



# Maryland Stadium Authority 2021 Financial and Annual Review



**CAMDEN YARDS  
SPORTS COMPLEX**





Larry Hogan  
*Governor*

Michael J. Frenz  
*Executive Director*

Members

Thomas E. Kelso  
*Chairman*

Leonard J. Attman  
Joseph C. Bryce  
Michael Huber  
Gary L. Mangum  
Manervia W. Riddick  
Jodi C. Stanalonis

## Letter from the Chairman & Executive Director

Since 1986, the Maryland Stadium Authority (MSA) has served as an economic development engine through the construction of sport, entertainment and education facilities across the state that uplift communities, inspire investments, and increase revenues to Maryland. For 35 years, by working with state, city and county partners, **MSA's construction, study and sports marketing activities improve the quality of life** of Marylanders and those who visit our state. MSA is headquartered in the Camden Yards Warehouse, adjacent to Oriole Park at Camden Yards, our first and most famous project that ushered in a new era of stadium design and urban revitalization across the nation.

Amidst another year of COVID-19 pandemic, the MSA continued to deliver upon our promise of on-time, on-budget project and study completion. In addition, the Camden **Yards Sports Complex was home to one of the country's highest profile mass vaccination** sites that delivered nearly a quarter of a million vaccine doses to Marylanders.

By working in partnership with the Orioles and Ravens, Oriole Park at Camden Yards and M&T Bank Stadium remain world-class, award-winning facilities in Major League Baseball and the National Football League. As Oriole Park at Camden Yards celebrates its 30<sup>th</sup> year, and with the term of lease now extended through December 31, 2023, MSA, together with the Orioles, promises to keep fans informed of major developments, as appropriate.

With an increase in geographic diversity and project complexity, MSA continues to work throughout Maryland as requested on feasibility studies and construction projects that promote economic development, infrastructure improvement, historic preservation and tourism. Most notably these include the Ocean City Convention Center expansion & improvements Phase 3, Department of Legislative Services Annapolis state government complex project, Coppin State University proposed new public safety building preliminary design, and **Historic St. Mary's City Fort** market and economic study.

In 2021, legislation was enacted allowing the MSA to issue bonds for the construction of a new Hagerstown multi-use sports and events facility. In addition to serving as the home of a new team in the Atlantic League, the facility will be designed to host other sports, cultural, and community events in western Maryland.

**MSA's management of the highly complex** redevelopment of Pimlico Race Course and Laurel Park racing facilities is on track and we were delighted when **MSA's Board of Directors** approved to award a contract to Baltimore based Ayers Saint Gross for Architectural / Engineering services.

MSA, through its Maryland Sports Commission affiliate, continued its stellar efforts with the Baltimore-Maryland 2026 World Cup Host Committee and hosted the FIFA

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delegation for a weekend of site visits. With its partners, the Commission brilliantly promoted and executed the inaugural Maryland 5 Star equine event at Fair Hill. Recently, celebrating its tenth year, the Commission has successfully developed or bid on youth, amateur and professional sporting events, elevating the state as a sports destination. The Commission also administers the newly created Michael Erin Busch Fund that directly **supports local communities'** youth and amateur sports tourism efforts across the state.

Throughout the year, as we do every year, MSA worked on continuous improvements to our operations that included improvements to the Warehouse at Camden Yards, which we operate as commercial real estate, as well as improvements in security, facilities management, procurement, information technology, and administration.

The Office of Legislative Audits conducted a fiscal compliance audit of MSA for the period beginning July 1, 2016 and ending September 30, 2020. The report was published in 2021 and for the second time in a row contained no findings that warranted mention. This is a significant accomplishment for MSA given the increasing complexity of our major projects.

Through the 21st Century School Buildings Program, the \$1.1 billion partnership with Baltimore City Public Schools, **MSA contributes to the education of Baltimore's children** and the employment of its citizens, while creating opportunities for local businesses and inspiring neighborhood revitalization. Thus far, MSA has delivered 24 of 28 modernized school buildings that are fully accessible, adaptable and sustainable. In 2021, we celebrated the completion of nine school buildings, which house 12 school programs with five hybrid ribbon-cutting ceremonies and virtual video tours that were livestreamed and enjoyed remotely, and safely.

Additionally, inspired by the success of the 21st Century School Construction program in the City of Baltimore, the Built to Learn Act has been enacted to construct or renovate public school facilities throughout the state. The MSA looks forward to delivering more modernized school buildings for students and communities in multiple jurisdictions in Maryland. These extraordinary school construction programs perhaps best exemplifies **our agency's culture of service and mission to provide enjoyment, enrichment, education,** and business opportunities for citizens.

Whenever the MSA is asked to take on projects **and studies our response is "we're here to serve." For 35 years, it has been our sincere pleasure to serve the citizens of Maryland,** and we look forward to the next 35 years of changing Maryland for the better.

All the best,  
Thomas Kelso  
Chairman

Michael Frenz  
Executive Director



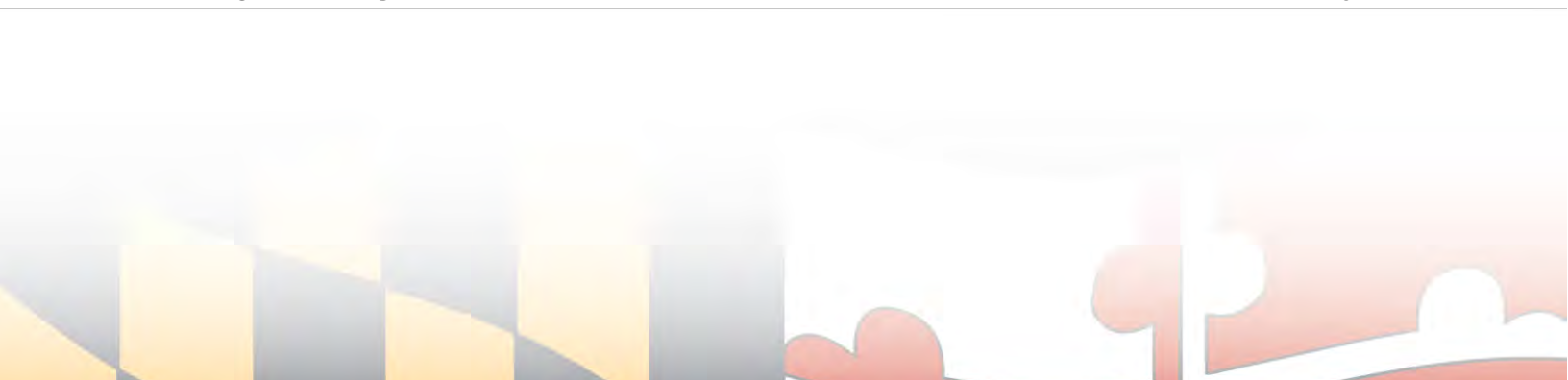
Maryland Stadium Authority  
*(A Component Unit of the State of Maryland)*  
Financial Statements Together with the Independent  
Auditors Report for the Year Ended June 30, 2021



# Maryland Stadium Authority

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Maryland Stadium Authority

### **Report on the Financial Statements**

We have audited the accompanying statement of net position of the Maryland Stadium Authority (the Authority), a component unit of the State of Maryland, as of and for the year ended June 30, 2021, and the related statement of revenue, expenses and change in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2021, 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.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-12 and the schedules of proportionate share of net pension liability- State of Maryland Employee' Retirement and Pension System, schedule of contributions – State of Maryland Employee's Retirement and Pension System, schedule of contributions – Other Post-Employment Benefits (OPEB) - State of Maryland, notes to the schedule of proportionate share of net pension liability - State of Maryland Employee's Retirement and Pension System and schedule of contributions State of Maryland Employee's Retirement and Pension System, and notes to the schedule of contributions Other Post-Employment Benefit- State of Maryland on pages 41-48, as stated in the table of contents, be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The combining schedule of contributions from primary government and the combining schedule of revenue, expenses and change in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining schedule of contributions from primary government and the combining schedule of revenue, expenses, and changes in net position are 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. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining schedule of contributions from primary government and the combining schedule of revenue, expenses and change in net position is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Directors  
Maryland Stadium Authority

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2021 on our consideration of the 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 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 the Authority's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Baltimore, Maryland  
December 13, 2021

**MARYLAND STADIUM AUTHORITY**  
**Management's Discussion and Analysis**  
**June 30, 2021**

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 2021 financial statements with **fiscal year 2020, for comparative purposes. 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 in the construction of replacement and renovation of Baltimore City Public Schools, and construction management for various projects throughout the State.

There are three financial statements presented for the reader: The Statement of Net Position; the Statement of Revenue, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

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, 2021. 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 and facility rights, net of debt. The second category is net assets restricted for a specific purpose. Restricted for debt service represents funds held by the Authority with the restricted purpose of paying debt service on the outstanding bonds. Restricted for capital assets represents funds available for specific projects. The final category, **"unrestricted,"** is available funds held by the State's Comptroller's Office.

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Statement of Net Position (continued)

Below is a comparison of the Statements of Net Position as of June 30, 2021 and 2020:

	2021	2020
<b>ASSETS AND DEFERRED OUTFLOWS</b>		
Current assets	\$ 786,290,288	\$ 398,084,692
Capital assets, Net	45,409,016	41,651,138
Other noncurrent assets and deferred outflows	65,316,514	51,451,902
<b>Total Assets and Deferred Outflows</b>	<u>897,015,818</u>	<u>491,187,732</u>
<b>LIABILITIES AND DEFERRED INFLOWS</b>		
Current liabilities	167,699,627	120,050,554
Noncurrent liabilities and deferred inflows	1,535,636,337	948,891,840
<b>Total Liabilities and Deferred Inflows</b>	<u>1,703,335,964</u>	<u>1,068,942,394</u>
<b>NET POSITION</b>		
Net investment in capital assets	(5,916,063)	(34,003,915)
Restricted for debt service	644,185,808	25,802,250
Unrestricted	(1,444,589,891)	(569,552,997)
<b>Total Net Position</b>	<u>\$ (806,320,146)</u>	<u>\$ (577,754,662)</u>

During the fiscal year 2021, total assets and deferred outflows for the Authority increased from the prior year by approximately \$405.8 million, mainly due to:

**ASSETS**

1) Cash, cash equivalents and restricted investments increase by approximately \$391.4 million as a result of:

- A decrease of \$22.3 million related to the operations at the Camden Yards Sports Complex and the administration of the Baltimore City Public Schools' program.
- An increase of \$1.9 million related to the demolishing and stabilization of vacant homes in Baltimore City.
- An increase in project advances of \$40.8 million.
- An increase of \$395.3 million in restricted investments from the Series 2016, Series 2018A, Series 2020A, Series 2020B and Series 2020C bond 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 in \$11.1 million in restricted investments for the Series 2019A and Series 2019B used for various capital projects at the Camden Yards Sports Complex, and a decrease of \$13.2 million in restricted investments for the Series 2019C bonds used for expansion of the Ocean City Convention Center and capitalized interest.

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Statement of Net Position (continued)

2) Capital leases receivable increased by approximately \$9.6 million with a reduction of \$10.7 million for the 2021 principal payment received and an increase of \$20.3 million from the use of funds from the Series 2019A and 2019B bonds related to the Camden Yards Sports Complex and from the use of funds from the Series 2019C bonds related to the Ocean City Convention Center expansion.

3) Intangible assets increased by \$4.4 million as a result of capital improvements to the Camden yards Sports Complex of \$0.8 million, the Ocean City Convention Center of \$12.4 million and a decrease of \$8.3 million for depreciation and disposals.

4) An increase in net accounts receivable and due from primary government of approximately \$3.5 million is the result of the following:

- An increase of \$1.3 million for the reimbursement of expenses for a Mass Vaccination site at M & T Bank Stadium from the University of Maryland Medical **Center, increase in the Baltimore Orioles' rent and reimbursement of \$1.7 million.**
- An increase of \$1.9 million from the Town of Ocean City for their costs for the expansion of the Ocean City Convention Center and a decrease in admissions taxes of \$1.4 million.
- **The decrease in admission taxes (collected by the Comptroller's office) attributable to the coronavirus which restricted fans from attending games at the stadium. This affected the collection of admissions taxes for the 2020-2021.**
- The combined change in notes receivable, and interest receivable decreased by \$0.5 million.

5) Finally, prepaid expenses decreased \$0.09 million and deferred outflows from pension and swap agreements increased \$0.006 million and decreased \$1.93 million, respectively.

