

# MARYLAND STADIUM AUTHORITY



## 1995 ANNUAL REPORT

**PARRIS N. GLENDENING**  
Governor

**AUTHORITY MEMBERS**

**John A. Moag, Jr.**  
Chairman

**John Brown, III**  
**William R. Brown, Jr.**  
**Norman M. Glasgow, Sr.**  
**William K. Hellmann**  
**Joshua I. Smith**  
**W. Robert Wallis**

**Bruce H. Hoffman**  
Executive Director

**Carol Salmon**  
Editor

**MARYLAND STADIUM AUTHORITY**

**1995 ANNUAL REPORT**

**THE WAREHOUSE AT CAMDEN YARDS**

**333 WEST CAMDEN STREET**

**SUITE 500**

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# REPORT OF THE MARYLAND STADIUM AUTHORITY 1995

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**MARYLAND STADIUM AUTHORITY**



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PARRIS N. GLENDENING  
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CHAIRMAN

JOHN BROWN, II  
WILLIAM R. BROWN, JR.  
NORMAN M. GLASGOW, SR.  
WILLIAM K. HELLMANN  
JOSHUA I. SMITH  
W. ROBERT WALLIS


**TO THE GOVERNOR AND MEMBERS OF THE  
MARYLAND GENERAL ASSEMBLY:**


We are pleased to present to you the Sixth Annual Report prepared by the Maryland Stadium Authority. The 1995 calendar year was a successful one. The most obvious accomplishment was the announcement that the Browns would be relocating to Baltimore in 1996. Also of significance, however, was the visit to Oriole Park at Camden Yards by His Holiness John Paul II; the continuing progress on the expansion of the Baltimore Convention Center; commencement of work on the Ocean City Convention Center and progress on plans for the Montgomery County Conference Center.

Interest in visiting Oriole Park at Camden Yards remained at a high level and despite the delayed beginning to the baseball season, fans continued to attend games in record numbers. Cal Ripken broke the consecutive game streak established by Lou Gehrig and tenants continued to fill the Warehouse at Camden Yards.

The challenges to the Maryland Stadium Authority will continue to increase with management of the many projects assigned to our agency. We are confident, however, that with the support of our friends in Annapolis we will continue to perform in the manner expected. We look forward to working with you in 1996 and thank you for your continuing confidence.

Sincerely,

  
**John A. Moag, Jr.**  
 Chairman

  
**Bruce H. Hoffman**  
 Executive Director

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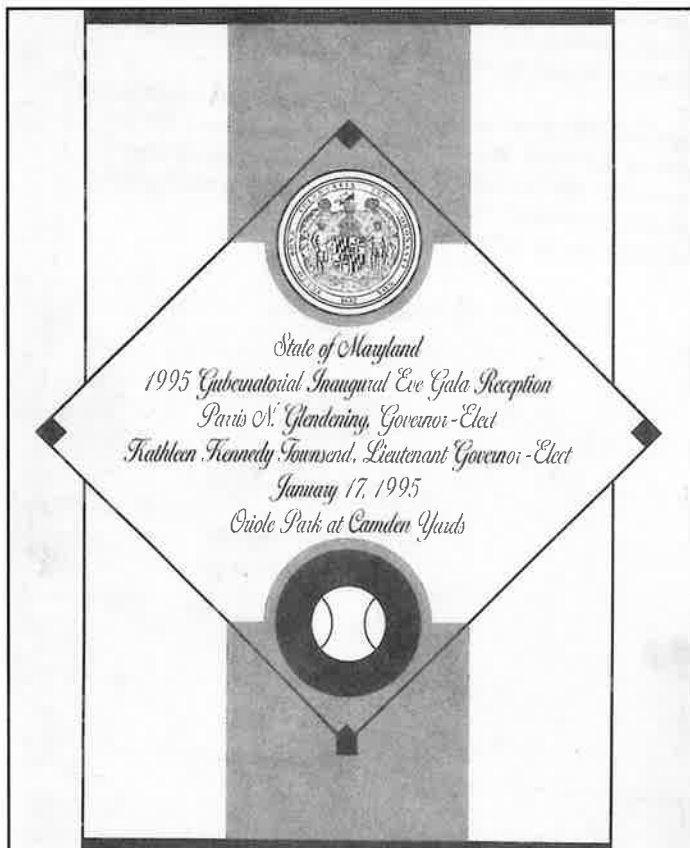
# 1995 HIGHLIGHTS



HERBERT J. BELGRAD (left) AND GOVERNOR WILLIAM DONALD SCHAEFER AT THE INSTALLATION OF THE PLAQUE HONORING CHAIRMAN BELGRAD.

Following the ups and downs of the previous year, 1995 both began and ended on a positive note!

In early January, a plaque honoring Herbert J. Belgrad, Chairman of the Maryland Stadium Authority since 1986 was dedicated at the Schaefer Circle Entrance to Oriole Park at Camden Yards. Paid for by private donations, the plaque was unveiled at a brief ceremony with remarks by Governor William Donald Schaefer and several of Herb's personal and professional friends. This permanent tribute will remind all visitors to Camden Yards of Herb's tireless efforts to enhance sports and sporting facilities in Maryland.



THE CLUB LEVEL OF ORIOLE PARK AT CAMDEN YARDS WAS THE SITE OF GOVERNOR-ELECT GLENDENING'S FIRST INAUGURAL EVENT.

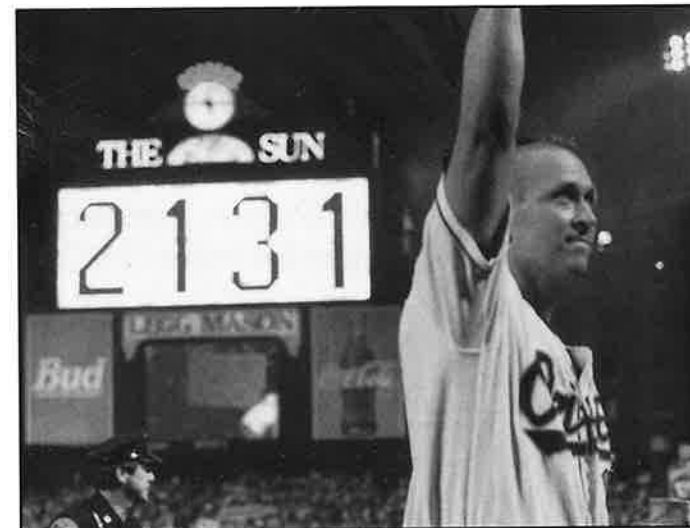
In mid-January, the Club Level of the Ballpark was the scene of the Inaugural Eve Gala for Governor Parris N. Glendening. Nearly 2,500 guests attended the ceremonies which featured entertainment by many of Maryland's ethnic communities.

After nearly nine years of service to the Maryland Stadium Authority and the State of Maryland, Chairman Herbert Belgrad advised Governor Glendening that he wished to resign his commission and resume full-time duties with his law firm. Following Mr. Belgrad's resignation, Governor Glendening announced the appointment of the new Chairman, John A. Moag, Jr. Shortly thereafter, the Governor announced the appointments of John Brown, III and the re-appointment of William K. Hellmann to the Stadium Authority.



"BABE'S DREAM" BECOMES A PART OF ORIOLE PARK AT CAMDEN YARDS.

In mid-May, another addition was made to the Camden Yards ballpark. A statue honoring Babe Ruth, funded by private donations, was unveiled at the north entrance to Oriole Park at Camden Yards in celebration of the 100th anniversary of the Babe's birthday.



CAL RIPKEN CELEBRATES BREAKING THE 2,130 CONSECUTIVE GAME STREAK ESTABLISHED BY LOU GEHRIG.

The 1995 baseball season began in May due to a continuation of the strike which caused the early end of the 1994 season. Early in the year, the Orioles reached the 10 million mark in fan attendance at the 221st game date at Camden Yards. Through the leadership of Peter Angelos, the Orioles led the American League in attendance with more than 3 million fans during the 72 home games, the third time in Oriole history that the 3 million mark was achieved. An average of more than 43,000 fans attended each home game in 1995, also an American League record for this year.

In early fall, national attention was focused on Oriole Park at Camden Yards. On September 5 and 6, Oriole's shortstop Cal Ripken first tied and then surpassed Lou Gehrig's 2,130 consecutive game streak. On both nights, greater than capacity crowds, which included President Clinton and Vice President Gore, filled the ballpark as the local hero was honored for his achievement.



POPE JOHN PAUL II ADDRESSING THE MORE-THAN CAPACITY CROWD IN ORIOLE PARK AT CAMDEN YARDS.

