60 months.

On August 1, 2016, Maryland Stadium Authority entered into a 36-month lease as Lessor for the use of office space by Edward's Lifescience. On August 1, 2018, the lease was extended by an additional 24-months. The lease included 2 one-year extension options, both of which were exercised. A lease receivable was recorded as of July 1, 2022, in the amount of \$186,054 to reflect the intent to exercise both extension options. The Maryland Stadium Authority recognized lease revenue of \$150,696 during the fiscal year, at which point the lease term was expired.

On April 1, 2017, Maryland Stadium Authority entered into a 120-month lease as Lessor for the use of office space by University of Maryland Faculty Physicians. A lease receivable was recorded as of July 1, 2022, in the amount of \$4,170,722. As of June 30, 2024, the value of the lease receivable is \$3,019,361. The lessee is required to make monthly fixed payments of \$36,620. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$2,572,048, and Maryland Stadium Authority recognized lease revenue of \$447,313 during the fiscal year. The lessee has 2 extension option(s), each for 60 months.

On February 1, 2020, Maryland Stadium Authority entered into a 60-month lease as Lessor for the use of office space by Lawrence Law, LLC. A lease receivable was recorded as of July 1, 2022, in the amount of \$697,174. As of June 30, 2024, the value of the lease receivable is \$554,672. The lessee is required to make monthly fixed payments of \$7,866. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$431,205, and Maryland Stadium Authority recognized lease revenue of \$74,992, during the fiscal year. The lessee has 1 extension option for 60 months.

On November 1, 2022, Maryland Stadium Authority entered into a 24-month lease as Lessor for the use of office space by RegelTec, Inc. A lease receivable was recorded as of November 1, 2022, in the amount of \$119,790. As of June 30, 2024, the value of the lease receivable is \$20,260. The lessee is required to make monthly fixed payments of \$4,918. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$59,985, and Maryland Stadium Authority recognized lease revenue of \$59,895 during the fiscal year. The lessee has 2 extension option(s), each for 12 months.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

13. LEASE RECEIVABLE (continued)

On October 1, 2013, Maryland Stadium Authority entered into an 84-month lease as Lessor for the use of office space by Baltimore City Public Schools. A lease receivable was recorded as of July 1, 2022, in the amount of \$679,782. As of June 30, 2024, the value of the lease receivable is \$76,783. The lessee is required to make monthly fixed payments of \$25,665. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$74,409, and Maryland Stadium Authority recognized lease revenue of \$297,637 during the fiscal year. The lessee has 1 extension option each for 60 months which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On January 1, 2009, Maryland Stadium Authority entered into a 60-month lease as Lessor for the installation of telecommunications equipment by AboveNet. A lease receivable was recorded as of July 1, 2022, in the amount of \$4,699. As of June 30, 2024, the value of the lease receivable is \$264. The lessee is required to make monthly fixed payments of \$265. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$265, and Maryland Stadium Authority recognized lease revenue of \$3,112 during the fiscal year. The lessee has 3 extension option(s), each for 60 months, which were exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On August 1, 2018, Maryland Stadium Authority entered into a 85-month lease as Lessor for the installation of telecommunications equipment by AT&T Corp. - License Agreement Oriole Park. A lease receivable was recorded as of July 1, 2022, in the amount of \$35,922. As of June 30, 2024, the value of the lease receivable is \$22,802. The lessee is required to make monthly fixed payments of \$550. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$20,806, and Maryland Stadium Authority recognized lease revenue of \$6,748 during the fiscal year. The lessee has 1 extension option(s), each for 60 months.

On May 1, 1997, Maryland Stadium Authority entered into a 104-month lease as Lessor for the installation of telecommunications equipment by AT&T Wireless PCS - Old Cingular Lease. A lease receivable was recorded as of July 1, 2022, in the amount of \$770,267. As of June 30, 2024, the value of the lease receivable is \$564,500. The lessee is required to make monthly fixed payments of \$8,997. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$458,667, and Maryland Stadium Authority recognized lease revenue of \$98,286 during the fiscal year. The lessee has 3 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On November 1, 2013, Maryland Stadium Authority entered into a 100-month lease as Lessor for the installation of telecommunications equipment by AT&T Lease Site 4182. A lease receivable was recorded as of July 1, 2022, in the amount of \$653,099. As of June 30, 2024, the value of the lease receivable is \$470,180. The lessee is required to make monthly fixed payments of \$8,004.00. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$380,162, and Maryland Stadium Authority recognized lease revenue of \$86,619 during the fiscal year. The lessee has 1 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

13. LEASE RECEIVABLE (continued)

On November 26, 2014, Maryland Stadium Authority entered into a 62-month lease as Lessor for the installation of telecommunications equipment by Beers Enterprises. A lease receivable was recorded as of July 1, 2022, in the amount of \$4,039.74. As of June 30, 2024, the value of the lease receivable is \$2,040. The lessee is required to make annual fixed payments of \$2,070. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$1,287, and Maryland Stadium Authority recognized lease revenue of \$1,929 during the fiscal year. The lessee has 1 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

In 1995, Maryland Stadium Authority entered into a 201-month lease as Lessor for the use of space under the north warehouse parking lot by Chilled Water Agreement. A lease receivable was recorded as of July 1, 2022, in the amount of \$257,657. As of June 30, 2024, the value of the lease receivable is \$226,282. The lessee is required to make monthly fixed payments of \$1,641. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$204,684, and Maryland Stadium Authority recognized lease revenue of \$16,054 during the fiscal year. The lessee has 2 extension option(s), each for 120 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On February 7, 2014, Maryland Stadium Authority entered into a 103-month lease as Lessor for the use of office space by MLB Advance Media. A lease receivable was recorded as of July 1, 2022, in the amount of \$37,854. As of June 30, 2024, the value of the lease receivable is \$26,931. The lessee is required to make monthly fixed payments of \$500.00. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$22,741, and Maryland Stadium Authority recognized lease revenue of \$4,950 during the fiscal year. The lessee has 1 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On January 1, 2017, Maryland Stadium Authority entered into a 120-month lease as Lessor for the use of office space by Snowden Lane Partners. A lease receivable was recorded as of July 1, 2022, in the amount of \$622,197. As of June 30, 2024, the value of the lease receivable is \$359,525. The lessee is required to make monthly fixed payments of \$10,302. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$322,701, and Maryland Stadium Authority recognized lease revenue of \$133,532 during the fiscal year. The lessee has 1 extension option(s), each for 60 months.

On March 15, 2015, Maryland Stadium Authority entered into a 60-month lease as Lessor for the installation of telecommunications equipment by Harborlite Networks LLC. A lease receivable was recorded as of July 1, 2022, in the amount of \$379,480. As of June 30, 2024, the value of the lease receivable is \$293,207. The lessee is required to make monthly fixed payments of \$4,060. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$269,191, and Maryland Stadium Authority recognized lease revenue of \$48,600 during the fiscal year. The lessee has 2 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

13. LEASE RECEIVABLE (continued)

On December 1, 2014, Maryland Stadium Authority entered into a 60-month lease as Lessor for the installation of telecommunications equipment by Harborlite Network LLC - Lighttower. A lease receivable was recorded as of July 1, 2022, in the amount of \$72,689. As of June 30, 2024, the value of the lease receivable is \$55,498. The lessee is required to make monthly fixed payments of \$805. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$51,451, and Maryland Stadium Authority recognized lease revenue of \$9,499 during the fiscal year. The lessee has 1 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On December 1, 2014, Maryland Stadium Authority entered into a 60-month lease as Lessor for the installation of telecommunications equipment by Harborlite Network LLC - Lighttower OPACY. A lease receivable was recorded as of July 1, 2022, in the amount of \$16,043. As of June 30, 2024, the value of the lease receivable is \$11,903. The lessee is required to make annual fixed payments of \$2,070. The lease has an interest rate of 0.0000%. The value of the deferred inflow of resources as of June 30, 2024, was \$11,609, and Maryland Stadium Authority recognized lease revenue of \$2,143 during the fiscal year. The lessee has 1 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On December 1, 2014, Maryland Stadium Authority entered into a 60-month lease as Lessor for the installation of telecommunications equipment by Harborlite Network LLC. A lease receivable was recorded as of July 1, 2022, in the amount of \$11,414. As of June 30, 2024, the value of the lease receivable is \$9,005. The lessee is required to make annual fixed payments of \$1,380. The lease has an interest rate of 1.6200%. The value of the deferred inflow of resources as of June 30, 2024, was \$8,113, and Maryland Stadium Authority recognized lease revenue of \$1,432 during the fiscal year. The lessee has 1 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On June 1, 2017, Maryland Stadium Authority entered into a 60-month lease as Lessor for the use of office space by Level 3 - M & T Bank. A lease receivable was recorded as of July 1, 2022, in the amount of \$135,238. As of June 30, 2024, the value of the lease receivable is \$84,083. The lessee is required to make annual fixed payments of \$24,000.00. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$77,765, and Maryland Stadium Authority recognized lease revenue of \$25,922 during the fiscal year. The lessee has 2 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On March 21, 2003, Maryland Stadium Authority entered into a 60-month lease as Lessor for the installation of telecommunications equipment by T-Mobile - Sprint. A lease receivable was recorded as of July 1, 2022, in the amount of \$226,725. As of June 30, 2024, the value of the lease receivable is \$101,835. The lessee is required to make monthly fixed payments of \$4,725. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$96,069, and Maryland Stadium Authority recognized lease revenue of \$61,758 during

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

13. LEASE RECEIVABLE (continued)

the fiscal year. The lessee has 2 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On May 1, 2022, Maryland Stadium Authority entered into a 60-month lease as Lessor for the installation of telecommunications equipment by T-Mobile. A lease receivable was recorded as of July 1, 2022, in the amount of \$226,725. As of June 30, 2024, the value of the lease receivable is \$134,722. The lessee is required to make monthly fixed payments of \$6,251. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$128,720, and Maryland Stadium Authority recognized lease revenue of \$81,297 during the fiscal year. The lessee has 4 extension option(s), each for 60 months.

On September 1, 2011, Maryland Stadium Authority entered into a 60-month lease as Lessor for the installation of telecommunications equipment by Verizon - DAS. A lease receivable was recorded as of July 1, 2022, in the amount of \$546,845. As of June 30, 2024, the value of the lease receivable is \$296,609. The lessee is required to make monthly fixed payments of \$8,795. Additionally, there are monthly other reasonably certain payments of \$1,309. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$272,690, and Maryland Stadium Authority recognized lease revenue of \$125,981 during the fiscal year. The lessee has 3 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On September 1, 2011, Maryland Stadium Authority entered into a 60-month lease as Lessor for the installation of telecommunications equipment by Verizon - Macro. A lease receivable was recorded as of July 1, 2022, in the amount of \$483,702. As of June 30, 2024, the value of the lease receivable is \$338,181. The lessee is required to make monthly fixed payments of \$6,210. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$308,002, and Maryland Stadium Authority recognized lease revenue of \$76,840 during the fiscal year. The lessee has 1 extension option(s), each for 60 months, which was exercised. The disclosed monthly payment or interest rate reflect the current lease agreement.

On October 1, 2019, Maryland Stadium Authority entered into a 51-month lease as Lessor for the use of office space by Baltimore Orioles. A lease receivable was recorded as of July 1, 2022, in the amount of \$614,832. As of June 30, 2024, the value of the lease receivable is \$0. The lessee is required to make monthly fixed payments of \$12,860. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$3,443, and Maryland Stadium Authority recognized lease revenue of \$108,488 during the fiscal year.

On June 1, 2023, Maryland Stadium Authority entered into a 71-month lease as Lessor for the use of office space by Pennoni Associates, Inc. A lease receivable was recorded as of June 1, 2023, in the amount of \$1,497,374. As of June 30, 2024, the value of the lease receivable is \$1,242,203. The lessee is required to make monthly fixed payments of \$21,090. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$1,223,207, and Maryland Stadium Authority recognized revenue of \$253,077 during the fiscal year. The lessee has 1 extension option for 60 months.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

13. LEASE RECEIVABLE (continued)

On May 1, 2021, Maryland Stadium Authority entered into a 24-month lease as Lessor for the use of office space by The Moore Law Group, LLC. A lease receivable was recorded as of July 1, 2022, in the amount of \$32,994. As of June 30, 2024, the value of the lease receivable is \$18,534. The lessee is required to make monthly fixed payments of \$1,648. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$20,057, and Maryland Stadium Authority recognized lease revenue of \$24,068 during the fiscal year. The lessee has 2 extension option(s), each for 12 months, which were both exercised.

On April 1, 2021, Maryland Stadium Authority entered into a 36-month lease as Lessor for the use of office space by Washington Vascular Specialist of Baltimore LLC. A lease receivable was recorded as of July 1, 2022, in the amount of \$167,251. As of June 30, 2024, the value of the lease receivable is \$75,387. The lessee is required to make monthly fixed payments of \$7,155. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$75,469, and Maryland Stadium Authority recognized lease revenue of \$89,405 during the fiscal year. The lessee has exercised the first of 3 extension option(s), each for 12 months.

On June 1, 2023, Maryland Stadium Authority entered into a 24-month lease as Lessor for the use of office space by Exit 10 Advertising. A lease receivable was recorded as of June 1, 2023, in the amount of \$136,422. As of June 30, 2024, the value of the lease receivable is \$63,451. The lessee is required to make monthly fixed payments of \$5,600. The lease has an interest rate of 1.6500%. The value of the deferred inflow of resources as of June 30, 2024, was \$62,527, and Maryland Stadium Authority recognized lease revenue of \$68,211 during the fiscal year. The lessee has 3 extension option(s), each for 12 months. The lessee had a termination period of 3 months as of the lease commencement.