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Statement of Net Position (continued)

**LIABILITIES**

During the fiscal year 2021, Total liabilities and deferred inflows as of June 30, 2021, increased by approximately \$634.4 million, mainly due to:

- 1) Accounts payable, accrued expenses and project advances increased by \$40.2 million as a result of:
  - An **\$1.3 million increase from the State's Department of Housing and Community Development's (DHCD) project advances.**
  - A decrease of \$0.5 million from Montgomery County for project advances, an increase of \$8.5 million from the State of Maryland for cost related to the Camden Yards Complex.
  - An \$33.6 million from the Maryland Racing Commission to be used for the redevelopment of Laurel and Pimlico racetracks.
  - A decrease of \$2.1 million for other project advances, a decrease of \$0.9 million related to the operating deficits for the Baltimore City and Ocean City Convention Centers.
  - An increase of \$0.9 million for construction expenditures related to Baltimore City Public Schools, \$0.6 million decrease in operations.
- 2) There was an increase in the equipment, financing, revenue bonds and lease revenue bonds of approximately \$592.9 million, as a result of new debt and bond premium totaling \$638.6 for the series 2020A, 2020B and 2020C bonds. \$35.1 million was used to make payments towards the outstanding principal on the bonds, and \$10.6 million in amortization of bond premiums and discounts.
- 3) Deferred inflows related to pension decreased \$0.4 million with net pension liability increasing by \$2.2 million.
- 4) There was an increase in interest payable of \$1.5 million.
- 5) Finally, the derivative liability decreased by \$1.8 million as a result of the change in the fair market values of derivatives and the maturity of the Series 2007 bonds.

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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, 2021 and 2020:

	<b>For the Years Ended June 30,</b>	
	2021	2020
Operating revenue	\$ 35,952,132	\$ 49,142,288
Operating expenses	<u>45,536,639</u>	<u>72,047,079</u>
Operating loss	(9,584,507)	(22,904,791)
Non operating expenses	<u>(238,784,284)</u>	<u>(180,746,259)</u>
Loss before contributions	(248,368,792)	(203,651,050)
Contributions from primary and local governments and other sources	<u>19,803,308</u>	<u>9,201,368</u>
Decrease in net position	(228,565,484)	(194,449,682)
Net position at beginning of year	<u>(577,754,662)</u>	<u>(383,304,980)</u>
Net Position at End of Year	<u>\$ (806,320,146)</u>	<u>\$ (577,754,662)</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 2021. The revenue and expenses are presented in operating and non-operating categories.

At the end of fiscal year 2021, the Statement of Revenue, Expenses, and Changes in Net Position disclosed a \$228.6 million decrease to net position. The following information explains the decrease in net position.

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

OPERATING REVENUE

Total operating revenue for the year was \$35.9, a large percentage of the revenue received by the Authority relates to the operation of the stadiums. Operating revenue generated at the Camden Yards Sports Complex for fiscal year 2021 totaled \$17.2 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 \$9.4 million of the revenue for fiscal year 2021.

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 \$0.9 million. Also included in admission taxes is a two-dollar (\$2) ticket charge for the Hippodrome Performing Arts Center for \$0.2 million for a total of \$1.1 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 \$3.7 million a year.

Miscellaneous 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, contribution from the Maryland Department of Housing and Community Development (DHCD) for the demolition program and adjustments to capital assets, which totaled approximately \$21.7 million for fiscal year 2021.**

Overall, operating revenue for fiscal year 2021 decreased by approximately \$13.2 million **from revenue in fiscal year 2020 due to the decline in Baltimore Orioles' rent of \$0.9 million.** This was mainly due to the 2020 baseball season being played with no fans in attendance, and the 2021 baseball season under COVID-19 restrictions at the beginning of the season, resulting in lower attendance for the first half of the season. A decrease in **Baltimore Ravens' contribution of \$3.9 million due to lower operating costs** as a result of playing the 2020 football season with no fans in attendance and fewer special project reimbursement. A decrease in admission taxes of \$8.8 million was the result of the 2020 season for baseball and football were played with no fans in attendance. While admission taxes were paid, with no fans attending the games, the sports teams were credited for the admission payments received to be applied to the 2021-2022 season. A decrease in parking income of \$0.7 million was due to the warehouse employees teleworking from home.

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Lastly, a combination of a decrease of \$10.0 million in funding for the Baltimore City Demolition and Stabilization program, an increase of \$0.9 million in funding for the Racing and Community Development, an increase of \$10.7 million related to the construction of the Ocean City Convention Center and a \$0.3 million decrease in warehouse rents collectively contributed to the decrease in operating revenue.

**OPERATING EXPENSES**

Net operating expenses decreased by \$26.5 million for fiscal year 2021, due to the following changes in fiscal year 2021:

- Salaries and wages increased \$0.8 million in fiscal year 2021. There were some vacant positions filled and higher benefit costs increasing salaries and wages by \$1.0 million and worker compensation declined by \$0.2 million.
- Utilities were lower in 2021 by \$0.1 million. This is primarily due to Camden Yards Sports Complex had being from the middle of March 2020 because of the coronavirus. The B&O Warehouse occupancy is around 85% but most of the tenants elected to have their employees telework. Both the baseball and football 2020 season were played with no fans reducing the need for utilities.
- Contractual services decreased by \$19.1 million from a decrease in engineers and consultants of \$0.3 million, a decrease in janitorial services of \$1.0 million, a decrease in security services of \$1.0 million, a decrease of \$0.3 million in software maintenance.
- There was a decrease of \$10.0 million for costs related to the demolition of vacant homes in Baltimore City, a decrease in building repairs and maintenance plus special projects of \$1.3 million, a decrease of \$0.1 million related to legal services, an increase of \$3.7 million related to the leasehold improvements at the Ocean City Convention Center expansion, a \$0.1 million decline in grant funding related to **Maryland's Sports Commission, finally a decline of \$0.8 million in audio visual repairs and maintenance.**
  - Insurance costs increased by \$0.2 million in 2021 from higher premiums.
  - Depreciation expense decreased by \$8.3 million in fiscal year 2021. The original construction of the baseball stadium is now fully amortized.
  - Parking expenses declined by \$0.2 million because most tenants in the B&O Warehouse elected to have their employees telework because of the coronavirus.
  - Supplies and materials declined by \$0.2 million from lower demands related to no fans at the games.

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

**NON-OPERATING REVENUE AND EXPENSES**

Non-operating expenses increased by \$50.6 million in fiscal year 2021. There was an increase in interest expense of \$17.9 million primarily related to the Series 2020A, 2020B and 2020C **bonds. The State's share of the operating deficit for the Baltimore Convention and Ocean City Convention Centers** decreased by \$0.4 million as a result primarily from the centers being closed for most of 2021 due to restrictions related to the coronavirus. There was an increase in overall architects, engineering, construction management and project management expenses related to Baltimore City Public Schools of \$25.5 million.

Non-operating revenue decreased by \$7.4 million for fiscal year 2021. Investment income decreased by \$1.5 million due to a decrease in proceeds available to invest for the Series 2018A bond proceeds. Also, the investment carrying value for the investments related to the Series 2016 and Series 2018A were decreased \$1.9 and \$3.5, respectively due to a decrease in fair value. Finally, there was a \$0.5 million decrease in contributions from the State of Maryland, Baltimore City and Baltimore City Board of School Commissioners on the Baltimore City Public School construction project.

**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 capital lease 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, the Authority is required to contribute annually to an improvement fund for the Ocean City and Baltimore City Convention Centers in the amount of \$50,000 and \$200,000, respectively, but was eliminated as part of budget reductions for the State of Maryland for 2021.

In 2021, The total contributions for fiscal year 2021 from the State of Maryland was approximately \$19.8 **million. The Authority \$3.9 million of the State's contribution was used offset the reduction in revenues from the baseball and football teams.**

**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

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**Management’s Discussion and Analysis**  
**June 30, 2021**

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, 2021 and 2020:

	2021	2020
Cash flows from:		
Operating activities	\$ (23,901,103)	\$ (14,226,114)
Noncapital financing activities	410,424,365	(216,002,622)
Capital and related financing activities	(3,639,238)	19,723,298
Investing activities	(362,464,501)	185,124,620
Net increase in cash and cash equivalents	20,419,523	(25,380,818)
Cash and cash equivalents, beginning of year	92,305,752	117,686,570
Cash and Cash Equivalents, End of Year	<u>\$ 112,725,275</u>	<u>\$ 92,305,752</u>

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

**Capital Assets and Debt Administration**

The Authority had \$22.8 million of additions to capital assets in 2021. The Authority had an increase in debt during 2021 of \$638.6 million due to the issuance of the Series 2020a, 2020B and 2020C bonds and a reduction to debt by \$35.1 million in principal payments.

**Economic Outlook**

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.

The Coronavirus continues to have a negative impact on the revenues generated by the Camden Yards Sports Complex. For fiscal year 2022, the Authority is projecting an **increase in admission tax receipts and Baltimore Orioles’ rent, as restrictions related to the Coronavirus are expected to decrease.** The Authority will continue to monitor revenue and closely watch expenditures to the best of its ability.

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**June 30, 2021**

Net Position

The Authority has a negative net position of \$806.3 million as a result of incurring debt related to construction for Baltimore City. As the Authority incurs the construction costs for Baltimore City, the cost is expensed as non-operating expense (see Note 2). Baltimore City and the State are obligated to provide the Authority with funding to fund this debt.

# MARYLAND STADIUM AUTHORITY

## Statement of Net Position June 30, 2021

### ASSETS AND DEFERRED OUTFLOWS

#### Current Assets

Cash and cash equivalents	\$112,725,275
Restricted investments	645,858,667
Accounts receivable, net	10,179,193
Due from primary government	866,848
Interest receivable	91,634
Note receivable, current portion	456,420
Capital leases receivable, current portion	16,112,251
<b>Total Current Assets</b>	<b>786,290,288</b>

#### Noncurrent Assets

Prepaid expenses and other assets	107,379
Note receivable, net of current portion	113,137
Capital leases receivable, net of current portion	52,998,889
Capital assets:	
Furniture and equipment, net	388,556
Intangible assets, net	45,020,460
Net capital assets	45,409,016
<b>Total Noncurrent Assets</b>	<b>98,628,422</b>

Deferred outflows related to swap agreements	4,531,088
Deferred outflows related to pension	7,566,020
<b>Total Assets and Deferred Outflows</b>	<b>897,015,818</b>

### LIABILITIES AND DEFERRED INFLOWS

#### Current Liabilities

Accounts payable and accrued expenses	47,704,972
Project advances	79,486,538
Interest payable	8,313,276
Bonds payable and capital leases, current portion	32,194,841
<b>Total Current Liabilities</b>	<b>167,699,627</b>

#### Noncurrent Liabilities

Accrued expenses, net of current portion	1,532,506
Bonds payable and capital leases, net	106,285,442
Bonds payable on Baltimore City Public Schools construction, net of current	1,402,420,625
Net Pension Liability	19,207,995
Interest rate swap liability	4,663,120
<b>Total Noncurrent Liabilities</b>	<b>1,534,109,688</b>

Deferred inflows related to swap advance amortization	549,829
Deferred inflows related to pension	976,820
<b>Total Liabilities and Deferred Inflows</b>	<b>1,703,335,964</b>

### NET POSITION

#### Net Position

Investment in capital assets	(5,916,063)
Restricted for debt service	644,185,808
Unrestricted (See Note 16)	(1,444,589,891)
<b>Total Net Position</b>	<b>(\$806,320,146)</b>

# MARYLAND STADIUM AUTHORITY

## Statement of Revenue, Expenses and Changes in Net Position For the Year Ended June 30, 2021

### Operating Revenue

Baltimore Orioles' rent	\$	1,981,885
Admission taxes		1,100,816
Baltimore Ravens' contributions		7,441,519
Warehouse rents		3,694,406
Catering commissions		21,254
Parking revenue		1,259,901
Capital project fees		20,452,351
<b>Total Operating Revenue</b>		<u>35,952,132</u>

### Operating Expenses

Salaries and wages		13,276,772
Telephone and postage		83,171
Travel		11,806
Utilities		4,072,319
Vehicle expense		21,776
Contractual services		15,992,161
Parking		1,448,927
Supplies and materials		404,717
Depreciation and amortization		9,485,256
Fixed charges		143,854
Miscellaneous		595,880
<b>Total Operating Expenses</b>		<u>45,536,639</u>

### Operating Loss

(9,584,507)

### Non Operating (Expenses) Revenue

Contributions to others for operating deficit and capital improvements		(9,371,736)
Contributions for Baltimore City Public Schools construction		65,248,050
Expenses related to Baltimore City Public Schools		(243,722,390)
Investment income and other		8,033,639
Interest expense		(58,971,847)
<b>Total Non Operating Expenses</b>		<u>(238,784,284)</u>

Loss before contributions

(248,368,792)

### Contributions from Primary Governments

19,803,308

Change in net assets

(228,565,484)

Total net assets, beginning of year

(577,754,662)

**Total Net Asset, End of Year**

\$ (806,320,146)

