
MARYLAND STADIUM AUTHORITY
2025 FINANCIAL & ANNUAL REVIEW



Revised May 14, 2026

**Report in accordance with Economic
Development Article § 10-625(a)(1)**



Wes Moore
Governor

Michael J. Frenz
Executive Director

Members

.....
Craig A. Thompson
Chairman

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Hampshire-Cowan
John P. Hussman, PhD
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Maggie McIntosh
Manervia W. Riddick

Letter from the Executive Director:

The 2025 calendar year marked another successful year for the Maryland Stadium Authority (MSA), as we continue to make a positive impact on communities across the state of Maryland. The MSA has grown significantly since its founding in 1986 - leading highly visible projects that improve the quality of life for every Maryland resident. Our projects include construction and renovations of local schools, government offices, conference buildings, athletic venues, and convention centers - all with a determined focus on fulfilling our mission.

As we move forward into the new year, we pause and reflect on 2025 with a confident outlook for 2026. Some of our accomplishments over the past year include:

- MSA again excelled with the leadership of Chair, Craig A. Thompson who has spent his career dedicating himself to the same mission followed by the MSA: increasing economic opportunities and improving the quality of life for Marylanders. Our Board of Directors, all who bring a wealth of experience and knowledge to the MSA, welcomed new members and thanked those who completed their service.
- As an example of government efficiency, in 2024, Maryland's Office of Legislative Audits (OLA) conducted a fiscal compliance audit of MSA for the period beginning October 1, 2020 and ending May 30, 2024. For the third consecutive time in a row, the OLA audit report contained no findings that warranted mention. This is a significant accomplishment for MSA given the increasing complexity of our major projects.
- During Major League Baseball's Opening Week, we were delighted to share the story published in *Press Box* chronicling the construction of Oriole Park at Camden Yards and highlighting the visionary leaders, like MSA's first Chair, Herbert Belgrad, who made the game-changing ballpark a reality. Shortly thereafter, we were deeply saddened to learn of Mr. Belgrad's passing. He will be remembered well for his many contributions and service to Maryland.
- MSA's Capital Projects and Planning team, in collaboration with the Baltimore Ravens, delivered the second phase of renovation projects at M&T Bank Stadium afforded by state legislation including the ongoing transformation of the North Plaza, creation of three new premium club

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areas, concourse upgrades, and necessary infrastructure improvements. With all the required approvals authorizing the MSA to issue bonds, the Baltimore Orioles released renderings of the new videoboard, social areas, and upgraded club level. Additional infrastructure projects included steel painting and much needed chiller plant replacement. It has been a busy offseason for the MSA and the Baltimore Orioles to complete these state funded upgrades—the largest since the ballpark’s construction in 1992—in time for the 2026 season.

- Throughout 2025, MSA’s Capital Projects Development Group and its project partners and stakeholder hosted groundbreaking for projects related to HB 897 (2022) - Economic Development - Sports Entertainment Facilities and Events, Prince George's County Blue Line Corridor Facilities, and Racing Facilities including three Minor League Baseball stadium improvement projects for affiliated teams and the first of five signature Blue Line Corridor projects funded by the state of Maryland, through the MSA.
- After the completion of the 150th Preakness Stakes, with the operator and all horses moved out of the facility, and after the Maryland State Archives removed and secured existing artifacts from the property, MSA and its project partners began the structural demolition of the barns and outbuildings of Pimlico Race Course. In August, Governor Wes Moore and First Lady Dawn Moore attended the demolition ceremony of the Clubhouse which marked a significant project milestone. Demolition was completed by the end of 2025, with construction beginning by early 2026.
- Our Office of Equity & Fair Practices continued to play a central role in advancing equitable and consistent practices across MSA. In 2025, the office strengthened oversight of recruitment, policy implementation, and employee processes to ensure alignment with both state requirements and internal standards.
- The Maryland Sports Commission, the sports tourism division of the MSA, remains dedicated to enhancing Maryland's economy, image, and quality of life. Through the innovative marketing collective, TEAM Maryland, they partner with destination marketing organizations across the state to effectively promote, recruit, and retain major sporting events. The Maryland Sports Commission also provides essential grant funding through

the Youth and Amateur Sports Grant & Michael Erin Busch Fund and Major Sports & Entertainment Events Fund.