On April 1, 2023, Maryland Stadium Authority entered into a 120-month lease as Lessor for the use of office space by the Interagency Commission on School Construction (IAC). A lease receivable was recorded as of April 1, 2023, in the amount of \$2,265,549. As of June 30, 2024, the value of the lease receivable is \$2,017,036. The lessee is required to make monthly fixed payments of \$16,469. The lease has an interest rate of 0.0000%. The value of the deferred inflow of resources as of June 30, 2024, was \$1,982,356, and Maryland Stadium Authority recognized lease revenue of \$226,555 during the fiscal year. The lessee has 2 extension option(s), each for 120 months.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

13. LEASE RECEIVABLE (continued)

The lease receivable balance as of June 30, 2024:

	Balance as of			Balance as of
	July 1, 2023	Additions	Reductions	June 30, 2024
Lease Receivable				
AT&T Corp. - License Agreement Oriole Park	\$ 29,869	\$ -	\$ 7,067	\$ 22,802
AT&T Lease Site 4182	567,180	-	96,999	470,180
AT&T Wireless PCS - Old Cingular Lease	674,288	-	109,788	564,500
AboveNet	1,579	1,844	3,159	264
Baltimore City Public Schools	380,768	-	303,985	76,783
Baltimore Orioles	92,145	-	92,145	-
Beers Enterprises	2,036	2,040	2,036	2,040
Chilled Water Agreement	242,099	-	15,817	226,282
Edward's Lifescience	14,463	-	14,463	-
Exit 10 Advertising	130,822	-	67,371	63,451
Harborlite Network LLC	10,219	-	1,214	9,005
Harborlite Network LLC - Lighttower	64,164	-	8,667	55,498
Harborlite Network LLC - Lighttower OPACY	13,973	-	2,070	11,903
Harborlite Networks LLC	336,699	-	43,492	293,207
Interagency Commission on School Construction (IAC)	2,216,143	-	199,107	2,017,036
Lawrence Law, LLC	628,244	-	73,571	554,672
Level 3 - M & T Bank	109,870	-	25,787	84,083
MLB Advance Media	32,438	-	5,506	26,931
Office of Legislative Affairs	2,968,735	-	257,115	2,711,620
Pennoni Associates Inc. - Amendment	1,477,790	-	235,587	1,242,203
RegelTec	80,450	-	60,190	20,260
Snowden Lane Partners	494,678	-	135,153	359,525
T-Mobile	218,015	-	83,293	134,722
T-Mobile - Sprint	164,795	-	62,960	101,835
The Moore Law Group, LLC	17,690	22,370	21,526	18,534
University of Maryland Faculty Physicians	3,806,748	-	447,313	3,019,361
Verizon - DAS	424,479	-	127,869	296,609
Verizon - Macro	416,657	-	78,476	338,181
Washington Vascular Specialist of Baltimore LLC	73,192	100,443	98,248	75,387
Total Lease Receivable	\$ 15,690,227	\$ 126,697	\$ 2,679,974	\$ 12,796,874

Lease income for the year ended June 30, 2024, was \$2,835,044.

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 2,299,287	\$ 148,605	\$ 2,447,893
2026	2,104,538	120,930	2,225,467
2027	1,884,433	95,462	1,979,895
2028	1,825,005	73,040	1,898,045
2029	1,676,322	51,450	1,727,772
2030 - 2034	2,954,380	51,620	3,006,000
2035 - 2037	52,909	2,286	55,195
	\$ 12,796,874	\$ 543,392	\$ 13,340,267

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2024

14. RETIREMENT PLANS

Maryland State Retirement and Pension System

Certain employees of the Authority are provided with pensions through the Employees' Retirement System of the State of Maryland (ERS), a cost-sharing, multiple-employer defined benefit pension plan administered by the Maryland State Retirement and Pension System (MSRPS). The State Personnel and Pensions Article of the Annotated Code of Maryland (the Article) grants the authority to establish and amend the benefit terms of ERS to the MSRPS Board of Trustees. The

System prepares a separate Annual Comprehensive Financial Report, which is publicly available that can be obtained at www.sra.maryland.gov/annual-financial-reports/.

Funding Policy

The Authority's required contribution is based upon a percentage of covered payroll based on the State's allocation of its annual cost. The entry age normal cost method is the actuarial cost method used. Both the Authority and covered employees are required by State statute to contribute to the System. The employees contribute from 2% to 5% of compensation, as defined, depending on the participant's plan. The Authority made its required contribution during fiscal years ended June 30, 2024, and 2023, of \$2,143,056 and \$2,649,288, respectively.

Benefits Provided

A member of the Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable service regardless of age. The annual retirement allowance equals 1/55 (1.81%) of the member's average final compensation (AFC) multiplied by the number of years of accumulated creditable service.

An individual who is a member of the Employees' Pension System on or before June 30, 2011, is eligible for full retirement benefits upon the earlier of attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. An individual who becomes a member of the Employees' Pension System on or after July 1, 2011, is eligible for full retirement benefits if the member's combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has accrued at least 10 years of eligibility service.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

Benefits Provided (continued)

For most individuals who retired from the Employees' Pension System on or before June 30, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.4% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the Employees' Pension System on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. Beginning July 1, 2011, any new member of the Employees' Pension System shall earn an annual pension allowance equal to 1.5% of the member's AFC multiplied by the number of years of creditable service accumulated as a member of the Employees' Pension System.

Exceptions to these benefit formulas apply to members of the Employees' Pension System, who are employed by a participating governmental unit that does not provide the 1998 or 2006 enhanced pension benefits or the 2011 reformed pension benefits.

The pension allowance for these members equals 0.8% of the member's AFC up to the social security integration level (SSIL), plus 1.5% of the member's AFC in excess of the SSIL, multiplied by the number of years of accumulated creditable service. For the purpose of computing pension allowances, the SSIL is the average of the social security wage bases for the past 35 calendar years ending with the year the retiree separated from service.

Early Service Retirement

A member of the Employees' Retirement System may retire with reduced benefits after completing 25 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree either attains age 60 or would have accumulated 30 years of creditable service, whichever is less. The maximum reduction for the Employees' Retirement System member is 30%.

An individual who is a member of either the Employees' Pension System on or before June 30, 2011, may retire with reduced benefits upon attaining age 55 with at least 15 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree attains age 62. The maximum reduction for these members of the Employees' Pension System is 42%. An individual who becomes a member of the Employees' Pension System on or after July 1, 2011, may retire with reduced benefits upon attaining age 60 with at least 15 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree attains age 65. The maximum reduction for these members of the Employees' Pension System is 30%.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

Disability and Death Benefits

Generally, a member covered under retirement plan provisions who is permanently disabled after 5 years of service receives a service allowance based on a minimum percentage (usually 25%) of the member's AFC. A member covered under pension plan provisions who is permanently disabled after accumulating 5 years of eligibility service receives a service allowance computed as if service had continued with no change in salary until the retiree attained age 62. Death benefits are equal to a member's annual salary as of the date of death plus all member contributions and interest.

Contributions

The Article sets contribution requirements of the active employees, and the participating governmental units are established and may be amended by the MSRPS Board. Employees are required to contribute 7% of their annual pay. The Authority's contractually required contribution for ERS for the year ended June 30, 2024, was \$2,143,056, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to ERS from the Authority totaled \$2,143,056 for the year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2024, the Authority reported a liability of \$21,429,191 for its proportionate share of the ERS net pension liability. The ERS net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The Authority's proportion of the ERS net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating government units, actuarially determined. As of June 30, 2024, the Authority's proportion for ERS was 0.1000 percent, which was unchanged from its proportion measured as of June 30, 2023.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

For the year ended June 30, 2024, the Authority recognized pension expense for ERS of \$8,277,944. As of June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to ERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 753,172	\$ 914,799
Changes in assumptions	1,472,759	76,080
Change in proportion	-	-
Net difference between projected and actual earnings on pension plan investments	1,916,822	-
Changes in proportionate share of contributions	-	-
Contributions subsequent to the measurement date	2,143,056	-
Total	<u>\$ 6,285,810</u>	<u>\$ 990,879</u>

The \$2,143,056 reported as deferred outflows of resources related to ERS resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the ERS net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Amortization of pension expense</u>	
Year ended June 30,	<u>Amount</u>
2025	\$ 467,016
2026	187,724
2027	1,893,478
2028	528,742
2029	74,914
	<u>\$ 3,151,874</u>

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

Information included in the MSRPS financial statements

Actuarial assumptions, long-term expected rate of return on pension plan investments, discount rate, and pension plan fiduciary net position are available at www.sra.maryland.gov/annual-financial-reports/.

The key assumptions used to perform the June 30, 2024; pension liability calculation was as follows:

Actuarial	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Inflation	2.25% general, 2.75% wage
Salary Increase	2.75% to 11.25%, including inflation
Discount Rate	7.40%
Investment Rate of Return	6.80%
Mortality	Public Sector 2010 Mortality Tables calibrated to MSRPS experience with generational projections using MP-2018 (2-dimensional) mortality improvements based on the MP-2018 fully generational mortality improvements scale.

The economic and demographic actuarial assumptions used in the June 30, 2023, valuation were adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2014-2018, after completion of the June 30, 2018 valuations. Assumptions from the experience study including investment return, inflation, COLA increases, mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2019. As a result, an investment return assumption of 6.80% and an inflation assumption of 2.25% were used in the June 30, 2023, valuation.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

Information included in the MSRPS financial statements (continued)

The long term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-range expected rate of return by weighing the expected future real rates by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the Board after considering input from the System’s investment consultant(s) and actuary(s). For each major asset class that is included in the System’s target asset allocation, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash Equivalents	0.60%	0.00%
U.S. Equity	20.00%	14.50%
Defensive Equity	7.20%	13.20%
International Equity	15.40%	12.30%
Fixed Income	18.20%	-3.90%
Real Estate	13.50%	-9.50%
Risk Premia	3.80%	5.70%
Private Equity	21.30%	5.80%
Total	100.00%	

The above was the System’s Board of Trustees adopted asset allocation policy and best estimate of geometric real rates for each major asset class as of June 30, 2023.

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense was 3.11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2024

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Discount rate. The single discount rate used to measure the total pension liability was 6.80%. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The Authority's proportionate share of the ERS net pension liability calculated using the discount rate of 6.80 percent is \$21,429,191. Additionally, the Authority's proportionate share of the ERS net pension liability if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) is as follows:

1% Decrease	Discount Rate	1% Higher
5.80%	6.80%	7.80%
<hr/>	<hr/>	<hr/>
\$ 31,775,152	\$ 21,429,191	\$ 12,843,834

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2024

15. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Members of the State Retirement and Pension System of Maryland (the State System) and their dependents are provided post-employment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the “Plan”), which is administered by the Department of Budget and Management.

The Plan is a single-employer cost sharing defined benefit healthcare plan established by the State Personnel and Pensions Article, Section 2-501 through 2-516 of the Annotated Code of Maryland. The Plan is self-insured to provide medical, hospitalization, prescription drug and dental insurance benefits to eligible state employees, retirees and their dependents. The State does not distinguish employees by employer/State agency. Instead, the State allocates the post-employment health care costs to all participating employers.

A separate actuarial valuation is not performed by the Authority. The Authority’s only obligation to the Plan is its required annual contribution.

For the year ended June 30, 2024, the State has elected to maintain the entire net other postretirement benefit liability as a liability of the general fund of the State and has not allocated any balances to State entities including the Authority.

Plan Description

The Authority’s employees are members of the Plan. Members may enroll and participate in the health benefits options if the retiree ended State service with at least 10 years of creditable service within five years before the age at which a vested retirement allowance would begin or if the retiree ended State service with at least 16 years of creditable service.

For employees hired after July 1, 2011, members may enroll and participate in the health benefits options if the retiree ended State service with at least 10 years of creditable service within five years before the age at which a vested retirement allowance would begin or if the retiree ended State service with at least 25 years of creditable service. For employees hired before July 1, 2011, they may participate in the Plan upon retirement if they retired directly from State service with at least five years of credited service.

MARYLAND STADIUM AUTHORITY
Notes to the Financial Statements
June 30, 2024

15. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Funding Policy

The State is required by law to provide funding each year for the Plan for the State's share of the pay-as-you-go amount necessary to provide current benefits to active and retired employees and their dependents. Funds may also be separately appropriated in the State's budget for transfer to the OPEB Trust.

The Secretary of the Department of Budget and Management establishes the required contributions of members. The State subsidizes approximately 50% to 85% of covered medical, dental, prescription and hospitalization costs depending on the type of insurance plan. The State assesses a surcharge for post-employment health care benefits, which is based on health care insurance charges for current employees. Costs for post-retirement benefits are for State of Maryland retirees. For the year June 30, 2024, the Authority contributed \$1,170,021 for postemployment health care costs.

Former Authority employees who are receiving retirement benefits may participate in the State's health care insurance plans. These plans, which provide insurance coverage for medical, dental and hospital costs, are funded currently by the payment of premiums to the carriers and, under State policy, are contributory. Substantially, all employees become eligible for these benefits when they retire with pension benefits.

Financial information for the Plan is included in the State of Maryland Annual Comprehensive Financial Report, which can be obtained at
<https://marylandtaxes.gov/forms/CAFR/ACFR2023.pdf>.

16. BALTIMORE CITY PUBLIC SCHOOLS

In April 2013, the Baltimore City Public Schools Construction and Revitalization Act of 2013 (the "BCPS Act") was passed. The General Assembly authorized the Authority to issue up to \$1.1 billion in debt as limited obligations of the Authority solely payable from and secured by the Baltimore City Public School Construction Financing Fund (the "Financing Fund") established under the BCPS Act. The bonds issued under the BCPS Act will not constitute a debt, liability, or pledge of the faith and credit of the taxing power of the State, the Authority or any other governmental unit.