In October, the eyes of the world were directed on Camden Yards as Pope John Paul II, ended his United States visit by leading a mass in the ballpark. Working in close concert with the Archdiocese of Baltimore, the Secret Service, representatives of the State and City governments and the Orioles, the Maryland Stadium Authority contributed to an event that was both spectacular and moving. Seating in the ballpark was expanded to more than 50,000 to accommodate the demand, the playing field was carefully covered with protective materials, special landscaping was put in place and an altar with a 33-foot high cross was erected in center field. Following the three-hour mass, Pope John Paul II led a parade from Camden Yards through the streets of Baltimore before departing for his return to the Vatican.



POPE JOHN PAUL II AND OTHER CHURCH OFFICIALS AT THE MASS HELD IN ORIOLE PARK AT CAMDEN YARDS.

On November 6th, at a press conference on the site of the future football stadium, Governor Glendening, Mayor Schmoke and Stadium Authority Chairman Moag joined Browns owner, Art Modell, in announcing the Brown's planned move to Baltimore in 1996. This announcement culminated nearly twelve years of effort to return professional football to Baltimore.



ART MODELL, OWNER OF THE BROWNS, ADDRESSES STATE OFFICIALS AND THE MEDIA AT THE NOVEMBER 6TH PRESS CONFERENCE ANNOUNCING THE TEAM'S RELOCATION TO BALTIMORE.



THE FACILITIES IN THE WAREHOUSE AT CAMDEN YARDS ARE UTILIZED TO HOST ELEGANT DINNERS AND RECEPTIONS.

Throughout the 1995 calendar year, Oriole Park at Camden Yards continued to be a highly desirable location for non-game events. Increasing by more than 15 per cent in 1995, trade shows, job fairs, receptions and business seminars were scheduled in the many facilities available at the Camden Yards location.



THE CLUB LEVEL IS THE SCENE OF NUMEROUS HOLIDAY PARTIES.

Working together, the Maryland Stadium Authority and ARAMARK (the ballpark concessionaire) developed a marketing brochure promoting use of the Warehouse and ballpark facilities. A major promotional effort is planned to further enhance use of the Camden Yards location by businesses in downtown Baltimore.



THE FACILITIES OF ORIOLE PARK AT CAMDEN YARDS HAVE BECOME INCREASINGLY POPULAR FOR MEETINGS AND SOCIAL EVENTS.

The parking lots at Camden Yards continued to be in steady demand throughout 1995 with many repeat events including AFRAM, the Porsche Club, a Mini Grande Prix and Hoop-It-Up while attracting several new patrons such as "Prom Promise," the NCAA and the Special Olympics.



THE PORSCHE CLUB SPONSORS SEVERAL AUTOCROSS EVENTS ON THE PARKING LOTS OF ORIOLE PARK AT CAMDEN YARDS THROUGHOUT THE YEAR.

The opportunity to have a behind-the-scenes look at the special features that distinguish Baltimore's ballpark remained a major attraction for students and visitors to Baltimore as well as those involved in stadium planning for other entities (architects, sports executives and developers). More than 50,000 visitors took advantage of tours of Oriole Park at Camden Yards during the 1995 calendar year. It is hoped that as progress is made on the new football stadium at Camden Yards, hard hat tours can be initiated.



VISITORS TO ORIOLE PARK AT CAMDEN YARDS LEARN ABOUT ITS HISTORY AND SPECIAL FEATURES.

The Maryland Stadium Authority continued its efforts to maintain the Camden Yards ballpark in a "first-class" manner and to implement innovative systems and improvements to ensure that Oriole Park at Camden Yards retains its status as the standard for the nation. Continuing improvements were made to the energy system to increase efficiency. Re-lamping was done on all fluorescent and incandescent lighting throughout the ballpark. The maintenance management system was expanded and an enhanced security system was implemented for ballpark and tenant safety. Maintenance levels were kept at a high level with repairs (seats, concrete, etc.) being performed regularly. Renovations are planned to enhance the Sixth Floor Banquet Room. A major waterproofing project in the Warehouse improved conditions in the basement of the building. Recycling of waste material continued as a high priority at Camden Yards. Through close cooperation and coordination with the Orioles, ARAMARK, Harry M. Stevens and the Stadium Authority, the facility

continues to exceed State recycling goals. In 1995, more than 30 per cent of the waste generated at Camden Yards was diverted to recyclers. The undertaking of illuminating the front of the historic Camden Station was completed in 1995. Contracts were negotiated with both Bell Atlantic and Cellular One to serve as the re-transmission site for the mobile and cellular communications systems for these firms. The equipment required for this process is now located on the roof of the Warehouse at Camden Yards.

Development of The Warehouse at Camden Yards continued to progress. Waverly Press, Inc., began its occupancy of approximately 72,000 square feet of office space in June. Four additional tenants - Milliman and Robertson; Physicians Quality Care; Cochran, Stephenson & Donkervoet; and Primemark, Inc. - will be moving into The Warehouse at Camden Yards early in 1996, bringing the total occupied space to approximately 80 per cent.

In April, 1995, the Maryland Stadium Authority went on-line with the office of the State Comptroller for the Financial Management Information System (FMIS) accounting system. The new system permits new vendor information and updates to be made immediately and eliminates the paper and mailing processes previously required. The new system also enables transactions to be transmitted electronically and allows the Stadium Authority to view payment status via computer, a process that previously required several days to determine.

The Stadium Authority has worked diligently throughout 1995 to ensure that the high standards which it established with its inception in 1987 continue to be met. These efforts have been rewarded by on-going acknowledgement of our accomplishments. The assignment of new projects - the Ocean City Convention Center, involvement in the Montgomery County Conference Center project and, of course, the new football stadium - are an indication of the confidence that State and local governments, the Maryland General Assembly and the citizens of Maryland have in our ability to do the job in a professional and competent manner. We will continue to meet these expectations in the coming year.



# BALTIMORE CONVENTION CENTER EXPANSION PROJECT



CAMDEN STATION REFLECTED IN THE GLASS WALLS OF THE BALTIMORE CONVENTION CENTER EXPANSION.

The Baltimore Convention Center Expansion Project has continued to progress during 1995. Begun in 1993, the project is scheduled for completion in September, 1996. Following completion of the expansion, the existing facility will be renovated with the total facility being completed in April, 1997. Upon completion, annual convention activity should increase by nearly 70 per cent. All contracts for expansion, except those for furniture, fixtures and equipment and renovation have been awarded during this year and 65 per cent of the project is now finished.

The total project - expansion and renovation - is budgeted at \$151 million. The Maryland Stadium Authority and State of Maryland are contributing \$101 million to the project. The City of Baltimore is contributing \$50 million.

The construction manager for the project is the Gilbane Building Company of Laurel, Maryland. Architectural services are furnished by Cochran, Stephenson & Donkervoet of Baltimore, Maryland and Loschky, Marquardt & Nesholm of Seattle, Washington.

The expansion of the Baltimore Convention Center will have a dramatic impact on both the number of conventions that can be held in Baltimore and the size of the conventions that can be hosted. The total facility will increase from 425,000 square feet to 1,225,000 square feet with completion of

the expansion. Exhibition space will increase from the current 115,000 square feet to 300,000 square feet and meeting space will more than double, growing from 40,000 square feet to more than 85,000 square feet.

The expansion portion of the Convention Center will be connected to the existing facility via the loading docks, the exhibition area and the meeting room level. The expanded facility will include twenty additional loading docks and an alternate entrance/exit in the median strip of Conway Street.



STEEL BEAMS FOR THE CONVENTION CENTER EXPANSION ARRIVED DAILY BY TRUCK.

The new exhibition area will be virtually column free. Trusses which span 180 feet in both the north/south and east/west directions will make it possible to have only four columns within the 185,000 square foot exhibit hall. Exhibition space on the west side of the expanded facility will be located 20 to 30 feet below street level. Three additional exhibition halls (plus a "swing space" which may be combined with another hall) will be a part of the expanded facility. These additional exhibition halls (bringing the total to seven halls) will permit either one large convention or multiple conventions (in different stages) to occur simultaneously. A 36,000 square foot ballroom, the largest in the State, will be constructed on the upper level of the expanded Convention Center.



MSA EXECUTIVE DIRECTOR BRUCE HOFFMAN OUTLINES THE ACHIEVEMENTS TO DATE ON THE CONVENTION CENTER EXPANSION PROJECT.

The Convention Center has and will continue to remain in operation throughout both the expansion and renovation stages.

