

MARYLAND
STADIUM
AUTHORITY



1990 ANNUAL REPORT

William Donald Schaefer
Governor

AUTHORITY MEMBERS

Herbert J. Belgrad, Chairman
John P. McDonough
William K. Hellmann
Joshua I. Smith
W. Robert Wallis

Bruce H. Hoffman
Executive Director

MARYLAND STADIUM
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1990 ANNUAL REPORT

World Trade Center
Suite 2450
Baltimore, Maryland 21202
(301) 333-1560

WILLIAM DONALD SCHAEFER
GOVERNOR

MARYLAND STADIUM AUTHORITY



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CHAIRMAN

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BRUCE H. HOFFMAN, P.E.
EXECUTIVE DIRECTOR

SUITE 2450, THE WORLD TRADE CENTER
BALTIMORE, MARYLAND 21202
(301) 333-1560

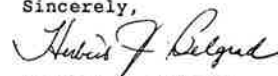
REPORT OF THE
MARYLAND STADIUM AUTHORITY
FISCAL YEAR 1990


To the Governor and Members
of the Maryland General Assembly:

We are pleased to present the Second Annual Report prepared by the Maryland Stadium Authority.

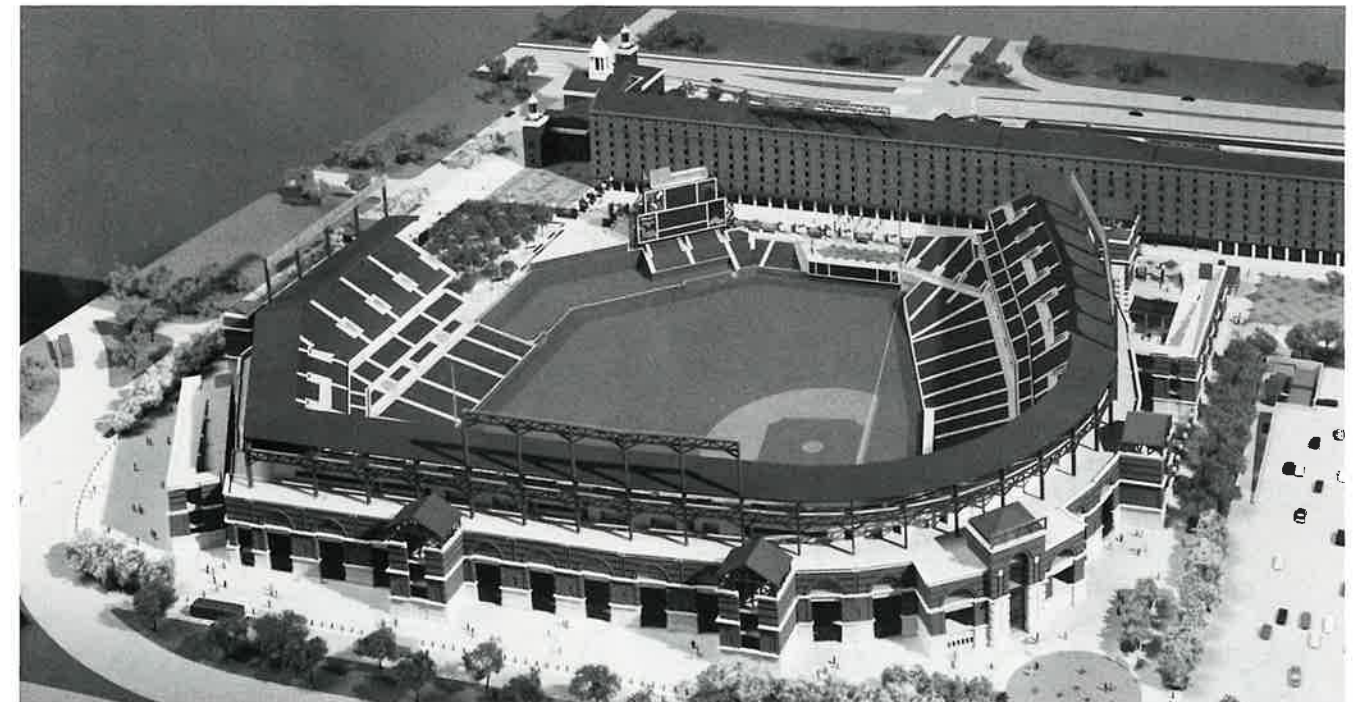
During the 1990 Fiscal Year, the accomplishments of the Stadium Authority have been numerous and substantive. Many of our early achievements have been "behind the scenes" activities which formed the strong base for the emerging project. More recent progress has been increasingly in the public eye.

As the baseball park advances toward completion, we are confident that we will continue to attain our goals of building the stadium on time and on budget. We look forward to working with you in the future as Opening Day 1992 draws nearer.

Sincerely,

Herbert J. Belgrad
Chairman


Bruce H. Hoffman
Executive Director

TTY: (301) 333-1560 FAX: (301) 333-1560



Since its creation on July 1, 1986, the Maryland Stadium Authority has made substantial progress toward its goal to plan, design and construct a new baseball park for the citizens of Maryland. All properties on the site of the ballpark have been acquired; businesses have been relocated; demolition is nearly completed; utility lines and train tracks have been relocated; the design phase is essentially concluded, excavation for the ballpark is finished and construction is well underway.

The design plans for the baseball park have received national recognition, including highly complimentary reviews by Roger Angell in the New Yorker Magazine and by Paul Goldberger, Pulitzer prize winner and noted architectural critic in the New York Times. Mr. Goldberger stated:

"... the design ... is the best plan for a major league baseball park in more than a generation ... This is a building capable of wiping out in a single gesture 50 years of wretched stadium design and of restoring the joyous possibility that a ballpark may actually enhance the experience of watching the game of baseball."

The uniformly enthusiastic reviews for the design plans by the national media contributed in large measure to the decision by Major League Baseball to

hold the 1993 All Star Game in the new ballpark at Camden Yards. Baltimore has not hosted an All Star Game since 1958. The concerted efforts of the Orioles, the Maryland Stadium Authority, State and local government officials, the Baltimore business community and the outstanding stadium design strengthened Baltimore's presentation to the Baseball Commissioner.

The progress on the design and construction of the baseball park has also enhanced the Authority's position with the National Football League. Representatives of the Stadium Authority and the Baltimore business community have continued to attend NFL owners meetings in an effort to convince the League and NFL owners of Baltimore's commitment to returning professional football to our area. NFL officials have been most impressed with the design, progress and adherence to budget demonstrated by those responsible for developing the baseball park as well as the support and enthusiasm exhibited by State and local government officials, the business community and the fans. Hopefully these efforts, spearheaded by the Greater Baltimore Committee and the Maryland Stadium Authority, will meet with success in the near future and Marylanders will be able to enjoy both professional baseball and football in the new Camden Yards stadium complex.

PROPERTY ACQUISITION

Acquisition of the properties on the 85-acre Camden Yards site continued to proceed smoothly in Fiscal 1990. With the assistance of the Maryland State Highway Administration's Interstate Division, eleven additional properties were acquired this year by the Maryland Stadium Authority bringing the total number to eighteen. The two remaining properties, both belonging to Baltimore City, are anticipated for settlement in

the Fall of 1990. Negotiated settlements were achieved with the owners of three of the four properties for which condemnation proceedings had been filed. The Stadium Authority continued to defer acquisition of five properties: Hammerjacks, Lightnet, Lee Furniture, Amotex and Greenbaum Associates.