Under the BCPS Act, the Authority will receive \$60 million annually to support up to \$1.1 billion in bonds. This funding is comprised of \$20 million annually from each of three (3) entities: The State, the City of Baltimore (the "City"), and Baltimore City Board of School Commissioners (the "BCBSC"). Sources of revenue include a portion of State Lottery revenue, a portion of state education aid currently committed to Baltimore City Public Schools and certain identified taxes and other revenue collected by or payable to the City. These revenues will be received as long as there is debt outstanding related to the BCPS Act.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2024

16. BALTIMORE CITY PUBLIC SCHOOLS (continued)

Each year, this revenue will appear on the Statement of Revenue, Expenses, and Changes in Net Position as non-operating revenue related to Baltimore City Public Schools. The expenditures paid from each bond series is recorded as non-operating expenses related to Baltimore City Public Schools for the fiscal year. The net difference between the non-operating revenue related to Baltimore City Public Schools and non-operating expenses related to Baltimore City Public Schools will carry to unrestricted net position. In the early years of the program, expenditures for construction will be at a much higher rate than the revenue received. Expenditures are projected to be spent over an eight (8) year period as the revenue will be collected for at least thirty (30) years. This created a large negative balance in unrestricted net position. As the non-operating revenue related to Baltimore City Public schools are received, the negative balance for unrestricted net position will slowly reduce over time.

17. BUILT TO LEARN

In 2020, the Maryland General Assembly passed the Built to Learn Act of 2020 authorizing the Maryland Stadium Authority to issue up to \$2.2 billion in debt for the construction of public school facilities throughout the State as limited obligations of the Authority solely payable from and secured by the Supplemental Public School Construction Financing Fund established under the Built to Learn Act. The bonds issued under the Built to Learn Act will not constitute a debt, liability, or pledge of the faith and credit of the taxing power of the State, the Authority or any other governmental unit.

Under the Built to Learn Act, the Authority will receive \$30 million in fiscal year 2022, \$60 million in fiscal year 2023, \$125 million in fiscal year 2024, and \$127 million in fiscal year 2025 and each fiscal year thereafter to support up to \$2.2 billion in bonds. Funding is deposited into the Supplemental Public School Construction Financing Fund by the Comptroller from money in the Education Trust Fund. These revenues will be received as long as there is debt outstanding related to the Built to Learn Act.

Each year, this revenue will appear on the Statement of Revenue, Expenses, and Changes in Net Position as non-operating revenue related to Built to Learn. The expenditures paid from each bond series is recorded as non-operating expenses related to the Built to Learn program for the fiscal year. The net difference between the non-operating revenue related to Built to Learn and non-operating expenses related to Built to Learn will carry to unrestricted net position. In the early years of the program, expenditures for construction will be at a much higher rate than the revenue received. Expenditures are projected to be spent over an eight (8) year period as the revenue will be collected for at least thirty (30) years. This created a large negative balance in unrestricted net position. As the non-operating revenue related to Built to Learn is received, the negative balance for unrestricted net position will slowly reduce over time.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2024

18. LITIGATION

In the normal course of operations, certain claims have been brought against the Authority, which are in various stages of resolution. Management is not aware of any litigation for which the ultimate resolution of the claims will have a material adverse effect on the Authority's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

MARYLAND STADIUM AUTHORITY

Required Supplementary Information June 30, 2024

Schedule of Proportionate Share of Net Pension Liability - State of Maryland Employee's Retirement and Pension System

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
The Authority's proportion of the ERS net Pension liability	0.10%	0.10%	0.10%	0.09%	0.09%
The Authority's proportionate of the ERS net Pension liability	<u>\$21,429,191</u>	<u>\$18,651,793</u>	<u>\$13,705,104</u>	<u>\$19,207,995</u>	<u>\$17,038,443</u>
Authority's covered employee payroll	<u>\$13,322,856</u>	<u>\$12,682,871</u>	<u>\$10,588,522</u>	<u>\$10,436,636</u>	<u>\$10,249,806</u>
Contributions as a percentage of the covered-employee payroll	161%	147%	129%	184%	166%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	
The Authority's proportion of the ERS net Pension liability	0.06%	0.06%	0.05%	0.05%	
The Authority's proportionate of the ERS net Pension liability	<u>\$14,869,651</u>	<u>\$12,873,208</u>	<u>\$12,098,335</u>	<u>\$10,003,890</u>	
Authority's cover employee payroll	<u>\$9,224,868</u>	<u>\$8,694,564</u>	<u>\$7,450,095</u>	<u>\$6,521,455</u>	
Contributions as a percentage of the covered-employee payroll	161%	148%	162%	153%	

Schedule of Contributions – State of Maryland Employee's Retirement and Pension System

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contributions (ERS)	\$2,785,337	\$2,649,288	\$2,189,364	\$2,203,330	\$1,975,261
Contributions in relation to the contractually required contribution	<u>\$2,785,337</u>	<u>\$2,649,288</u>	<u>\$2,189,364</u>	<u>\$2,203,330</u>	<u>\$1,975,261</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Authority's covered employee payroll	<u>\$13,322,856</u>	<u>\$12,682,871</u>	<u>\$10,588,522</u>	<u>\$10,436,636</u>	<u>\$10,249,806</u>
Contributions as a percentage of covered-employee payroll	20.91%	20.89%	20.68%	21.11%	19.27%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	
Contractually required contributions (ERS)	\$1,756,168	\$1,651,950	\$1,450,627	\$1,080,764	
Contributions in relation to the contractually required contribution	<u>1,756,168</u>	<u>1,651,950</u>	<u>1,450,627</u>	<u>1,080,764</u>	
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
Authority's covered employee payroll	<u>\$9,224,868</u>	<u>\$8,694,564</u>	<u>\$7,450,095</u>	<u>\$6,521,455</u>	
Contributions as a percentage of covered-employee payroll	19.04%	19.00%	19.47%	16.57%	

See accompanying notes to the schedule

MARYLAND STADIUM AUTHORITY

Required Supplementary Information June 30, 2024

Schedule of Contributions – Other Post-Employee Benefits (OPEB)- State of Maryland

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contributions (ERS)	\$1,170,021	\$1,008,422	\$787,804	\$672,332
Contributions in relation to the contractually required contribution	1,170,021	1,008,422	787,804	672,332
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contributions (ERS)	\$678,415	\$664,706	\$517,664	\$614,504
Contributions in relation to the contractually required contribution	678,415	664,706	517,664	614,504
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2017, is not available.

See accompanying notes to the schedule

MARYLAND STADIUM AUTHORITY

**Required Supplementary Information
June 30, 2024**

Notes to the Schedule of Proportionate Share of Net Pension Liability and Schedule of Contributions State of Maryland Employee's Retirement and Pension System

NOTE 1 - CHANGES IN BENEFIT TERMS

There were no benefit changes during the years 2015 through 2024

NOTE 2 - CHANGES IN ASSUMPTIONS

Inflation assumptions changed as follows:

6/30/2023 2.25%
6/30/2022 2.25%
6/30/2021 2.60%
6/30/2020 2.60%
6/30/2019 2.60%
6/30/2018 2.60%
6/30/2017 2.65%
6/30/2016 2.70%
6/30/2015 2.70%

Investment return assumption changed as follows:

6/30/2023 6.80%
6/30/2022 6.80%
6/30/2021 6.80%
6/30/2020 7.40%
6/30/2019 7.40%
6/30/2018 7.50%
6/30/2017 7.50%
6/30/2016 7.55%
6/30/2015 7.65%

Notes to the Schedule of Contributions Other Post-Employment Benefits State of Maryland

Valuation date: Actuarially determined contributions amounts are calculated as of June 30 prior to the end of the fiscal year in which contributions are reported

Methods and assumptions use to determined contributions rates:

Actuarial cost method	Entry Age Actuarial Cost method
Amortization method	Level percent of payroll
Remaining amortization period	30 years
Asset valuation method	Market value of asset

SUPPLEMENTARY INFORMATION

MARYLAND STADIUM AUTHORITY

**Combining Schedule of Contributions from Primary Government
For the Year Ended June 30, 2024**

The Authority receives Lottery and General Funds from the State of Maryland to be used in accordance with Economic Development Article, Sections 10-601 to 10-655. Listed below are the funds received for fiscal year 2024 and how they were used.

	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Conference Center	Hagerstown Multi-Use Sports & Events Facility
Source					
Lottery	\$ 14,151,700	\$ -	\$ -	\$ -	\$ -
General Funds	-	9,593,296	3,726,982	1,551,237	3,740,103
Total	14,151,700	9,593,296	3,726,982	1,551,237	3,740,103
Use					
Contract Receivable	11,360,000	-	795,000	1,485,000	935,000
Interest	2,791,700	-	860,625	66,237	2,805,103
Operating Deficits	-	9,593,296	2,071,357	-	-
Total	14,151,700	9,593,296	3,726,982	1,551,237	3,740,103
Net	\$ -	\$ -	\$ -	\$ -	\$ -

The Authority receives Lottery and other contributions from the City of Baltimore and Baltimore City Public Schools Board of Commissioners to be used in accordance with Economic Development Article, Sections 10-656 to 10-657. Listed below were the funds received for fiscal year 2024.

	State of Maryland	Baltimore City	Baltimore City Public Schools	Total
Source				
Lottery	\$ 20,000,000	\$ -	\$ -	\$ 20,000,000
Beverage Container Tax, 50% of the 5% of table games proceeds, 10% of the participation rent from the VLT	-	15,423,678	-	15,423,678
Shifted retirees health insurance	-	10,000,000	-	10,000,000
General State Education Fund	-	-	20,000,000	20,000,000
Total	\$ 20,000,000	\$ 25,423,678	\$ 20,000,000	\$ 65,423,678

MARYLAND STADIUM AUTHORITY

Combining Schedule of Revenue, Expenses, and Changes in Net Position For the Year Ended June 30, 2024 (continued)

Below illustrates the financial activities for each project the Authority is responsible for:

	Total	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center
Operating Revenue				
Baltimore Orioles' rent	\$ 11,495,872	\$ 11,495,872	\$ -	\$ -
Admission Taxes	19,109,895	18,609,895	-	-
Baltimore Ravens' contributions	15,440,927	15,440,927	-	-
Warehouse rents	2,835,044	2,835,044	-	-
Catering commissions	163,910	163,910	-	-
Parking revenue	1,333,062	1,333,062	-	-
Capital project fees	59,931,601	1,410,283	-	40,128
Total Operating Revenue	110,310,311	51,288,993	-	40,128
Operating Expenses				
Salaries and wages	17,012,428	15,400,163	17,501	-
Telephone and postage	152,581	152,581	-	-
Travel	153,930	143,087	-	-
Utilities	5,995,961	5,995,961	-	-
Vehicle expense	121,279	121,279	-	-
Contractual services	65,243,067	28,319,304	318,793	-
Parking	649,986	649,986	-	-
Supplies and materials	961,190	955,404	-	-
Depreciation and amortization	17,623,955	14,384,744	-	522,940
Fixed charges	98,125	98,125	-	-
Miscellaneous	820,870	814,620	-	-
Total Operating Expenses	108,833,372	67,035,254	336,294	522,940
Operating Loss	1,476,939	(15,746,261)	(336,294)	(482,812)
Non Operating (Expenses) Revenue				
Contributions to others for operating deficit and capital improvements	(10,670,610)	-	(8,406,384)	(2,264,226)
Contributions for BCPS construction	54,703,225	-	-	-
Contributions for BTL construction	100,000,000	-	-	-
Expenses related to BCPS	(51,608,810)	-	-	-
Expenses related to BTL	(352,190,213)	-	-	-
Investment income and other	74,173,623	12,166,972	-	306,441
Unrealized gain or loss on investments	9,383,125	-	-	-
Interest expense	(98,711,531)	(14,153,053)	-	(859,012)
Total Non Operating Expenses	(274,921,191)	(1,986,081)	(8,406,384)	(2,816,797)
Loss before contributions	(273,444,252)	(17,732,342)	(8,742,678)	(3,299,609)
Contributions from Primary Governments	27,213,318	6,816,700	9,593,296	2,931,982
Change in net assets	\$ (246,230,934)	\$ (10,915,642)	\$ 850,618	\$ (367,627)

MARYLAND STADIUM AUTHORITY

Combining Schedule of Revenue, Expenses, and Changes in Net Position For the Year Ended June 30, 2024 (continued)

	Montgomery County Conference Center	Hippodrome Performing Arts Center	Baltimore City Public Schools	Baltimore City Demolition and Stabilization
Operating Revenue				
Baltimore Orioles' rent	\$ -	\$ -	\$ -	\$ -
Admission Taxes	-	500,000	-	-
Baltimore Ravens' contributions	-	-	-	-
Warehouse rents	-	-	-	-
Catering commissions	-	-	-	-
Parking revenue	-	-	-	-
Capital project fees	4,963	-	754,495	4,382,859
Total Operating Revenue	4,963	500,000	754,495	4,382,859
Operating Expenses				
Salaries and wages	-	-	227,272	735,454
Telephone and postage	-	-	-	-
Travel	-	-	-	37
Utilities	-	-	-	-
Vehicle expense	-	-	-	-
Contractual services	-	250,000	-	3,163,475
Parking	-	-	-	-
Supplies and materials	-	-	5,536	-
Depreciation and amortization	-	-	-	-
Fixed charges	-	-	-	-
Miscellaneous	-	-	-	-
Total Operating Expenses	-	250,000	232,808	3,898,966
Operating Loss	4,963	250,000	521,687	483,893
Non Operating (Expenses) Revenue				
Contributions to others for operating deficit and capital improvements	-	-	-	-
Contributions for BCPS construction	-	-	54,703,225	-
Contributions for BTL construction	-	-	-	-
Expenses related to BCPS	-	-	(51,608,810)	-
Expenses related to BTL	-	-	-	-
Investment income and other	8,870	-	21,726,746	-
Unrealized gain or loss on investments	-	-	9,383,125	-
Interest expense	(71,114)	-	(51,845,934)	-
Total Non Operating Expenses	(62,244)	-	(17,641,648)	-
Loss before contributions	(57,281)	250,000	(17,119,961)	483,893
Contributions from Primary Governments	66,237	-	-	-
Change in net assets	\$ 8,956	\$ 250,000	\$ (17,119,961)	\$ 483,893