In 1995 excavation of the site was completed with more than 250,000 cubic yards of earth being removed. Installation of 276 caissons, ranging from 30 to 150 inches in diameter and placed from 45 to 90 feet deep was accomplished as was the erection of 16,000 tons of steel. More than 40,000 cubic yards of concrete was cast. Work continued on the installation of approximately 170 miles of electrical conduit and installation of 61,000 square feet of glass wall was well underway at year's end. Work

continued on contracts for mechanical, masonry, precast, escalators and elevators, fire proofing, operable walls, drywall, building controls, roofing and exterior metal panels.

The Convention Center project has an established goal of 20 per cent MBE and 3 per cent WBE participation. To date, the project is tracking on schedule. In fact, many of the major contracts — excavation, concrete, electrical, mechanical, drywall and site improvements/landscaping — have established goals of 30 per cent and all should meet this target.

The cooling water for the air conditioning is being provided by Comfort Link from a district chilled water system. The building will be heated by steam and power will be supplied by BGE. Because of the energy efficiency measures designed for the facility, approximately \$6.1 million in rebates will be received from BGE.

In late October, the "Topping Out" ceremony for the expanded portion of the Convention Center was held on site. Attended by dignitaries, contractors and construction workers assigned to the project, this event marked completion of the structural portion of the Convention Center expansion. Following remarks by Maryland Comptroller Louis L. Goldstein, Baltimore Mayor Kurt L. Schmoke, Authority Chairman John A. Moag and Executive Director, Bruce H. Hoffman, the final piece of structural steel was lifted into place. Adorned with the traditional tree to appease the gods, flags from Maryland and Baltimore and balloons, the steel soared to the top of the structure.



STATE COMPTROLLER LOUIS L. GOLDSTEIN SIGNS THE BEAM AT THE "TOPPING OUT" CEREMONY.

The construction team on the expansion project has been confronted with the challenges of an unforgiving schedule to accommodate booked conventions in the expanded portion in September, 1996 and in the entire, renovated facility in April, 1997. Relocation of the utilities beneath the streets surrounding the Convention Center with a minimal disruption to the heavy volume of city traffic presented a considerable test in the early phases of the project. Expansion taking place immediately adjacent to the Old Otterbein Church, a 225-year old Baltimore landmark with excavation to depths up to 50 feet occurring on three sides of the Church with no damage being inflicted on the structure was another example of the special efforts required of the construction team.

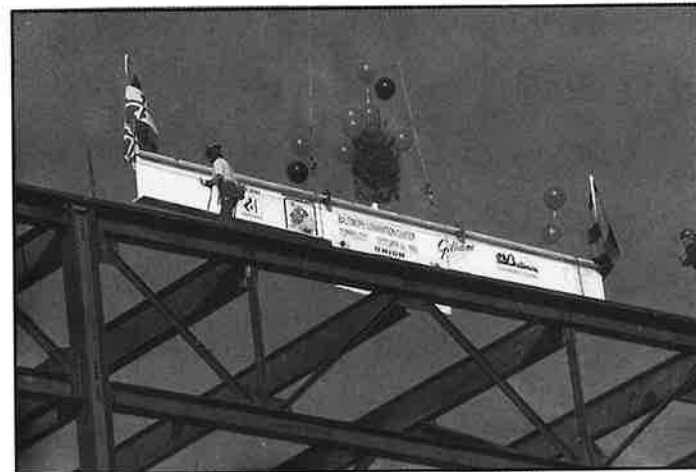


SIGNING THE BEAM ARE (FROM LEFT TO RIGHT) BALTIMORE MAYOR KURT L. SCHMOKE; BRUCE H. HOFFMAN, MSA DIRECTOR; STATE COMPTROLLER LOUIS L. GOLDSTEIN; PAUL J. CHOQUETTE, JR., PRESIDENT, GILBANE BUILDING COMPANY; PEGGY DAIDAKIS, CONVENTION CENTER EXECUTIVE DIRECTOR; JOHN A. MOAG, JR., MSA CHAIRMAN; DALE GARVIN, ACTING DIRECTOR, BACVA; KIM I. McCALLA, MSA PROJECT DIRECTOR; WILLIAM KEARNEY, PROJECT MANAGER, GILBANE BUILDING COMPANY; DAVID HIRSCHFELD, PRESIDENT, HIRSCHFELD STEEL.



CONVENTION CENTER DIRECTOR PEGGY DAIDAKIS RESPONDS TO A QUESTION FROM MSA MEMBER NORMAN GLASGOW AND DELEGATE JOHN ARNICK.

The coming year will continue to challenge the Convention Center construction team but it is a challenge that will be met as the expanded section is completed and preparation for renovation of the existing Convention Center gets underway.



THE BEAM FOR THE "TOPPING OUT" ADORNED WITH A TREE, FLAGS AND BALLOONS IS PLACED ATOP THE HIGHEST POINT OF THE CONVENTION CENTER EXPANSION.

## CAMDEN STATION



PLANS CALL FOR CAMDEN STATION TO ONCE AGAIN BECOME A VITAL PART OF DOWNTOWN BALTIMORE.

During 1995, the Maryland Stadium Authority worked actively to once again turn Camden Station into a vital element in downtown Baltimore. Camden Station has played a key role in both the history and economic development of Baltimore since it was designed and constructed in the mid-1800's. Built to showcase the rapidly expanding B & O railroad, the Station has been visited by Presidents and Congressmen and was essential to the transportation of troops in the Civil War and in World Wars I and II. After falling into a period of disuse in the mid-1900's, the Maryland Stadium Authority restored to its 1867 glory the exterior of Camden Station in 1992 in conjunction with the opening of the ballpark. Since that time, the Station has served as the northern gateway to Oriole Park at Camden Yards.

The Maryland Stadium Authority has continued to work with the Babe Ruth Museum on design of the exhibit area dedicated for the Museum's use. Selection committees were established and the architectural firm of Cho, Wilkes & Benn is working with the construction management team of Barton Malow as plans proceed for this undertaking. The Museum is currently scheduled to open in the Spring of 1997 and the Babe Ruth Museum is proceeding with its fund raising campaign to ensure that the many special features they hope to incorporate into the Museum's design can be included.

## MONTGOMERY COUNTY CONFERENCE CENTER

The Maryland Stadium Authority is proud of the request from Montgomery County to assist in completing the financial studies and other activities necessary to determine the economic feasibility of a Montgomery County Conference Center.

In 1995, a request for Expressions of Interest was issued and the Maryland Stadium Authority, working in conjunction with the Montgomery County government, selected the developer team of Quadrangle/Marriott. The developer team includes the design firm of RTKL and the Clark Construction Group as contractor for the proposed project.

Through the issuance of a Request for Site Nominations, the Maryland Stadium Authority, again working with representatives of Montgomery County, selected the White Flint Metro site as the location of the proposed conference center.

The firm of Tischler & Associates was selected to assist in preparing a detailed feasibility analysis of the net fiscal impact that the conference center will have on Montgomery County.

Extensive meetings have been held with Quadrangle/Marriott to establish space requirements for the conference center and attached hotel. Work is now underway on advancing the design process and cost estimates. When the cost estimates are completed, a business plan will be developed to effectively determine the funding required for this project from the County/State and from the private sector partner, Quadrangle/Marriott. Once planning and feasibility studies are completed, if it is determined that the project is economically viable, a request will be made to the Montgomery County Council and to the Maryland General Assembly for future funding.

The Montgomery County Conference Center project is an excellent example of the Maryland Stadium Authority working in partnership with local jurisdictions to develop projects that are beneficial, not only to the local subdivision but also to the State as a whole.

# NFL UPDATE

On November 6, 1995, at a press briefing held on the southern parking lots of the Camden Yards Sports Complex, Governor Parris N. Glendening, Baltimore Mayor Kurt L. Schmoke and Stadium Authority Chairman John A. Moag joined Browns owner Art Modell in announcing the planned move of the football team from Cleveland to Baltimore. This announcement marked the achievement of the goal established more than eleven years ago - to return a professional National Football League (NFL) team to Baltimore.



GOVERNOR PARRIS GLENDENING AND BROWNS OWNER, ART MODELL, JOIN MSA CHAIRMAN JOHN MOAG AND BALTIMORE MAYOR KURT SCHMOKE IN RESPONDING TO QUESTIONS FROM THE MEDIA.

When final approval of the move is received from the NFL in 1996, work will begin on the design and construction of the new stadium. Initial plans call for the new football stadium to be an open air, natural grass stadium with a seating capacity of 70,000, including 108 skyboxes and 7,500 club seats. The stadium will be located on 12 acres immediately south of Oriole Park at Camden Yards in the area now identified as Parking Lots D and E. Groundbreaking for the stadium should begin in the Spring of 1996 and construction should be completed in time for the 1998 NFL season. The budget for design, construction and construction management fees is \$190 million.