PROPERTY SETTLEMENTS

FISCAL 1989

Property	Settled	Purchase Amount
1. Southern Seafood	12-22-88	\$ 1,957,206
2. First Balto. Properties	02-09-89	6,286,040
3. RETS (Russell St.)	02-17-89	1,650,000
4. RETS (Eutaw St.)	02-17-89	2,016,400
5. Capsa, Inc.	03-14-89	860,000
6. Parks, Inc.	04-04-89	9,606,300
7. CSX	06-09-89	10,825,000*
	Sub Total	\$ 33,200,946

FISCAL 1990

8. Diggs Johnson Jr. High	08-31-89	\$ 4,300,000
9. Baltimore Thermal Energy	09-28-89	18,787,000
10. Harbor Exchange	10-18-89	11,000,000**
11. City Signing Facility	10-27-89	1,350,000
12. Monumental Hotel Supply	11-21-89	562,600
13. Zink Investment Corp.	11-22-89	2,000,000
14. HAP Associates (RAMCOR)	11-22-89	1,500,000
15. Eutaw Properties	12-06-89	2,575,000
16. B. Green & Company	12-22-89	6,990,000
17. Inland Leidy	01-31-90	2,100,000
18. W. B. Cassell Co.	02-28-90	649,600
	Sub Total	\$51,814,200

Total Purchase Amount	85,015,146
Related Acquisition Costs	4,743,848
Total Property Costs	89,758,994

PROPERTY TO BE SETTLED FALL, 1990

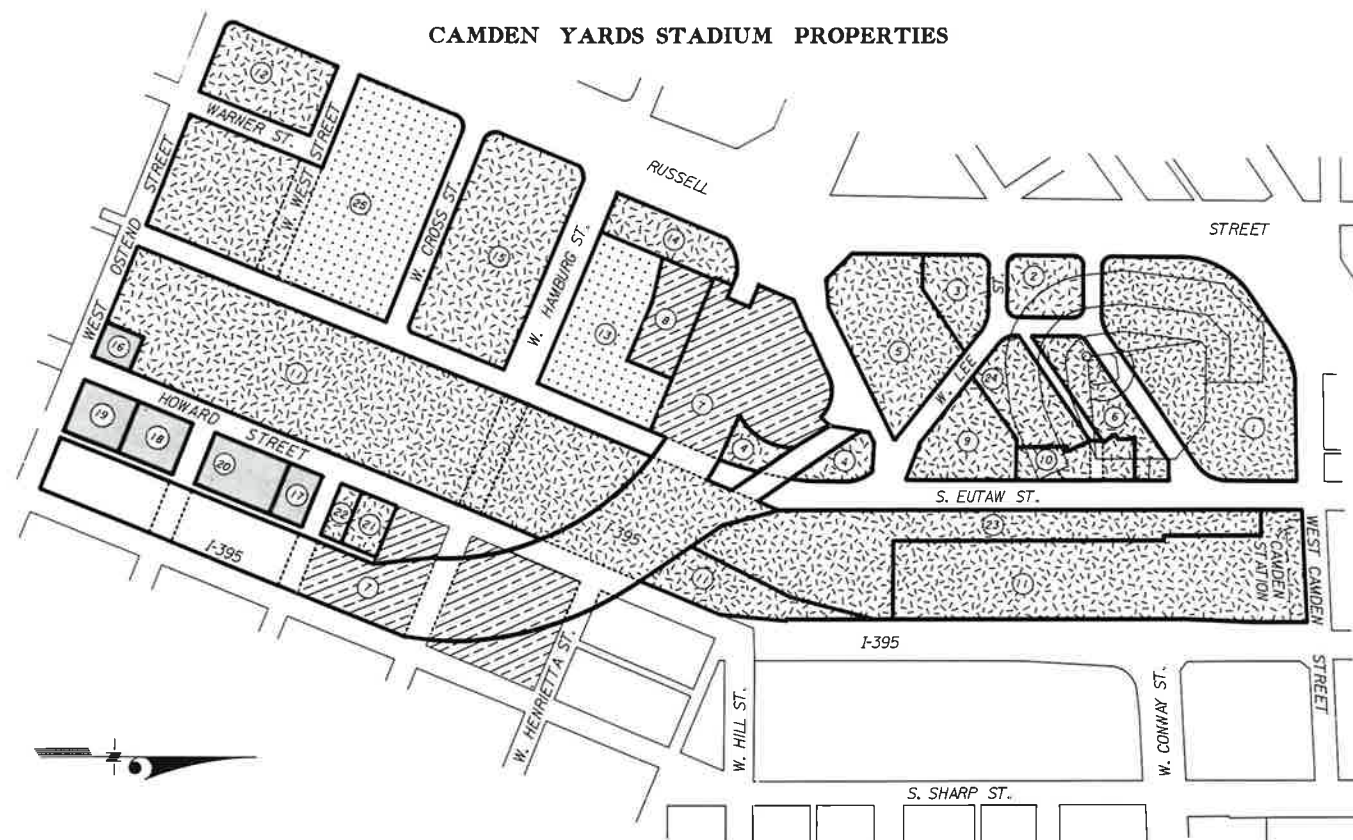
19. Baltimore City Airspace	\$ 1,000,000
20. Baltimore City-HCD	Included Above





FIVE PROPERTIES REMAIN DEFERRED

21. Greenbaum Associates
22. Amotex
23. HammerJacks
24. Lee Furniture
25. Lightnet

* Net after property transfer to MDOT for light rail and MARC.

** Condemnation filed.



-  Property Owned by MSA
Relocation Activity Complete
-  Property Owned by MSA
Relocation to be Completed 1990
-  Property to be Conveyed to MSA, Winter, 1990
-  Property Acquisition Deferred

PARCEL NO.	OWNER	PARCEL NO.	OWNER
1	B. GREEN	14	EUTAW PROPERTIES
2	DONUT DELIGHT/CAPSA	15	PARKS SAUSAGE
3	RETS	16	LIGHTNET
4	RETS	17	HAMMERJACKS
5	DIGGS JOHNSON SCHOOL	18	GREENBAUM ASSOCIATES
6	BALTIMORE CITY SIGN SHOP	19	LEE FURNITURE
7	BALTIMORE CITY (IDBC) AIR RIGHTS	20	AMOTEX
8	BALTIMORE CITY HCD	21	CASSELL COMPANY
9	RAMCOR	22	MONUMENTAL SUPPLY
10	SOUTHERN SEAFOOD	23	HARBOR EXCHANGE
11	CSX	24	BALTIMORE THERMAL
12	HEAT AND POWER	25	FIRST BALTIMORE PROPERTIES
13	INLAND LEIDY		

HANDICAPPED ACCESSIBILITY

As design plans for the new baseball park were finalized, emphasis continued to be placed on fashioning a facility that is truly accessible to all ball fans. Based in part upon the recommendations of the Governor's Accessibility Task Force, every effort was made to address the concerns of our handicapped citizens. These considerations include distance to seating, elevator locations, number and location of seats, accessible rest rooms, concession areas, and parking.

There are more than 400 seats planned for use by the handicapped in the new ballpark. These seats will be located on all levels of the stadium and will be available in all price ranges. The seating will be interspersed among the regular seating to permit handicapped fans to attend games with friends and family members.

A prototype chair is being developed that can retract if a wheel chair occupies the space or be used by an attendant or family member, directly adjacent to the wheel chair.

Sufficient room is planned behind the wheelchair seating so that a person in the middle of the row may leave without disturbing others.

On the club level and upper deck, a grade separation is possible so that a person in a wheelchair may see even if someone in front stands. Front row handicapped seating has been provided in left field.

All luxury suites are accessible to the handicapped. If a handicapped individual were to lease a suite, it could

RELOCATION

With the support of the State Highway Administration, the Stadium Authority was most successful in its efforts to relocate the more than twenty businesses that were operating on the Camden Yards site. A principal goal of relocating as many firms as possible within the Baltimore City limits was achieved with fourteen of the Camden Yards companies remaining in the City and seven moving to Baltimore County.

be modified for greater accessibility.

Access to the ballpark will also be greatly enhanced over that which currently exists at Memorial Stadium. Elevators are being provided at each corner of the stadium and behind home plate. Elevators will be equipped with grab bars and tactile numbers.

Ramps are designed per code with a landing every 30 feet and will include railings.

Handicapped rest rooms will be distributed throughout the stadium.

There will be accessible ticketing windows and gates at each of the ticketing locations.