MARYLAND STADIUM AUTHORITY

Combining Schedule of Revenue, Expenses, and Changes in Net Position For the Year Ended June 30, 2024 (continued)

	Racing and Community Development	Built To Learn	Hagerstown Multi- Use Stadium and Event Facility	Michael Erin Busch Youth And Amateur Grant Program
Operating Revenue				
Baltimore Orioles' rent	\$ -	\$ -	\$ -	\$ -
Admission Taxes	-	-	-	-
Baltimore Ravens' contributions	-	-	-	-
Warehouse rents	-	-	-	-
Catering commissions	-	-	-	-
Parking revenue	-	-	-	-
Capital project fees	42,534	-	53,296,339	-
Total Operating Revenue	42,534	-	53,296,339	-
Operating Expenses				
Salaries and wages	158,203	-	378,540	-
Telephone and postage	-	-	-	-
Travel	-	-	7,783	3,023
Utilities	-	-	-	-
Vehicle expense	-	-	-	-
Contractual services	3,543,381	-	16,909,381	1,665,322
Parking	-	-	-	-
Supplies and materials	-	-	250	-
Depreciation and amortization	-	12,614	2,703,657	-
Fixed charges	-	-	-	-
Miscellaneous	-	-	-	6,250
Total Operating Expenses	3,701,584	12,614	19,999,611	1,674,595
Operating Loss	(3,659,050)	(12,614)	33,296,728	(1,674,595)
Non Operating (Expenses) Revenue				
Contributions to others for operating deficit and capital improvements	-	-	-	-
Contributions for BCPS construction	-	-	-	-
Contributions for BTL construction	-	100,000,000	-	-
Expenses related to BCPS	-	-	-	-
Expenses related to BTL	-	(352,190,213)	-	-
Investment income and other	3,512,121	29,707,812	3,284,075	87,067
Unrealized gain or loss on investments	-	-	-	-
Interest expense	-	(25,688,666)	(3,492,303)	-
Total Non Operating Expenses	3,512,121	(248,171,067)	(208,228)	87,067
Loss before contributions	(146,929)	(248,183,681)	33,088,500	(1,587,528)
Contributions from Primary Governments	-	-	2,805,103	1,500,000
Change in net assets	\$ (146,929)	\$ (248,183,681)	\$ 35,893,603	\$ (87,528)

MARYLAND STADIUM AUTHORITY

Combining Schedule of Revenue, Expenses, and Changes in Net Position For the Year Ended June 30, 2024 (continued)

	Sports Entertainment Facilities	Prince George's County Blue Line Corridor	Major Sports and Entertainment Grant Program
Operating Revenue			
Baltimore Orioles' rent	\$ -	\$ -	\$ -
Admission Taxes	-	-	-
Baltimore Ravens' contributions	-	-	-
Warehouse rents	-	-	-
Catering commissions	-	-	-
Parking revenue	-	-	-
Capital project fees	-	-	-
Total Operating Revenue	-	-	-
Operating Expenses			
Salaries and wages	-	95,295	-
Telephone and postage	-	-	-
Travel	-	-	-
Utilities	-	-	-
Vehicle expense	-	-	-
Contractual services	1,138,873	366,041	9,568,497
Parking	-	-	-
Supplies and materials	-	-	-
Depreciation and amortization	-	-	-
Fixed charges	-	-	-
Miscellaneous	-	-	-
Total Operating Expenses	1,138,873	461,336	9,568,497
Operating Loss	(1,138,873)	(461,336)	(9,568,497)
Non Operating (Expenses) Revenue			
Contributions to others for operating deficit and capital improvements	-	-	-
Contributions for BCPS construction	-	-	-
Contributions for BTL construction	-	-	-
Expenses related to BCPS	-	-	-
Expenses related to BTL	-	-	-
Investment income and other	3,357,263	6,056	10,200
Unrealized gain or loss on investments	-	-	-
Interest expense	(2,601,449)	-	-
Total Non Operating Expenses	755,814	6,056	10,200
Loss before contributions	(383,059)	(455,280)	(9,558,297)
Contributions from Primary Governments	-	-	3,500,000
Change in net assets	\$ (383,059)	\$ (455,280)	\$ (6,058,297)



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An annual detailed report (January 2024 – December 2024) of the activities and financial status of the Authority to the Governor, and, in accordance with § 2-1257 of the State Government Article, the General Assembly.

MARYLAND STADIUM AUTHORITY

MISSION

- To plan, finance, build and manage sports and entertainment facilities in Maryland.
- Provide enjoyment, enrichment, education, and business opportunities for citizens.
- Develop partnerships with local governments, universities, private enterprise and the community.

OUR PRIORITIES

- Safety and Security
- Fiduciary Responsibility (Financial and Property Management)
- On-time and On-Budget Project Management
- Diversity of Stadium Events

WHAT WE DO

- Operate and maintain Camden Yards Sports Complex real estate assets on behalf of the State of Maryland
- Oversee feasibility studies and projects for local municipalities or state agencies upon request
- Oversee 21st Century Schools Program
- Oversee Project C.O.R.E. / Baltimore Vacants Reinvestment Initiative
- Oversee Redevelopment of the Pimlico Racing Facility and New Training Facility
- Oversee Built to Learn Act 2020 Program
- Oversee Hagerstown Multi-Use Sports and Events Facility
- Oversee development and financing of the Blue Line Corridor
- Promote the use of sports-related facilities across Maryland to foster economic development through the Maryland Sports Commission
 - Administer the Michael Erin Busch Sports Fund Youth and Amateur Sports Grants Program
 - Administer the Major Sport and Entertainment Events Program

HOW WE ARE FUNDED

- Self-funded through stadium operations
- General funds: Debt service and operating deficiencies for Baltimore City and Ocean City Conventions Center, Hippodrome Theatre, Montgomery County Conference Center, Hagerstown Multi-Use Sports and Events Facility

- Baltimore City Public Schools: \$60 million annually for life of the bonds
- Project C.O.R.E. / Baltimore Vacants Reinvestment Initiative: Funded by Maryland Department Housing & Community Development
- Stadium debt: Up to \$90 million from Maryland Lottery
- Built to Learn: \$125 million from Education Trust Fund
- Racing & Community Development Act: \$17 million from Maryland Lottery
- Michael Erin Busch Sports Fund Youth and Amateur Sports Grants Program: \$1 million from Maryland Lottery, \$500,000 admission & amusement tax
- Major Sport and Entertainment Events Program: \$10 million from Maryland Lottery

ADMINISTRATION

The Maryland Stadium Authority (MSA) continues to work with the Baltimore Orioles and Ravens to ensure that the stadiums remain best-in-class facilities in terms of safety, amenities, and fan experience.

To that end, 2022 state legislation increasing bond authorization at the Camden Yards Sports Complex up to \$1.2 billion successfully created a significant incentive for the teams to renew or extend their long-term agreements, and provided the opportunity to expand the economic impact of games and other year-round activities at upgraded stadiums.

Together with the Baltimore Orioles and Ravens, **MSA's Capital Projects and Planning** team are excited to manage these renovations projects at M&T Bank Stadium and Oriole Park at Camden Yards.

BALTIMORE ORIOLES LIMITED PARTNERSHIP TRANSFER TO INNER HARBOR SPORTS, LLC

In January 2024, the Angelos family, majority owner of the Major League Baseball (MLB) franchise the Baltimore Orioles, announced it agreed to sell a control stake in the Orioles to Baltimore native, philanthropist, and investor David M. Rubenstein for \$1.725 billion.

In March, MSA expressed our condolences for the loss of Peter G. Angelos, the

longtime owner of the Orioles baseball team, who will be remembered well for his lifetime of philanthropic endeavors in the City of Baltimore and Maryland.

Later that month, MSA's **Board** of Directors took the necessary actions to consent to the transfer of partnership interests in the Baltimore Orioles Limited Partnership from the selling Angelos entities to Inner Harbor Sports, LLC, the entity formed by David M. Rubenstein that will have control over Baltimore Orioles Limited Partnership, as its sole general partner and managing general partner.

The members of the new ownership group were warmly welcomed by fans at the sold-out Opening Day game at Oriole Park at Camden Yards.

2024 USA TODAY 10BEST READERS' CHOICE AWARDS

As MSA was busily preparing for Opening Day, we were delighted to share that Oriole Park at Camden Yards was voted Best Major League Baseball (MLB) Stadium and third for Baseball Stadium Food in the 2024 USA TODAY 10Best Readers' Choice travel award contest. The nominations in each category were carefully made by an expert panel, and the public voted for these honors. MSA sincerely appreciates all the fans who voted for Oriole Park at Camden Yards and congratulate the other ballparks for their recognitions.

MSA'S FIRST CHAIR HERBERT J. BELGRAD HONORED

In September, during a pregame ceremony, MSA's Chair Craig Thompson joined Baltimore Orioles General Manager Michael Elias to honor MSA's first Chair Herbert J. Belgrad for his many contributions to Maryland. In 1986, Mr. Belgrade was appointed Chair and served at the newly formed MSA for nine years.

Amongst his many achievements as Chair, Mr. Belgrad oversaw the construction of Oriole Park at Camden Yards and represented the city in NFL expansion meetings which returned football to Baltimore. There is a plaque honoring Mr. Belgrad's accomplishments on the south wall of the ballpark.

CAPITAL PROJECTS & PLANNING – CAMDEN YARDS SPORTS COMPLEX

RENOVATION PROJECTS AT M&T BANK STADIUM

In August 2024, the Maryland Stadium Authority (MSA) together with the Baltimore Ravens, delivered the first phase of the \$430 million renovations projects of M&T Bank Stadium including a completely redesigned and relocated Press Box, upgraded Club Level, with elevator and escalator modernization throughout. Highlights of the first phase include:

- Miller Lite Gatehouse & Roof Deck - Over 5,000 square feet on each level of newly constructed social spaces **on the stadium's east side** for fans to experience before, during and after every home game with a sports bar vibe and city views.
- Field Level Premium Seating – Premium seating with an unbeatable gameday view.
- The Blackwing - Located just below the Club Level along the Ravens' sideline, The Blackwing features 10 individual suites, with enclosed balconies with retractable glass, all connected to a luxurious lounge.

Since the approval of a long-term lease that reaffirmed the Ravens' strong commitment to Maryland and unlocked funds from state legislation, MSA and the team have been collaborating on game-changing upgrades to enhance the fan experience while making much needed infrastructure investments to extend the life of the stadium for many years to come.

These multi-year, multi-phase projects include substantial developments on the exterior plazas, expanding pre and post-game fan enjoyment, with every level undergoing renovations ensuring M&T Bank Stadium remains a world-class year-round venue for all fans.

To promote opportunities for diverse and local businesses to participate in this **project, MSA's Procurement, Compliance, Minority Business Enterprise (MBE)** and Small Business Reserve (SBR) teams hosted outreach, contractor information sessions, and networking events. The overall MBE participation goal for the project was established at 35%. During construction, MSA and our project partners conducted hard-hat tours for state and city officials, stakeholders, and industry professionals to preview the renovations and build relationships.

The next phase, with construction already underway, includes necessary infrastructure improvements, a high-end social area below the concourse with views and interactions with the players as they enter the field, and transformation of the North Plaza.

RENOVATION PROJECTS AT ORIOLE PARK AT CAMDEN YARDS

In July 2024, the MSA Board of Directors approved the recommendation to award the contract for the Architectural / Engineering Design Services Renovation Projects at Oriole Park at Camden Yards to Populous, Inc. and the Construction Management Services Renovation Projects at Oriole Park at Camden Yards to Gilbane – WarrenBuilds (Joint Venture). Both contracts received final approval from the Maryland Board of Public Works.

In October 2024, the MSA Board of Directors approved the Comprehensive Financing Plan for Oriole Park at Camden Yards for the Capital Improvement Projects Program. This is the first step of the required reviews and approvals to secure funding for the initial phase of improvements.

The first of the multi-phase, multi-year improvements to the ballpark include upgrading the audio-visual systems with designing and constructing a new video board, installing a new sound system and supporting control room technologies. Additional infrastructure projects include steel painting and the much-needed chiller plant replacement

Together with the team and our project partners, MSA looks forward to sharing information about upcoming procurement opportunities for the ballpark renovations.

To that end, we were delighted with the overwhelming turnout for the first On Deck Program event cohosted by MSA and Gilbane – WarrenBuilds (Joint Venture) with their economic inclusion partner, MaysonDixon Strategies. The event provided attendees direct access to key stakeholders, mentorship opportunities, and matchmaking services to enhance their firms competitive edge **to participate in the multiple GMPs anticipated throughout the project's lifecycle.**

OFFICE OF EQUITY & FAIR PRACTICES

The Office of Equity & Fair Practices is committed to fostering an inclusive, equitable, and supportive workplace culture. Through strategic initiatives, we aim to empower employees with education and resources, ensure fair practices across the agency, and create opportunities for professional growth. By collaborating with internal teams and external stakeholders, we strive to build a workforce reflective of Maryland's diverse communities while advancing equity and inclusion in all aspects of our operations.

FACILITIES

The Maryland Stadium Authority (MSA) operates and maintains the award-winning Camden Yards Sports Complex (CYSC), which includes the Warehouse, Oriole Park at Camden Yards, M&T Bank Stadium and historic Camden Station, on behalf of the state in partnership with the Baltimore Orioles and the Baltimore Ravens.

The CYSC was a game changer for stadium construction with co-located baseball and football facilities with shared amenities in an urban destination at a transit hub.

Maryland's world-class sports facilities inspired a generation of urban revitalization and historic preservation across the nation and continue to serve as catalysts for economic development for our state.

MAJOR LEAGUE BASEBALL & NATIONAL FOOTBALL LEAGUE

In 2024, the CYSC hosted 81 Major League Baseball (MLB) regular season home games at Oriole Park at Camden Yards and nine National Football League (NFL) pre-season and regular season home games at M&T Bank Stadium.