These are just a few of the many highlights our organization in 2025, and we will continue to build upon that success in 2026. Our accolades and accomplishments are the result of the continuing dedication of the entire MSA team. We all take pride in the strong reputation of MSA and our important contributions to Maryland.

Lastly, in January 2026, I notified the MSA Board of Directors of my retirement in April and offered to assist in the transition during the nation-wide search. For 17 years I have greatly enjoyed working for the MSA and the residents of the great state of Maryland. I am proud of the people of MSA and the great work we have done to earn the sterling reputation we enjoy.

All the best,

Michael J. Frenz,
Executive Director
Maryland Stadium Authority

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**MARYLAND STADIUM AUTHORITY
(A COMPONENT UNIT OF THE STATE OF MARYLAND)**

**Financial Statements Together with
the Independent Auditor's Report**

For the Year Ended June 30, 2025

**MARYLAND STADIUM AUTHORITY
(A COMPONENT UNIT OF THE STATE OF MARYLAND)**

**Financial Statements Together with
the Independent Auditor's Report**

JUNE 30, 2025

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS

Board of Directors
Maryland Stadium Authority

Opinion

We have audited the financial statements of the Maryland Stadium Authority (the Authority), a component unit of the State of Maryland, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Authority, as of June 30, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion, schedule of proportionate share of net pension liability and contributions and schedule of contributions - other post-employment benefits be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for



placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

The combining schedule of contributions from primary government and combining schedule of revenue, expenses and changes in net position are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedule of contributions from primary government and combining schedule of revenue, expenses and changes in net position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Owings Mills, Maryland
December 18, 2025

SB + Company, LLC

MARYLAND STADIUM AUTHORITY

Management's Discussion and Analysis June 30, 2025

Overview of the Financial Statements and Financial Analysis

The Maryland Stadium Authority (the Authority), a component unit of the State of Maryland (the State), is honored to present the fiscal year 2025 financial statements. The Authority's responsibilities include operation of the baseball and football stadiums, the B&O Warehouse, and Camden Station located at the Camden Yards Sports Complex, oversight of several convention centers, assistance with the replacement and renovation of Baltimore City Public Schools, assistance in the financing of public school construction throughout the State of Maryland, and management of construction projects throughout the State.

The discussion and analysis of the Authority provides an overview of the Authority's financial activities as of fiscal year ended June 30, 2025. The intent of the management's discussion and analysis is to present the Authority's financial performance compared to the prior year. The readers should review the financial statements and notes to the basic financial statements to enhance their understanding of the Authority's financial performance.

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

Statement of Net Position

The Authority's Statement of Net Position presents the assets and deferred outflows, liabilities and deferred inflows, and the net position of the Authority as of June 30, 2025. The Statement of Net Position provides the reader with a financial picture of the Authority's assets (current and noncurrent) and deferred outflows, liabilities (current and noncurrent) and deferred inflows, and net position (assets and deferred outflows minus liabilities and deferred inflows) or the financial position of the Authority at the end of the fiscal year.