# MARYLAND STADIUM AUTHORITY

## Statement of Cash Flows For the Year Ended June 30, 2021

<b>Cash Flows from Operating Activities</b>	
Receipts from Camden Yards	\$ 32,344,157
Payments to employees and related disbursements	(13,442,289)
Payments to suppliers	(42,802,971)
<b>Net Cash From Operating Activities</b>	<u>(23,901,103)</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Contributions from primary governments	19,803,308
Contribution for Convention Center operating deficit and capital improvements	(8,412,197)
Contributions for Baltimore City Public Schools construction	65,248,050
Baltimore City Public Schools construction expenditures	(242,429,592)
Project advances	40,817,591
Principal paid on bonds payable and capital leases	(35,066,092)
Proceeds from debt issuance	638,581,271
Interest payments	(68,117,974)
<b>Net Cash From Noncapital Financing Activities</b>	<u>410,424,365</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Purchases of capital assets	(13,238,554)
Proceeds from capital leases receivable	9,599,316
<b>Net Cash From Capital and Related Financing Activities</b>	<u>(3,639,238)</u>
<b>Cash Flows from Investing Activities</b>	
Purchases of investments	(376,345,519)
Interest and gains on investments	17,434,060
Proceeds from note receivable	(3,553,042)
<b>Net Cash From Investing Activities</b>	<u>(362,464,501)</u>
Net increase in cash and cash equivalents	20,419,523
Cash and cash equivalents, beginning of year	92,305,752
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 112,725,275</u></u>

<b>Adjustments to Reconcile Net Operating Loss to Cash Flows from Operating Activities</b>	
Operating loss	\$ (9,584,507)
Adjustments to reconcile operating loss to net cash flow from operating activities:	
Depreciation and amortization	9,485,256
Effects of changes in non-cash operating assets and liabilities:	
Accounts receivables	(2,179,931)
Due from primary government	(1,428,044)
Accounts payable	(20,193,877)
<b>Net Cash From Operating Activities</b>	<u><u>\$ (23,901,103)</u></u>

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

### 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, six members of which are appointed by the Governor of the State and one member is appointed by the Mayor of Baltimore City with the consent of the Maryland General Assembly.

#### Measurement Focus and Basis of Accounting

The accompanying financial statements of the Authority are reported using the economic resources measurement focus and the accrual basis of accounting. 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, 2021

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

#### 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 intangible assets are capitalized at cost and amortized using the straight-line basis over the life of the related contracts.

#### Capital Leases Receivable

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

#### Project Advances

The Authority is overseeing studies and projects for various state universities and local jurisdictions. Advances are received to pay for expenses incurred or to be incurred. Unexpended advances are not the property of the Authority and are recorded as liabilities. The liability of \$79.5 million relates to Baltimore City Public School construction (\$32.1 million), DHCD for the State in the Baltimore City Demolition and Stabilization program (\$4.0 million), Department of Natural Resources for the renovation of Fair Hill Special Event Zone (\$0.9 million), Racing and Community Development program (\$33.6 million), Camden Yards Complex (\$8.5 million), and local jurisdictions funding of feasibility and market studies (\$0.4 million) as of June 30, 2021.

#### Operating Revenue

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

#### 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 and deposit of funds for the construction and revitalization of Baltimore City Public Schools.

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

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

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

expenditures from bond process for Baltimore City Public Schools construction and revitalization.

#### 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 position 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 position

The Authority had deferred outflows of resources related to net pension liability of \$7.6 million and deferred inflows of resources related to net pension liability of \$1.0 million. (Note 15)

The Authority had a deferred outflows of resources related to the fair value of the interest rate swap in the amount of \$4,4531,088, and a deferred inflows of resources related to the amortization of the cash advance for the swap agreement. (Note 12)

#### 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

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

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

**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.**

### 3. DEPOSITS AND INVESTMENTS

As of June 30, 2021, the Authority had cash on deposit in an internal pooled cash account with the Maryland State Treasurer (the Treasurer) in the amount of \$112,347,095. 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, 2021, was \$378,180, which was fully covered by Federal depository insurance.

As of June 30, 2021, the Authority had a balance of \$645,858,667 in funds held by trustees for various bond series. The Bank of New York held \$1,477,505, M&T Bank held \$36,469,690, Zions Bank held \$607,889,807, and Wells Fargo NA held \$21,665. As of June 30, 2021, \$378.4 million of these funds were invested in various money market mutual fund accounts which mature in less than a year. As of June 30, 2021, \$267.4 million of these funds were invested in U. S. Treasury Notes and Bonds and U. S. Treasury Zero Coupon Bonds which mature more than a year. The money market funds used by M&T Bank, Bank of New York, Zions Bank, and Wells Fargo NA 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.

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 3. DEPOSITS AND INVESTMENTS (continued)

As of June 30, 2021, 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)	\$ 36,469,690	\$ 36,469,690	\$ -	\$ -

As of June 30, 2021, 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)	\$ 1,477,505	\$ 1,477,505	\$ -	\$ -

As of June 30, 2021, the 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)	\$ 329,194,643	\$ 329,194,643	\$ -	\$ -
U.S. Treasury Notes (level 1)	\$ 22,917,974	\$ 11,262,119	\$ 11,655,855	\$ -
U.S. Treasury Zero Coupons Bonds (level 1)	\$ 255,777,190	\$ -	\$ 211,499,996	\$ 44,277,194

As of June 30, 2020, the Wells Fargo NA 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)	\$ 21,665	\$ 21,665		

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.

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

### 3. DEPOSITS AND INVESTMENTS (continued)

#### 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.**

### 4. ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2021, consisted of the following:

Baltimore Orioles	\$1,739,468
Baltimore Ravens	3,450,861
Other	<u>5,037,435</u>
Subtotal	10,227,763
Less: Allowance for bad debts	<u>(48,571)</u>
<b>Total</b>	<b><u><u>\$10,179,192</u></u></b>

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 5. NOTE RECEIVABLE

Under the **Baltimore Orioles' lease, the Baltimore Orioles shall reimburse the Authority** for amounts advanced to equip, furnish and renovate private suites in Oriole Park at Camden Yards. Private suite construction costs are repayable over a 30-year period plus additional furnishing and renovation costs over a five-year period, with annual interest of 5.0%. Interest income for the year ended June 30, 2021, was \$48,876.

Future note receivable payments to be received as of June 30, 2021, were as follows:

For the Years Ending June 30,

2022	456,420
2023	113,137
Total	<u>\$ 569,557</u>

### 6. CAPITAL LEASES RECEIVABLE

As of June 30, 2021, the capital leases receivable consisted of the following:

Total minimum lease payments to be received	\$ 140,329,703
Less: unearned interest income ranging from 2% to 6.25%	<u>33,249,703</u>
Principal balance on outstanding debt	107,080,000
Less: liquid assets to be used in construction	<u>(37,968,860)</u>
Total	<u>\$ 69,111,140</u>

Future minimum lease payments to be received as of June 30, 2021, were as follows:

For the Years Ending June 30,

2022	\$ 16,112,251
2023	15,274,407
2024	15,283,848
2025	13,944,320
2026	12,938,652
2027-2031	25,045,011
2032-2036	25,052,374
2037-2040	16,678,840
Total	<u>\$ 140,329,703</u>

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 6. CAPITAL LEASES RECEIVABLE (continued)

Capital leases receivable activity for the year ended June 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Principal Addition/(Reduction)</u>	<u>Ending Balance</u>
Capital lease receivable			
Camden Yards	\$ 51,001,498	\$ 1,690,526	\$ 52,692,024
Ocean City Convention Center	-	10,656,763	\$ 10,656,763
Montgomery County	5,518,987	\$ (1,279,969)	4,239,018
Hippodrome	2,991,339	\$ (1,468,004)	1,523,335
<b>Capital Lease Receivable</b>	<u>\$ 59,511,824</u>	<u>\$ 9,599,316</u>	<u>\$ 69,111,140</u>

### 7. CAPITAL ASSETS

Furniture and equipment and intangible assets activity for the year ended June 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<b>Capital Assets:</b>				
Furniture and equipment	\$ 20,363,403	\$ 81,079	\$ -	\$ 20,444,482
Less: accumulated depreciation	19,947,248	108,678	-	20,055,926
<b>Capital Assets, Net</b>	<u>416,155</u>	<u>(27,599)</u>	<u>\$ -</u>	<u>388,556</u>
<b>Intangible Assets:</b>				
Facility rights	316,639,605	22,807,999	9,650,526	329,797,078
Less: accumulated depreciation	275,404,622	9,371,996	-	284,776,618
<b>Intangible Assets, Net</b>	<u>\$ 41,234,983</u>	<u>\$ 13,436,003</u>	<u>\$ 9,650,526</u>	<u>\$ 45,020,460</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, 2021

### 8. BONDS PAYABLE AND CAPITAL LEASES

Bonds payable and capital leases as of June 30, 2021, consisted of the following:

#### Lease revenue 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	\$ 2,870,000
2007 Series: Issued \$73,500,000 in February 2007 at a variable rate; due in varying installments through March 1, 2026	27,265,000
Series 2012: Issued \$14,050,000 in August 2012 at 0.65% to 2.50% per annum, due in varying installments through June 15, 2022	1,545,000
Series 2012: Issued \$12,940,000 in November 2012 at 4.00% to 5.00% per annum, due in varying installments through June 15, 2024	4,240,000
Series 2019A: Issued \$20,595,000 in May 2019 at 4% to 5% per annum, due in varying installments through March 1, 2026	15,840,000
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	20,915,000
Lease revenue bonds payable	<u>107,080,000</u>

#### Revenue bonds payable:

2013 Series: Issued \$8,635,000 in December 2013 at 2.90% annum, due in varying installments through December 15, 2023	2,835,000
2014 Series: Issued \$9,585,000 in December 2014 at 2.78% annum, due in varying installments through December 15, 2024	4,160,000

#### Capital leases:

2010 Master energy performance contract lease-purchase agreement in January 2011 at 4.09% rate, due in varying installments through July 1, 2022	379,232
2010 Master energy performance contract lease-purchase agreement in January 2011 at 6.11% rate, due in varying installments through July 1, 2022	1,012,185
Subtotal	<u>115,466,417</u>
MEA Loan, 1.0%, due in varying installments through July 2021	100,000
Subtotal lease revenue bond, revenue bonds payable and capital leases	<u>\$115,566,417</u>

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 8. BONDS PAYABLE AND CAPITAL LEASES (continued)

Subtotal lease revenue bond, revenue bonds payable and capital leases (previous page)	\$115,566,417
Plus unamortized premium (includes unamortized premiums related to series of 2004, 2011B, 2012, 2019A and 2019C revenue bonds payable of \$0, \$14, \$0, \$272,381, \$1,397,314, and \$3,256,384 respectively, as of June 30, 2021)	4,926,093
Less unamortized discount (includes unamortized discount relating to the 1996 revenue bonds payable of \$12,227, respectively, as of June 30, 2021)	(12,227)
<b>Net Bonds Payable and Capital Leases</b>	<u>\$120,480,283</u>
<b>Current portion</b>	<u>14,194,841</u>
<b>Bonds payable and capital leases, net of current</b>	<u>106,285,442</u>
<b>Baltimore City Revenue bonds payable:</b>	
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	293,225,000
2018A Series: Issued \$426,440,000 in January 2018 at 5% annum, due in varying installments through May 1, 2047	398,705,000
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	33,960,000
Series 2020C: Issued 296,265,000 in July 2020 at varyious rates between 0.801% and 2.955% due in varying installments through May 1, 2046	287,705,000
Subtotal of Baltimore City Public Schools Revenue Bonds	<u>1,207,630,000</u>
Plus unamortized premium (includes unamortized premiums related to series of 2016, 2018A, 2020A, and 2020B revenue bonds payable of \$43,366,128, \$58,303,879, \$95,540,913 and \$15,579,705, respectively, as of June 30, 2021)	212,790,625
<b>Net Bond Payable and Capital Leases</b>	<u>1,420,420,625</u>
<b>Current portion</b>	<u>18,000,000</u>
<b>Bonds payable on Baltimore City Public Schools construction, net current</b>	<u>1,402,420,625</u>
<b>Total Net Bonds Payable and Capital Lease</b>	<u>\$ 1,540,900,908</u>

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 mature in varying amounts through December 15, 2024.

## MARYLAND STADIUM AUTHORITY

### Notes to the Financial Statements

June 30, 2021

#### 8. BONDS PAYABLE AND CAPITAL LEASES (continued)

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 using the 30 Day USD LIBOR.

In November 2009, the Authority entered into a contract with Pepco Energy Services to provide energy upgrades and enhancements to Oriole Park at Camden Yards and the B&O Warehouse. The energy upgrades and enhancements cost approximately **\$6.0 million**. **The Authority is financing the costs under the State's Energy Performance Contract Lease-Purchase Agreement** over 12 years. Interest is payable semiannually at the rate of 6.11% per annum. This financing is set to mature on July 1, 2022.