It is anticipated that the new stadium will generate \$9.2 million annually in State and local tax revenues from the following sources:

Sales Tax	\$ 1.8 Million
Personal Income Tax	2.0 Million
Income Surtax	1.1 Million
Admissions Tax	3.6 Million
Hotel Occupancy Tax	.6 Million
Parking Tax	<u>.1 Million</u>
<b>TOTAL</b>	<b>\$9.2 Million</b>

It is expected that the new stadium will generate 1,394 total full-time equivalent jobs and result in a statewide economic impact of \$111 million.

The new football stadium will be financed through a combination of revenue bonds and the proceeds from sports lotteries operated by the Maryland State Lottery Agency. The Stadium Authority's legislation permits the issuance of approximately \$86 million in revenue bonds for construction of the football stadium. The balance of the estimated \$200 million football stadium project costs would come from savings on deposit and additional sports lottery revenues. It is anticipated that lottery revenue will be increased to \$32 million per year during the construction period and drop to \$22 million in Fiscal Year 2000 to cover debt service on the Authority's bonds.



MSA DIRECTOR BRUCE HOFFMAN GREETES ENTHUSIASTIC MEDIA AND FANS AT THE PRESS CONFERENCE ANNOUNCING THE BROWNS' MOVE TO BALTIMORE.

The Browns plan is to use Memorial Stadium for the 1996 and 1997 NFL seasons. At the 1995 Session of the Maryland General Assembly, \$2 million was approved to make improvements to Memorial Stadium. Approximately \$1 million of this

appropriation remains which should be sufficient to improve the stadium to meet the needs of an NFL team.

The Browns will temporarily use the Owings Mills Training Complex, rent-free, beginning in 1996. The team will pay all operations and maintenance costs. The Browns plan to finance the construction of a new facility utilizing approximately \$12 to \$15 million from Permanent Seat Licenses (PSL's). A site for the new training complex has not yet been identified. The new complex will belong to the Maryland Stadium Authority with operations and maintenance costs being paid by the team.



MSA STAFF MEMBERS (FROM LEFT TO RIGHT) DAVID RAIH, JANE DeSANTIS AND CHRIS HEUN OPEN SOME OF THE MORE THAN 18,000 LETTERS RECEIVED FROM FANS DESIRING BROWNS' TICKETS.

A part of the ticket arrangements with the Browns are the Permanent Seat Licenses (PSL's) which provide the individual with a right to a specific seat location for a specified term, most likely thirty (30) years, the length of the Browns lease. Unlike other season ticket arrangements, the seat purchaser cannot be re-located to another section of the stadium without his approval. The price range of the PSL's has not yet been determined but the Browns expect to announce a plan early in 1996. The goal is to raise \$75 million for the Browns and \$5 million for the Maryland Stadium Authority. The Browns will use the funds generated by the PSL's to cover the costs related to the team's move to Baltimore and to construct a new training facility.

Construction of the football stadium will have an impact on the availability of parking at Camden Yards. The Camden Yards site currently has 5,300 spaces. Approximately 2,200 will be lost with construction of the new football stadium. It is the goal of the Stadium Authority to return to 5,000 spaces as soon as practical. Up to \$10 million of the \$200 million total stadium budget has been earmarked to purchase additional land for parking or provide a parking structure. A commitment has been made to work with the Orioles and the Browns to ensure adequate parking for all fans.

The team and the BSC, LLC (a limited liability company affiliated with the Browns) will receive all revenues from NFL-related events in the stadium including ticket sales, concessions, advertising and parking. BSC, LLC will be the promoter for non-NFL events at the stadium and receive a promotion fee of 10 per cent of the net profits from those events. All remaining net profits will be shared equally between BSC, LLC and the Stadium Authority.

In order for the Stadium Authority to issue tax-exempt bonds, the team will pay no rent for use of the stadium. Rather, BSC, LLC will reimburse the Stadium Authority for the year-round costs of operating and maintaining the stadium, estimated to be \$3.3 million annually. The team and BSC, LLC also will pay a 10 per cent admissions tax on NFL games and other events held in the stadium.

As 1995 comes to an end, the Stadium Authority looks forward to the challenges that lie ahead over the next 32 months as Baltimore's dream of once again being the home of an NFL team becomes a reality.



# OCEAN CITY CONVENTION CENTER



ARTIST'S RENDERING OF OCEAN CITY CONVENTION CENTER EXPANSION PROJECT.

The \$31.75 million expansion of the Ocean City Convention Center was undertaken pursuant to legislation authorizing the funding of the expansion and renovation through the issuance of bonds enacted at the 1995 Session of the Maryland General Assembly. The State, through the Maryland Stadium Authority, will share project costs equally with the Town of Ocean City for the project. The State will also provide a 20-year matching operating grant to the Convention Center.

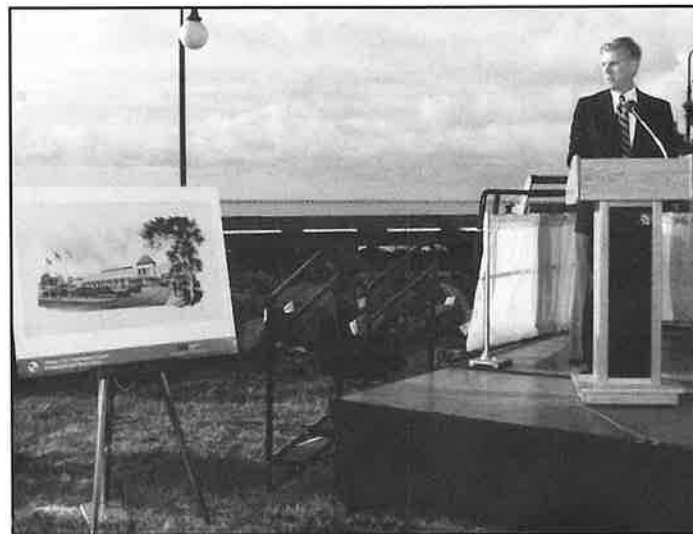


GROUND BREAKING FOR THE OCEAN CITY CONVENTION CENTER IN SEPTEMBER.

It is estimated that the Ocean City Convention Center will generate more than 400 construction jobs with a payroll of \$13 million. An additional \$12 million will be expended for materials and services in Ocean City and throughout Worcester County.

On September 8th, the official groundbreaking took place with Maryland Governor Parris N. Glendening and Ocean City Mayor Roland E. Powell as well as other State and local officials. The expansion and renovation of the facility is expected to take greater advantage of the early spring and late fall seasons by attracting nearly twice as many conventions, trade shows, special events and meetings to Ocean City.

Completion of the improved Convention Center is planned for the Fall of 1997. A new 50,000 square foot exhibit hall, a renovated 21,000 square foot exhibit hall and a 25,000 square foot renovated ball room will be the premier features of the facility complemented by 24,000 square feet of new and renovated break-out rooms and 29,500 square feet of pre-function space.



GOVERNOR PARRIS N. GLENDENING EXPLAINS PLANS FOR THE OCEAN CITY CONVENTION CENTER EXPANSION.

Conveniently located near the metropolitan areas of Baltimore, Washington, D.C. and Philadelphia, the improved and expanded Convention Center situated in the highly desirable ocean resort should certainly enhance the economy of the Eastern Shore of Maryland.



DIGNITARIES (FROM LEFT TO RIGHT) JAMES HALL, COUNCILMAN; JAMES MATHIAS, COUNCILMAN; WALTER MANN, COUNCILMAN; OCEAN CITY MAYOR ROLAND POWELL; DELEGATE NORMAN CONWAY, GOVERNOR PARRIS N. GLENDENING, SPEAKER OF THE HOUSE CASPER TAYLOR; GEORGE FEEHLEY, COUNCIL PRESIDENT; GARY MCGUIGAN, MSA PROJECT MANAGER; DAVE ALEXANDER, CONSTRUCTION MANAGER (HARDIN/SPN); NORMAN GLASGOW, MSA MEMBER; ROBERT AMES, ARCHITECTURAL PROJECT DIRECTOR (ROSS INTERNATIONAL); AND STUART SMITH, ARCHITECT BREAK GROUND FOR THE CONVENTION CENTER EXPANSION.