Two percent of the parking will be designated for handicapped individuals with 1 percent for lift vans. These spaces will be located in lots close to the stadium. Also being considered are several drop off areas. The picnic area is fully accessible.

During the schematic and design development phases, the Maryland Stadium Authority and the Accessibility Task Force held four forums around the state. The purpose of these forums was to present the stadium design and to obtain input from the disabled community regarding their concerns. Many ideas were generated which are now incorporated in the design. The Task Force will also monitor the construction phase.

It was also anticipated that the relocation efforts would prove economically beneficial to the State, to the City and the businesses themselves. This aspiration was achieved with four of the relocated businesses constructing new facilities, four investing in substantial renovations of older buildings and the remainder of the companies purchasing or leasing space in buildings that required minimal renovations.

It is estimated that the relocated businesses spent approximately \$21 million for new building construction or renovation. Additionally, it is estimated that about 200 new jobs were created as a direct result of the relocated businesses' decision to upgrade or expand operations at the new facilities.

Relocation assistance benefits paid to the businesses include reimbursement for moving personal property and related expenses, fees to outside consultants, personal

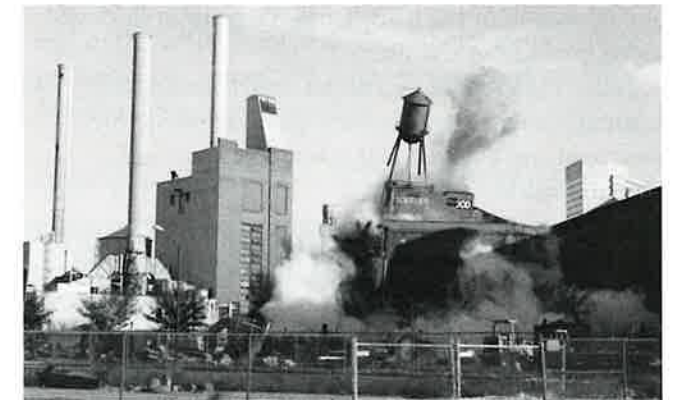
property moving estimates and appraisals for negotiating self moves or property loss settlements.

Relocation costs in Fiscal Year 1990 totalled \$2,678,000, bringing the total figure for relocation to \$2,795,000. This total represents the nearly final cost for relocation with payments remaining due for only three businesses on the site. Final relocation payments should be made by the end of 1990.

DEMOLITION

The Maryland Stadium Authority met its goal of having all properties within the baseball "footprint" demolished by the end of the 1990 Fiscal Year. Only one property on the entire site, the Maryland Cup Warehouse (First Baltimore Properties), has yet to face the wrecking ball. This building has become the temporary home of B. Green's Cash and Carry operation pending completion of their new facilities.

Demolition of the buildings involved surveying and removal of asbestos and other hazardous wastes as well as the proper and safe disposal of these materials in accordance with all applicable State and local safety regulations.



DESIGN AND CONSTRUCTION

The stadium design developed by Hellmuth, Obata and Kassabaum, P.C. (HOK) has evolved dramatically in the past year. Since July, 1989, the design advanced from the schematic or first level of design into the design development phase. During this stage, details were added and concepts which were identified in the schematics were developed into actual drawings and specifications. These drawings were thoroughly reviewed and approved by the Stadium Authority, the Construction Manager (Barton Malow/Sverdrup) and the Orioles.

The design schedule has been closely coordinated with construction activity. Construction documents have been advertised for bidding as soon as each phase of the design has been completed. In September, 1989, excavation documents were developed to plan the removal of approximately 150,000 cubic yards of material and relocation of the many small diameter utilities situated throughout the site.

Following in rapid succession were contracts for caissons, concrete foundations, steel superstructure, structural and architectural precast concrete and masonry work.



The design phase has continued with development of the construction documents for the main stadium contract which includes mechanical, electrical and plumbing work as well as partitions, lighting, ceilings, floors, carpeting and all work required to convert the steel superstructure into a completed stadium. Additionally, this contract includes parking and landscaping in the area north of Lee Street. Future contracts will provide for the site work south of Lee Street, renovation of the Warehouse and scoreboards.

The Warehouse will serve as a unique backdrop for the new ballpark and provide office space for the Orioles, the Maryland Stadium Authority, museums, ticket sales, souvenir stands, lounges and restaurants. The southern portion of the Warehouse will be developed to provide revenues for the Stadium Authority as a part of its commitment to maximize site revenues.

As cited in Paul Goldberger's column, "the facade of the warehouse will preside over right field from a respectful distance, becoming as much a part of this ball park's identity as the stadium itself. . . ." The decision to retain the warehouse to enable the ballpark to blend with the "urban fabric" of Baltimore has been heralded by Mr. Goldberger. He concluded his review by stating:

"Baltimore is not the first city to understand the virtues of urban design - but it is the first one to prove that they need not be incompatible with the pleasures of professional sports."

Under the guidance of the Stadium Authority's construction manager, Barton Malow/Sverdrup, the stadium project continues to proceed on schedule and on budget and will be ready for the Orioles and their fans on Opening Day 1992!

FISCAL AFFAIRS AND FINANCING

Prior to Fiscal Year 1990, the Governor's Administrative Office provided support services for the Maryland Stadium Authority including maintenance of accounting records and related fiscal functions. During the 1990 Fiscal Year, the Stadium Authority's staff assumed full responsibility for fiscal matters. Expenditures in 1990 exceeded \$108 million on receipts (including borrowing) of approximately \$167 million.



The Authority's staff now processes transactions, such as collection and deposit of cash receipts and invoice and disbursement transmittal processing directly with the State Comptroller's and State Treasurer's offices for its operating and capital programs as well as maintaining the various related accounting records. Additionally, the Authority processes and maintains accounting records for project-related transactions, including construction contractor payment requests with the bond trustee, First National Bank of Maryland.

As required by Section 13-719(2) of the Financial Institutions Article of the Annotated Code, the accounts and transactions of the Authority are audited by independent certified public accountants at the conclusion of each fiscal year. Copies of the Authority's audited financial statements for the Fiscal Years ended June 30, 1990 and 1989 are included in this Annual Report.

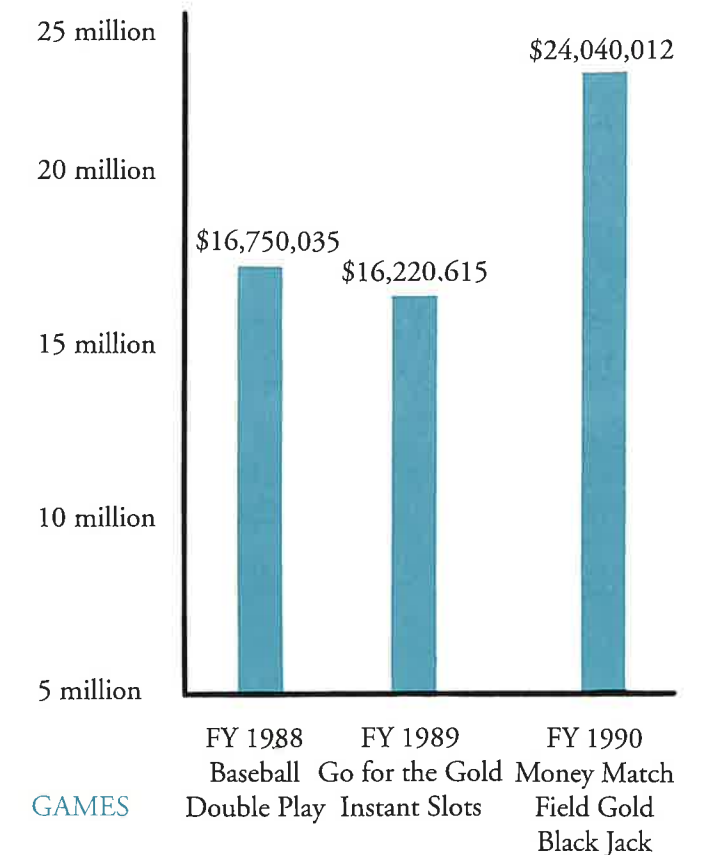


The records of the Maryland Stadium Authority have also been audited by the Division of Audits of the Department of Fiscal Services for the period from October 24, 1988 through April 29, 1990.