In November 2009, the Authority entered into a contract with Pepco Energy Services to provide energy upgrades and enhancements to M&T Bank Stadium. The energy upgrades and enhancements cost approximately \$2.4 million. The Authority is **financing costs under the State's Energy Performance Contract Lease-Purchase Agreement** over 12 years. Interest is payable semiannually at the rate of 4.09% per annum. This financing is set to mature on July 1, 2022.

The Authority and the Baltimore Ravens agreed to purchase and install \$9.6 million worth of new audio and video equipment; \$5.6 million came from the Baltimore Ravens and **\$4.0 million from the Authority**. **The Authority's share was financed under the State's Master Equipment Lease-Purchase Program** in April 2012 and amortized over 10 years. Interest is payable semiannually at the rate of 5.35% per annum. During fiscal year 2017, the Baltimore Ravens decided to replace the audio and visual equipment with new state-of-the-art equipment fully funded by the Baltimore Ravens. As a result of this, the Authority was required to pay off the outstanding debt at that time, approximately \$1.5 million.

On March 16, 2011, the Authority issued the Ocean City Convention Center Expansion Lease Revenue Refunding Bond, Series 2011 in the amount of \$6.6 million. Proceeds were used to refund the outstanding balance of the Series 1995, \$6.5 million, along with \$125,000 for closing costs. Interest was payable semiannually at the rate of 2.25% per annum. The bond matured December 15, 2016. The approximate difference in the Series 1995 and Series 2011 debt service payment was \$0.4 million. This resulted in a present value savings at an interest rate of 2.25% of \$0.4 million.

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

### 8. BONDS PAYABLE AND CAPITAL LEASES (continued)

On December 21, 2011, the Authority issued the Sports Facilities Lease Revenue Refunding Bonds (Baseball Stadium Issue) Series 2011A (Federally Taxable) and the Sports Facilities Lease Revenue Refunding Bonds (Baseball Stadium Issue), Series 2011B (Alternative Minimum Tax) of \$31.4 million and \$62.9 million respectively. The proceeds plus bond premium of \$7.7 million were used to refund the outstanding balance of the Series 1998A, \$11.0 million, the outstanding balance of the Series 1999, \$70.6 million, the termination fee to terminate the Interest Rate Swap Agreement with AIG Financial Corporation, \$19.7 million and issuance costs of \$0.7 million. The approximate difference in the Series 1998A and the Series 1999 compared with the Series 2011A and Series 2011B is \$1.9 million. This resulted in a present value savings at the interest rate of 2.09% of \$1.7 million.

On July 26, 2012, the Authority issued the Hippodrome Performing Arts Center Taxable Lease Revenue Refunding Bonds, Series 2012 of \$14.0 million. The proceeds of \$13.8 were used to refund the outstanding balance of the Series 2002 and \$0.2 million for issuance costs. Interest is payable semiannually at the rate of 0.65% to 2.50% per annum. This resulted in a present value savings at the interest rate of 2.02% of \$2.9 million.

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.

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. The bonds will mature 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. The bonds will mature 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

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

### 8. BONDS PAYABLE AND CAPITAL LEASES (continued)

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 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.

On May 7, 2019, the Authority issued the Series 2019A Maryland Stadium Authority Sports Lease Revenue Bonds, Tax-Exempt, Series 2019A of \$20,595,000. 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 \$30,405,000. 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 \$20,915,000. 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

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

### 8. BONDS PAYABLE AND CAPITAL LEASES (continued)

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 \$194.0 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 bonds. There were no savings related to this refunding.

#### Pledge Revenue for Debt Payment

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

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 summarized in the bond agreement.

The sources of deposit to the financing fund: City of Baltimore (minimum of \$10,000,000 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 retire health costs and up to \$20,000,000 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.

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 8. BONDS PAYABLE AND CAPITAL LEASES (continued)

Taxable Revenue Bonds Series 2013 and 2014

Principal and interest are payable primarily from lottery proceeds received by the Authority.

Bonds, \$45.9 million of the 2018A Program Bonds, and \$67.1 million in issuance costs and interest costs. The funds are on deposited with Zions bank in two separate escrows accounts.

Debt service requirements as of June 30, 2021, were as follows:

<b>For the Years Ending June 30,</b>	<b>Principal Maturities</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 32,194,841	\$ 58,541,708	\$ 90,736,549
2023	32,176,576	57,121,171	89,297,747
2024	33,125,000	55,694,798	88,819,798
2025	32,070,000	54,429,161	86,499,161
2025	31,585,000	52,807,264	84,392,264
2027-2031	136,845,000	245,460,408	382,305,408
2032-2036	191,165,000	212,082,150	403,247,150
2037-2041	266,700,000	165,447,600	432,147,600
2042-2046	308,745,000	106,716,369	415,461,369
2047-2050	258,590,000	29,534,000	288,124,000
<b>Total</b>	<b>\$ 1,323,196,417</b>	<b>\$ 1,037,834,629</b>	<b>\$ 2,361,031,046</b>

### 9. NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2021, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
Compensated absences	\$ 1,315,579	\$ 69,558	\$ 22,133	\$ 1,363,004	\$ 50,000
Workers' compensation	467,000	-	207,000	260,000	40,500
Revenue bonds and capital lease payable, net	135,232,545	4,582	17,922,497	117,314,630	14,194,841
Bonds payable on BCPS construction, net	812,788,235	638,581,271	27,783,228	1,423,586,278	18,000,000
Net Pension Liability	17,038,443	2,169,552	-	19,207,995	-
Interest rate swap liability	6,465,083	-	1,801,963	4,663,120	-
<b>Total</b>	<b>\$ 973,306,885</b>	<b>\$ 640,824,963</b>	<b>\$ 47,736,821</b>	<b>\$ 1,566,395,027</b>	<b>\$ 32,285,341</b>

Bonds payable balance includes total bond premium of \$217,704,461 as of ended June 30, 2021.

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 10. UNEARNED REVENUE

The Authority received an advance payment in 2018 from the Vascular Institute of Maryland for prepaid rent related to office space located in the B&O Warehouse at Camden Yards Sports Complex of approximately \$476,460. This money is being used to pay the monthly rent starting in December 2017 and end with a partial payment of the September 2021 rent. The unearned revenue recorded as B&O Warehouse rent revenue for the year ended June 30, 2021 was \$38,712.

### 11. 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 2021 was approximately \$19.8 million. The Authority used \$3.9 million of contribution to assist with offsetting the reduction in revenues from the baseball and football teams.

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.**

### 12. 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.

The table below sets forth a summary of changes in fair value for the year ended

*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, 2021, are as follows:

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 12. VALUATION OF INTEREST RATE SWAP AGREEMENT (continued)

Associate d Bond Issue	Notional Amount	Effectiv e Date	Fixed Rate Paid	Variable Rate Received	Fair Values As of June 30, 2021	Swap Terminati on Date	Counte r-party Rating
Series 2007	\$27,265,000	12/05/0 8	5.69% to 5.80%	SIFMA*	\$ (4,663,120)	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.

June 30, 2021, and the fair value as of June 30, 2021.

	Change in Fair Value		Fair Value as of June 30, 2021	
	Classification	Fair Value	Classification	Amount
Fair value hedge				
Pay fixed interest rate swap	Change in fair market value of swaps	\$(1,801,963)	Swap valuation liability	\$(4,663,120)

**Credit Risk.** As of June 30, 2021, 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, 2021. 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, 2021.**

**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, 2021, with regard to tax-exempt interest risk, they are not exposed to basis risk since the Authority receives a variable rate based on the

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 12. VALUATION OF INTEREST RATE SWAP AGREEMENT (continued)

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, 2021:  
Variable – Rate Bonds (1)(2)

<b>For the Years Ending</b>			<b>Interest Rate</b>	
<b>June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Swaps, Net</b>	<b>Total</b>
2022	\$ 4,860,000	\$ 13,633	\$ 1,828,050	\$ 6,701,683
2023	5,140,000	11,203	1,566,499	6,717,702
2024	5,435,000	8,633	1,289,844	6,733,477
2025	5,750,000	5,915	994,678	6,750,593
2026	6,080,000	3,040	349,338	6,432,378
<b>Total</b>	<b>\$ 27,265,000</b>	<b>\$ 42,424</b>	<b>\$ 6,028,409</b>	<b>\$ 33,335,833</b>

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%.**

### 13. 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.**

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

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 three fiscal years.

### 14. OPERATING LEASES

#### Lease Rental Income

The Authority has leased certain office space in the B&O Warehouse to various tenants with terms ranging from 3 years to 20 years. The future minimum lease rentals to be received on non-cancelable operating leases as of June 30, 2021, were as follows:

**For the Years Ending June 30,**

2022	3,226,477
2023	2,091,919
2024	1,799,634
2025	1,724,959
2026	1,570,175
2027-2028	1,138,868
<b>Total</b>	<b>\$ 11,552,032</b>

Lease rental income for the year ended June 30, 2021 was \$3,694,406.

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

### 15. 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/](http://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, 2021 and 2020, of \$2,203,330, and \$1,975,261, 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, 2021

#### 15. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (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.

*Benefits Provided* (continued)

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

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

Maryland State Retirement and Pension System (continued)

**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%**.

### *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 rate for ERS for the year ended June 30, 2021, was \$2,203,330, 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 \$2,203,330 for the year ended June 30, 2021.

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

As of June 30, 2021, the Authority reported a liability of approximately \$19.2 million for its proportionate share of the ERS net pension liability. The ERS net pension liability was measured as of June 30, 2020, 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, 2021, the Authority's proportion for ERS was 0.0911 percent, which was slightly** higher from its proportion measured as of June 30, 2020 of 0.0888 percent.

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 15. RETIREMENT PLANS (continued)

#### Maryland State Retirement and Pension System (continued)

For the year ended June 30, 2021, the Authority recognized pension expense for ERS of approximately \$1.6 million. As of June 30, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to ERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of Assumptions	\$ 587,794	\$ 364,462
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	770,741	-
Net Difference Between Actual and Expected Experience	-	589,129
Change in Proportion and Difference Between Contributions and Proportionate Share of Contributions	4,004,155	23,229
Contributions made Subsequent to the Measurement Date	2,203,330	-
Total	\$ 7,566,020	\$ 976,820

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

The \$2,203,330 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, 2022. 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>Years Ending June 30,</u>	<u>Amount</u>
2022	\$ 1,618,450
2023	1,568,851
2024	502,509
2025	641,903
2026	54,157
Total	\$ 4,385,870

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 15. 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/](http://www.sra.maryland.gov/annual-financial-reports/).

The key assumptions used to perform the June 30, 2020; pension liability calculation was as follows:

Actuarial	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Inflation	2.60% general, 3.10% wage
Salary Increase	3.10% to 11.60%, including inflation
Discount Rate	7.40%
Investment Rate of Return	3.50%
Mortality	Public Sector 2010 Mortality Tables calibrated to MSRPS experience with generational projections using MP-2018 (2-dimensional) mortality improvement scale

The economic and demographic actuarial assumptions used in the June 30, 2020 **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 7.40% and an inflation assumption of 2.60% were used in the June 30, 2020 valuation.

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)**.

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 15. RETIREMENT PLANS (continued)

#### Maryland State Retirement and Pension System (continued)

For each major asset class that is included in the System's target asset allocation, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Public Equity	37%	5.20%
Private Equity	13%	6.50%
Rate Sensitive	19%	-0.30%
Credit Opportunity	9%	2.80%
Real Assets	14%	4.30%
Absolute Return	8%	1.80%
Total	<u>100%</u>	

**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, 2020.**

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense was 3.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Discount rate.* The single discount rate used to measure the total pension liability was 7.40%. This single discount rate was based on the expected rate of return on pension plan investments of 7.40%. 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.

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements June 30, 2021

### 15. 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***

The Authority's proportionate share of the ERS net pension liability calculated using the discount rate of 7.40 percent is \$19,207,995. 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 (6.40 percent) or 1-percentage-point higher (8.40 percent) is as follows:

1% Lower 6.40%	Discount Rate 7.40%	1% Higher 8.40%
\$ 28,427,983	\$ 19,207,995	\$ 12,922,018

### 16. 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.

Financial information for the Plan is included in the State of Maryland Annual Comprehensive Financial Report, which can be obtained from the [link http://finances.marylandtaxes.com/Where the Money comes from/General Revenue reports/default.shtml](http://finances.marylandtaxes.com/Where%20the%20Money%20comes%20from/General%20Revenue%20reports/default.shtml).

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

# MARYLAND STADIUM AUTHORITY

## Notes to the Financial Statements

June 30, 2021

### 16. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

For the year ended June 30, 2021, 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.

#### *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, 2021 the Authority contributed \$672,332 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.

## MARYLAND STADIUM AUTHORITY

### Notes to the Financial Statements

June 30, 2021

#### 17. 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 BCBSA.** 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.

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 in fiscal year 2020. 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 will create 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.