# Members of The Maryland Stadium Authority

## JOHN A. MOAG, JR. Chairman

John A. Moag, Jr. was named Chairman of the Maryland Stadium Authority on February 17, 1995. A graduate of Loyola High School and Washington College, Mr. Moag undertook special studies of the legislative process at Johns Hopkins University and received his J.D. from the University of Baltimore School of Law. After a long association with Congressman Steny H. Hoyer, Mr. Moag joined the law firm of Patton Boggs, L.L.P. where he serves as Managing Partner of the Baltimore Office and Director of branch offices in five other cities. An Officer and Trustee of Washington College in Chestertown, Maryland, Mr. Moag is also a Trustee of the St. Ignatius Academy. Mr. Moag also serves on the Board of the Pride of Baltimore.



## JOHN BROWN, III

John Brown, III was appointed as a member of the Maryland Stadium Authority in March, 1995. President of MBK Enterprises, Inc. (R.J. Bentley's Restaurant) and Managing Partner of the College Park Professional Center, Mr. Brown is actively involved in the Prince George's County Local Organizing Committee and serves as President-Elect of the University of Maryland Athletic Department's Terrapin Club. Recently named as a member of the Board of Directors of the Restaurant Association of Maryland (RAM), Mr. Brown received a Bachelor of Science degree from the College of Business and Management at the University of Maryland, College Park.



## WILLIAM R. BROWN, JR.

William R. Brown, Jr. was appointed as a member of the Maryland Stadium Authority on July 1, 1993 when the Authority was expanded to seven members as a result of the added responsibilities associated with the Baltimore Convention Center expansion project. Mr. Brown serves as Director of Finance for the City of Baltimore. Prior to his appointment to that position in 1989, Mr. Brown served for 22 years as Director of Finance for the Prince George's County government. Mr. Brown is a past president of the Maryland Public Finance Officers' Association and has received the Distinguished Leadership Award from the Association of Government Accountants.



## NORMAN M. GLASGOW

Norman M. Glasgow also became a member of the Maryland Stadium Authority on July 1, 1993 when the Authority's responsibilities were increased to include the Convention Center expansion. Mr. Glasgow is a Senior Principal with the Bethesda firm of Wilkes, Artis, Hedrick & Lane and has served as the Governor's appointee to the Baltimore Convention Center Authority, Re-Districting Advisory Committee, Task Force for Building Performance Standards, Salary Commission and numerous other associations and advisory committees. Listed in *Who's Who in American Law*, Mr. Glasgow is a graduate of the University of Maryland College of Business and Public Administration (B.S.) and the George Washington Law School.



## BRUCE H. HOFFMAN Executive Director

Bruce H. Hoffman was named Executive Director of the Maryland Stadium Authority in February, 1989. Coming to Maryland from Albany, New York, Mr. Hoffman brought management experience gained as Director of Design and Construction for the New York State Facilities Development Corporation, a public benefit corporation that "fast tracked" design and construction projects. Additionally, Mr. Hoffman had hands-on experience as Past President of a New York based construction company. Mr. Hoffman received his B.S.C.E. from Clarkson University in Potsdam, New York and is a licensed professional engineer in Maryland and New York.



## WILLIAM K. HELLMANN

William K. Hellmann was named a member of the Maryland Stadium Authority on July 1, 1987. Mr. Hellmann, a partner in the firm of Rummell, Klepper & Kahl, is a Registered Professional Engineer. Mr. Hellmann received his B.S.C.E. from the University of Maryland. He served as Secretary of the Maryland Department of Transportation (1984-87), as Chairman of the Governor's Transportation Revenue Committee (1990) and the Privatization Task Force (1992).



## JOSHUA I. SMITH

Joshua I. Smith was named a member of the Maryland Stadium Authority in September, 1986. Mr. Smith is Chairman and Chief Executive Officer of the Maxima Corporation of Lanham, Maryland. A cum laude graduate of Central State University in Ohio, Mr. Smith is the recipient of numerous honorary degrees from colleges and universities throughout the United States. Mr. Smith actively serves on a myriad of state and federal boards and commissions.



## W. ROBERT WALLIS

W. Robert Wallis was appointed to the Maryland Stadium Authority in July, 1987. Mr. Wallis has served in many capacities in Maryland State government, including Chairman of the Home Improvement Commission and as a member of the Maryland Food Market Authority. He is a retired editor of the *Aegis* in Harford County, Maryland and is now President of the 324 Corporation.



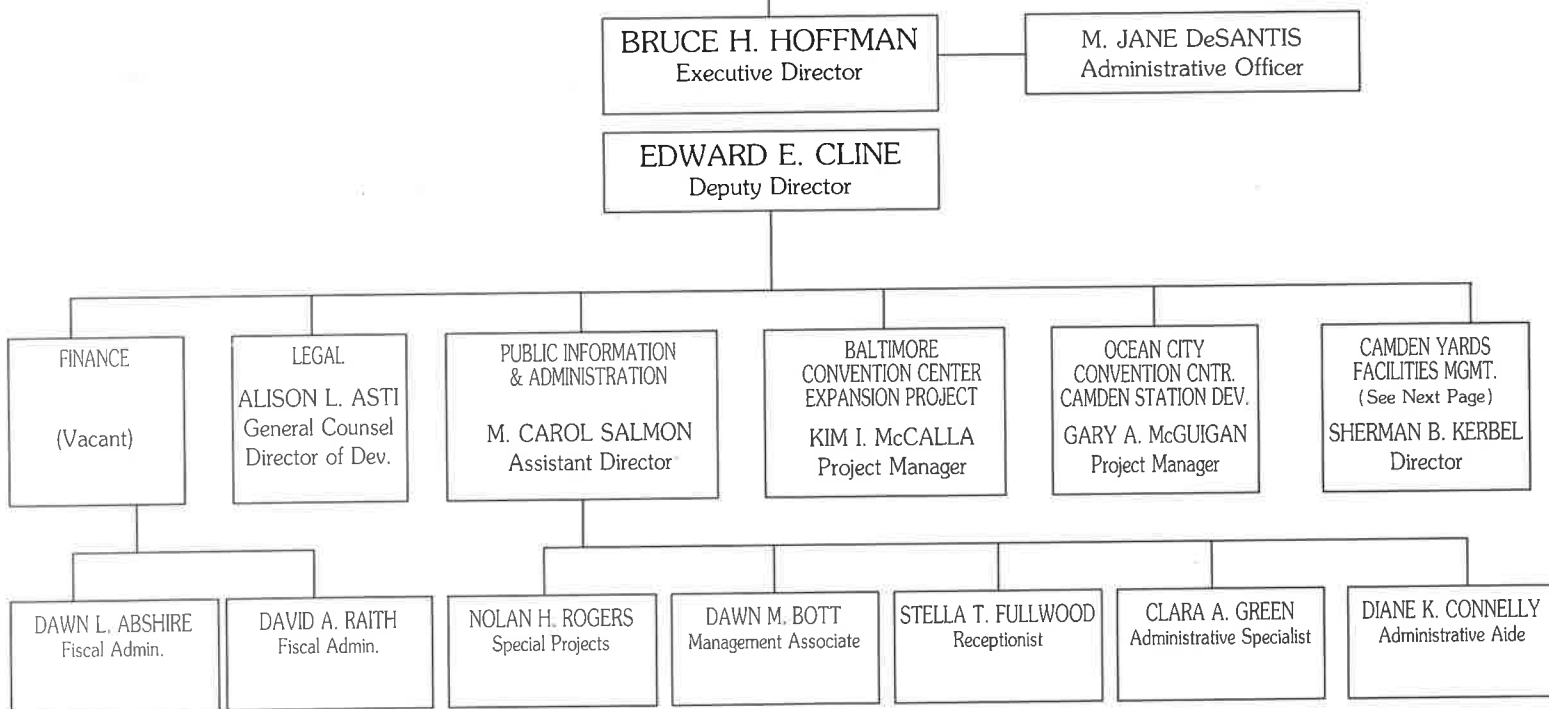
## Administrative Staff



MARYLAND STADIUM AUTHORITY ADMINISTRATIVE STAFF  
 (Left to Right) Dawn Bott, Nolan Rogers, Alison Asti, Dawn Abshire, Jane DeSantis, Ed Cline, Carol Salmon, Diane Connelly, Bruce Hoffman, Gary McGuigan, John Samorajczyk, Clara Green  
 Missing - Kim McCalla, David Raith, Stella Fullwood