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

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

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Management's Discussion and Analysis June 30, 2025

Statement of Net Position (continued)

Below is a comparison of the Statements of Net Position as of June 30, 2025, and 2024:

	2025	2024
ASSETS AND DEFERRED OUTFLOWS		
Current assets	\$ 1,563,299,387	\$ 1,184,654,269
Capital assets, net	323,037,805	183,489,462
Other noncurrent assets	108,746,944	109,420,294
Deferred outflows	4,875,217	6,317,660
Total Assets and Deferred Outflows	<u>1,999,959,353</u>	<u>1,483,881,685</u>
LIABILITIES AND DEFERRED INFLOWS		
Current liabilities	366,086,698	327,459,173
Noncurrent liabilities	3,150,823,175	2,535,274,229
Deferred inflows	10,108,352	13,271,399
Total Liabilities and Deferred Inflows	<u>3,527,018,225</u>	<u>2,876,004,801</u>
NET POSITION		
Net investment in capital assets	203,101,674	51,470,462
Restricted for debt service	245,725,869	237,929,845
Restricted for construction projects	762,603,704	646,798,026
Unrestricted	(2,738,490,119)	(2,328,321,449)
Total Net Position	<u>\$ (1,527,058,872)</u>	<u>\$ (1,392,123,116)</u>

NET POSITION

The Authority has a net deficit of \$1.5 billion in fiscal year 2025, an increase in deficit of \$135.0 million from fiscal year 2024. The increase in net deficit is primarily a result of incurring debt related to the improvements at Oriole Park at Camden Yards and the Built to Learn and Sports Entertainment Facilities programs. The State is obligated to provide the Authority with funding to support this debt. The net decrease is described below.

ASSETS

1) Current assets increased by a net amount of \$378.6 million, mainly due to the following:

- An increase of \$77.9 million in cash and cash equivalents, primarily related to contributions for the Built to Learn program, Racing and Community Development program, and the Prince George's County Blue Line Corridor project.
- A total increase of \$304.3 million in restricted investments, due to the following; a decrease of \$155.4 million from the Series 2023A bonds which were used for construction costs for improvements at M&T Bank Stadium; a decrease of \$73.0 million from the Series

MARYLAND STADIUM AUTHORITY

Management's Discussion and Analysis June 30, 2025

Statement of Net Position (continued)

ASSETS (continued)

2021 and Series 2022A bonds which were used for construction costs related to the Built to Learn program; a decrease of \$37.0 million from the Series 2016, Series 2018A, Series 2020A, Series 2020B, Series 2020C, and Series 2022C bonds which were used for construction costs related to Baltimore City Public Schools and a refunding of certain maturities of Series 2016 and Series 2018A; a decrease of \$18.4 million for the Series 2023B bonds which were issued for construction costs related to Sports and Entertainment Facilities; a decrease of \$5.7 million from the Series 2022A and Series 2023A bonds which were used for construction costs related to the Hagerstown Multi-Use Sports and Events Facility, a decrease of \$0.4 million for the Series 2019A and Series 2019B bonds which were used for improvements at the Camden Yards Sports Complex; an increase of \$338.5 million from the Series 2024 bonds which were issued for construction costs related to the Built to Learn program; an increase of \$132.1 million from the Series 2025 bonds which were issued for construction costs related to Sports and Entertainment Facilities; and an increase of \$123.6 million from the Series 2025A bonds which were issued for construction costs related to improvements at Oriole Park at Camden Yards.

- A decrease of \$2.5 million in accounts receivable related to Baltimore Orioles' rent and Baltimore Ravens contributions.
- A decrease of \$1.4 million in amounts due from primary government related to admissions taxes (collected by the Comptroller's office).
- An increase of \$0.6 million related to interest receivable on new and existing bonds.
- A decrease of \$0.2 million related to the current portion of contract receivables due on Camden Yards lease revenue bonds.

2) Net capital assets increased by a net amount of \$139.5 million, mainly due to the following:

- An increase of \$139.5 million in facility rights as a result of capital improvements to the Camden Yards Sports Complex of \$159.3 million, the Pimlico Racing Facility of \$7.2 million, and the Hagerstown Multi-Use Sports and Events Facility of \$4.4 million, net of \$31.4 million for depreciation and disposals.