#### 18. LITIGATION

In the normal course of operations, certain claims have been brought against the Authority, which are in various stages of resolution. Management believes that the ultimate resolution of the claims will not have a material adverse effect on the **Authority’s financial position.**

REQUIRED SUPPLEMENTARY INFORMATION



# MARYLAND STADIUM AUTHORITY

## Required Supplementary Information June 30, 2021

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

	2020	2019	2018	2017	2016	2015
Authority's proportion of the ERS Net Pension Liability (asset)	0.09%	0.09%	0.07%	0.06%	0.05%	0.05%
Authority's Proportionate Share of the ERS Net Pension Liability (asset)	19,207,995	17,038,443	14,869,651	12,873,208	12,098,335	10,003,890
Authority's Covered-Employee Payroll	\$ 10,249,806	\$ 9,224,868	\$ 8,694,564	\$ 7,450,095	\$ 6,521,455	\$ 6,212,028
Authority's Proportionate Share of the Net Pension Liability (Assets) as a Percentage of its Covered-Employee Payroll	187.40%	184.70%	171.02%	172.79%	185.52%	161.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.80%	73.35%	72.50%	69.38%	65.79%	68.78%

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2015, is not available.

See accompanying notes to the schedule

# MARYLAND STADIUM AUTHORITY

## Required Supplementary Information June 30, 2021

### Schedule of Contributions – **State of Maryland Employee’s Retirement and Pension System**

	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution (ERS)	\$ 2,203,330	\$ 1,975,261	\$ 1,756,139	\$ 1,651,950	\$ 1,450,627	\$ 1,080,764	\$ 1,014,618
Contributions in Related to the Contractually Required Contribution	(2,203,330)	(1,975,261)	(1,756,139)	(1,651,950)	(1,450,627)	(1,080,764)	(1,014,618)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority’s Covered-Employee Payroll	\$ 10,436,636	\$ 10,249,806	\$ 9,224,868	\$ 8,694,564	\$ 7,450,095	\$ 6,521,455	\$ 6,212,028
Contributions as a Percentage of Covered-Employee Payroll	21.11%	19.27%	19.04%	19.00%	19.47%	16.57%	16.33%

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2015, is not available.

See accompanying notes to the schedule

# MARYLAND STADIUM AUTHORITY

## Required Supplementary Information June 30, 2021

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contributions (ERS)	\$ 672,332	\$ 678,415	\$ 664,706	\$ 517,664
Contributions in relation to the contractually required contribution	<u>672,332</u>	<u>678,415</u>	<u>664,706</u>	<u>517,664</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>2017</u>			
Contractually required contributions (ERS)	\$ 614,504			
Contributions in relation to the contractually required contribution	<u>614,504</u>			
Contribution deficiency (excess)	<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, 2021

### 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 2021

#### NOTE 2 - CHANGES IN ASSUMPTIONS

Inflation assumptions changed as follows:

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:

6/30/2020 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, 2021

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 2021 and how they were used.

	<b>Camden Yards</b>	<b>Baltimore City Convention Center</b>	<b>Ocean City Convention Center</b>	<b>Montgomery County Conference Center</b>	<b>Hippodrome Performing Arts Center</b>
<b>Source</b>					
Lottery	\$ 20,000,000	\$ -	\$ -	\$ -	
General Funds	-	6,025,440	1,427,863	1,556,956	1,391,443
<b>Total</b>	<b>20,000,000</b>	<b>6,025,440</b>	<b>1,427,863</b>	<b>1,556,956</b>	<b>1,391,443</b>
<b>Use</b>					
Capital Lease Receivable	20,000,000	-	-	1,280,000	1,391,443
Interest	-	-	-	276,956	-
Operating Deficits	-	6,025,440	1,427,863	-	-
<b>Total</b>	<b>20,000,000</b>	<b>6,025,440</b>	<b>1,427,863</b>	<b>1,556,956</b>	<b>1,391,443</b>
<b>Net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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 2021.

	<b>State of Maryland</b>	<b>Baltimore City</b>	<b>Baltimore City Public Schools</b>	<b>Total</b>
<b>Source</b>				
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		- 15,248,050	-	15,248,050
Shifted retirees health insurance		- 10,000,000		10,000,000
General State Education Fund		-	20,000,000	20,000,000
<b>Total</b>	<b>\$ 20,000,000</b>	<b>\$ 25,248,050</b>	<b>\$ 20,000,000</b>	<b>\$ 65,248,050</b>

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

	Total	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Confer- ence Center
<b>Operating Revenue</b>					
Baltimore Orioles' rent	\$ 1,981,885	\$ 1,981,885	-	-	-
Admission Taxes	1,100,816	866,850	-	-	-
Baltimore Ravens' contributions	7,441,519	7,441,519	-	-	-
Warehouse rents	3,694,406	3,694,406	-	-	-
Catering commissions	21,254	21,254	-	-	-
Parking revenue	1,259,901	1,259,901	-	-	-
Capital project fees	20,452,351	1,958,908	-	10,656,763	31
<b>Total Operating Revenue</b>	<b>35,952,132</b>	<b>17,224,723</b>	<b>-</b>	<b>10,656,763</b>	<b>31</b>
<b>Operating Expenses</b>					
Salaries and wages	13,276,772	12,520,760	-	-	-
Telephone and postage	83,171	83,171	-	-	-
Travel	11,806	11,719	-	-	-
Utilities	4,072,319	4,072,319	-	-	-
Vehicle expense	21,776	21,776	-	-	-
Contractual services	15,992,161	9,158,281	-	-	-
Parking	1,448,927	1,448,927	-	-	-
Supplies and materials	404,717	404,717	-	-	-
Depreciation and amortization	9,485,256	9,485,256	-	-	-
Fixed charges	143,854	142,354	-	-	-
Miscellaneous	595,880	595,880	-	-	-
<b>Total Operating Expenses</b>	<b>45,536,639</b>	<b>37,945,160</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Loss</b>	<b>(9,584,507)</b>	<b>(20,720,437)</b>	<b>-</b>	<b>10,656,763</b>	<b>31</b>
<b>Non Operating (Expenses) Revenue</b>					
Contributions to others for operating deficit and capital improvements	(9,371,736)	-	(7,840,212)	(1,531,524)	-
Contributions for Baltimore City Public Schools construction	65,248,050	-	-	-	-
Expenses related to Baltimore City Public Schools	(243,722,390)	-	-	-	-
Investment income and other	8,033,639	668,070	-	325,793	174,438
Interest expense	(58,971,847)	(4,543,808)	-	(918,250)	(273,333)
<b>Total Non Operating Expenses</b>	<b>(238,784,284)</b>	<b>(3,875,738)</b>	<b>(7,840,212)</b>	<b>(2,123,981)</b>	<b>(98,895)</b>
Loss before contributions	(248,368,791)	(24,596,175)	(7,840,212)	8,532,782	(98,864)
<b>Contributions from Primary Governments</b>	<b>19,803,308</b>	<b>12,196,045</b>	<b>6,025,440</b>	<b>1,427,863</b>	<b>275,956</b>
Change in net assets	\$ (228,565,483)	\$ (12,400,130)	\$ (1,814,772)	\$ 9,960,645	\$ 177,092

	Hippodrome Performing Arts Center	Baltimore City Public Schools	Baltimore City Demolition and Stabilization	Racing and Community Development
<b>Operating Revenue</b>				
Baltimore Orioles' rent	\$ -	\$ -	\$ -	\$ -
Admission Taxes	233,966	-	-	-
Baltimore Ravens' contributions	-	-	-	-
Warehouse rents	-	-	-	-
Catering commissions	-	-	-	-
Parking revenue	-	-	-	-
Miscellaneous sales	36,996	209,968	6,671,677	918,008
<b>Total Operating Revenue</b>	<b>270,962</b>	<b>209,968</b>	<b>6,671,677</b>	<b>918,008</b>
<b>Operating Expenses</b>				
Salaries and wages	-	295	333,183	422,534
Telephone and postage	-	-	-	-
Travel	-	-	-	87
Utilities	-	-	-	-
Vehicle expense	-	-	-	-
Contractual services	-	-	6,338,494	495,386
Parking	-	-	-	-
Supplies and materials	-	-	-	-
Depreciation and amortization	-	-	-	-
Fixed charges	1,500	-	-	-
Miscellaneous	-	-	-	-
<b>Total Operating Expenses</b>	<b>1,500</b>	<b>295</b>	<b>6,671,677</b>	<b>918,007</b>
<b>Operating Loss</b>	<b>269,462</b>	<b>209,673</b>	<b>-</b>	<b>1</b>
<b>Non Operating (Expenses) Revenue</b>				
Contributions to others for operating deficit and capital improvements	-	-	-	-
Contributions fro Baltimore City Public Schools construction	-	65,248,050	-	-
Expenses related to Baltimore City Public Schools	-	(243,722,390)	-	-
Investment income and other	134	6,865,204	-	-
Interest expense	(72,518)	(53,163,938)	-	-
<b>Total Non Operating Expenses</b>	<b>(72,384)</b>	<b>(224,773,074)</b>	<b>-</b>	<b>-</b>
Loss before contributions	197,078	(224,563,401)	-	1
<b>Contributions from Primary Governments</b>	<b>(121,996)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in net assets	\$ 75,082	\$ (224,563,401)	\$ -	\$ 1



Maryland Stadium Authority  
2021 Annual Review

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## ***ADMINISTRATION***

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For 35 years, the Maryland Stadium Authority (MSA) has completed projects in partnership with local governments, universities and the private sector throughout Maryland. These include convention centers, museums, theaters, parks, schools and campus centers in addition to sports arenas. These projects have been completed on- time, on-budget. The MSA is committed to enhancing the lives of all those who visit our 85 acre Camden Yards Sports Complex - whether for work or for play and for those who utilize the projects we have developed throughout the state.

### ***DIVERSITY, EQUITY, & INCLUSION***

As a nation, we are confronting social injustice during an already challenging time. Together, with compassion and civility, MSA continues to cultivate a culture of diversity and inclusion. Throughout 2021, MSA's Equal Employment Opportunity Officer led a new employee task force, participated in outreach events and served as the Minority Business Enterprise (MBE) Liaison to advocate for MBEs actively working on projects with the agency.

### ***LEASE BETWEEN THE MSA AND THE BALTIMORE ORIOLES***

In February 2021, the MSA approved an Amendment to the Agreement Regarding Oriole Park at Camden Yards at an ad hoc meeting of its Board of Directors. Through this Amendment, the MSA and the Baltimore Orioles established that the Term of Lease now extends through December 31, 2023, with the Orioles right to exercise a one-time, five-year extension by February 1, 2023. Signed by both the MSA and the Orioles, this Amendment was presented to the Maryland Board of Public Works (BPW) and effective the date of that approval.

The MSA is pleased that the Lease discussions have resulted in this Amendment to the Agreement regarding Oriole Park at Camden Yards. The Baltimore Orioles have stated publicly that they remain committed to Baltimore and to Maryland. The MSA and the Orioles are currently discussing terms of a new lease and capital reinvestment that would keep the team playing in an upgraded Oriole Park at Camden Yards that would offer increased economic benefits from both baseball and year-round, non-baseball uses.

On September 2, 1992, the MSA and the Orioles originally entered into the Agreement Regarding Oriole Park at Camden Yards, that was amended, supplemented and/or modified from time to time by various documents and collectively referred to as the Lease. The Lease commenced on April 1, 1992, and continued until the last day of December 2021, the year in which the Orioles would complete their 30th Championship Season at the ballpark. The Lease

provided that the Orioles have the right to extend the Term for one five-year period.

By working in partnership with the Orioles, Oriole Park at Camden Yards remains a world-class facility in Major League Baseball (**MLB**) that inspired urban revitalization across the nation. MSA understands and appreciates public interest in the Lease and the future of this beloved ballpark. While we cannot comment publicly on details of ongoing negotiations, MSA, together with the Orioles, promises to keep fans informed of major developments, as appropriate.

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## ***CAPITAL PROJECTS & PLANNING***

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### ***WAREHOUSE IMPROVEMENT PROJECT***

In an effort to obtain 100% occupancy and continue to offer workspace that is a **win-win for tenants and their clients**, the MSA's on-going Warehouse Improvement Project includes 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.

### ***FAN WI-FI AT ORIOLE PARK AT CAMDEN YARDS INTRODUCED***

In 2021, MSA, Baltimore Orioles and Verizon partnered to deliver complimentary Wi-Fi at Oriole Park at Camden Yards that enhanced the fan experience and facilitated mobile ticketing and cashless transactions, part of 'COVID-19 Gameday Health and Safety Protocols'. An existing agreement already licensed Verizon to provide a multi carrier distributed antenna system (DAS) at M&T Bank Stadium. An amendment licensed Verizon to provide a DAS and Wi-Fi system at Oriole Park at Camden Yards, connecting the facilities by utilizing the existing DAS headend in M&T Bank Stadium then installing a new Wi-Fi headend within Oriole Park.