## ORGANIZATION CHART

### MARYLAND STADIUM AUTHORITY



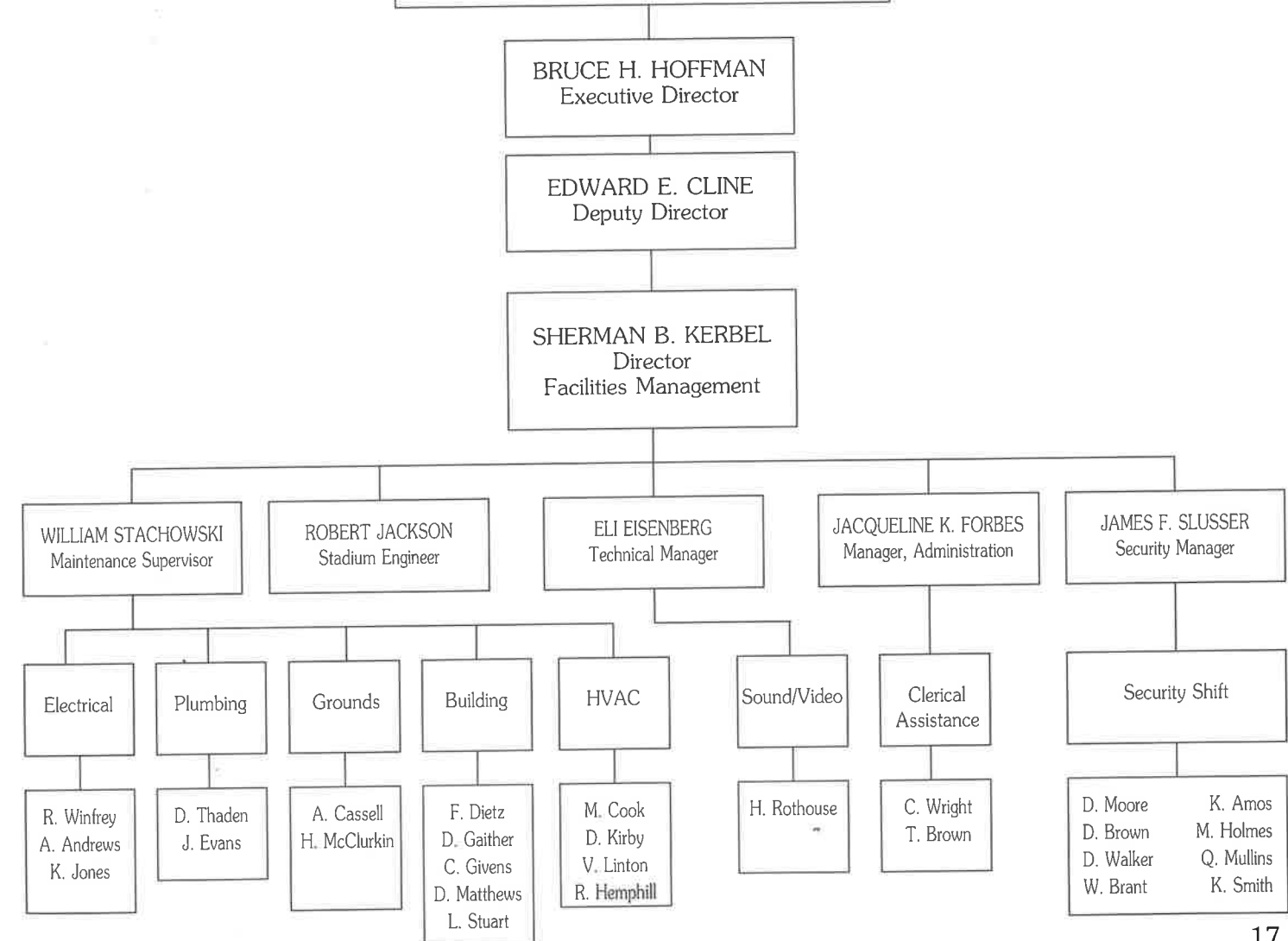
## Facilities Management



(Front Row, Seated, Left to Right) Carolyn Wright, Toni Green, Lou Stuart, Vola Linton  
 (Second Row, Seated) Jackie Forbes (Third Row, Standing, Left to Right) Howard Rothouse,  
 Mark Cook, Rick Hemphill, Alonzo Andrews, Jerone Evans, Delroy Gaither, Dave Thaden,  
 Allen Cassell, Bill Brant, Dana Brown, Kelvin Jones, Sherman Kerbel, Dave Kirby, Eli Eisenberg,  
 Frank Dietz, Hugh McClurkin, Bob Jackson, Bill Stachowski  
 Missing - Ray Winfrey, Cardinal Givens, Darryl Matthews, Dana Moore, Dave Walker, Kevin Amos,  
 Michael Holmes, Que Mullins, Kevin Smith

## ORGANIZATION CHART

### MARYLAND STADIUM AUTHORITY



# AUDITED FINANCIAL STATEMENT

MARYLAND STADIUM AUTHORITY

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June 30, 1995 and 1994

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENTS  
for the years ended June 30, 1995 and 1994



**REPORT OF INDEPENDENT ACCOUNTANTS**

Members of the Maryland  
Stadium Authority

We have audited the accompanying balance sheets of the Maryland Stadium Authority as of June 30, 1995 and 1994 and the related statements of revenues, expenses, and changes in fund balances and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maryland Stadium Authority as of June 30, 1995 and 1994, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Baltimore, Maryland  
September 1, 1995

**MARYLAND STADIUM AUTHORITY  
BALANCE SHEETS**  
June 30, 1995 and 1994

ASSETS	1995	1994
Cash on deposit with State Treasurer	\$22,811,158	\$26,567,836
Petty cash	5,000	5,000
Marketable securities - Convention Center	37,783,358	—
Investments on deposit with Bond Trustee	4,736	4,736
Accounts receivable	2,879,051	3,362,220
Lottery receivable	1,147,891	264,038
Note receivable	8,137,724	8,627,937
Furniture and equipment, (net of accumulated depreciation of \$74,687 and \$237,204)	<u>239,536</u>	<u>17,021</u>
	<u>73,008,454</u>	<u>38,848,788</u>
Oriole Park at Camden Yards:		
Land and land improvements	107,302,684	106,137,684
Building	140,974,034	132,395,755
Scoreboard and equipment	4,888,151	4,888,151
Property held for development	7,978,267	4,796,933
Less: accumulated depreciation	<u>(17,845,268)</u>	<u>(12,437,205)</u>
	<u>243,297,868</u>	<u>235,781,318</u>
Convention Center costs:		
Construction in progress	58,591,442	14,189,782
Deferred financing costs, (net of accumulated amortization of \$1,050,887 and \$877,617)	2,694,447	2,721,418
Deferred financing costs - Convention Center (net of accumulated amortization of \$21,855)	<u>359,029</u>	<u>—</u>
<b>Total assets</b>	<b><u>\$ 377,951,240</u></b>	<b><u>\$ 291,541,306</u></b>
<b>LIABILITIES AND FUND BALANCE</b>		
Lease revenue bonds payable	132,470,000	134,275,000
Lease revenue notes payable	17,050,000	17,195,000
Lease revenue bonds payable - Convention Center	55,000,000	—
Accounts payable and accrued expenses	1,080,516	1,165,436
Accounts payable - Convention Center	5,201,641	1,063,715
Construction payable - Stadium	424,146	392,157
Accrued workers compensation costs	25,681	9,434
Accrued vacation	204,800	158,056
Interest payable	616,045	489,672
Retentions payable	185,394	52,315
Retentions payable - Convention Center	2,646,319	409,038
Leases payable	<u>2,600,000</u>	<u>2,659,329</u>
<b>Total liabilities</b>	<b><u>217,504,542</u></b>	<b><u>157,869,152</u></b>
<b>FUND BALANCE</b>		
Fund balance - Stadium	125,052,521	120,921,104
Fund balance - Convention Center	<u>35,394,177</u>	<u>12,751,050</u>
<b>Total fund balance</b>	<b><u>160,446,698</u></b>	<b><u>133,672,154</u></b>
<b>Total liabilities and fund balance</b>	<b><u>\$ 377,951,240</u></b>	<b><u>\$ 291,541,306</u></b>

See accompanying notes.