To be gameday ready, every day the MSA Facilities team proactively performed maintenance, repairs, housekeeping, and landscaping throughout the 85-acre complex including both sports facilities, the Warehouse, all the parking lots and outdoor spaces.

SPECIAL EVENTS

POST SEASON PLAY

After an outstanding 2023 regular season with the most wins (11) in the league, the American Football Conference (AFC) North Champions Baltimore Ravens kicked-off 2024 by hosting a divisional playoff game on January 20, then a

Maryland Stadium Authority
2024 Annual Review



conference championship game on January 28, both before sold-out crowds at M&T Bank Stadium.

In 2024, after an exciting 91-71 regular season, the Baltimore Orioles clinched a return to the post season and Camden Yards hosted American League Wild Card Series games on October 1 and October 2.

2024 SOCCER CHAMPIONS TOUR

On Tuesday, August 6, 2024, as part of the second summer series of the 2024 Soccer Champions Tour in the U.S., FC Barcelona and AC Milan squared off at M&T Bank Stadium. The international friendly match drew an announced attendance of 51,337 passionate soccer fans from throughout the Mid-Atlantic region **for an evening of the “beautiful game” in Baltimore**. Fans at the match were the first to experience an event at M&T Bank Stadium after the recently completed first phase of multi-year renovations.

CAMDEN YARDS SPORTS COMPLEX DOUBLE-HEADER

On Saturday, August 17th, **there was a “Ravens Flock” and “Birdland” double-header** at the CYSC. The Baltimore Ravens kicked off at M&T Bank Stadium at noon, and defeated the Atlanta Falcons 13-12 in a pre-season game before the announced attendance of 63,282 fans. Scheduled for a 7:05 p.m. first-pitch, the Baltimore Orioles hosted a regular season game against their division rival the Boston Red Sox at Oriole Park at Camden Yards before the announced attendance of 38,921. After a rain delay, fans watched a no-hitter until the 6th **inning, ultimately with the Red Sox prevailing. Highest compliments to MSA’s** Facilities and Public Safety & Security teams, all our stadium partners, including law enforcement, parking and transit, for successfully transitioning from football to baseball on the same day.

LOCAL EVENTS

In addition to NFL and MLB games, the MSA with the professional teams hosted approximately 50 local events at the CYSC such as social occasions, business meetings, scholastic functions, group tours, festivals and family friendly fundraising events for nonprofits. While fewer events than years past due to renovation projects at M&T Bank Stadium during the off-season, a sample of new and returning local events follows:

- Erin Levitas Foundation Stroll & Roll 5K
- **Department of Service and Civic Innovation’s Maryland’s Service Year** Option and Maryland Corps Commencement Ceremony

- 9/11 National Fallen Firefighter Foundation Stair Climb
- Baltimore Police Department Unity Bike Tour
- BGE College Intern Experimental Learning Experience
- Maryland Center for Construction Education & Innovation's Construction Career Day
- Baltimore Running Festival / Half Marathon & 5K
- Baltimore Station Stars, Stripes, and Chow 10th Anniversary Chili Cook Off
- Donate Life Family Fun Run by the Infinite Legacy
- Making Strides Against Breast Cancer 5K

In addition to events, throughout the year, the CYSC is illuminated in team colors, for holidays, business occasions, memorials and awareness days.

INTERNAL AUDIT

The Internal Audit staff reports functionally to the MSA's Board of Directors and administratively to the Executive Director. Internal Audit performs various financial compliance audits, construction closeout reviews, and revenue verification procedures that are identified in a risk-based assessment and internal audit plan. It also reviews external audit reports, meets with the Board's Audit Committee and oversees MSA's compliance with state policies and internal controls.

In 2024, Maryland's Office of Legislative Audits (OLA) conducted a fiscal compliance audit of MSA for the period beginning October 1, 2020 and ending May 30, 2024. The previous OLA report of MSA published in 2021, for the second time in a row contained no findings that warranted mention. This was a significant accomplishment for MSA given the increasing complexity of our major projects. MSA expects the upcoming report to again reflect well on the agency with opportunities to further improve our procedures.

LEASING

The Warehouse at Camden Yards is one of the most recognizable landmarks in Baltimore. Its exposed brick walls, wooden beams and front row ballpark views have attracted discerning tenants who appreciate leasing modern workspace in an architectural gem. In an effort to obtain 100% occupancy and continue to offer workspace that is a win-win for tenants and their clients, recent improvements include public lobby renovations, new elevators, a new canopy on the east side of the building, lighting for exterior signage, façade lighting, signage upgrades, and HVAC upgrades.

In June 2024, MSA's Board of Directors approved the recommendation to enter into a contract with Rockville, Maryland based Scheer Partners to provide commercial real estate brokerage and marketing services for the properties at the Camden Yards Sports Complex through a commissions based contract for commercial lease transactions. MSA looks forward to working with Scheer Partners' in-house team of experienced brokers to secure new tenants for the iconic Warehouse at Camden Yards.

STADIUM PARTNERS

- Aramark
- Brick & Whistle
- Evermore
- Fanatics Team Stores
- SP+

WAREHOUSE AT CAMDEN YARDS TENANTS

- Baltimore Orioles
- Exit 10
- Interagency Commission on School Construction (IAC)
- Lawrence Law LLC
- Maryland Sports Commission
- The Moore Law Group
- Office of Legislative Audits (OLA)
- Pennoni
- ReGelTec
- Snowden Lane/ Snowden Capital Advisors
- The Sports & Entertainment Corporation of Maryland
- University of Maryland Orthopedics
- Washington Vascular Specialists

PROCUREMENT

Throughout 2024, MSA was pleased with the implementation of the online Procurement Portal that enables MSA to exclusively accept and evaluate bids and proposals electronically, as well as seamlessly communicate project information with interested vendors. The Portal provides MSA and its vendors with an easy to use, cost effective and transparent procurement tool to be utilized in conjunction with eMaryland Marketplace

Advantage (eMMA) that will further enhance the modernization of the procurement functions at MSA.

To further promote opportunities for diverse and local businesses inclusion **in MSA's** projects, the Procurement teams joined the Compliance, Minority Business Enterprise (MBE) and Small Business Reserve (SBR) teams and hosted or participated in outreach, contractor information sessions, plus networking events at the Camden Yards Sports Complex.

January	Tradepoint Atlantic Empowerment Academy Graduation Event
February	MSA's Oriole Park at Camden Yards Renovations Prime/Sub Networking Event
March	Gilbane and Corenic Construction's Contractor Outreach Event for M&T Bank Stadium Renovations
April	MSA's Redevelopment of the Pimlico Racing Facility Prime/Sub Networking Outreach Event
May	Gilbane and InSite BUILD's Contractor Outreach Event for Perdue Stadium Improvements
May	Dustin Construction's Contractor Outreach Event for Frederick Douglass High School & Joseph C. Briscoe Academy
October	Baltimore County Public Schools & Baltimore Metropolitan Council's Meet the Primes during 16 th Annual Meet & Greet
October	Maryland Center for Construction Education & Innovation's Construction Career Day at M&T Bank Stadium
October	Gilbane and WarrenBuilds' Contractor Outreach Event for Prince George's Stadium Improvements Project
December	MSA, Gilbane and WarrenBuilds with MaysonDixon Strategies' On Deck Program for Oriole Park at Camden Yards Renovations
December	Maryland Washington Minority Companies Association's Minority Outreach Fair

PUBLIC SAFETY & SECURITY

While the safety and security of all who visit and work at the Camden Yards Sports Complex (CYSC) is our highest priority, the Maryland Stadium Authority (MSA) does not release specifics regarding recent investments, staffing, deployment strategies or security measures implemented in and around the complex. MSA constantly monitors local and national events, as well as international threats, and uses any incidents as an opportunity to reassess our security plans, and work closely with our federal, state and local law enforcement partners to keep our fans, tenants, contractors and employees safe.

EMERGENCY PREPAREDNESS

MSA works with federal, state, and local first responders and private sector partner stakeholders to test emergency preparedness at the CYSC. Scenarios are used to evaluate response coordination plans, aid agreements and information sharing between public safety agencies and stadium partners during a potential crisis at the CYSC. Throughout the year emergency preparedness materials, workshops and webinars are offered to CYSC employees, stadium partners and tenants. Prior to their sports seasons, each professional team hosts a table-top exercises their leagues and gameday public and private sector stadium partners facilitated by security industry experts to practice scenarios.

As part of our commitment to safety and security, the teams and MSA make our facilities available to our federal, state and local law enforcement partners for approved training and testing purposes. It's important to note that there have been no significant security incidents nor changes to the threat or the risk environment impacting the CYSC.

CAMDEN YARDS SPORTS COMPLEX IS A NO DRONE ZONE

The MSA and its public safety partners work collaboratively to keep fans who visit the CYSC safe and secure. One emerging threat that critical infrastructure facilities, including professional sports venues nationwide are facing is unmanned aerial systems, commonly known as drones. The MSA has been proactive in addressing this threat by acquiring technology to detect and track the unauthorized aircraft, and has implemented response protocols with state and federal law enforcement agencies to respond and investigate threats.

In many instances the drone pilot/operators are unaware of the Federal Aviation **Administration's (FAA) imposed flight restrictions in place around professional** sporting events and do not fully appreciate the potential safety risks involved, or the amount of public safety resources that get diverted to respond to their actions.

The response protocols MSA and its partners have developed serve as a model for other sports facilities and critical infrastructure operators. Recently, the MSA hosted a meeting of the Federal Bureau of Investigation (FBI) Baltimore Unmanned Aerial Systems (UAS) Threat Working Group to showcase its technology capabilities and response protocols to over 30 law enforcement representatives from the National Capitol Region (NCR).



MSA'S FIRST CHAIR HERBERT J. BELGRAD HONORED AT PREGAME CEREMONY



In September, during a pregame ceremony, MSA's Chair Craig Thompson joined Baltimore Orioles General Manager Michael Elias to honor MSA's first Chair Herbert J. Belgrad for his many contributions to Maryland especially with the development of the Camden Yards Sports Complex. The Oriole Bird joined in and fans in the stands at Camden Yards cheered for Mr. Belgrad who was presented with a special team jersey.



CAPITAL PROJECTS & PLANNING - CAMDEN YARDS SPORTS COMPLEX

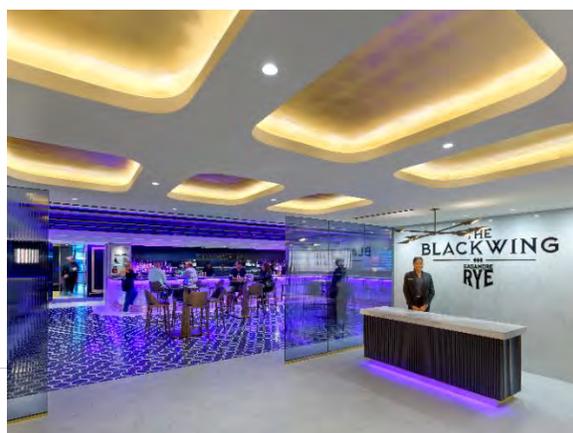
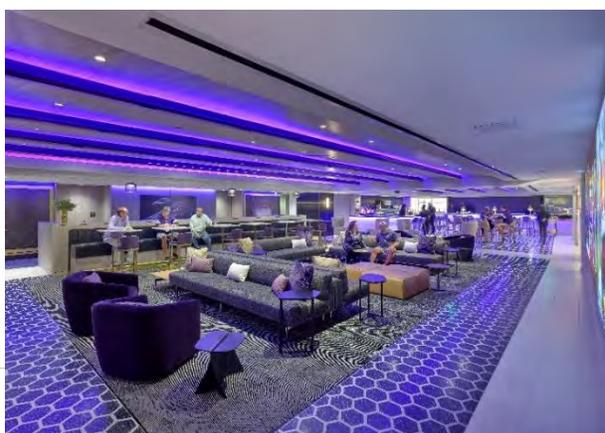


In August 2024, MSA in collaboration with the Baltimore Ravens, delivered the first phase of renovation projects at M&T Bank Stadium afforded by state legislation. These multi-year, multi-phase projects include substantial developments on the exterior plazas, expanding pre- and post-game fan enjoyment, with every level undergoing improvements ensuring the facility remains a world-class venue well into the future.





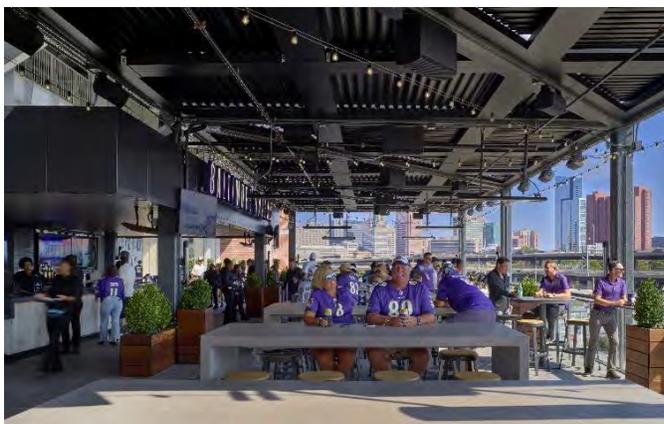
CAPITAL PROJECTS & PLANNING - CAMDEN YARDS SPORTS COMPLEX



The Blackwing - Located just below the Club Level along the Ravens' sideline, The Blackwing features 10 individual suites, with enclosed balconies with retractable glass, all connected to a luxurious lounge.