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## ***FACILITIES***

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The MSA operates and lovingly maintains the award-winning Camden Yards Sports Complex (CYSC), which includes the Warehouse, Oriole Park at Camden Yards and M&T Bank Stadium, 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 with 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.

### ***M&T BANK STADIUM MASS VACCINATION SITE***

The Camden Yards Sports Complex (**CYSC**) was **home to one of the country’s highest** profile mass vaccination sites that delivered nearly a quarter of a million vaccine doses. The M&T Bank Stadium Mass Vaccination Site, was a historic partnership between the University of Maryland Medical System, the Maryland Department of Health, the Maryland National Guard, and the Maryland Stadium Authority, with support from the Baltimore Ravens. In a span of just 18 days, the state and private partners collaborated and transformed the Club Level of M&T Bank Stadium into a 55,000 square-foot COVID-19 vaccination site.

At its peak, the M&T Bank Stadium Mass Vaccination Site vaccinated over 6,000 people a day, and at one point, broke a state record for mass vaccination sites when clinical staff vaccinated over 1,000 people in an hour. The youngest patient vaccinated was 12 years old; the oldest patient vaccinated was 103 years-old.

The site opened with a visit by Governor Larry Hogan and received memorable visits over the next several months by Vice President Kamala Harris, Anthony Fauci, MD, Director of the U.S. National Institute of Allergy and Infectious Diseases, Baltimore Mayor Brandon Scott, and several members of Congress.

The M&T Bank Stadium Mass Vaccination Site received national and international recognition during its four-month run as a model example of **America’s use of sports stadiums for mass vaccination sites. In perhaps the most publicized moment, a “bride” wore her wedding reception gown to the site,** garnering media attention and social media buzz around the world.

### ***SPECIAL EVENTS***

In addition to NFL and MLB games, the CYSC hosts social occasions, business meetings, scholastic functions, festivals and family friendly fundraising events for local non-profits. Due to COVID-19, some events were rescheduled for 2022, held virtually or outdoors.

- Blood Bank of Delmarva Plasma Drive
- UNITE HERE Local 7 Food Relief Events
- Loyola University Maryland Graduation
- National Fallen Firefighters Foundation 9/11 Memorial Stair Climb
- Baltimore Running Festival
- American Heart Association Greater Maryland Heart Walk

- Das Best Oktoberfest
- The Family Tree Lace UP to End Child Abuse 5K
- The Baltimore Station's Stars, Stripes, and Chow Chili Cook-off
- WEAA 88.9 FM Turkey Frying Event
- American Red Cross Blood Drives
- Drive i5City Drive In Banquet
- American Towman training event
- Smuggler (Film, TV, Commercial and Music Video production company)

### ***HENRY G. PARKS, JR. MARYLAND ROADSIDE HISTORICAL MARKER***

On October 21, 2021, a Maryland Historical Roadside Marker recognizing Henry G. Parks Jr. the entrepreneur and Civil Rights advocate was unveiled at West Hamburg and Russell Street near M&T Bank Stadium. The Park Sausages Company manufacturing facility took up the entire block with its executive offices **and the famous logo “More Parks Sausages Mom, Please” faced the corner where the marker is placed.** The installation of the marker was the result of a collaborative effort between the granddaughter of Henry Parks, Rosalie V. Johnson, President of the Henry G. Parks Foundation, the Maryland Stadium Authority, and the Lt. Governor Boyd Rutherford. The unveiling ceremony opened with a Land Acknowledgment to the Indigenous People of Maryland, presented by Keith Colston, Director of the Maryland Commission of Indian Affairs, included remarks by the Lt. Governor, and was attended by state, city, and community representatives who supported the marker effort.

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## ***INTERNAL AUDIT***

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**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 and advisory reviews 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.

### ***OFFICE OF LEGISLATIVE AUDITS***

The Office of Legislative Audits (OLA) conducted a fiscal compliance audit of MSA for the period beginning July 1, 2016 and ending September 30, 2020. The report was published on Monday, June 14, 2021. This is the second OLA audit of MSA in a row that was favorable and contained no findings that warranted mention in the report. The OLA also acknowledged the cooperation extended to its staff by MSA during the course of this audit. This is a significant

accomplishment for MSA, particularly given the 21st Century School Buildings Program in the City of Baltimore, and complexity of other major projects.

### ***STATE TRANSPARENCY AND ACCOUNTABILITY REFORM (STAR) COMMISSION***

In December 2020, Governor Hogan created the State Transparency and Accountability Reform (STAR) Commission. The Commission was tasked with **reviewing the operations of some of Maryland’s quasi-government agencies**, and made recommendations on reforms regarding standards for oversight and accountability measures. MSA received its Agency Questionnaire and completed **the assignment well in advance of the April 1, 2021 deadline. On May 17, 2021, MSA’s** Chairman Thomas Kelso and Executive Director Michael Frenz appeared before the STAR Commission in a virtual meeting and fielded questions regarding existing oversight.

**The Commission’s final report was provided to the Governor and General Assembly** by December 1, 2021, with most of the recommendations and accountability measures already in place at MSA for many years.

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## ***LEASING***

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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.

### ***STADIUM PARTNERS***

- Aramark
- Delaware North
- SP+

### ***WAREHOUSE AT CAMDEN YARDS TENANTS***

- Baltimore Orioles
- Edwards Lifesciences
- Lawrence Law LLC
- **Maryland’s Sports Commission**
- Moag and Company
- The Moore Law Group
- Pennoni
- ReGelTec

- Snowden Lane/ Snowden Capital Advisors
- The Sport & Entertainment Corp. of Maryland
- University of Maryland Orthopedics
- Washington Vascular Specialists
- Wolters Kluwer

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## ***PUBLIC SAFETY & SECURITY***

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While the safety and security of all who visit and work at the Camden Yards Sports Complex is our highest priority, 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 partner stakeholders to test emergency preparedness at the Camden Yards Sports Complex. 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 Camden Yards Sports Complex.

- In March 2021, the MSA and Baltimore Orioles in partnership with the Federal Emergency Management Agency (FEMA) and Major League Baseball (MLB) hosted a virtual emergency preparedness tabletop exercise for Oriole Park.
- In September 2021, the MSA and Baltimore Ravens hosted the M&T Bank Stadium Emergency Preparedness Virtual Tabletop Exercise in-person facilitated by Petrone Risk.

Throughout the year, MSA makes our facilities available to our federal, state and local law enforcement partners for approved training purposes.

### ***MSA INSTALLS NEW DRONE DETECTING AND DETERRING TECHNOLOGIES***

Drones are an emerging technology posing increasing challenges for venue security nationwide. Therefore, in advance of the 2021 sports seasons, MSA worked with Aerial Armor, and installed a state-of-the-art drone detection system that covers both Oriole Park at Camden Yards and M&T Bank Stadium.

The system is operated by the MSA's Public Safety and Security team. Any unauthorized drones detected flying near the complex before or during games are **immediately shared with MSA's law enforcement partners as well** as with ballpark and stadium operations personnel from the Baltimore Orioles and Baltimore Ravens.

In many instances the drone operators are fans, drone hobbyists, or amateur photographers looking to capture footage of the venue, game, or favorite player. **They are often 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 most effective approach to addressing these types of violations, is by preventing them in the first place through education and awareness, which is why **the MSA has installed "No Drone Zone" signage around the ballpark.**



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## ***CAMDEN YARDS SPORTS COMPLEX: M&T BANK STADIUM MASS VACCINATION SITE***

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Photos Courtesy of Left to Right: University of Maryland Medical System - therapy dogs and Baltimore Ravens Poe visit; Office of Governor Larry Hogan – stadium exterior and Vice President Kamala Harris and Dr. Anthony Fauci visit.





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## ***CAMDEN YARDS SPORTS COMPLEX - EVENTS***

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Photos Courtesy of Left to Right: Camden Yards Sports Complex illuminated for Pride; Office of Lt. Governor Boyd Rutherford - unveiling of new Maryland Roadside Historical Marker honoring Henry G. Parks Jr.; Police Unity Tour cycling event benefiting the National Law Enforcement Officers Memorial; 9/11 Memorial Stair Climb benefiting the National Fallen Firefighters Foundation.



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# ***CAPITAL PROJECTS DEVELOPMENT GROUP***

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## ***21<sup>ST</sup> CENTURY SCHOOL BUILDINGS PROGRAM***

The 21st Century School Buildings Program (Program) is a partnership between the MSA, Baltimore City Public Schools, the City of Baltimore, and the Interagency Commission on Public School Construction (IAC). This Program is the result of the tireless efforts by community and faith leaders, parents and teachers, students and alumni, with city and state officials who successfully advocated for this historic school construction program which has now inspired a statewide effort.

The MSA is the Program partner that finances, procures, and builds future-focused, adaptable, sustainable and high-quality schools in communities throughout the City of Baltimore. Together, we contribute to the education of **Baltimore's children, the employment of its citizens, while creating opportunities** for local businesses and inspiring neighborhood revitalization.

As a partner in the 21st Century School Buildings Program, MSA is pleased to **work with the Mayor's Office of Minority and Women-Owned Business** Development on the successful outreach and inclusion plan that promotes the utilization of State-certified locally based minority and women-owned businesses on the school projects, in compliance with State law. Through this Program, we are pleased to report that as of September 2021, \$362 million in contracts has been awarded to Maryland certified minority and women owned businesses, equating to 32.2% MBE participation. Additionally, 1,117 positions have been filled by local Baltimore residents, exceeding the 440 position commitments originally anticipated.

The MSA currently is scheduled to deliver 28 school buildings that will be home to 32 schools, maximizing the original Program projections of delivering 23 to 28 school buildings. Thus far, the MSA has delivered 24 modernized school buildings on-time and on-budget. These fully accessible, adaptable and sustainable modernized schools will serve communities in Baltimore for years to come. Adjacent outdoor areas can be enjoyed for organized sports, passive leisure, and additional educational opportunities. Many of these school buildings have received environmental, engineering, and design awards. This Program achieved substantial completion in 2021.

In September 2020, Governor Larry Hogan announced that an additional \$60 million is available for school construction through the MSA's efficient project

and fiscal management of the Program. As a result, MSA has been working with city leaders on funding additional school projects through the Program.

Finally, inspired by the success of the 21st Century School Buildings Program in the City of Baltimore, the Built to Learn Act has been enacted to construct or renovate public school facilities throughout the state. The MSA looks forward to again working with the IAC in delivering modernized school buildings for students and communities in multiple jurisdictions in Maryland.

#### 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

### ***U.S. GREEN BUILDING COUNCILS' 2021 COMMUNITY LEADER AWARD***

In July 2021, the U.S. Green Building Councils of Maryland, the National Capital Region, and Virginia announced their 2021 Community Leader Award winners. The MSA and its project partners Lorax Partnerships, LLC, Southway Builders, Inc., and Hord Coplan Macht were honored that The Lake Clifton Park Building: Fairmount Harford High School, a 21st Century School Buildings project won the Green Schools Award, K–12. These prestigious awards recognize local excellence in high-performance building design, environmental stewardship, community impact and volunteerism.

### ***BUILT TO LEARN ACT***

In 2020, the Maryland General Assembly passed the Built to Learn Act of 2020 authorizing the MSA to issue up to \$2.2 billion in debt for the construction of public school facilities throughout the state. The Built to Learn Act took effect **upon the General Assembly's override on February 12, 2021 of the Governor Hogan's veto of 2020 Senate Bill 1000 / House Bill 1300, the Blueprint for Maryland's Future – Implementation.**

In October 2021, Maryland's **Board of Public Works (BPW) approved MSA** issuing a series of bonds in a principal amount not to exceed \$520 million, the proceeds of which will be used to partially finance the construction of public school facilities in six counties in Maryland. BPW also approved a **Comprehensive Plan of Financing, which was approved by the MSA's Board of Directors on August 3, 2021 and submitted to the Fiscal Committees of the General Assembly for review and comment on August 6, 2021.**

Pursuant to the Act, the Interagency Commission on Public School Construction (IAC) is required to approve public school construction projects on a rolling

basis. IAC's approval is based upon the eligibility criteria and priorities set forth in the Act and the concurrent approval of MSA.

## ***PROJECT C.O.R.E.***

Project C.O.R.E., or Creating Opportunities for Renewal and Enterprise, is a City-State partnership to demolish, deconstruct or stabilize vacant and derelict buildings in Baltimore and replace them with green space, residential or commercial use projects, parks and other redevelopment that serves the needs of the community. The State of Maryland has provided \$75 million for blight removal activities, matched by more than \$50 million from Baltimore City. This historic investment by the State is being conducted under the leadership of the Maryland Department of Housing and Community Development in partnership with Baltimore City Department of Housing and Community Development, with MSA being asked to demolish almost 900 properties including one warehouse and one school.