The complete financing package for site acquisition and baseball stadium construction was finalized with the issuance of Sports Facility Bonds on November 9, 1990. The budgeted costs of \$205 million for property acquisition and ballpark construction were financed through tax exempt bonds in the amount of \$137.5 million, taxable bonds of \$17.5 million and lottery proceeds in the amount of \$50 million. The financing plan was developed by our financial advisors Public Financial Management and Grigsby Brandford Powell, Bond Counsel, Shapiro and Olander and McCants & Dunbar guided the Authority through the complexities of the bond issue. Morgan Stanley & Company, Inc. served as the principal underwriter for the Authority's bond issue.

Special instant sports lotteries administered by the Maryland Lottery Agency are providing the principal revenue sources for the financing plan. Through the end of the 1990 Fiscal Year, these sports lotteries have produced more than \$57 million in revenue for the Maryland Stadium Authority.

ANNUAL STADIUM LOTTERY REVENUE



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, 1990 and 1989 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, 1990 and 1989, and the results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.



Baltimore, Maryland
September 14, 1990

MARYLAND STADIUM AUTHORITY BALANCE SHEETS

ASSETS	June 30, 1990 and 1989	
	1990	1989
Cash on deposit with State Treasurer	\$ 6,386,777	\$13,855,928
Investments on deposit with Bond Trustee	92,217,854	26,496,189
Accounts receivable (primarily due from the State Lottery Fund)	645,897	27,778
Interest receivable	2,600,724	887,212
Furniture and equipment, (net of accumulated depreciation of \$78,081 and \$38,028)	<u>148,963</u>	<u>158,077</u>
	<u>102,000,215</u>	<u>41,425,184</u>
Project costs:		
Deposit on land purchase	—	3,854,000
Land	89,758,994	46,729,221
Construction in progress	<u>22,916,042</u>	<u>3,612,908</u>
Total project costs	<u>112,675,036</u>	<u>54,196,129</u>
Deferred financing costs	<u>3,244,363</u>	<u>1,568,042</u>
Total assets	<u>\$217,919,614</u>	<u>\$97,189,355</u>
LIABILITIES AND FUND BALANCE		
Lease revenue bonds payable	\$137,550,000	\$ —
Lease revenue notes payable	17,450,000	60,845,000
Accounts payable and accrued expenses	1,826,395	972,859
Accrued retirement costs	64,000	71,000
Accrued workers compensation costs	1,000	—
Accrued vacation costs	44,647	46,000
Interest payable	499,370	853,279
Retentions payable	327,840	—
Lease payable	<u>9,218</u>	<u>11,351</u>
Total liabilities	<u>157,772,470</u>	<u>62,799,489</u>
Fund balance	<u>60,147,144</u>	<u>34,389,866</u>
Total liabilities and fund balance	<u>\$217,919,614</u>	<u>\$97,189,355</u>

See accompanying notes.

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES

	For the years ended June 30, 1990 and 1989	
	1990	1989
Revenues:		
Maryland state lottery revenues	\$24,040,012	\$16,220,615
Interest income on investments	1,786,338	1,803,771
Contribution from the City of Baltimore	1,000,000	1,000,000
Other income	<u>62,636</u>	<u>13,957</u>
Total revenues	<u>\$26,888,986</u>	<u>\$19,038,343</u>
Expenses:		
Salaries and benefits	\$ 608,907	\$ 508,864
Telephone	15,975	15,619
Travel/conference	9,930	20,420
Contractual services	253,728	270,510
Supplies and materials	16,634	13,621
Rent	120,542	144,567
Subscriptions	4,249	2,047
Depreciation	40,053	22,252
Postage and delivery	8,724	15,430
Advertising and printing	11,016	29,341
Miscellaneous	<u>41,950</u>	<u>20,630</u>
Total expenses	<u>\$ 1,131,708</u>	<u>\$ 1,063,301</u>
Excess of revenues over expenditures	25,757,278	17,975,042
Fund balance, beginning of year	<u>34,389,866</u>	<u>16,414,824</u>
Fund balance, end of year	<u>\$60,147,144</u>	<u>\$34,389,866</u>

See accompanying notes.

STATEMENTS OF CASH FLOWS

	For the years ended June 30, 1990 and 1989	
	1990	1989
Cash provided from operating activities:		
Adjustments to reconcile net income to net cash provided by operating activities:		
Excess of revenues over expenses	\$ 25,757,278	\$ 17,975,042
Provision for depreciation and amortization	40,053	22,252
Increase in accounts and interest receivable	(2,331,631)	(914,990)
Increase in accounts and interest payable	<u>820,114</u>	<u>1,533,514</u>
Net cash provided by operating activities	<u>24,285,814</u>	<u>18,615,818</u>
Cash flow from investing activities:		
Expenditures incurred on construction project	(19,303,134)	(3,334,751)
Additions to land	(39,175,773)	(46,729,221)
Deposit on land purchase	—	(3,854,000)
Increase in funds held by Trustee	(65,721,665)	(26,496,189)
Additions to furniture and equipment	<u>(30,939)</u>	<u>(150,098)</u>
Net cash used in investing activities	<u>(124,231,511)</u>	<u>(80,564,259)</u>
Cash flow from financing activities:		
Capital lease transaction	(2,133)	11,351
Issuance of lease revenue notes payable	—	60,845,000
Deferred financing costs	(1,676,321)	(1,568,042)
Issuance of lease revenue bonds payable	137,550,000	—
Retirement of lease revenue notes payable	<u>(43,395,000)</u>	<u>—</u>
Net cash provided by financing activities	<u>92,476,546</u>	<u>59,288,309</u>
Net increase (decrease) in cash on deposit with State Treasurer	(7,469,151)	(2,660,132)
Cash on deposit with State Treasurer, beginning of year	<u>13,855,928</u>	<u>16,516,060</u>
Cash on deposit with State Treasurer, end of year	<u>\$ 6,386,777</u>	<u>\$ 13,855,928</u>

See accompanying notes.

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.

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 fifteen 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 profit sharing arrangement based on the net profits of the Orioles or alternatively, based on percentages of certain revenues of the Orioles, Inc.

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. During the year ended June 30, 1990, the Authority utilized \$20,074,003 of proceeds received from Maryland State lottery revenues to pay its debt service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. CASH AND INVESTMENTS ON DEPOSIT:

Investment securities are reflected in the financial statements at cost which approximates market. Cash and investments are deposited with the State Treasurer and 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 \$5,048,220 and \$12,823,567 at June 30, 1990 and 1989, respectively.

B. FURNITURE AND EQUIPMENT:

Furniture and equipment are stated at cost and depreciated using the straight-line method over a 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 \$35,329 and \$41,173 in 1990 and 1989, respectively.

D. DEFERRED FINANCING COSTS:

Financing costs associated with the Sports Facilities Lease Revenue Notes and the Sports Facilities Lease Revenue Bonds have been deferred and will be amortized over the life of the bonds using the interest method. Financing costs amortized prior to completion of the initial facility will be treated for financial statement purposes as capitalized interest.

E. CAPITALIZED INTEREST:

Total interest costs of \$9,798,269 incurred during fiscal years 1990 has been capitalized as project costs. Project costs have been reduced by \$4,804,027 in 1990, which represents interest

income earned from temporary investment of the proceeds of the Sports Facilities Lease Revenue Bonds. Net interest costs capitalized in 1989 approximated \$857,000

F. RECLASSIFICATION:

Certain amounts from the 1989 financial statements have been reclassified to conform with the 1990 presentation.

3. CASH ON DEPOSIT WITH THE STATE TREASURER:

Income earned from proceeds of three sports lotteries in 1990 and two sports lotteries in 1989 aggregating \$24,040,012 and \$16,220,615 for the years ended June 30, 1990 and 1989, respectively, were invested by the State Treasurer for the account of the Authority. 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 1990 and 1989, Baltimore City made annual contributions of \$1,000,000 each year 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.