CAPITAL PROJECTS & PLANNING - CAMDEN YARDS SPORTS COMPLEX

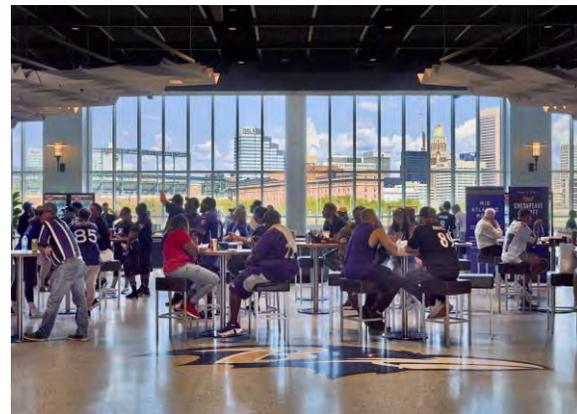


Miller Lite Gatehouse & Roof Deck - Over 5,000 sq ft on each level of newly constructed social spaces on the stadium's east side for fans to experience before, during and after every home game with a sports bar vibe and city views.





CAPITAL PROJECTS & PLANNING - CAMDEN YARDS SPORTS COMPLEX



During construction, MSA and our project partners conducted hard-hat tours for state and city officials, stakeholders, and industry professionals to preview the renovations and build relationships. Additional project highlights include a completely redesigned and relocated Press Box, Field Level premium seating, upgraded Club Level, with elevator and escalator modernization throughout.





COMMUNITY OUTREACH



Throughout the year, to further promote opportunities for diverse and local businesses to participate in MSA's projects, the Procurement teams joined the Compliance, Minority Business Enterprise (MBE) and Small Business Reserve (SBR) teams and hosted outreach, contractor information sessions, and networking events at the Camden Yards Sports Complex.





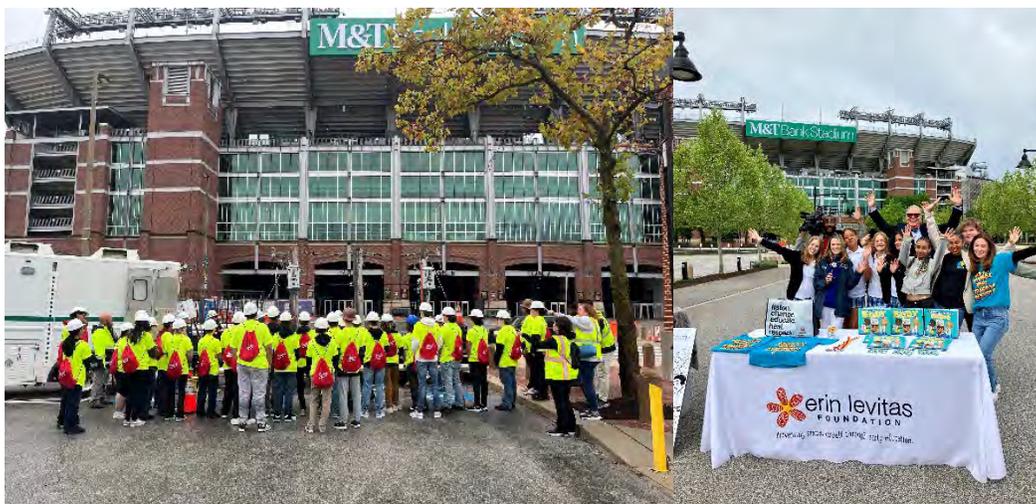
COMMUNITY OUTREACH



In December, we were delighted with the overwhelming turnout for the first On Deck Program event cohosted by MSA and Gilbane – WarrenBuilds (Joint Venture) with their economic inclusion partner, MaysonDixon Strategies. The On Deck Program is designed to inform attendees about procurement opportunities for the Renovation Projects at Oriole Park at Camden Yards and provide direct access to key stakeholders, mentorship opportunities, and matchmaking services to enhance their competitive edge.



COMMUNITY OUTREACH



In addition to sports, the MSA and professional teams hosted well over 100 local events like the Erin Levitas Foundation Stroll & Roll 5K; 9/11 National Fallen Firefighter Foundation Stair Climb; Maryland Center for Construction Education & Innovation's Construction Career Day; and BGE College Intern Experimental Learning Experience.



CAPITAL PROJECTS DEVELOPMENT GROUP



CAPITAL PROJECTS DEVELOPMENT GROUP

MSA's mission has expanded and evolved over the past 38 years to include numerous highly visible and successful economic and feasibility studies, construction projects, and programs. To date, MSA has completed \$4 billion of projects across the state that were delivered on-time and on-budget. MSA is actively involved in \$5 billion of projects.

SCHOOL CONSTRUCTION PROGRAMS

21ST CENTURY SCHOOL BUILDINGS PROGRAM

The 21st Century School Buildings Program (Program) is a partnership between the MSA, Baltimore City Public Schools (City Schools), the City of Baltimore, and the Interagency Commission on Public School Construction (IAC). In this \$1.1 billion Program, MSA leads the partnership in financing, procuring, and building future-focused, adaptable, sustainable, high-quality educational facilities in communities throughout the City of Baltimore.

In December 2024, Maryland Board of Public Works approved the last construction contract for this Program, which will deliver 34 schools in 29 new or fully renovated buildings. The Program has also achieved a Minority Business Enterprise (MBE) participation of 33.3% (\$443 million), and local hiring **commitments of 1,619 new positions to date. Furthermore, an Owner's Controlled Insurance Program** was instituted during the second phase of executed construction projects, and has achieved \$8.3 million dollars to date. Additionally, the Program has received over \$4 million in energy efficiency & sustainable design rebates, while achieving \$1.7 million in forecasted annual operating savings.

The final projects currently under construction are Commodore John Rogers Elementary, and the historic Frederick Douglass High School Building.

Together, with our Program partners, MSA has successfully contributed to the **education of Baltimore's children, the employment of its citizens, while** creating opportunities for local businesses and inspiring neighborhood revitalization. A list of the school buildings delivered through this Program follows:

SUMMER 2017

Fort Worthington Elementary / Middle School
Frederick Elementary School

SPRING 2018

Dorothy I Height Elementary / Middle School
Wildwood Elementary / Middle School

SUMMER 2018

Forest Park High School
Arundel Elementary School
Historic Cherry Hill Elementary / Middle School
Pimlico Elementary Middle School
Robert Poole Building
(Academy for College and Career Exploration & Independence School)

SUMMER 2019

Arlington Elementary School
Fairmont Harford Building
(The REACH! Partnership School at Lake Clifton Park)

WINTER 2020

Bay-Brook Elementary / Middle School
John Ruhrah Elementary / Middle School
Calvin M. Rodwell Elementary / Middle School

SUMMER 2020

Mary E. Rodman Elementary School

WINTER (January) 2021

Walter P. Carter Elementary / Middle School
Lois T. Murray Elementary / Middle School
Medfield Heights Elementary School

SUMMER 2021

Harford Heights Building
(Harford Heights Elementary School & Sharp-Leadenhall Elementary School)
Billie Holiday Elementary School
Robert W. Coleman Elementary School

Katherine Johnson Global Academy
 Govans Elementary School
 Patterson Building
(Patterson High School & Claremont Middle/High School)

WINTER (December) 2021
 Northwood Elementary School

WINTER (December) 2022
 Highlandtown Elementary / Middle School
 Montebello Elementary / Middle School

WINTER 2023
 Cross Country Elementary / Middle School

IN PROGRESS
 Commodore John Rogers Elementary / Middle School
 Frederick Douglass High School/ Joseph C. Brisco Academy

SCHOOL CONSTRUCTION PROGRAMS AWARDS

In addition to delivering the modernized school buildings on-time and on-budget, MSA received the following recognitions:

- Risk & Insurance 2024 All Stars 21st Century School Buildings Program
 MSA and Eric Johnson, Senior Vice President, Program Co-Executive
- **International Risk Management Institute's** Gary Bird/Horizon National Award Finalist - Second Place
 MSA and Eric Johnson, Senior Vice President, Program Co-Executive
- **Chesapeake Region Safety Council's "Safety Award of Excellence"**
 MSA, Eric Johnson, Senior Vice President, Program Co-Executive and Bryant Simowitz, Safety Director
- ABC Greater Baltimore Excellence in Construction Diamond Excellence Award for Cross Country Elementary / Middle School
 Turner Construction Company and MSA

- **B2Gnow's 2024 DRIVE User Training Event** Ambassador Award
MSA, Lisa Johnson, Senior Compliance Officer, Compliance & Risk Management, and Morgan Baker Compliance Officer I, Compliance & Risk Management

BUILT TO LEARN ACT

Inspired by the success of the 21st Century School Buildings Program in Baltimore, The Built to Learn Act (BTL) authorized the MSA to issue up to \$2.2 billion in debt for the construction of public school facilities throughout the state. Program projects are submitted by Local Education Agencies (LEAs) to the **Interagency Commission on School Construction (IAC") for approval, and funds** are allocated to counties based on statutory percentages with a matching requirement.

Currently, the MSA has issued \$1.131 billion in debt supported by the Educational **Trust Fund, with the next issuance anticipated for Spring/Summer 2025.** MSA's role on individual school projects will vary from an administrative oversight of LEA managed projects to direct MSA contractual management and project administration.

To date, MSA has negotiated 16 memoranda of understanding (MOU) encompassing 39 school projects with LEAs at a total value of \$2.2 billion. LEAs with MOUs are listed below:

Anne Arundel, Baltimore County, Calvert, Caroline, Carroll, Cecil, Charles, Frederick, Harford, Howard, Kent, Montgomery, St. Mary's, Talbot, Wicomico and Worcester counties.

PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS BLUEPRINT SCHOOLS PROGRAM (PHASE 2)

Phase 2 of Prince George's County Public Schools Blueprint Schools Program aims to design, construct, and maintain eight (8) new schools throughout the county in an innovative way, using a collaborative public-private partnership (P3) model. Unlike Phase 1, which used traditional P3 funding sources, Phase 2 of the program includes State funding via the Built to Learn Act. The MSA, the Interagency Commission on School Construction (IAC), Prince George's County

Public Schools, and Prince George's County executed an MOU memorializing this transformative effort on July 23, 2024.

In September 2024, **groundbreaking ceremonies were hosted by Prince George's** County Public Schools Blueprint Schools Program stakeholders and partners for Margaret Brent Elementary School, Robert Frost K-8 School, Templeton Elementary School at Kenmoor, and Fairwood Elementary School.

The projects are scheduled to be delivered over a four year period, with three staggered completion dates during the Phase 2 program's duration.

PROJECTS

DEPARTMENT OF LEGISLATIVE SERVICES ANNAPOLIS STATE GOVERNMENT COMPLEX

In March 2019, the MSA Board of Directors approved a request from the President of the Senate and Speaker of the House to manage all design and construction for the replacement of the Department of Legislative Services (DLS) building and renovation of the connected underground tunnels located in the Annapolis State Government Complex.

The highly visible project was located on Lawyers Mall between Government House, the official residence of the Governor, the State House and nearby Senate and House offices. The original building space and configuration could no longer support the growing staff needs in addition to the challenges of maintaining facility equipment and infrastructure that was beyond its useful life. Demolition of the DLS building structure to grade was completed in October 2022 with demolition to building foundations completed by March 2023.

MSA, the DLS, the Maryland Department General Services, and the City of Annapolis collaborated, coordinated, and communicated throughout the project. These Agencies hosted virtual meetings with updates and published community **newsletters to keep neighbors and visitors informed. MSA's work took place** during normal business hours.

In September 2023, MSA's project construction partner, the Whiting-Turner Contracting Company, hosted a topping out ceremony. In building construction, a topping out is traditionally held when the last beam (or its equivalent) is

ceremonially placed atop a structure during its construction. MSA was delighted that State leadership joined us for the momentous occasion.

The new four story Georgian Revival style building blends in with the historic neighborhood. The interior spaces provide modern, fully accessible, sustainable and adaptable workspaces for the DLS team, visiting state officials, legislative staff and constituents. The building was designed to maximize daylight into working and meeting spaces while providing views of Annapolis. The three pedestrian tunnels that connect the DLS building to the State House, Senate and House buildings received much needed upgrades.

The centerpiece of the new building is the 5,000 square foot Joint Hearing Room, **just off the main entrance at Lawyer's Mall. The amphitheater style room,** complete with stadium seating, three video screens, state-of-the-art audio-visual systems, can accommodate 300 all under a stunning stained glass domed ceiling.

The LEED silver compliant building also has a 6,000 square foot green roof with planting beds that include native flowers, plants, trees, shrubs and groundcover for beautification and preventing environmental run-off.

The project achieved Substantial Completion in December 2024. MSA, our project partners and stakeholders, city and state agencies, all look forward to the DLS Annapolis State Government Complex ribbon-cutting ceremony for the 2025 legislative session.

DLS Annapolis State Government Complex Project:

Total Facility Square Footage: 145,000 square foot

Architect/Design: Murphy & Dittenhafer Architects

Construction Manager: The Whiting-Turner Contracting Company

Innovative Features:

- 5,000 square foot Joint Hearing Room with stadium seating and stained glass domed ceiling
- 6,000 square foot green roof with native plantings

HAGERSTOWN MULTI-USE SPORTS AND EVENTS FACILITY – MERITUS PARK

In October 2021, with the enactment of the Hagerstown Multi–Use Sports and Events Facility legislation, the Maryland Stadium Authority (MSA) was authorized to issue bonds to help finance the facility with a construction cost of \$78.5 million.

In October 2022, project stakeholders broke ground on the Multi-Use and Sports Facility in the heart of downtown Hagerstown. The stadium—a project long sought by local leaders—will serve as the home of a new professional baseball team in the Atlantic League as well as other sports, cultural, and community events.

State, county, and city officials, along with ownership group Downtown Baseball LLC, see the facility as a catalyst for downtown revitalization, as well as further economic development and tourism for Washington County and western Maryland.

Once the logistically challenging downtown site was prepared, over the next **twelve months MSA’s project team, construction and trade partners, worked six** days a week, with up to 200 workers on site, to complete the facility in advance of Opening Day.