3) Non-current assets decreased by a net amount of \$0.7 million, mainly due to the following:

- A decrease of \$2.0 million in non-current lease receivables from warehouse tenants.
- An increase of \$1.3 million in non-current contract receivables with a \$0.2 million increase from the use of funds from Series 2019A and Series 2019B for the Camden Yards Sports Complex, and a \$1.1 million increase from the use of funds from Series 2022A for the Hagerstown Multi-Use Sports and Events Facility project.

4) Deferred outflows decreased by a net amount of \$1.4 million, mainly due to the following:

- A decrease of \$1.4 million in deferred outflows related to pension for the Authority's share of the State pension valuation.

MARYLAND STADIUM AUTHORITY

Management's Discussion and Analysis June 30, 2025

Statement of Net Position (continued)

LIABILITIES

Total liabilities and deferred inflows as of June 30, 2025, increased by a net amount of \$651.0 million, mainly due to the following:

- 1) Accounts payable and accrued expenses increased by a net amount of \$4.4 million as a result of:
 - An increase of \$4.9 million in accrued expenses related to the 21st Century Schools construction program;
 - An increase of \$4.8 million in accrued expenses related to the Prince George's Blue Line corridor program;
 - An increase of \$4.2 million in accrued expenses related to improvements at M&T Bank Stadium;
 - An increase of \$3.1 million in accrued expenses related to the Racing and Community Development program;
 - An increase of \$2.0 million in accrued expenses related to deferred maintenance projects at the Baltimore Convention Center;
 - An increase of \$0.2 million in accrued vacation costs;
 - A decrease of \$2.6 million in accrued expenses related to the Hagerstown Multi-Use Sports and Events Facility; and
 - A decrease of \$12.3 million in accrued expenses related to the Built to Learn program.
- 2) Project advances increased by a net amount of \$33.7 million as a result of:
 - An increase of \$25.3 million in project advances for the Prince George's Blue Line Corridor project;
 - An increase of \$5.2 million in project advances for the Racing and Community Development program;
 - An increase of \$1.2 million in project advances for deferred maintenance projects at the Baltimore Convention Center;
 - An increase of \$0.9 million in project advances for the Hagerstown Multi-Use Sports and Events Facility; and
 - An increase of \$0.9 million in project advances for the Project CORE Demolition and Stabilization program.
- 3) An increase in long-term debt of \$612.3 million as a result of new debt from Series 2024 Built to Learn Revenue Bonds, Series 2025 Sports Entertainment Facilities Revenue Bonds, and Series 2025A Baseball Revenue Bonds.
- 4) An increase in interest payable of \$4.0 million.
- 5) The swap liability decreased by \$0.3 million as a result of the change in the fair market values of derivatives and the maturity of the Series 2007 bonds.
- 6) Deferred inflows related to pension increased by \$0.2 million with net pension liability increasing by \$0.1 million.
- 7) Finally, deferred inflows related to lease receivables decreased by \$2.5 million.

MARYLAND STADIUM AUTHORITY

Management's Discussion and Analysis June 30, 2025

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

Below is a comparison of the Summary Statements of Revenue, Expenses, and Changes in Net Position for the years ended June 30, 2025, and 2024:

	2025	2024
Operating revenue	\$ 78,103,105	\$ 110,310,311
Operating expenses	112,130,728	108,833,372
Operating (loss) gain	(34,027,623)	1,476,939
Non operating expenses	(167,806,266)	(274,921,191)
Loss before contributions	(201,833,889)	(273,444,252)
Contributions from primary and local governments and other sources	66,898,133	27,213,318
Decrease in net position	(134,935,756)	(246,230,934)
Net position at beginning of year	(1,392,123,116)	(1,145,892,182)
Net Position at End of Year	\$ (1,527,058,872)	\$ (1,392,123,116)

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

The Statement of Revenue, Expenses, and Changes in Net Position presents the revenue and expenses for the Authority during fiscal year 2025. The revenue and expenses are presented in operating and non-operating categories.

At the end of fiscal year 2025, the Statement of Revenue, Expenses, and Changes in Net Position decreased \$132.0 million from the prior year. The following information explains the decrease in net position.