4. LAND:

The Authority is currently undergoing condemnation proceedings on one property included in the cost of land acquired during fiscal year 1990 for \$11,000,000. The money was deposited with the Court pending final condemnation. The amount of funds deposited was determined from land appraisals made for the Authority. No additional costs are included in the financial statements since final judgment on the value of the condemned property is pending and any additional costs to be paid by the Authority are not determinable.

The Authority is currently collecting rent on month-to-month leases from the prior owners of several of the purchased properties. In addition, the Authority has realized auction proceeds and parking revenues from such properties. Income from these properties approximated \$1,226,000 and \$285,000 in 1990 and 1989, respectively, and has been recorded in the financial statements as a reduction in the cost of the purchased properties.

On October 11, 1989, the Authority entered into an agreement with Maryland Department of Trans-

portation (MDOT), under which MDOT remitted \$4,000,000 as a partial payment for a right-of-way on the stadium site. Upon sufficient completion of the Stadium and several transportation projects, the final value of the MDOT right-of-way will be calculated using a mutually acceptable methodology. The difference between the amount remitted to the Authority and the ultimately determined value will be refunded to (or collected from) MDOT. The \$4,000,000 deposit has been classified as a reduction of project costs for financial statement purposes.

5. LEASE REVENUE BONDS:

On November 9, 1990, 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.

The principal amount of the 1989 D Bonds is \$137,550,000 at June 30, 1990, with interest payable semi-annually at rates varying from 6.30% to 7.60% per annum. The Bonds mature serially in varying amounts through 2019.

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

Year Ended	June 30	Principal	Interest	Total
1991			\$10,243,475	\$10,243,475
1992			10,243,475	10,243,475
1993	\$1,585,000		10,190,219	11,775,219
1994	1,690,000		10,085,935	11,775,935
1995	1,805,000		9,972,887	11,777,887

Remaining proceeds of \$92,217,854 from the issuance of the above bonds are held by the Bond Trustee and are to be used solely for payment of project costs.

6. 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.

Upon issuance of the Sports Facilities Lease Revenue Bonds, the Authority deposited monies with the Trustee in order to pay the principal of the Series 1989 A Notes and the Series 1989 B Notes at

December 15, 1989 and 1990, their respective maturities, and any related interest. These deposits were derived from the proceeds of the 1989 D Bonds and prepayment of basic rent by the State and were used to acquire government obligations to be held by the Trustee. These funds are irrevocably pledged to the payment of interest and principal on the notes. At June 30, 1990, \$43,395,000 of notes are considered to be extinguished, \$24,280,000 of which was retired on December 15, 1989, the predetermined redemption date.

The principal amount of the remaining 1989 C Notes is \$17,450,000 at June 30, 1990, with interest payable semi-annually at rates varying from 9.65% to 10.0% per annum. The notes mature serially in varying amounts through 2019.

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

Year Ended June 30,	Principal	Interest	Total
1991		\$1,741,398	\$1,741,398
1992		1,741,398	1,741,398
1993	\$120,000	1,735,190	1,855,190
1994	135,000	1,722,774	1,857,774
1995	145,000	1,709,200	1,854,200

7. LEASES:

Included in furniture and equipment is leased equipment of \$11,500 which represents the present

value of future rental payments under a five-year lease agreement. The following is a schedule by years of future minimum lease payments under the capital lease together with the present value of the net minimum lease payments as of June 30, 1990:

Year Ending June 30	Amounts
1991	\$ 2,800
1992	2,800
1993	2,800
1994	<u>2,333</u>
Total minimum lease payments	10,733
Less: Amount representing interest	<u>1,515</u>
Present value of net minimum lease payment	<u>\$ 9,218</u>

The Maryland Port Administration and the Authority entered into a lease agreement dated March 16, 1989 pursuant to which the Authority leased office space in The World Trade Center for a period of five years at a monthly base rental of \$10,010, subject to an inflationary adjustment.

8. COMMITMENTS:

Outstanding commitments for the future property acquisitions on June 30, 1990 were approximately \$1,000,000. At June 30, 1990, the Authority has an outstanding commitment for the acquisition of certain city owned property located at Camden Yards.

MINORITY BUSINESS PARTICIPATION

The Stadium Authority has made a commitment to maximize the participation of minority-owned businesses in the project. The objective is to exceed the minimum requirements for State agencies and to serve as a model for future public works projects in Maryland. Minority business utilization procedures have been incorporated into bid documents and contracts to enforce compliance with the Authority's Minority Business

Enterprise Program.

Maryland law requires agencies to structure procurements to achieve a minimum of 10 per cent of contract payments to certified minority businesses. Through the end of Fiscal Year 1990, payments to minority businesses totalled 20.6 per cent of Stadium Authority contract payments.

MARYLAND STADIUM AUTHORITY MBE PROPOSAL AND CONTRACT AWARD INFORMATION - F/Y 1990

June 30, 1990

Summary Information:

Category	Total Amount Paid To Date	MBE Payments	MBE % of Payments
Architect	\$5,811,600	\$608,939	10.48%
Construction Management	1,377,069	133,562	9.70%
Land Acquisition	641,450	71,239	11.11%
Financial Advisor	360,485	49,140	13.63%
Bond Counsel	501,957	94,825	18.89%
Auctioneer	16,318	0	0.00%
Property Management	104,248	69,998	67.15%
Auditing	9,050	3,090	34.14%
Demolition (7)	2,447,382	735,009	30.03%
Utility (2)	1,274,086	252,652	19.83%
Stadium Construction (3)	2,955,293	976,913	33.06%
Construction Related (18)	1,048,720	415,361	39.61%
TOTALS	<u>\$16,547,658</u>	<u>\$3,410,728</u>	<u>20.61%</u>

HISTORICAL PRESERVATION

The site of the new ballpark in Camden Yards has witnessed a significant portion of Baltimore's history. Until the 1780's the Camden Yards area was dominated by open fields and farmsteads. Comte de Rochambeau bivouacked his troops at this location in 1781 and 1782 to and from his Revolutionary War Campaign at Yorktown, Virginia. The area had evolved into an urban neighborhood by the 1820's. In 1852 with the arrival of the Baltimore and Ohio Railroad, the character of the neighborhood underwent yet another change. As the railroad acquired additional property, residential space was reduced and industrial space expanded. By the 1950's the few remaining dwellings were gone and the area's conversion to an industrial park was complete.

Keenly aware of the historic significance of the Camden Yards area, the Maryland Stadium Authority, through its architectural consultant, HOK Sport, engaged the services of R. Christopher Goodwin & Associates, Inc. of Frederick, Maryland to document the history of the 85-acre site.

Initially the archaeologists utilized the computerized Geographic Information System to identify those areas most likely to contain intact archeological resources. Mechanical excavation methods were then utilized



followed by hand-excavated units designed to reveal details of significant features discovered during initial field and map studies.

Two principal locations were targeted for intensive archeological testing - the George Herman Ruth, Sr. saloon site and the J. S. Berry Fire Brick Manufacturing Company.

At the site of Babe Ruth's father's saloon, the row house's brick foundations were unearthed as was an intact two-barrel privy in the back yard. The ceramics and other remains discovered at this location indicated that the building may have been occupied as early as the 1820's or 1830's.

The J. S. Berry Fire Brick Factory yielded the base of a pug mill utilized by brick makers to mix their clays as well as hundreds of fragments of stoneware kiln furniture and the remains of a pottery kiln.

In addition to the use of archeology, architectural history techniques were used to provide a permanent record of the evolution of the Camden Yards area.

Public interpretation was a major objective in the Stadium Authority's commitment to document and preserve the important past of this historic site. An "open house" was held at the site of the Ruth Saloon in January, 1990. Members of the public were invited to the site to view the remains of the home where Babe Ruth spent a part of his youth and learn from the archaeologists the methods utilized in discovering and interpreting this important phase of Baltimore's past.