The innovative three-story multi-use facility features a 360-degree fully ADA accessible wrap-around concourse with premium fan amenities for game watching and socializing, offering multiple food and beverage concessionaire spaces, restrooms, team stores, and an outfield picnic deck with great views of the field and historic Hagerstown. The suite level includes a bar and banquet areas for gathering and networking.

For the team, MSA constructed state-of-the-art locker rooms and practice areas, a synthetic turf playing field surface, and spaces for team operations plus storage. Fans can see the score and stats from any seat in the facility on the large scoreboard in the outfield or ribbon board attached unto to the suite level. Stadium lighting was installed for night games and events.

The new team’s name, the Flying Boxcars, reflects Hagerstown’s aviation and manufacturing history. Throughout the facility, the design incorporates the aviation theme from retail to hospitality areas, and architectural features, all in

an exciting and aesthetically pleasing way.

In May 2024, MSA delivered Meritus Park for the Hagerstown Flying Boxcars first ever homestand, and were delighted as the new club opened the doors and welcomed fans to the brand-new facility. MSA's leadership and Meritus Park project team attended a series of opening events, welcoming state officials, providing tours and even throwing out a first pitch and being recognized in on-field ceremonies.

Throughout the design and construction process, MSA collaborated with project stakeholders and delivered an innovative multi-use facility that complements historic Hagerstown, incorporates the cultural trail, and further elevates Maryland as a sports and entertainment destination.

The facility has already received awards and exceeded attendance expectations. In addition to a winning season of minor league baseball, Meritus Park has hosted musical events, business meetings, social occasions, group tours, fundraiser runs, holiday plus new seasonal events like Boxtoberfest.

With MSA's completion of the construction process, the facility is now owned and operated by The Hagerstown Multi-Use Sports and Events Facility, Inc.. Additional Minor League Baseball facilities constructed by MSA include Leidos Field at Ripken Stadium (2002) and Regency Furniture Stadium (2008).

Meritus Park Project:

Total Facility Square Footage: 75,000 square feet

Total Capacity: fixed seating for 3,500, capacity of 4,000

Architect/Design: Pendulum

Construction Manager: Turner Construction Company

Innovative Features:

- 360-degree fully ADA accessible wrap-around concourse with premium fan amenities and views of field and historic Hagerstown
- 75,000 square foot multi-use state-of-the-art facility constructed in the historic Hagerstown and incorporated the cultural trail

Awards:

- Ballpark of the Year, 2024 – Atlantic League of Professional Baseball
- Historic Preservation Award, Meritus Park, 2024 – City of Hagerstown Historic District Commission

- Best Tourist/Seasonal Attraction & Best Place to Host a Work Event, 2024 – **Tri State’s Best ‘Community’s Choice’**
- Best Product of Event - Large, Visit Hagerstown, 2024 - Maryland Tourism Coalition

ADDITIONAL PROJECTS IN PROGRESS

PROJECT	FUNDING
Baltimore Convention Center (BCC) Capital Infrastructure Improvements and Design Study	During the 2023 legislative session, supplemental funding appropriated by the state was assigned to the MSA in the amount of \$25,700,000 for immediate capital infrastructure improvements to the BCC as well as planning and design work required for the future modernization.
Frostburg State University (FSU) – I-68 Regional Recreation Complex Planning and Design Services	\$5 million funded by FSU through the \$5 million provided by the Governor’s Supplemental Budget for this next phase of the project which is important to the region
<p>Prince George’s County Blue Line Corridor Sports and Entertainment Facilities</p> <ul style="list-style-type: none"> • Wayne K. Curry Civic Plaza • Central Library, Cultural Center and Magnet Charter School • Basketball / Volleyball Fieldhouse • Central Avenue Market Hall • Northwest Stadium (stadium demolition) 	During the 2022 legislative session, the General Assembly authorized MSA to issue \$400 million in bonds to finance the planning, design, and construction of certain Prince George’s County Blue Line Corridor sports and public assembly facilities.

PROJECT	FUNDING
<p>MiLB HB897 Sports and Entertainment Facilities and Events</p> <ul style="list-style-type: none"> • Arthur W. Perdue Stadium, Wicomico, MD • Prince George’s Stadium, Bowie, MD • Nymeo Field at Harry Grove Stadium, Frederick, MD • Regency Furniture Stadium - Waldorf, MD • Leidos Field at Ripken Stadium - Aberdeen, MD 	<p>During the 2022 legislative session, the General Assembly authorized MSA to issue up to \$200 million in bonds to fund the development and /or renovations of sports entertainment facilities across the state including minor league ballparks where renovations will be necessary in order to maintain affiliations with major league teams and continue to play in our state. This new fund functions like a grant through MSA.</p>
<p>Redevelopment of Pimlico Race Course and New Training Facility</p>	<p>During the 2024 legislative session, the General Assembly authorized MSA to issue \$400 million in bonds to demolish and reconstruct Pimlico and to build a new training facility at a site chosen by the Maryland Thoroughbred Racetrack Operating Authority.</p>

PROJECT C.O.R.E. / BALTIMORE VACANTS REINVESTMENT INITIATIVE

Project C.O.R.E. or Creating Opportunities for Revitalization and Equity, provided funding to Baltimore City to demolish vacant properties, clearing the way for new green space and new affordable and mixed-use housing. The initiative led to safer, healthier and more attractive spaces for families to live and put down roots.

Since 2018, operating under an MOU with the Maryland Department of Housing and Community Development (DHCD) and the Baltimore City Department of Housing and Community Development, MSA has agreed to oversee the demolition of vacant structures throughout the city of Baltimore.

Through the end of 2024, MSA has received 1,300 active notices to proceed with demolition and has completed then turned over 1,281 properties to the City of Baltimore. The remainder are either in demolition or hazardous materials remediation. The state has dedicated \$75 million to this program, with the city of Baltimore providing \$18.5 million.

On October 1, 2024, Governor Moore signed an Executive Order establishing Reinvest Baltimore, a new unified and collaborative approach between the state **and Baltimore City to solve the city’s vacancy crisis with many stakeholders at the table.**

Reinvest Baltimore is a coordinated effort between the State of Maryland, Baltimore City, and nonprofit and for-profit partners to eliminate concentrations of vacant properties, revitalize neighborhoods and maximize the economic potential and quality of life for residents in Baltimore City. As part of Reinvest Baltimore, Project C.O.R.E. will transition into the Baltimore Vacants Reinvestment Initiative.

In December Governor Moore announced \$50.8 million in awards through the Baltimore Vacants Reinvestment Initiative to revitalize Baltimore City’s neighborhoods by reducing the number of vacant buildings across the city. The **43 awards tap \$50 million committed to the program in the State’s Fiscal Year 2025 budget**—a historic acceleration of funding to the department to rehabilitate vacant properties—clearing the way for affordable housing, new green space and mixed-use developments.

MSA anticipates receiving up to \$9 million to support demolition, stabilization and related activities for vacant and abandoned properties in priority neighborhood target areas through the expanded partnership between the Maryland DHCD and the City of Baltimore.

STUDIES

MLS NEXT PRO PROPOSED NEW MULTI-USE SOCCER STADIUM, PHASE 2 PRELIMINARY DESIGN

In March 2024, the Maryland Stadium Authority (MSA) Board of Directors approved a request from the Maryland Department of Commerce (DOC) for the MSA to manage a phase 2 preliminary design effort for a proposed new multi-use

soccer stadium to be operated by DC United.

The phase 1, MLS NEXT Pro Proposed New Multi-Use Soccer Stadium Business Advisory Services study was completed in December 2023. The scope of the preliminary design will include site analysis, conceptual design, budget analysis and due diligence for two identified sites, Carroll Park and Swann Park, located in the City of Baltimore. The estimated cost for the study is \$450,000.00 and will be funded as follows:

DC United:	\$225,000
DOC:	\$100,000
City of Baltimore:	\$100,000
MSA:	\$ 25,000

In August 2024, the MSA Board approved the amended preliminary design effort that identified a new location on the South Baltimore Peninsula to be evaluated in place of Swann Park. In September 2024, the amended agreement, which **formalizes MSA’s relationship** and expected role in the project, was reviewed and approved by the Secretary of the DOC.

The DOC and MSA agree that the additional costs incurred due to the modification of this effort are estimated to be \$40,000. The \$450,000 cost for the preliminary design will be increased to \$490,000. The DOC will fully fund the additional \$40,000.00 cost. The updated estimated cost for the study will be funded as follows:

DC United:	\$225,000
DOC:	\$140,000
City of Baltimore:	\$100,000
MSA:	\$ 25,000

ADDITIONAL STUDIES IN PROGRESS

STUDY	FUNDING
Hagerstown Community College (HCC) Cost Estimate and Economic Study	The FY2025 Operating Budget Act authorized an appropriation to HCC in the amount of \$125,000

STUDY	FUNDING
Northwest Baltimore County Sports Tourism Facility Study	\$60,000 funded by MSA at the request of Baltimore County
Ocean City Convention Center Space Master Plan and Parking Demand Study	\$57,500 funded by the Town of Ocean City
St. Mary's County Potential Sports Complex, Phase 2 - Preliminary Design	\$125,000 funded by St. Mary's County
Town of Ocean City (TOC) Sports Complex Phase 2-Preliminary Design	The TOC will be using \$900,000 from the TOC general fund balance and a local bond initiative from the General Assembly

COMPLETED STUDIES

STUDY	FUNDING
Anne Arundel County Proposed Arts and Conference Center Market and Economic Study	\$67,100 funded by Arts Council of Anne Arundel County and Visit Annapolis and Anne Arundel County



21ST CENTURY SCHOOL BUILDINGS PROGRAM



MSA is the 21st Century School Buildings program partner that finances, procures, and builds future-focused, adaptable, sustainable and high-quality schools in communities throughout the City of Baltimore. As a result of efficient project management and innovative bond issuance transactions, the MSA realized \$60 million in program savings and, along with an additional \$65.6 million in bond transaction proceeds, the Frederick Douglass Building was added to the program, totaling 29 school buildings overall and exceeding the 28 original forecasted projects to be delivered.

The historic Frederick Douglass Building is a much needed and anticipated High School modernization in the City of Baltimore. The Frederick Douglass Building will be a co-location of Joseph C. Briscoe Academy and Frederick Douglass High School. The existing building will be fully renovated and modernized. There will be three additions; one housing part of the Briscoe Academy, the new Frederick Douglass High School entrance, and the new Frederick Douglass gym entrance.





21ST CENTURY SCHOOL BUILDINGS PROGRAM



The Commodore John Rodgers Elementary/Middle School construction phase began in mid-October. The initial phase of construction activity includes interior demolition and sitework, followed by exterior building demolition and the installation of new foundations for the new building. The project is scheduled for completion in December 2026 and will open in January 2027 for the spring school semester.



PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS BLUEPRINT SCHOOLS PROGRAM (PHASE 2)



In September and October 2024, Prince George's County Public Schools Blueprint Schools Program (Phase 2) stakeholders and partners hosted four groundbreaking ceremonies. The innovative Phase 2 Program uses collaborative public-private partnership (P3) funding sources and includes State funding. Members of our Board of Directors, Manervia Riddick and John Hussman, represented MSA at the joyful events.



CAPITAL PROJECTS DEVELOPMENT GROUP

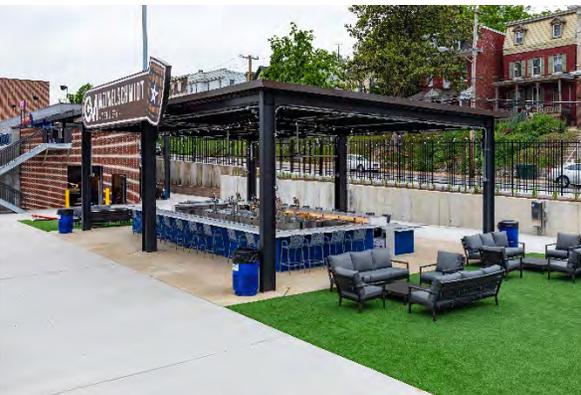


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CAPITAL PROJECTS DEVELOPMENT GROUP



Throughout the design and construction process, MSA collaborated with Meritus Park project stakeholders and delivered an innovative multi-use facility that complements historic Hagerstown, incorporates the cultural trail, and further elevates Maryland as a sports and entertainment destination. Already the facility has received awards and exceeded attendance expectations.





CAPITAL PROJECTS DEVELOPMENT GROUP

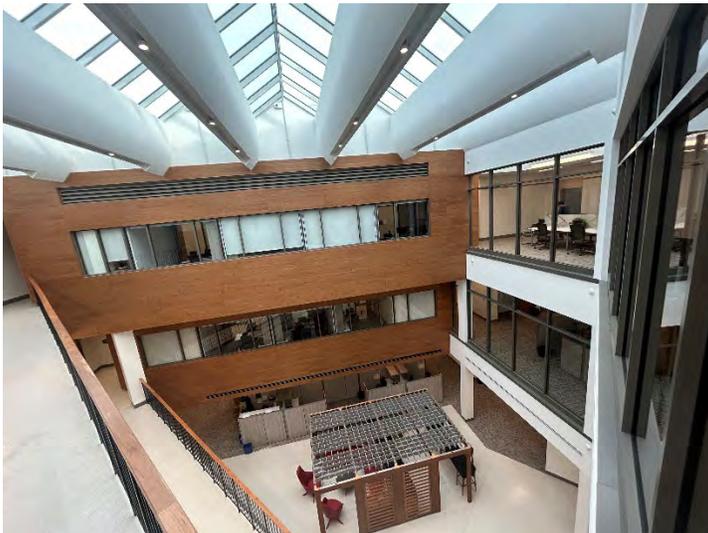


In December 2024, MSA delivered the newly constructed Department of Legislative Services Annapolis State Government Complex to house the growing needs of the well-regarded department that supports the members of the Maryland General Assembly its committees, and constituents. The state-of-the-art LEED Silver compliant building is designed to maximize daylight into fully accessible and adaptable working and meeting spaces while providing views of Annapolis. The three pedestrian tunnels that connect the DLS building to the State House, Senate and House buildings also received much needed upgrades. Highlights of this project include the amphitheater style Joint Hearing Room. In January 2025, MSA, our project partners, state officials, and sister state agencies gathered for the project's ribbon-cutting ceremony.