OPERATING REVENUE

Total operating revenue for fiscal year 2025 decreased by approximately \$32.2 million over revenue in fiscal year 2024, mainly due to:

- 1) Operating revenue at the Camden Yards Sports Complex decreased by a net amount of \$0.1 million as a result of:
 - A decrease in Baltimore Orioles' rent of \$1.6 million.
 - An increase in Baltimore Ravens' contribution of \$0.7 million.
 - A decrease in admission taxes of \$0.1 million from baseball, football, concerts, and the Hippodrome Performing Arts Center.
 - An increase of \$0.7 million in warehouse and stadium rents.
 - An increase of \$0.2 million from commissions for catered events.

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Management's Discussion and Analysis June 30, 2025

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

- 2) Capital project fees decreased by a net amount of \$32.1 million as a result of:
- an increase of \$19.9 million related to construction for the Racing and Community Development program;
 - an increase of \$0.8 million related to the construction of the Ocean City Convention Center;
 - a decrease of \$51.2 million related to the construction of the Hagerstown Multi-Use Sports and Events Facility; and
 - a decrease of \$1.6 million related to project costs of the Baltimore City Demolition and Stabilization program.

Camden Yards Revenue

Operating revenue generated at the Camden Yards Sports Complex for fiscal year 2025 totaled \$50.3 million. The Baltimore Orioles' rent is based upon a percentage of revenue stream formula, and the Baltimore Ravens pay 100% of the operating and maintenance expenses of the football stadium. This accounts for approximately \$26.1 million of the revenue for fiscal year 2025.

The teams are required to pay a 10% ticket charge to the State of which the Authority receives 8% and Baltimore City receives 2%. The revenue from the admission taxes for both teams was approximately \$18.6 million. Also included in admission taxes is a two-dollar (\$2) ticket charge for the Hippodrome Performing Arts Center for a total of \$19.0 million.

Located at the Camden Yards Sports Complex are the B&O Warehouse and Camden Station that were renovated for office space. There currently are tenants renting more than 220,000 square feet that, combined with several cellular antenna sites, generate approximately \$3.6 million for fiscal year 2025.

Miscellaneous operating revenue from the Camden Yards Sports Complex include parking receipts from non-game days, other non-professional events, catering commissions, trademark revenue, utility revenues, construction management fees for other construction projects not part of the Camden Yards Sports Complex, contributions to the Orioles Improvements Fund, contributions to Maryland's Sports Commission, and adjustments to capital assets, which totaled approximately \$1.1 million for fiscal year 2025.

The remaining operating revenue not derived from Camden Yards was approximately \$26.6 million, comprised of the following:

- \$19.9 million in contributions for the Racing and Community Development program;
- \$2.8 million in contributions from the Maryland Department of Housing & Community Development (DHCD) for the Project CORE Demolition and Stabilization project;
- \$1.0 million in utility refunds related to the 21st Century Schools construction program; and
- \$2.9 million in adjustments to capital assets comprised of \$2.1 million from the Hagerstown Multi-Use Sports and Events Facility and \$0.8 million from the Ocean City Convention Center.

MARYLAND STADIUM AUTHORITY

Management's Discussion and Analysis June 30, 2025

OPERATING EXPENSES

Net operating expenses increased approximately \$3.3 million for fiscal year 2025, due to the following:

- Salaries and wages increased \$1.6 million due to vacant positions being filled, a cost-of-living increase, salary increases, and higher benefit costs due to increasing salaries.
- Contractual services decreased by a net amount of \$13.1 million due to:
 - an increase of \$9.3 million in services related to the Racing and Community Development program,
 - an increase of \$2.3 million in HVAC repairs and maintenance,
 - an increase of \$1.8 million in grant disbursements related to the Major Sports and Entertainment Events Fund and Michael Erin Busch Fund for youth and amateur sporting events,
 - an increase of \$0.4 million in security services,
 - an increase of \$0.2 million in elevator/escalator repair and maintenance,
 - a decrease of \$0.3 million in janitorial services,
 - a decrease of \$0.3 million in miscellaneous game expenses,
 - a decrease of \$0.5 million in legal services,
 - a decrease of \$1.1 million for services related to the Sports and Entertainment Facilities program,
 - a decrease of \$8.0 million in pension expense, and
 - a decrease of \$16.9 million in services related to the Hagerstown Multi-Use Sports and Events Facility.
- Utility costs decreased by \$0.4 million.
- Supplies increased by \$0.1 million.
- Miscellaneous expenses increased by \$0.8 million, primarily due to an increase in insurance premiums and event settlements for seating bowl events at M&T Bank stadium.
- Parking expenses increased by \$0.4 million.
- Depreciation expense increased by \$13.9 million related to improvements at M&T Bank Stadium and the Hagerstown Multi-Use Sports and Events Facility. Additional improvements are fully depreciated.

MARYLAND STADIUM AUTHORITY

Management's Discussion and Analysis June 30, 2025

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

NON-OPERATING REVENUE AND EXPENSES

Non-operating expenses decreased approximately \$107.1 million in fiscal year 2025, due to the following:

- The State's share of the operating deficit for the Baltimore Convention and Ocean City Convention Centers increased by \$2.4 million.
- Contributions for construction programs increased by \$21.4 million, consisting of Baltimore City Public Schools construction which increased by \$4.9 million, deferred maintenance projects at Baltimore Convention Center which increased by \$2.4 million, Sports Entertainment Facilities which increased by \$12.4 million, and the Prince George's County Blue Line Corridor which increased by \$1.7 million.
- Expenses related to architects, engineering, construction management and project management services decreased by \$112.5 million, consisting of Baltimore City Public Schools construction which increased by \$3.3 million, Built to Learn expenses which decreased by \$146.4 million, deferred maintenance projects at Baltimore Convention Center which increased by \$2.4 million, Sports Entertainment Facilities which increased by \$26.4 million, and the Prince George's County Blue Line Corridor which increased by \$1.8 million.
- Investment income decreased by \$7.9 million.
- Unrealized gain on investment decreased by \$8.4 million related to the Series 2016 and 2018A bonds for Baltimore City Public Schools.
- Interest expense increased by \$8.2 million primarily related to the Series 2020A, 2020B, 2020C, and 2022C bonds for Baltimore City Public Schools, the Series 2021, 2022A, and 2024 bonds for Built to Learn, the Series 2023A bonds for improvements at M&T Bank Stadium, and the Series 2025A&B bonds for Sports Entertainment Facilities.

CONTRIBUTIONS FROM PRIMARY GOVERNMENTS

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

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

The total contributions for fiscal year 2025 from the State of Maryland was approximately \$66.9 million.

MARYLAND STADIUM AUTHORITY

Management's Discussion and Analysis June 30, 2025

Statement of Cash Flows

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

Below is a comparison of the Statements of Cash Flows for the years ended June 30, 2025, and 2024:

	<u>2025</u>	<u>2024</u>
Cash flows from:		
Operating activities	\$ 6,106,416	\$ 58,643,923
Noncapital financing activities	481,784,183	45,775,955
Capital and related financing activities	(172,370,405)	(194,245,497)
Investing activities	<u>(237,575,701)</u>	<u>198,727,177</u>
Net increase in cash and cash equivalents	77,944,493	108,901,558
Cash and cash equivalents, beginning of year	<u>258,517,060</u>	<u>149,615,501</u>
Cash and Cash Equivalents, End of Year	<u>\$ 336,461,553</u>	<u>\$ 258,517,060</u>

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

Capital Assets

The Authority had \$181.1 million in additions to capital assets in 2025, due to the following:

- \$181.0 million in capitalized costs of construction related to M&T Bank Stadium (Series 2019A Lease Revenue bonds and Series 2023A Football Revenue bonds), Hagerstown Multi-Use Sports and Events Facility (Series 2022A Lease Revenue bonds), and the Ocean City Convention Center (Series 2019C Lease Revenue bonds); and
- \$0.1 million in additions to furniture and equipment.