The Stadium Authority, in cooperation with the Goodwin firm, also hosted Student Press Days. At this three-day event, high school students from throughout the Baltimore Metropolitan area were invited to briefing sessions and a tour of the pug mill location.

The Maryland Stadium Authority is proud of the manner in which it honored its commitment to discover, retrieve and preserve the important history of the Camden Yards site.

PUBLIC INFORMATION

The stadium project has high visibility and is closely scrutinized by government officials, contractors and the public. Nevertheless, the Maryland Stadium Authority established the goal of increasing public awareness of the benefits of the project, not only to the Baltimore Metropolitan area but to the State as a whole.

To attain this goal, well-publicized activities were scheduled to inform the public about progress on the project and provide details on all aspects of the plans, design and construction of the new baseball park.

Public-oriented activities began in June, 1989 with the "Wrecking Ball," which featured Governor Schaefer swinging the baseball-like wrecking ball to begin demolition of the first property acquired on the Camden Yards site. This was followed by the "Grand Slam" at which more than 4,000 citizens were on hand early on a November morning to witness the implosion of the Southern Seafood facility.

An open house and tour of the Ruth Saloon Site have enhanced public interest and awareness of the Stadium Authority's activities in preserving the history of the area. This archeological activity was complemented by the Student Press Days which targeted high school journalism students in the Metropolitan area who enjoyed the learning sessions and site tours. These students, in turn, shared their new knowledge of archeological investigation and stadium plans with their fellow students through their school newspapers.

Part of the appeal of these events is giving the public the opportunity to see and actually be on the site of the future ballpark. In some cases, nostalgia adds to the public's interest - especially among those who formerly lived or worked in the area.

"Wednesdays at UMBC" resulted from a cooperative effort between the Stadium Authority and the University of Maryland, Baltimore County. This was a continuing education course which provided detailed presentations on specific aspects of the project, including history, financing, archeology, design and construction. More than 50 students enrolled in this course offering.



The battery of Pete Harnisch and Elrod Hendricks participated in the "First Pitch" in the new ballpark with Randy Milligan.

A series of media briefings were held throughout the year to expand the outreach of information on the project by creating briefing and photo opportunities.

For example, at the "First Pitch" held in February, 1990, three Orioles—Pete Harnisch, Elrod Hendricks and Randy Milligan—were on hand to pitch, catch and hit the first balls thrown over the actual location of home plate in the new ballpark. This event received significant press coverage and helped to orient the media and the public as to the future layout of the baseball park.



Orioles Manager Frank Robinson outlines effect of wind currents in the new baseball park.

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Orioles Manager Frank Robinson outlines effect of wind currents in the new baseball park.

Other press briefings covered such topics as caisson installation and the stadium wind study. During the wind study briefing, Orioles' Manager Frank Robinson shared his impressions of how it will be to play ball in Camden Yards.

Increased public awareness has also been advanced by publications issued by the Maryland Stadium Authority. Since July, 1989, the Stadium Authority has issued a bimonthly newsletter which is distributed to more than 2,500 readers, including the Maryland General Assembly, government officials, contractors and interested members of the public. This newsletter, "Opening Day" has included reports on contractor participation, acquisition and demolition activities, ceremonial functions and construction progress as well as articles on specific features of the new baseball park, such as the special turf, the picnic area and the lighting system.

In the past fiscal year, several informational brochures have been developed and distributed by the Stadium Authority. "It's Happening," a full-color brochure provides photographs of the future baseball park as well as specific information on the "who, what, where, when and why" of the stadium project. A brochure was also prepared on the archeological aspects of the Camden Yards site. In addition, a fact sheet flyer was developed which addresses the economic benefits of the project, general information and illustrates major access routes to the new ballpark.

Much of the Stadium Authority's public outreach effort in Fiscal 1990 was devoted to the "VANPLAN." This public information campaign, underwritten by the Crown Central Petroleum Corporation, involves sharing information on the stadium project with towns and communities outside the immediate Baltimore Metropolitan area.

An exhibit has been assembled which includes an exact replica model of the new ballpark and a display unit incorporating photographs depicting the various phases of the project. Manned by members of the Stadium Authority's staff and volunteers from the Oriole Advocates organization, this exhibit has visited



Oriole advocate explains ballpark plans.

diverse areas of the State - from Grantsville in Western Maryland to Ocean City on the Eastern Shore. Present at fairs and festivals throughout Maryland and even at the Hall of Fame in Cooperstown, New York during Jim Palmer's induction, the response from the public to the replica of the planned stadium has been overwhelmingly positive.

The VANPLAN has played a significant role in addressing questions and illustrating the unique features and benefits of the new ballpark. The Maryland Stadium Authority plans to continue to bring information to as many areas and citizens of the State as possible in the time remaining until Opening Day, 1992!

TRANSPORTATION

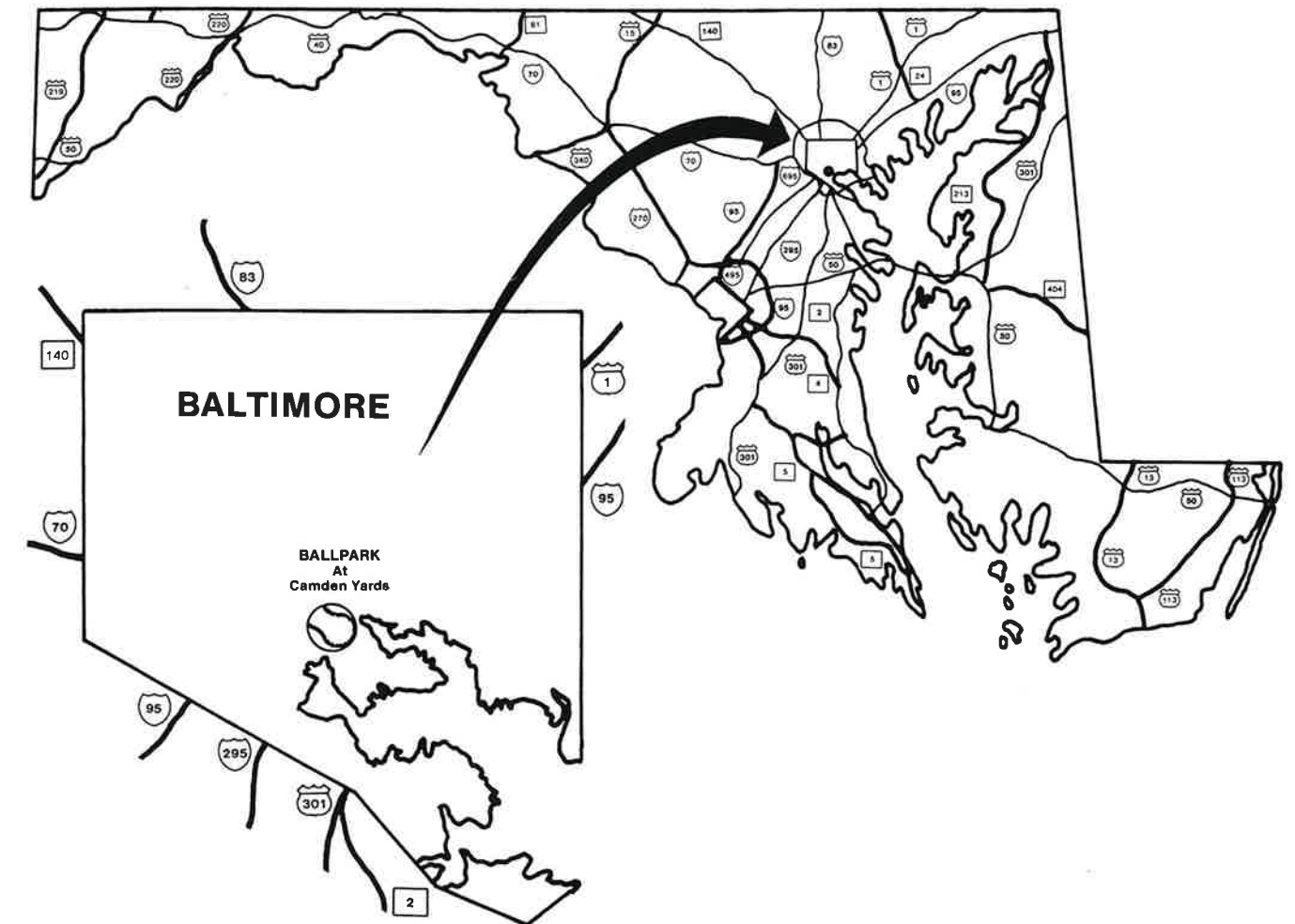
The Maryland Stadium Authority has been working closely with the Maryland Department of Transportation and the City of Baltimore to provide convenient transportation access to the new Camden Yards stadium complex. Some of the significant activities during the 1990 Fiscal Year are described below.