CAPITAL PROJECTS DEVELOPMENT GROUP



MSA is especially pleased that in addition to our on-time and under-budget Department of Legislative Services Annapolis State Government Complex project delivery, that the overall MBE goals and sub-goals are projected to be exceeded.





MARYLAND SPORTS COMMISSION

MISSION:

To enhance Maryland's economy, image and quality of life through the attraction, promotion, retention and development of regional, national and international sporting events

MARYLAND SPORTS COMMISSION

Executive Summary

2024 marked a year of significant achievements and growth for the Maryland Sports Commission (MSC), along with its non-profit arm, the Sport & Entertainment Corporation of Maryland (SECMD). With a robust strategy focused on sports tourism, **diversity initiatives, and community engagement, MSC reinforced Maryland's** reputation as a premier destination for sports and entertainment. The collaboration between MSC and Maroon PR (MPR) facilitated effective messaging, increased media **coverage, and elevated the state's profile in the global sports tourism industry.** Key accomplishments included hosting international sporting events, securing major media placements, and fostering local community impact through grants and programs.

Organizational Overview

Mission: Enhance Maryland's economy, image, and quality of life through the promotion and development of sporting events.

Core Initiatives:

- Sports Tourism Expansion
- Youth and Amateur Sports Development
- Community Engagement
- Diversity and Inclusion in Sports

Key Achievements

Major Events Hosted

1. International Soccer Matches:
 - Hosted FC Barcelona vs. AC Milan at M&T Bank Stadium, attracting 51,000 attendees.
2. Maryland 5 Star Equestrian Event:
 - Generated over 142 media hits and drew global attention as the "Super Bowl of equestrian sports."
3. Quadball Championships:
 - A significant rebranding effort brought this high-profile event to Howard County.

4. Preakness Festival:

- Introduced a \$3M festival to boost fan engagement, resulting in over 110 media placements.

Community Impact

- Distributed over \$1.5 million in grants through the Michael Erin Busch Fund, supporting more than 130 youth and amateur sports events with a direct spending impact exceeding \$175 million.
- Collaborated with schools for bike giveaways and health initiatives during the Maryland Cycling Classic.

Media and Marketing Milestones

- Achieved over 300 media placements across print, broadcast, and online platforms.
- Launched the Drawing a Crowd **podcast series, spotlighting MSC's initiatives** and events.
- **Won Sport ETA's 2024 Destination Branding & Marketing Campaign of the Year Award.**

Diversity and Inclusion

- Supported Historically Black Colleges and Universities (HBCUs) through partnerships and events, amplifying their presence in the sports industry.
- Facilitated the Next Collegiate League (NCL) to elevate HBCU athletics.

Financial Overview

Revenue Sources

1. State and local funding
2. Event sponsorships
3. Grants (e.g., Youth & Amateur Sports Grant, Major Events Fund)

Expenditures

1. Event execution and support
2. Marketing and promotional campaigns
3. Community initiatives and grant disbursements

Media and Social Media Performance

Earned Media Metrics

- Q1: 7 media hits; total viewership of 4.9M.
- Q2: 30 media hits; total viewership of 141M.
- Q3: 27 media hits; total viewership of 36M.
- Q4: 142 media hits for Maryland 5 Star; total viewership of 2M+ for key events.

Social Media Highlights

- Initiated TEAM Maryland campaign with engaging content across platforms.
- Grew followers and engagement through real-time event coverage and strategic posts.
- Integrated visuals such as screenshots and metrics dashboards to demonstrate follower growth and highlight spikes in engagement trends from key events.

Looking Ahead: 2025 Goals

1. Expand partnerships with national and international sports organizations to attract more large-scale events.
2. Increase grant funding to support emerging sports and underserved communities.
3. **Strengthen Maryland's position as a leader in sports tourism through innovative marketing campaigns and media strategies.**
4. Continue fostering diversity, equity, and inclusion within the sports ecosystem.

Acknowledgments

The Maryland Sports Commission extends gratitude to its partners, sponsors, and the dedicated team at Maroon PR. Together, we have set the foundation for sustained growth and impact in 2025 and beyond.

For more information, visit: marylandsports.us

THE SPORT AND ENTERTAINMENT CORPORATION OF MARYLAND

The Sport and Entertainment Corporation of Maryland (Sport Corp) is a 501(c)(3) nonprofit affiliate of the Maryland Sports Commission. Established in 2017 and incorporated in 2019, Sport Corp is dedicated to producing, marketing, and managing high-profile cultural arts and sporting events across Maryland. The Sport Corp **celebrates Maryland's rich cultural** and sports heritage, fosters tourism, and drives economic growth.

Maryland 5 Star at Fair Hill

The Maryland 5 Star at Fair Hill, held annually in Cecil County, is one of only two 5 Star equestrian events in the United States and one of seven worldwide. The event, recognized as the pinnacle of Eventing—an equestrian triathlon—showcases Dressage, Cross-Country, and Show Jumping over four days.

- 2024 Event Details:
 - Building on prior successes, the 2024 Maryland 5 Star aims to enhance its global reputation as a premier equestrian competition. Key initiatives include expanded media coverage, enhanced visitor amenities, and a focus on sustainability.
 - The PR strategy focused on targeted outreach, leveraging partnerships with major equestrian media outlets and local news stations to boost attendance and visibility. Innovative campaigns incorporated digital, print, and television elements to attract diverse audiences.
 - Economic projections for 2024 anticipate record-breaking direct spending and increased regional business activity due to enhanced programming and strategic marketing.

- 2023 Achievements:
 - Economic Impact: The 2023 event generated \$13.8 million in direct spending, contributing \$23.6 million in total business sales in the regional economy and \$19.9 million in statewide sales.
 - Attendance: Attracted nearly 29,110 attendees, 84% of whom were non-local, driving 16,950 room nights and significant off-site spending. The

event's appeal to international audiences was notable, with participants and spectators traveling from across the globe.

- Media Coverage: Maroon PR secured 142 media stories across local and equestrian outlets, increasing coverage by 41% compared to 2022. Highlights included features on Baltimore TV stations and equestrian-focused outlets such as Horse & Hound and Chronicle of the Horse.
 - Event Highlights: Key moments included the retirement celebration for course designer Ian Stark, high-level performances from Olympic-caliber athletes, and the debut of new cross-country course elements designed by Pierre Le Goupil.
-

Key Achievements

Maryland Cycling Classic

The Maryland Cycling Classic is the only UCI ProSeries cycling race in the United States, showcasing international cycling talent while spotlighting Maryland as a premier sports destination.

- Postponement of 2024 Event:
 - The 2024 Maryland Cycling Classic was postponed due to unforeseen logistical challenges. Sport Corp has used this opportunity to refocus efforts on delivering an elevated experience for the 2025 event.
- 2025 Announcement:
 - Plans for the 2025 Maryland Cycling Classic were announced with enthusiasm, promising a larger roster of international teams, enhanced fan experiences, and increased community engagement initiatives. Details about the new routes and partnerships will be unveiled in the coming months.
- 2023 Event Details:
 - Spectator Engagement: Welcomed over 80,000 attendees, a 10,000 increase from the previous year.
 - Media Reach: Achieved 6.2 billion media impressions and livestreamed to 76 countries, highlighting its global significance.

- Economic Impact: Delivered \$11.1 million in direct economic impact, supported by partnerships with local businesses and international sponsors.
- Race Highlights: The competition featured elite cyclists from over 20 countries. The event included fan zones, youth cycling programs, and community rides, underscoring its broad appeal.

Preakness Festival

The Preakness Festival, an extension of the iconic Preakness Stakes, blends horse racing with cultural arts and entertainment, offering a week-long celebration in Baltimore.

- Key Features:
 - Family-friendly events, including concerts, parades, and culinary showcases.
 - **Collaboration with local businesses and artists to highlight Maryland's cultural vibrancy.**
 - **Partnerships with national sponsors to elevate the festival's profile and economic contribution.**

2028 & 2032 AAU Junior Olympic Games

Sport Corp will host the AAU Junior Olympic Games in 2028 and 2032, reinforcing **Maryland's reputation as a hub for youth sports excellence.**

- Projected Impact:
 - Economic Growth: Anticipated to generate millions in local revenue through visitor spending on accommodations, dining, and attractions.
 - Youth Development: Opportunities for young athletes to compete at a national level while fostering community pride.
 - Facility Upgrades: Planned investments in state-of-the-art venues to support the games and future events.

Awards and Recognitions

- Industry Accolades:

- Recognition by national sports and tourism organizations for innovation in event management and economic impact.
 - Maryland Cycling Classic and Maryland 5 Star received awards for excellence in marketing and community engagement.
 - Hasseltine Recognitions:
 - Terry Hasseltine, President of the Sport and Entertainment Corporation of Maryland, has received numerous accolades for his visionary leadership. Recent awards include:
 - Tourism Advocate of the Year (2023): Recognized for his efforts to position Maryland as a global destination for sports tourism.
 - Innovation in Sports Marketing Award: Honored for groundbreaking campaigns that **elevated the visibility of Maryland's** premier events.
 - Community Impact:
 - Commendations for fostering inclusivity and sustainability in large-scale events.
 - Awards for collaboration with local governments, businesses, and nonprofits.
-

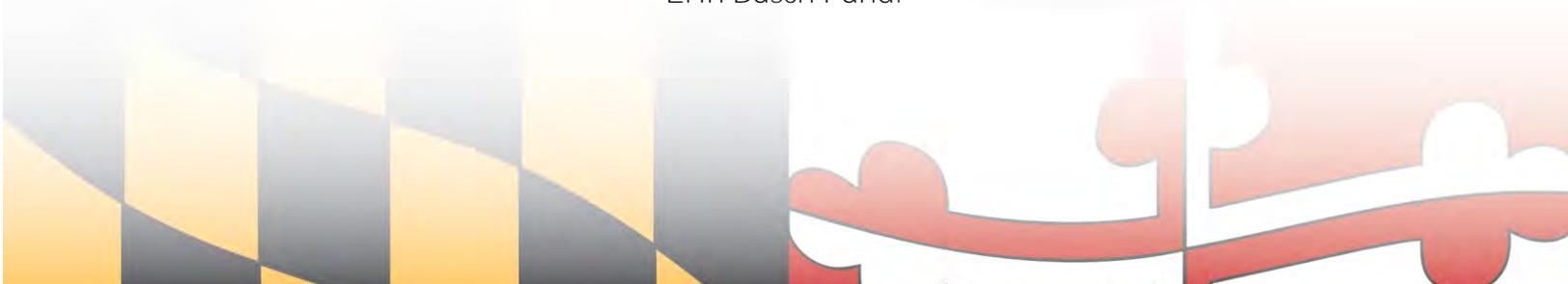
The Sport and **Entertainment Corporation of Maryland** continues to enhance the state's reputation as a premier destination for world-class events, fostering economic vitality, cultural enrichment, and community engagement through its diverse portfolio of initiatives.



MARYLAND SPORTS COMMISSION



The Maryland Sports Commission is especially pleased with the distribution of more than \$1.5 million from Maryland Sports Youth & Amateur Sports Grant and Michael Erin Busch Fund.





THE SPORT & ENTERTAINMENT CORPORATION



The 2024 Maryland Cycling Classic (MCC) was postponed due to unforeseen logistical challenges. The Sport Corp used this opportunity to refocus efforts on delivering an elevated experience for the 2025 event. For 2024, The MCC partnered with **Kaiser Permanente** for the “In the Community” initiative. This week-long series of events focused on creating a positive impact on children in Baltimore County and Baltimore City.



THE SPORT & ENTERTAINMENT CORPORATION



The MARS Maryland 5 Star at Fair Hill presented by Brown Advisory took place the in Cecil County, Maryland at the prestigious Fair Hill Special Event Zone. Hailed as an equestrian triathlon featuring an international field of riders and their horses with four days of Eventing competition featuring Dressage (Thursday-Friday), Cross-Country (Saturday), and Show Jumping (Sunday) took place, along with an outstanding array of special events, entertainment and attractions throughout the weekend geared towards the entire family.



MARYLAND STADIUM AUTHORITY

2024 BOARD OF DIRECTORS

BOARD OF DIRECTORS

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MARYLAND STADIUM AUTHORITY CHAIRMAN CRAIG A. THOMPSON



Mr. Thompson is a well-known and experienced trial attorney and partner at Venable LLP and serves on the firm's board. Through his litigation practice he has represented clients in state and federal courts across the country. He has also negotiated the resolution of numerous matters, developing an approach to the profession that is both assertive and respectful. Mr. Thompson has been involved in the Maryland community for years and is currently the Chair of the Board of Trustees of the University of Maryland College Park Foundation. He has also served on the boards of the University of Maryland Children's Hospital, McDonogh School and the Baltimore Leadership School for Young Women. He earned two B.A. degrees from the University of Maryland College Park and a J.D. from the University of Maryland Carey School of Law.

Mr. Thompson is a native of Baltimore City and a graduate of Maryland public schools. An only child raised by a single mother, he graduated from the University of Maryland and earned two Bachelor of Arts Degrees: one in Political Science, and a second Degree in African-American Studies. He is also a 1995 graduate of the University of Maryland School of Law.

Mr. Thompson and his wife, Deborah St. Lawrence Thompson, also an attorney, reside in Reisterstown and are the proud parents of three amazing children.





MARYLAND STADIUM AUTHORITY

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Executive Director
 Kristy Taylor
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Gary McGuigan
 Kelli Brandjes

Collaborative Development

Kym Douglas
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Compliance

Lisa Johnson
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 Matthew Bodt

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 Malaika Damon
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 January Rogers
 Billy Seibel
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Procurement

Yai Waite
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Schools Program

Eric Johnson
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