Long Term Debt Administration

The Authority had an increase in debt during 2025 of \$660.8 million, net related premium and discount of \$45.0 million, due to the issuance of the Series 2024 Built to Learn Revenue Bonds, the Series 2025A Taxable Revenue Bonds (Baseball Stadium Issue), and the Series 2025 Sports Entertainment Facilities Revenue Bonds (Minor League Projects). Long term debt was reduced by \$69.1 million in principal payments, net premium and discount of \$9.4 million.

MARYLAND STADIUM AUTHORITY

Management's Discussion and Analysis June 30, 2025

Economic Outlook

MSA's economic outlook remains positive, largely due to consistent revenues used to fund MSA's operations at the Camden Yards Sports Complex. In fiscal year 2025, revenues earned from activities at the Camden Yards Sports Complex remained constant, decreasing by less than 0.01% from the prior year. Decreases in rent due from the Baltimore Orioles and receipts from admissions & amusement taxes were largely offset by increases in rent due from tenants at the Warehouse and catering commissions at M&T Bank Stadium.

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

In October 2024, MSA issued the Series 2024 Built to Learn Revenue Bonds

In January 2025, MSA issued the Series 2025 Taxable Revenue Bonds (Baseball Stadium Issue) to fund certain capital improvements at Oriole Park at Camden Yards in accordance with House Bill 896 of 2022 (as amended by House Bill 524 of 2023). MSA issued a second round of bonds in August 2025 to secure funding for additional improvements under the same legislation.

Throughout the State of Maryland, MSA continues to manage various construction projects and grant programs, including, but not limited to, the following; 21st Century Schools construction, Built to Learn, Project C.O.R.E., DLS Annapolis State Government Complex, deferred maintenance projects at Baltimore Convention Center, Hagerstown Multi-Use Sports and Events Facility, Pimlico Racing Facility, Sports Entertainment Facilities, the Prince George's County Blue Line Corridor, the Michael Erin Busch Youth & Amateur Sports Fund, and the Major Event Fund. In October 2024, MSA issued the Series 2024 Built to Learn Revenue Bonds, the third round of financing secured for the program. In June 2025, MSA issued the Series 2025 Sports Entertainment Facilities bonds to fund improvements for certain Minor League Baseball facilities in the State in accordance with House Bill 897 of 2022. MSA anticipates additional bond issuances for the Built to Learn program and Pimlico Racing Facility in fiscal year 2026.

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

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

MARYLAND STADIUM AUTHORITY

Statement of Net Position June 30, 2025

ASSETS AND DEFERRED OUTFLOWS

Current Assets

Cash and cash equivalents	\$	336,461,553
Restricted investments		1,189,223,266
Accounts receivable, net		12,528,441
Due from primary government		7,414,124
Interest receivable		3,958,928
Lease receivable, current portion		2,238,075
Contracts receivable, current portion		11,475,000
Total Current Assets		<u>1,563,299,387</u>

Noncurrent Assets

Prepaid expenses and other assets		168,187
Lease receivable, net of current portion		8,365,540
Contracts receivable, net of current portion		100,213,217
Capital assets:		
Furniture and equipment, net		480,508
Leased assets, net		6,528
Facility rights, net		322,550,769
Net capital assets		<u>323,037,805</u>
Total Noncurrent Assets		<u>431,784,749</u>

Deferred Outflows

Deferred outflows related to pension		<u>4,875,217</u>
Total Deferred Outflows		<u>4,875,217</u>
Total Assets and Deferred Outflows	\$	<u><u>1,999,959,353</u></u>