HIGHWAY ACCESS

The new stadium will be served by an excellent highway system, including Interstate 395, the Baltimore-Washington Parkway and Martin Luther King, Jr. Boulevard, as well as the network of streets in down-

town Baltimore. Five major entrance points to on site parking will be provided:

- A ramp leading directly from northbound Interstate Route 395/Martin Luther King Jr. Boulevard into the stadium parking lots (serving traffic on north and southbound I-95).
- Howard Street/I-395 at Conway Street (serving southbound Howard Street and westbound Conway Street from the Inner Harbor).
- Russell Street at Lee Street (serving both directions of Russell Street).
- Russell Street at Hamburg Street (serving traffic on northbound Russell Street).



- Russell Street at Ostend Street (serving traffic from southbound Russell Street and Martin Luther King Jr. Boulevard and both directions on Ostend Street).

Exiting the site, patrons will leave at these same intersections and will also benefit from direct access to two ramps leading onto Interstate Route 395 and a ramp leading directly to Martin Luther King Jr. Boulevard.

The City of Baltimore, cooperating with the stadium design team, is planning for improvements to the major streets and highways in the immediate vicinity of the stadium site. Additionally, the City will be reconstructing the Ostend Street Bridge which traverses the site.

During the 1990 Fiscal Year, stadium-related transportation improvements began on the following projects:

- Relocation of the CSX Mainline to permit maximum on-site parking and adequate space for the future football stadium.
- Light rail project construction has begun in the vicinity of Camden Yards. The new bridge structure crossing the Middle Branch of the Patapsco River, upon which LRT trains will enter the downtown area from the south is underway as is the extension of the Howard Street Rail Road Tunnel.
- Reconstruction of the Hamburg Street Bridge is progressing and is expected to be completed in late 1991.
- A new street connecting Sharp and Stockholm Streets is being constructed.

MASS TRANSIT

As important as the excellent street and highway network is the contribution of public transportation facilities.

Central Light Rail Line

New and improved rail systems will go directly though the stadium site. The Central Light Rail line will pass within 300 feet of the baseball stadium. Three stops are planned to give access to stadium patrons: one at Pratt and Howard Streets, one south of Camden Station at the new MARC Camden Line terminal, and a future station at Hamburg Street, which will provide direct access to a football stadium. The light rail line,

with its likely connections to the Baltimore Washington International Airport, northern Anne Arundel County and northern Baltimore County may possibly be the most convenient and comfortable way to travel to stadium events.

Baltimore Metro

The Baltimore Metro has two stops within a ten minute walk of the stadium. Over 8,000 free parking spaces are located at Metro stations; stadium patrons living in Northwest Baltimore, Carroll County and southern Pennsylvania will find the convenience of the Metro with its direct access to Interstate 795 an attractive alternative to driving downtown to the ballpark.

MTA Bus Service

Over twenty Mass Transit Administration bus lines pass within several blocks of the site; at Memorial Stadium there are but four lines within the immediate vicinity of the stadium. The Mass Transit Administration plans to provide service directly from outlying communities to the stadium site, using I-95 and I-395 as well as other highways. An MTA bus staging terminal will be located on-site immediately east of the Camden Warehouse.

MARC Service From Washington

One of the State's MARC commuter rail lines has its Baltimore Terminal at the Camden Stadium complex. The existing terminal is being expanded and reconstructed—it will have three tracks with high level platforms and a new station building. Added train service between Washington, Baltimore and intermediate points is planned.

Beginning in June, 1990, the State Railroad Administration initiated an effort to acclimate commuters to the use of the MARC service for attendance at stadium events. Dubbed "MARC to the Park" direct service was offered between Washington, D.C. and Memorial Stadium for Sunday Oriole home games. Beginning slowly, ridership has steadily grown as awareness of this service increased.

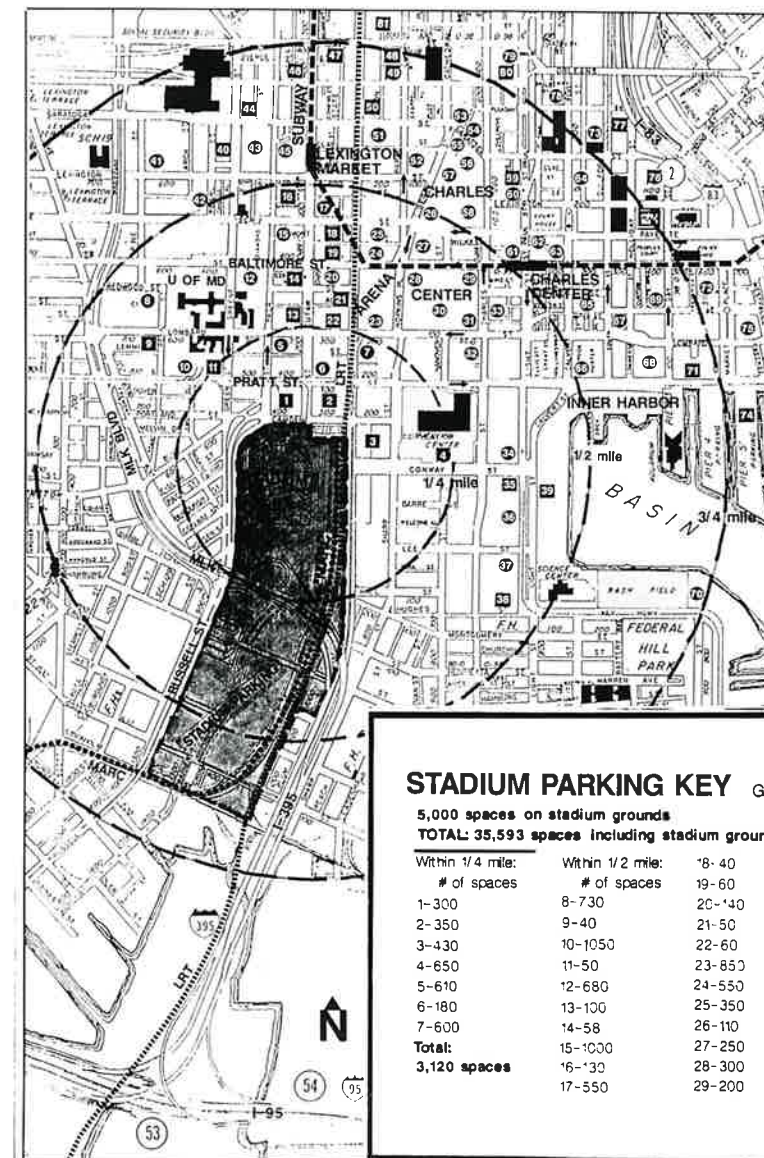
PARKING

Within the Camden Yards site, over 5,000 parking spaces will be provided for automobiles and buses. This compares to 4,400 spaces at the Memorial Stadium site and the adjacent Venable and Eastern High School parking lots. Unlike Memorial Stadium, the parking lots at the new ballpark will be arranged to provide parking with open aisles—allowing one to leave at any time prior to the end of the game.