**MARYLAND STADIUM AUTHORITY  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES  
IN FUND BALANCES**

for the years ended June 30, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Revenues:		
Maryland state lottery revenues	\$ 19,077,294	\$ 26,742,552
Interest income on investments	1,386,292	568,391
Interest on note receivable	628,255	667,111
Admission tax	2,060,114	3,406,704
Stadium rental	3,577,856	5,395,239
Contribution from the City of Baltimore	1,000,000	1,000,000
Parking receipts	984,740	998,000
Commissions and Royalties	396,516	338,124
Other income	140,185	197,578
Total revenues	<u>29,251,252</u>	<u>39,313,699</u>
Expenses:		
Salaries and benefits	2,051,514	1,845,535
Stadium operations	4,130,011	4,998,125
Parking operations	844,042	1,089,063
Telephone	25,774	30,673
Travel/conference	21,443	24,300
Contractual services	172,380	512,533
Supplies and materials	280,748	384,679
Rent	31,842	131,123
Subscriptions	18,166	19,909
Depreciation and amortization	5,613,706	5,428,712
Postage and delivery	16,569	16,246
Advertising and printing	55,487	37,578
Interest expense	11,968,092	11,823,760
Miscellaneous	15,000	6,022
Total expenses	<u>25,244,774</u>	<u>26,348,258</u>
Excess of revenues over expenditures	<u>4,006,478</u>	<u>12,965,441</u>
Fund balance, beginning of year	133,672,154	109,576,101
Convention Center Capital Contributions:		
Contribution from the City of Baltimore	12,639,519	100,000
Contribution from the State of Maryland	<u>10,128,547</u>	<u>11,030,612</u>
Fund balance, end of year	<u>\$ 160,446,698</u>	<u>\$ 133,672,154</u>

See accompanying notes.

**MARYLAND STADIUM AUTHORITY  
STATEMENTS OF CASH FLOWS**

for the years ended June 30, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Cash provided from operating activities:		
Excess of revenues over expenses before interest expense, interest revenue, and operating transfers	\$( 5,117,271)	\$(3,188,853)
Adjustments to reconcile the excess of revenues over expenses to net cash provided by operating activities:		
Provision for depreciation and amortization	5,613,706	5,428,712
Decrease in accounts receivable	464,881	4,611,543
Increase (decrease) in accounts payable and other liabilities	<u>(21,929)</u>	<u>177,563</u>
Net cash provided by operating activities	<u>939,387</u>	<u>7,028,965</u>
Cash flows from noncapital financing activities:		
Operating transfers from State lottery	<u>18,193,441</u>	<u>26,806,470</u>
Net cash provided by new capital financing activities	<u>18,193,441</u>	<u>26,806,470</u>
Cash flow from capital and related financing activities:		
Issuance of bonds	55,000,000	—
Expenditure incurred on furniture and fixtures	(256,102)	—
Expenditures incurred on construction project - Stadium	(12,892,624)	(772,986)
Expenditures incurred on construction project - Convention Center	(40,263,734)	(11,548,296)
(Increase) decrease in funds held by Trustee	—	47,067
Convention Center Capital Contributions	22,768,066	11,130,612
Decrease (increase) in note receivable	490,213	487,167
Capital lease payments	(59,329)	(436,187)
Increase in Retentions Payable	2,370,360	93,777
Payment of bonds and notes payable	(1,950,000)	(1,825,000)
Payment of liquidity fee	(123,200)	(85,214)
Increase in deferred financing costs	(380,914)	—
Interest payments (of which \$658,120 and \$0- was capitalized in 1995 and 1994)	<u>(11,841,719)</u>	<u>(11,828,813)</u>
Net cash provided by (used in) capital and related financing activities	<u>12,861,017</u>	<u>(14,737,873)</u>
Cash flows from investing activities:		
Interest on investments	2,032,835	1,250,744
Purchase of marketable securities	<u>(37,783,358)</u>	<u>—</u>
Net cash provided (used) by investing activities	<u>(35,750,523)</u>	<u>1,250,744</u>
Net increase in cash on deposit	(3,756,678)	20,348,306
Cash and cash equivalents on deposit, beginning of year	<u>26,572,836</u>	<u>6,224,530</u>
Cash and cash equivalents on deposits, end of year	<u>\$ 22,816,158</u>	<u>\$ 26,572,836</u>

See accompanying notes.

**MARYLAND STADIUM AUTHORITY  
NOTES TO FINANCIAL STATEMENTS**

1. Purpose:

The Maryland Stadium Authority ("Authority") was established by legislation, 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 in the Camden Yards area of Baltimore City. The amendment also established that the Authority is an independent unit in the Executive Branch of the State government.

Effective April 7, 1992, as established by legislation (Annotated Code 1957, Sections 13-701 through 13-1013 of the Financial Institutions Article), the Authority was given the powers to review and make recommendations on proposed Baltimore City Convention Center Facilities ("Center"), including the expansion and enhancement of the Center, with respect to location, purpose, design, function, capacity, parking, costs, funding mechanisms, and revenue alternatives. Under this plan, a separate Baltimore Convention Center Financing Fund has been established. However, no provision of the Act transfers to the Authority the control, management or operation of the Center. Under the Comprehensive Plan of Financing (the "Plan") submitted by the Authority under Section 13-712.1 of the Annotated Code of Maryland, \$20,000,000 is to be contributed to the Center through the State of Maryland's 1993 general obligation bond sale. In order to comply with the Plan, the Authority has submitted the first amendment to the Plan to support the Authority's efforts to issue approximately \$55,000,000 Convention Center Expansion Lease Revenue Bonds Series 1994. In addition, the City of Baltimore is required to contribute \$50,000,000 for the Center, of which \$37,300,481 remains outstanding at June 30, 1995.

In an agreement entered into with Orioles, Inc. (the "Orioles"), the Authority has committed to finance, construct, own and operate a baseball stadium and lease it to the Orioles for thirty full baseball seasons. During the term of the lease, the Orioles will pay rent based in part on the collection and payment of amusement taxes to the State for the benefit of the City and the Authority, and a sharing arrangement with the Orioles based on the percentage of admission, concession, novelty, parking, advertising and other revenues of the Orioles, Inc. At June 30, 1995, the Stadium Authority recognized a receivable from the Orioles for \$1,950,606 based upon Orioles revenue through fiscal year 1995. The Orioles rent payment for the remainder of the 1995 season is due on January 31, 1996.

On May 1, 1989, the Authority entered into a lease agreement with the State of Maryland (the "State") whereby the State will lease the land and all facilities constructed thereon in accordance with the provisions of a Master Lease Agreement dated May 1, 1989. The State will in turn sublease the project to the Authority in accordance with the terms of a Sublease Agreement dated May 1, 1989. Under the terms of the Master Lease Agreement, the State shall pay basic and additional rent payments which are generally equal to the Authority's debt service payments and related financing costs. Under the terms of the Sublease Agreement, the Authority will remit to the State any excess revenues from the operation and lease of the facility to the Orioles.

2. Summary of Significant Accounting Policies:

A. Cash and Marketable Securities on Deposit:

Marketable securities are reflected in the financial statements at cost which approximates market. Cash is deposited with the State Treasurer and all marketable securities are held with the Bond Trustee.

A portion of the funds deposited with the State Treasurer are held in a restricted account and can only be expended upon appropriation by the State Legislature. The amount of restricted cash deposited with the State Treasurer was \$10,550,949 and \$18,609,928 at June 30, 1995 and 1994, respectively. Marketable securities of \$37,783,358 are restricted for construction of the Convention Center. All cash on deposit with the State Treasurer is a cash equivalent as the money is available within a 90 day period.

**MARYLAND STADIUM AUTHORITY  
NOTES TO FINANCIAL STATEMENTS,**

Continued

2. Summary of Significant Accounting Policies: continued

B. Oriole Park at Camden Yards:

Buildings, land improvements, parking lots, and furniture and equipment are stated at cost and depreciated using the straight-line method over a five to thirty-five year estimated useful life.

C. Pension Plan:

The employees of the Authority participate in the State of Maryland's Employee Retirement and Pension Systems. The plan covers all full-time employees. Pension expense was \$110,644 and \$105,650 in 1995 and 1994, respectively.

D. Deferred Financing Costs:

Financing costs associated with the Sports Facilities Lease Revenue Notes, the Sports Facilities Lease Revenue Bonds, and the Convention Center Expansion Lease Revenue bonds have been deferred and will be amortized over the life of the bonds using the interest method.

E. Reclassifications:

Certain reclassifications were made to the 1994 amounts to conform with the 1995 financial statement presentation.

F. Capitalized Interest:

Interest costs incurred during 1995 and 1994 were approximately \$14,235,000 and \$11,824,000 respectively.

Interest costs incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the costs of acquiring those assets. During 1995 and 1994, respectively, the Authority recorded \$658,000 and \$-0- in capitalized interest net of \$1,738,000 and \$-0- interest income earned on unspent bond proceeds.

3. Income From State and Municipal Sources:

Income earned from proceeds of three sports lotteries in both 1995 and 1994 aggregating \$19,077,294 and \$26,742,552 for the years ended June 30, 1995 and 1994, respectively, were invested by the State Treasurer for the account of the Authority. During the year ended June 30, 1995, the Authority utilized \$13,632,087 of proceeds received from Maryland State lottery revenues to pay its debt service. The law allows the Authority to expend up to \$1 million of the lottery funds, plus interest thereon, annually for the operation of the Authority.