## ***PROJECTS***

The MSA was established by the Maryland General Assembly in 1986 to build, manage and maintain quality facilities, to retain Major League Baseball, and **return the National Football League to Maryland.** MSA's mission has expanded and evolved over the past 35 years, to include numerous economic, development and planning studies in addition to many construction projects and programs. To date MSA has completed \$3 billion of projects across the state.

### Completed Projects:

- Fair Hill Special Event Zone
- Ocean City Convention Center Expansion & Improvements, Phase 3

### In Progress:

- Department of Legislative Services Annapolis State Government Complex
- Redevelopment of Pimlico and Laurel Park Racing Facilities
- Hagerstown MiLB Ballpark Multi-Use Sports and Events Facility
- **Prince George's County Amphitheater Project Management Services**

## ***FAIR HILL SPECIAL EVENT ZONE***

**The United States Equestrian Federation's recommendation to allocate the** designation of a 5 Star Eventing competition to Maryland resulted from a multi-year, state-wide, public and private sector collaboration successfully organized by **Maryland's Sports Commission.** **The Maryland Department of Natural Resources then partnered with MSA's Capital Projects Development Group** to design and improve the Fair Hill Special Event Zone which included the construction of a

new Ian Stark-designed cross-country course, new dressage and show jumping arenas, upgrades to the turf equestrian and turf timber courses, infrastructure improvements, and installing an irrigation system to support the turf course maintenance of the enhanced facilities.

### ***HAGERSTOWN MiLB BALLPARK MULTI-USE SPORTS AND EVENTS FACILITY***

In 2021, legislation was introduced and successfully shepherded through the Maryland General Assembly allowing the MSA to issue bonds for a new Hagerstown facility to be leased by an Atlantic League team.

On May 18, 2021, the bill was signed into law by Maryland Governor Hogan, the same day that the MSA presented its Concept Design Report for the Hagerstown Multi-Use Sports and Events Facility before the Mayor of Hagerstown and City Council. The bill, effective October 1, 2021, approved funding for a new Multi-Use Sports and Event Facility within the City of Hagerstown and authorizes the MSA to issue up to \$59.5 million in bonds to finance the acquisition, design, construction and related expenses to construct the facility.

In addition to serving as the home of a new team in the Atlantic League, the facility will be designed to host other sports, cultural, and community events. City, county and state officials with the ownership group believe the facility will be a catalyst for downtown revitalization, and inspire further economic development and tourism for Washington County and western Maryland.

MSA, with assistance from the State Highway Administration, is in the process of assembling the property required to construct the facility. MSA is also in the process of procuring a Design-Builder for the facility.

**Upon MSA's** completion of the design and subsequent construction process, the facility will be owned and operated by the Hagerstown-Washington County Industrial Foundation (CHIEF).

### ***OCEAN CITY CONVENTION CENTER EXPANSION & IMPROVEMENTS, PHASE 3***

With the success of 2019 legislation, MSA in partnership with the Town of Ocean City, the third expansion of the Roland E. Powell Ocean City Convention Center is underway. The expected cost of the expansion is \$38 million and is funded by \$22.5 million in MSA bonds, \$15 million in bonds from the Town of Ocean City and a \$500,000 State of Maryland grant.

A recent economic study conducted by MSA estimated that the expansion would have \$47 to \$67 million in new State economic impact, generating \$2.5 to \$3.5 million in new State tax revenue. The estimated annual State share of the new

debt service associated with the expansion is \$1.8 million. Therefore, the State is projected to receive an annual net gain of \$1.2 million once the new expansion is completed.

MSA previously partnered with the Town of Ocean City on two additional expansions of the Center, since the original expansion in 1996. The Town of Ocean City again requested MSA manage the design and construction of the project.

The project was completed in the winter of 2021.

### ***REDEVELOPMENT OF PIMLICO RACE COURSE AND LAUREL PARK RACING FACILITIES***

With the enactment of the Racing and Community Development Act of 2020 legislation in June 2020, the MSA is authorized to finance up to \$375 million for the planning, design, and construction of the Pimlico and Laurel Park Racing Facilities. Previously, MSA managed the Pimlico Race Course studies that examined the present conditions of Pimlico, then envisioned an ideal venue for the Preakness Stakes with year-round non-racing use of the facility for the benefit of the community.

Immediately upon the enactment of the legislation, MSA initiated the preliminary planning stages of procuring and engaging professionals to partner on this historic, highly complex, multi-jurisdictional, multi-year project. The project will primarily include construction and improvements of the racecourses, stables and clubhouses, at sites in both the City of Baltimore and Anne Arundel County.

In 2021, the MSA Board approved to award a contract to Ayers Saint Gross for Architectural / Engineering services for the Redevelopment of the Racing Facilities. Design is expected to take two years at each facility. This action did not interfere with the Preakness this year.

MSA has hosted virtual public meetings both in the City of Baltimore and Anne Arundel County to inform and include elected officials and community leaders in the neighborhoods near the racing facilities in the redevelopment process.

MSA understands and appreciates the public interest in this exciting project and will continue to make announcements on next steps as appropriate.

## ***STUDIES***

**MSA's studies provide information, not recommendations, to local officials to assist in the decision making process about investment and benefits for their communities and constituents.**

### Completed Studies:

- Hagerstown MiLB Ballpark Multi-Use Sports and Events Facility Effort, Phase 2
- Baltimore Convention Center Modernization Effort
- Ocean City Indoor Fieldhouse and Outdoor Field Complex Study

### In Progress:

- Prince **George's County Proposed Tennis Center Study**
- **Historic St. Mary's City Fort Market and Economic Study**
- Frostburg State University I-68 Recreation Complex Step 1 Study
- Coppin State University Proposed New Public Safety Building Preliminary Design



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## *OCEAN CITY CONVENTION CENTER EXPANSION & IMPROVEMENTS, PHASE 3*

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## ***FAIR HILL SPECIAL EVENT ZONE***

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## ***21<sup>ST</sup> CENTURY SCHOOL BUILDINGS PROGRAM***

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Photos Courtesy of Left to Right: Whiting Turner - Katherine Johnson Global Academy cafeteria, Baltimore City Public Schools - Medfield Heights exterior; Newman Architects - Photo credit- Francis Dzikowski -Walter P. Carter Building exterior; Crabtree, Rohrbaugh & Associate - Harford Heights Building collaborative area



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# **MARYLAND SPORTS COMMISSION**

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With all of the uncertainty entering the year, 2021 proved to be an unprecedented campaign for the Maryland Sports Commission (Maryland Sports). From late 2020 through the early part of 2021, Maryland Sports continued to monitor and update recommendations **for the state's** *Return to Play Guidelines* because of the COVID-19 pandemic.

The Maryland Sports Commission team joined MSA in providing manpower to assist various state departments including the Maryland Emergency Management Agency (MEMA) and Maryland Department of Health as part of the COVID-19 GoVax campaign and rollout. Staff worked with MEMA as part of the Private Business Integration Program, working with private sector entities around the state to ensure essential business continuity and encouraging **local organizations to help promote the necessity of the state's COVID-19** vaccination roll out.

During the 2021 Maryland General Assembly, state legislators passed the Maryland Sports Youth and Amateur Sports Grant (YASG) and Michael Erin Busch Fund, with a new funding increase of ~\$1.5 million dollars (USD). The grant became law on July 1, 2021 and will impact more than fifty (50) youth and amateur sporting events across the state of Maryland throughout FY 2022.

March saw the return of the Maryland Sports Spelling Bee. Working with the Scripps National Spelling Bee, Maryland Sports staff developed a totally virtual bee experience for participants from all over the state, who were currently in counties or jurisdictions which did not have a partnership with the Scripps Bee. The top four competitors took part in a virtual final over *Zoom*, with judges representing MSA, Maryland Sports, and the Sport and Entertainment Corporation of Maryland (The Sport Corp.). Each of the finalists were invited to a celebration event in April to watch the Baltimore Orioles take on the New York Yankees at Oriole Park at Camden Yards.

As spring turned to summer, Maryland Sports returned to the office and hit the road. In early July, the Maryland Sports staff was contacted by USA Cycling with the hope of relocating their Marathon Mountain Bike Championships to the state. Maryland Sports worked closely with TEAM Maryland partner Visit Frederick and officials from the City of Frederick and Frederick County to host a site visit with USA Cycling. Shortly after the visit, Frederick was named the host of the 2021 USA Cycling Marathon Mountain Bike National Championships, and that event had a successful execution in October. The event will return to Frederick in Fall 2022 and staff continue to work with officials in Frederick and with USA Cycling on strategies for execution.

Maryland Sports worked closely with TEAM Maryland partner, Visit Baltimore, on a bid to host the 2028 and 2032 AAU Junior Olympics Games, with the potential to host future AAU Junior Olympics throughout the 2030s. Staff worked on the official request for proposal for the event, and grant funding was committed through the YASG and Busch Fund to assist with the application fee for bidding. In September and October, Maryland Sports and Visit Baltimore welcomed representatives from AAU to Baltimore as part of the official site visit for 2028, which included a tour of the campus of Morgan State University.

The final months of 2021 saw the department actively involved with the execution of several events related to the Sport and Entertainment Corporation of Maryland (The Sport Corp.) including the Baltimore-Maryland 2026 World Cup bid press conference at M&T Bank Stadium; the official FIFA/ US Soccer site visit; the inaugural Maryland 5 Star at Fair Hill, and the Maryland Cycling Classic supported by UnitedHealthcare press event in Baltimore.

Maryland Sports was also actively involved in supporting and promoting various TEAM Maryland events, including: Major League Quidditch National Championship (Visit Howard County), The Super Games (Experience Prince **George's County**), **Bay Bridge Run and Military Bowl** (Visit Annapolis and Anne Arundel County), USSSA Eastern Nationals (MAASA), and 2021 CIAA Virtual Tournament (Visit Baltimore).

With less travel than in previous years, Maryland Sports focused on virtual and local conferences, still serving as a major sponsor for numerous industry-related events including: TED College Park: An Equal Future, and the 40th Annual **Maryland Tourism and Travel Summit, where Maryland Sports hosted the “Youth and Amateur Sports Panel Discussion” panel featuring numerous sport tourism industry experts.**

Other significant notes:

- Executive Director **Terry Hasseltine** named “Faces to Watch 2021” by *Baltimore Business Journal*

## ***TEAM MARYLAND***

Following a challenging 2020 - 2021, the Maryland Sports Commission looked at how they could better serve the partners of TEAM Maryland, the statewide initiative designed to collectively market Maryland to the outside sport tourism industry. In late 2020, Maryland Sports compiled a survey for all TEAM Maryland members with questions addressing the ways in which the Maryland Sports Commission could better serve its constituents. From that survey, Maryland Sports partnered with *The Collective Best*, a sport tourism consultancy firm which specializes in business/ industry strategy development, operations management, inventory exploration, and development - among other services. *The Collective Best* spent the better part of a year connecting, meeting, and strategizing with TEAM Maryland partners and worked to create the first TEAM Maryland Leadership panel, to be Chaired by Matt Libber of the Maryland SoccerPlex in Montgomery County.

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## ***THE SPORT AND ENTERTAINMENT CORPORATION OF MARYLAND***

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### ***BALTIMORE-MARYLAND 2026 WORLD CUP HOST CANDIDATE CITY***

In September 2021, the Baltimore-Maryland 2026 World Cup Host Candidate City hosted the delegation of FIFA and US Soccer in an effort to showcase the area as a premier destination suitable for hosting the preeminent sporting event in the world: the *FIFA World Cup*. While the two-day site visit was an incredible success - including attending the Baltimore Ravens home opener versus the Kansas City Chiefs - and a day filled with meetings and work sessions in the greater Baltimore metropolitan area - the work that went into executing that 48-hour period was nearly a year-and-a-half in the making.

Throughout late 2020 and into 2021, the Baltimore-Maryland 2026 World Cup Committee meticulously assembled a team which included both private and public sector partners, major corporate players from the area, high profile celebrities and athletes, and countless volunteers who all shared the vision: showcasing Baltimore-Maryland to FIFA and US Soccer as a global hotspot for the sport of football (soccer).

A big part of this effort was the addition of Baltimore Mayor Brandon M. Scott as committee Co-Chair alongside Maryland Lt. Governor Boyd K. Rutherford. The addition of Mayor Scott to the Baltimore-Maryland 2026 team was announced during a regionally broadcast press conference at M&T Bank Stadium in July. Additionally, in the lead up to and following the site visit by FIFA and US Soccer, the Baltimore-Maryland 2026 committee assembled stakeholders to address and create reports that were a required part of the overall site visit.