There is a more than an adequate supply of parking spaces in the downtown area immediately adjacent to the proposed stadium site. New garages are planned in the area immediately surrounding the stadium. In 1992, there will be in excess of 30,000 parking spaces in lots and garages within a reasonable walking distance of the stadium. Surveys of occupancy rates at game times in-

dicade that of these spaces, more than 20,000 would be available for stadium patrons.

Thus, combining the on-site and adjacent parking resources, there will be some 25,000 parking spaces available for use by stadium patrons. Considering that a large number of persons will choose public transportation (at least 15 per cent of the crowd) and that there will be, on average, three persons per car travelling to the stadium, a capacity crowd will require approximately 13,000 parking spaces, about 50 per cent of the number available. A substantial number of fans will be within walking distance of the ballpark since more than 150,000 persons travel into the downtown area for work and the major tourist hotel centers are located close by the stadium complex.



STADIUM PARKING KEY		Garage 83	Within 3/4 mile:	57-330	Just over 3/4 mile:
5,000 spaces on stadium grounds		Lot 84	# of spaces	# of spaces	# of spaces
TOTAL: 35,593 spaces including stadium grounds					
Within 1/4 mile:	Within 1/2 mile:	8-40	30-800	40-50	58-650
# of spaces	# of spaces	19-60	31-120	59-70	72-270
1-300	8-730	20-140	32-550	41-810	60-900
2-350	9-40	21-50	33-450	42-740	61-88
3-430	10-1050	22-60	34-650	43-1180	62-204
4-650	11-50	23-850	35-250	44-36	63-246
5-610	12-680	24-550	36-750	45-600	64-230
6-180	13-100	25-350	37-220	46-125	65-240
7-600	14-58	26-110	38-54	47-280	66-150
Total:	15-1000	27-250	39-120	48-65	67-150
3,120 spaces	16-130	28-300	40-170	49-65	68-1300
	17-550	29-200	51-250	50-50	69-1100
			52-65	70-200	71-275
			Total:	71-275	Total:
			11,042 spaces	53-80	81-200
				54-170	Total:
				55-500	3,632 spaces
				56-600	

THE MARYLAND STADIUM AUTHORITY MEMBERS



HERBERT J. BELGRAD
Chairman

Herbert J. Belgrad was appointed Chairman of the Maryland Stadium Authority in September, 1986. Prior to this appointment, Mr. Belgrad was Chairman of the Maryland State Ethics Commission and served in numerous public service capacities. A former President of the Maryland State Bar Association and the Bar Association of Baltimore City, Mr. Belgrad is a partner in the firm of Kaplan, Heyman, Greenberg, Engleman & Belgrad, P.A. Mr. Belgrad is a graduate of Johns Hopkins University (B.A.), the University of Illinois (M.A.) and the University of Maryland School of Law (L.L.B.)



JOSHUA I. SMITH

Joshua I. Smith was named a member of the Maryland Stadium Authority in September, 1986. Mr. Smith is President and Chief Executive Officer of the Maxima Corporation in Bethesda, Maryland. A cum laude graduate of Central State University in Ohio, Mr. Smith is the author of numerous publications, books and papers dealing with computer and information science.



WILLIAM K. HELLMANN

William K. Hellmann was named a member of the Maryland Stadium Authority on July 1, 1987. Mr. Hellmann is a Registered Professional Engineer in Maryland, Pennsylvania, Delaware, Louisiana and Florida. He has served as Secretary of the Maryland Department of Transportation as well as Chief of the Interstate Division for Baltimore City. Mr. Hellmann is a partner in the firm of Rummell, Klepper & Kahl. Mr. Hellmann received his B.S.C.E. and completed graduate studies at the University of Maryland.



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 brings 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 has hands on experience as past president of a New York based construction company. A Licensed Professional Engineer, Mr. Hoffman received his B.S.C.E. from the Clarkson College of Technology in Potsdam, New York.



JOHN P. MCDONOUGH

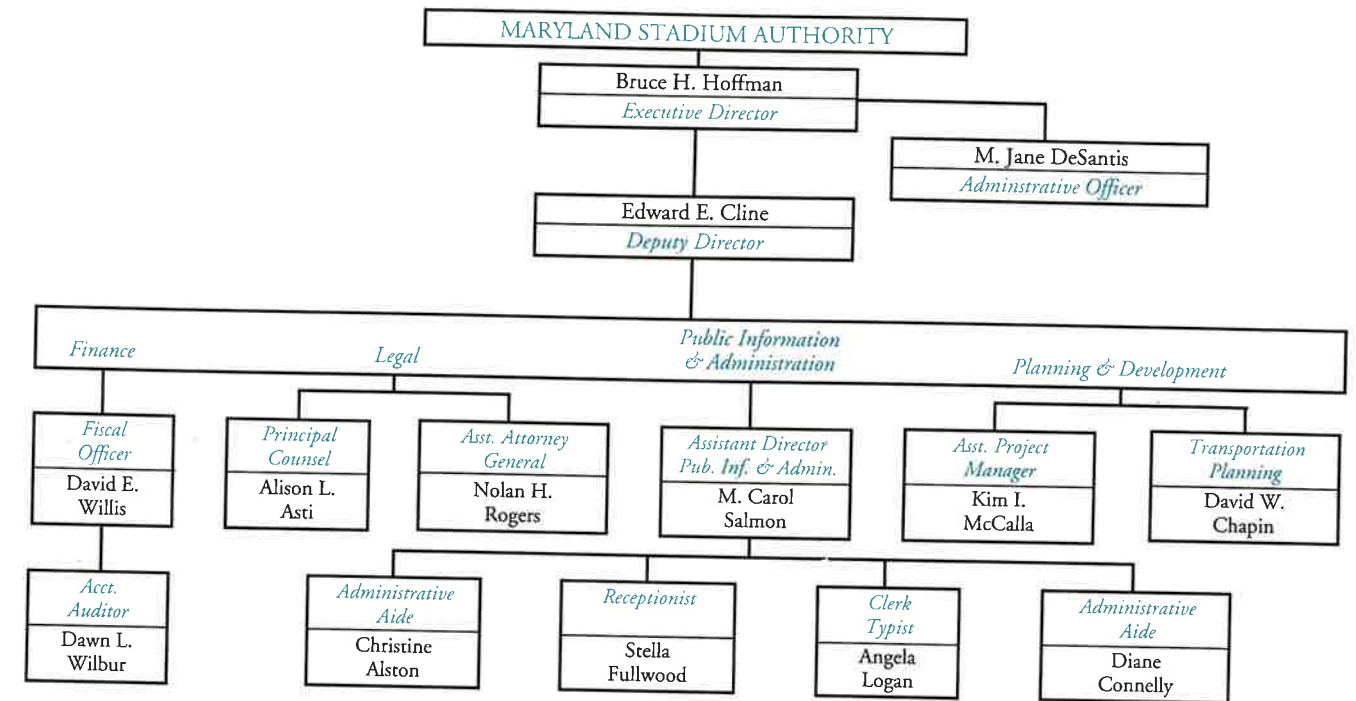
John P. McDonough was appointed as a member of the Maryland Stadium Authority in September, 1986. A graduate of Johns Hopkins University (B.A.) and the University of Maryland School of Law (L.L.B.), Mr. McDonough was admitted to the Maryland Bar in June, 1977. Mr. McDonough has worked for the Prince George's County Government and is currently a partner in the firm of O'Malley, Miles, McCarthy and Harrell in Upper Marlboro, Maryland.



W. ROBERT WALLIS

W. Robert Wallis was appointed to the Maryland Stadium Authority in July, 1987. Having served in many capacities for State government, including Chairman of the Home Improvement Commission and Vice Chairman of the Maryland Board of Censors, Mr. Wallis recently retired as Editor of the *Aegis* in Harford County, Maryland.

STAFF



Front Row: Edward Cline, Stella Fullwood, Jane DeSantis, Christine Alston, Diane Connelly, Angela Logan, John Mellendick. Second Row: David Willis, Kim McCalla, David Chapin, Bruce Hoffman, Norman Parker, Carol Salmon, Dawn Wilbur, Charles Landes, Nolan Rogers