During 1995 and 1994, Baltimore City made annual contributions of \$1,000,000 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.



**MARYLAND STADIUM AUTHORITY  
NOTES TO FINANCIAL STATEMENTS,**

Continued

4. Marketable Securities:

The Convention Center holds marketable securities, reflected on the balance sheet at cost, that consist of the following:

	<u>Cost</u>	<u>Market</u>
Money market funds	\$ 5,141,834	\$ 5,141,833
United States Treasury Obligations	32,641,524	32,923,303
	<u>\$37,783,358</u>	<u>\$38,065,136</u>

5. Accounts Receivable:

Accounts receivable consisted of the following at June 30:

	<u>1995</u>	<u>1994</u>
State of Maryland	\$ 451,615	\$ 385,635
Baltimore Orioles	2,070,464	2,780,466
Other	356,972	196,119
	<u>\$ 2,879,051</u>	<u>\$3,362,220</u>

6. Note Receivable:

Under the stadium lease, the Orioles shall reimburse the Stadium Authority for amounts advanced to equip and furnish private suites in Oriole Park at Camden Yards totalling \$9,129,010. Private Suite construction costs are repayable over a thirty year period and furnishing costs over a five year period with interest at 7.75%; to be adjusted on April 1, 2002 and April 1, 2012 to the prime rate of interest plus 1.75%.

7. Lease Revenue Bonds:

On November 9, 1989, the Authority issued the tax-exempt Sports Facilities Lease Revenue Bonds Series D to finance the construction of the Stadium and to refinance, in part, the costs of acquiring and preparing the property at the Stadium site. Interest is payable semi-annually at rates varying from 6.50% to 7.60% per annum. The Bonds mature serially in varying amounts through 2019. Bonds maturing after December 15, 1999, are subject to redemption prior to maturing on or after December 15, 1999 in any order, at the option of the Authority as a whole or in part at any time, at the respective redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

<u>Period During Which Redeemed</u>	<u>Redemption Price (Expressed as a Percentage)</u>
December 15, 1999 to December 14, 2000	102%
December 15, 2000 to December 14, 2001	101%
December 15, 2001 and thereafter	100%

**MARYLAND STADIUM AUTHORITY  
NOTES TO FINANCIAL STATEMENTS,**

Continued

7. Lease Revenue Bonds: continued

Annual debt service requirements (principal and interest) on the Lease Revenue Bonds over the next five fiscal years are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1996	\$1,925,000	\$9,850,375	\$11,775,375
1997	2,060,000	9,716,925	11,776,925
1998	2,205,000	9,570,891	11,775,891
1999	2,365,000	9,411,597	11,776,597
2000	2,535,000	9,238,348	11,773,348

8. Lease Revenue Notes:

On May 17, 1989, the Authority issued the Sports Facilities Lease Revenue Notes Series 1989 A, B and C to finance the acquisition of property for the construction of the Stadium. Principal and interest on the Series 1989 Notes are payable primarily from the basic rent to be paid by the State of Maryland.

At June 30, 1995, the principal amount of the remaining 1989 C Notes is \$17,050,000. Interest is payable semi-annually at rates varying from 9.65% to 10.0% per annum. The notes mature serially in varying amounts through 2019. Notes maturing after December 15, 1998 are subject to redemption prior to maturing on or after December 15, 1998, in any order, at the option of the Authority as a whole or in part at any time, at the respective redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

<u>Period During Which Redeemed</u>	<u>Redemption Price (Expressed as a Percentage)</u>
December 15, 1998 to December 14, 1999	102%
December 15, 1999 to December 14, 2000	101%
December 15, 2000 and thereafter	100%

Annual debt service requirements (principal and interest) on the 1989 C Notes over the next five fiscal years are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1996	\$160,000	\$1,694,435	\$1,854,435
1997	180,000	1,677,918	1,857,918
1998	195,000	1,659,682	1,854,682
1999	215,000	1,639,737	1,854,737
2000	240,000	1,617,205	1,857,205

**MARYLAND STADIUM AUTHORITY  
NOTES TO FINANCIAL STATEMENTS,**

Continued

9. Lease Revenue Bonds - Convention Center:

On September 1, 1994, the Authority issued Convention Center Expansion Lease Revenue Bonds to finance, together with certain other funds, the expansion and renovation of the Baltimore Convention Center. Interest is payable semiannually at rates varying from 5.25% to 5.875% per annum. The Bonds mature serially in varying amounts through 2014. Bonds maturing after December 15, 2004, are subject to redemption prior to maturing on or after December 15, 2004, in any order, at the option of the Authority as a whole or in part at any time, at the respective redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

<u>Period During Which Redeemed</u>	<u>Redemption Price (Expressed as a Percentage)</u>
December 15, 2004 to December 14, 2005	102%
December 15, 2005 to December 14, 2006	101%
December 15, 2006 and thereafter	100%

Annual debt service requirements (principal and interest) on the Lease Revenue Bonds over the next five fiscal years are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1996	\$ —	\$3,103,098	\$3,103,098
1997	—	3,103,098	3,103,098
1998	1,880,000	3,053,748	4,933,748
1999	1,970,000	2,952,685	4,922,685
2000	2,065,000	2,845,476	4,910,476

Continued

**MARYLAND STADIUM AUTHORITY  
NOTES TO FINANCIAL STATEMENTS,**

Continued

10. Leases:

Capital leases

Leased property included in property, plant and equipment under capital leases consists of the following at June 30:

	<u>1995</u>	<u>1994</u>
Scoreboard and equipment	\$2,600,000	\$3,731,000
Less accumulated depreciation	<u>(455,000)</u>	<u>(476,000)</u>
	<u>\$2,145,000</u>	<u>\$3,255,000</u>

The following is a schedule by years of future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 1995:

<u>Year Ending June 30,</u>	<u>Amounts</u>
1996	\$ 678,420
1997	678,420
1998	678,420
1999	678,420
2000	678,420
Thereafter	<u>1,356,840</u>
Total minimum lease payments	4,748,940
Less: Amount representing interest	<u>2,148,940</u>
Present value of net minimum lease payment	<u>\$2,600,000</u>

Operating leases

The Authority has leased certain office space in the Camden Yards Warehouse to various tenants with terms ranging from 3 to 10 years. The future minimum lease rentals to be received on noncancelable leases as of June 30, 1995 are as follows:

<u>Year Ending June 30,</u>	<u>Amounts</u>
1996	\$1,099,412
1997	1,103,260
1998	1,081,796
1999	1,098,988
2000	1,117,795
Thereafter	<u>5,813,402</u>

11. Commitments:

The Authority has entered into various contracts in relation to the construction of the Convention Center. As of June 30, 1995, approximately \$91,349,000 remain to be incurred on these contracts.

**MARYLAND STADIUM AUTHORITY  
NOTES TO FINANCIAL STATEMENTS,**  
Continued

12. Debt Refinancing:

On October 1, 1993, the Authority entered into certain Interest Rate Swap Agreements, a liquidity guarantee agreement, and a certain forward bond purchase and remarketing agreements for the purpose of realizing certain cost savings associated with the refunding of the Series 1989 C Notes and the Series 1989 D Bonds fixed rate debt. At the call date, December 15, 1998 and December 15, 1999 for Series 1989 C Notes and Series 1989 D Bonds, respectively, the Authority has agreed to issue variable rate debt in an amount sufficient to extinguish the existing fixed rate debt in the amount of \$137,680,000. A liquidity guarantee agreement was entered into which guarantees the Authority liquidity for the variable rate bonds, at a fixed fee, for the life of the bonds. A forward bond purchase and remarketing agreement was also entered into which guarantees the purchase and remarketing of the variable rate bonds.

At the call date, and thereafter, the Authority will make fixed rate payments equal to the debt service on the existing fixed rate debt for the sweep payment, liquidity fees and remarketing fees. The Authority will receive variable rate payments equal to the payment due of the new debt.

On April 1, 1996, the Authority will receive \$15,522,129 pursuant to the swap agreement as a premium on the swap agreement. This amount, along with liquidity fees and remarketing fees, will be amortized of the life of the new variable rate debt.

13. Subsequent Event:

On April 1, 1995, a budget amendment was approved by the Maryland General Assembly authorizing a \$2 million grant from the Authority to the City of Baltimore to be used for the planning, construction, renovation, improving, and equipping of Memorial Stadium.

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