**Early partnerships included ambassadors: former US Men’s National Team star**

Oguchi Onyewu and two-time Olympic Gold Medalist and WNBA star Angel McCoughtry. Baltimore Orioles legend Cal Ripken, Jr. joined current Orioles players, including Trey Mancini, to show their support, as did NFL Pro Bowlers Ronnie Stanley and Patrick Queen along with Baltimore Ravens legend Ray Lewis. Baltimore-Maryland 2026 also partnered with Baltimore-based media company TBC, for a rebrand of the host candidate city logo and marketing icons, and **the creation of the highly popular, “Baltimore-Maryland 2026 Underdog”** promotional video narrated by Mike Rowe of the popular television series, *Dirty Jobs*. Baltimore-Maryland 2026 also maintained its partnership with London-based, Vero Communications, to develop and execute global communications strategies.

The local corporate community banded together to support the bid, with Under Armour, Brown Advisory, BGE-Exelon, Whiting-Turner, BD, Merritt Companies, CareFirst, Continental Realty, and TBC joining global brands FILA and Capelli Support, just to name a few. Partnerships with Maryland Youth Soccer Association **(MSYSA) and Elite Tournaments paved the way for legacy programs like Let’s Play!, a** Baltimore-Maryland 2026 Legacy Initiative aimed at growing the sport in local communities while creating after school activities for children that focus on physical fitness and health.

In terms of legacy partnerships, Baltimore-Maryland 2026 announced two additional major, long-term partnerships that will live beyond the 2026 games. The International Football Development (IFD) 2026 program, led the way for an international partnership with the African nation of Benin and discussions and meetings with the president of the Nigerian Football Federation. IFD 26 will build partnerships between Baltimore-Maryland and serve as a thought and resource bank for nations across the globe to advance and grow the interests of the sport.

The Baltimore-Maryland 2026 Street Team became a vital part of the marketing and brand promotions aspect of the bid. The first official activation took place at the MSYSA state youth championships at the Maryland SoccerPlex in Montgomery County. The Street Team also partnered with Abbey Burger Bistro in the Fells Point community of Baltimore City, Flying Dog Tap Room inside BWI-Marshall Airport,

and Das Bier Hall in Baltimore County to host watch-party events for the **US Men's and Women's National Teams as they took part in FIFA qualifying matches** and the 2021 Olympic Games in Japan, respectively. Baltimore-Maryland 2026 partnered with the *Baltimore Sun Media Group* as an advertising partner, along with Hearst Radio for their 98 Rock/ 1090 WBAL Gameday Firehouse Ravens Pregame tailgate to benefit the Fallen Firefighters Widows and Orphans Fund.

In late December 2021, the Baltimore-Maryland 2026 Committee submitted its final reports and presentations to FIFA and US Soccer, specifically its Human Rights Sub Committee Report. During its initial report to FIFA and US Soccer, officials expressed their approval and appreciation that the team from Baltimore-Maryland presented a report that included numerous stakeholders, and discussed various aspects related to Human Rights including human trafficking and sex trafficking, **labor/workers' rights, and housing rights with a multi-**faceted, cross jurisdictional approach to addressing these issues.

FIFA and US Soccer are expected to make their final decision regarding the naming of host cities for 2026 in the first quarter of 2022.

### ***THE MARYLAND 5 STAR AT FAIR HILL***

The Inaugural Maryland 5 Star at Fair Hill solidified its status as the preeminent fall equestrian event on the East Coast in just its first year. **Dubbed the "Fall Preakness"** by the *Baltimore Sun*, the four-day competition at the Fair Hill Special Event Zone in Cecil County saw more than 21,000 people in attendance for the newest CCI5\*-L event in the global sport of equestrian eventing. Nearly 8,000 fans attended the cross-country portion on Saturday, with more than 560 volunteers and 830-plus vendors and retailers on-hand to welcome fans from all over the world.

The 46 competitors from the U.S., France, Great Britain, New Zealand, Australia, Canada, Norway, and Ireland competed in **Maryland's first-**ever 5 Star competition. Among them were British Olympian, and world-renowned rider, Oliver Townend and fellow British competitor Zara Tindall, the eldest granddaughter of Queen Elizabeth II. The Maryland 5 Star at Fair Hill provided an historic finish as 2021 U.S. Olympian. Boyd Martin, became the first American to win a CCI5\*-L since 2008. The weekend also included the USEF CCI3\*-L Eventing National Championship, and The Dutta Corp. USEA Young Event Horse East Coast Championships Presented by Dubarry of Ireland.

Competition was broadcast domestically and internationally on the United States Equestrian Federation, Horse and Country TV, and Maryland Public Television (MPT). The Maryland 5 Star at Fair Hill was buoyed by corporate partnerships with the State of Maryland: Maryland Stadium Authority (MSA), Department of Natural

Resources (DNR), Department of Agriculture (MDA), Cecil County Government, MARS Equestrian, Select Event Group, Populous, Brown Advisory, Land Rover, and more.

In terms of social media interest, the Maryland 5 Star at Fair Hill Facebook (Meta), Instagram, and Twitter pages saw a combined 1000% increase in total page/ account reach and overall impressions. Cumulative new page follows saw an increase of more than 600% over the four-day event period. On Twitter alone, more than 16,000 new profile visits were recorded during the event, an increase of more than 1500%.

In December 2021, *PressBox Media* of Baltimore declared the Maryland 5 Star at Fair Hill, “**The Best New Event of 2021**”.

### ***MARYLAND CYCLING CLASSIC SUPPORTED BY UNITEDHEALTHCARE***

Although the 2021 Maryland Cycling Classic was postponed due to COVID-19, event organizers picked up major gains in regards to corporate sponsorships, securing a major partnership with UnitedHealthcare. With an official date scheduled for Labor Day Weekend 2022, the Maryland Cycling Classic was officially rebranded as the Maryland Cycling Classic supported by UnitedHealthcare. Even with the setback due to rescheduling for a second straight year, the MCC maintained its partnerships with organizations like Athlos, the official apparel partner for the event.

In late 2021, the event announced a multi-jurisdictional partnership between the State of Maryland, Baltimore City, and Baltimore County with the race slated to start in the Sparks community of Baltimore County and finishing on Pratt Street in Downtown Baltimore. As part of the weekend of activities, the MCC will include the **Kelly Benefits Chairman’s Ride, the UHCCF Bridges of Hope Ride**, which will raise money for the **UnitedHealthcare Children’s Foundation**.

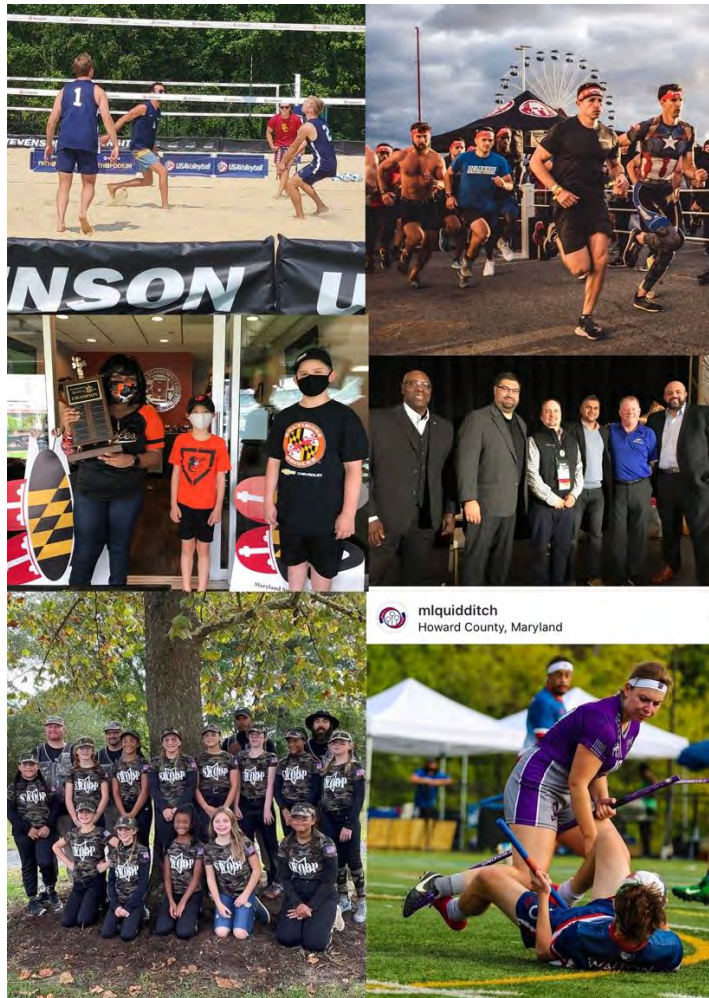
The Sport Corp. continues to work with King of the Mountain (KOM) Marketing and Medalist Sports as the marketing/ promotions and event organizers for the race. KOM has built a solid marketing plan leading up to the inaugural 2022 event while maintaining and building new partnership agreements throughout the worst of the COVID-19 pandemic. The Colorado-based company announced in November 2021 that Rally Cycling was the first professional team to commit to the 2022 event. Medalist Sports, meanwhile, continues to work with stakeholders at the local level to put the finishing touches on the route and location of ancillary events like the fan zone area.



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## ***MARYLAND SPORTS COMMISSION***

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Clockwise from Top Left: NCAA USA Beach Volleyball Championship at Stevenson University, Spartan Race in Ocean City, Maryland Tourism and Travel Summit Panel, Major League Quidditch Championship Weekend at Troy Park in Howard County, USSSA East Softball in Salisbury, Maryland Sports Spelling Bee Finalist Celebration at Oriole Park at Camden Yards





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## ***SPORT AND ENTERTAINMENT CORPORATION OF MARYLAND***

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Clockwise from Top Left, World Cup Signage on Warehouse, Maryland 5 Star Awards Ceremony, Baltimore-Maryland 2026 World Cup Press Conference in July 2021, Terry Hasseltine speaking at July Press Conference, Lt. Governor Rutherford and Mayor Scott enter July World Cup Press Conference, Show Jumping competitor at Maryland 5 Star, Pro Cyclist Ben King speaks at Maryland Cycling Classic Press Conference, FIFA Delegation and US Soccer tour M&T Bank Stadium in September 2021.



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## ***MARYLAND STADIUM AUTHORITY***

### ***STAFF***

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#### ADMINISTRATION

Michael J. Frenz  
Executive Director

Rachelina Bonacci  
Kristy Taylor  
Altha Weaver

#### CAPITAL PROJECTS DEVELOPMENT GROUP

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Fallon Armstrong

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Crystal Mabry  
Gena Sedano

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Cedric Lowe  
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Tyler Dumont  
Larry Flynn  
Nancy Maldonado  
Brent Miller  
Tiara Moorman  
Charles Ravenna  
Dawn Sanders  
Bryant Simowitz  
Justin Wood



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## ***MARYLAND STADIUM AUTHORITY***

### ***STAFF***

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Kelly Smulovitz

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Jana Brooks  
Helene Hillestad

Oriole Park at Camden Yards

*Matthew Kastel*  
Mary Buckingham  
Taufai Calloway  
Chris Jackson  
Carlos Jibaja  
Patrick Kmiecik  
Darryl Matthews  
Hugh McClurkin  
John McKinney  
Jeff Muse  
Kyle Rosenberger  
Rob Shepherd  
Alvenia Williams  
Reginald Winfrey

M&T Bank Stadium

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James J. Bell  
Jerone Evans  
Chris Fahnstock

Stacey Kirksey  
Lauren Layfield  
Chip Linsebigler  
Henry Mejia  
Rob Propst  
Eugene Smith

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Karl Evans  
Jeremy Parrish  
Joe Rinaolo  
Al Ringham  
Jason Saylor  
Vince Steier  
Darin Stone

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Dawn Abshire  
Vicki Barwick  
Aretha Jordan  
Nina Miller  
Mathilda Ross  
Carrie Vennie

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Jocelyn Grogan-Jones  
Christalyn Winfrey



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## ***MARYLAND STADIUM AUTHORITY***

### ***STAFF***

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#### INTERNAL AUDIT

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#### LEGAL

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Bruce Benshoof

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**James Archer**

Donnie Beatty

James K. Bell

Victoria Burroughs

James Marshall

Matthew Orem

William Paijean

Matthew Ryan

Jim Willis

#### Warehouse at Camden Yards

*Willie Mason*

Tameka Boyd-Eggleston

Jeremy Faw

January Rogers

Carlos Rouse

#### Retirements

David Walker

#### Oriole Park at Camden Yards

*Christopher Parr*

#### In memoriam

James Golley



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***MARYLAND STADIUM AUTHORITY***  
***BOARD OF DIRECTORS***

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BOARD OF DIRECTORS

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# MARYLAND STADIUM AUTHORITY

***Our mission is to plan, finance, build and manage sports and entertainment facilities in Maryland; to provide enjoyment, enrichment, education, and business opportunities for citizens; and to develop partnerships with local governments, universities, private enterprise and the community.***

**Est.  
1986**