The accompanying notes are an integral part of this financial statement

MARYLAND STADIUM AUTHORITY

Statement of Net Position June 30, 2025

LIABILITIES AND DEFERRED INFLOWS

Current Liabilities

Accounts payable and accrued expenses, current portion	\$	88,788,892
Project advances		180,881,430
Interest payable		20,227,332
Lease liability, current portion		3,544
Long term debt, current portion		76,185,500
Total Current Liabilities		<u>366,086,698</u>

Noncurrent Liabilities

Accrued expenses, net of current portion		2,239,733
Long term debt, net of current portion		685,271,030
Long term debt on Baltimore City Public Schools construction, net of current portion		1,347,641,795
Long term debt on Built to Learn construction, net of current portion		1,093,907,213
Net lease liability		3,299
Net pension liability		21,523,234
Interest rate swap liability		236,871
Total Noncurrent Liabilities		<u>3,150,823,175</u>

Deferred Inflows

Deferred inflows related to swap advance amortization		444,990
Deferred inflows related to pension		95,233
Deferred inflows related to lease receivable		9,568,129
Total Deferred Inflows		<u>10,108,352</u>
Total Liabilities and Deferred Inflows		<u>3,527,018,225</u>

NET POSITION

Net Deficit

Net investment in capital assets		203,101,674
Restricted for debt service		245,725,869
Restricted for construction projects		762,603,704
Unrestricted		(2,738,490,119)
Total Net Deficit	\$	<u>(1,527,058,872)</u>

The accompanying notes are an integral part of this financial statement

MARYLAND STADIUM AUTHORITY

Statement of Revenue, Expenses and Changes in Net Position For the Year Ended June 30, 2025

Operating Revenue

Baltimore Orioles' rent	\$ 9,921,505
Admission taxes	18,964,719
Baltimore Ravens' contributions	16,176,182
Warehouse rents	3,560,959
Catering commissions	367,155
Parking revenue	1,326,329
Capital project fees and other misc revenue	27,786,256
Total Operating Revenue	<u>78,103,105</u>

Operating Expenses

Salaries and wages	18,569,975
Telephone and postage	172,322
Travel	164,378
Utilities	5,630,040
Vehicle expense	25,163
Contractual services	51,545,605
Parking	1,069,989
Supplies and materials	1,038,657
Depreciation and amortization	31,530,544
Fixed charges	812,610
Miscellaneous	1,571,446
Total Operating Expenses	<u>112,130,729</u>

Operating Loss

(34,027,624)

Non Operating Revenue (Expenses)

Contributions to others for operating deficit and capital improvements	(13,029,677)
Contributions for Baltimore City Public Schools construction	59,596,774
Contributions for Built to Learn construction	100,000,000
Contributions for Baltimore Convention Center construction	2,436,232
Contributions for Sports Entertainment Facilities construction	12,400,975
Contributions for Prince George's County Blue Line Corridor construction	1,688,895
Expenses related to Baltimore City Public Schools construction	(54,856,853)
Expenses related to Built to Learn construction	(205,764,359)
Expenses related to Baltimore Convention Center construction	(2,404,864)
Expenses related to Sports Entertainment Facilities construction	(26,447,127)
Expenses related to Prince George's County Blue Line Corridor construction	(1,846,906)
Investment income	66,272,165
Unrealized gain on investments	1,024,739
Interest expense	(106,876,260)
Total Non Operating Expenses	<u>(167,806,266)</u>

Loss before contributions

(201,833,890)

Contributions from Primary Governments

66,898,133

Change in net position

(134,935,757)

Total net deficit, beginning of year

(1,392,123,116)

Total Net Deficit, End of Year

\$ (1,527,058,873)

The accompanying notes are an integral part of this financial statement

MARYLAND STADIUM AUTHORITY

Statement of Cash Flows For the Year Ended June 30, 2025

Cash Flows from Operating Activities	
Receipts from Camden Yards	\$ 81,702,432
Payments to employees and related disbursements	(17,797,226)
Payments to suppliers	(57,798,790)
Net Cash Provided by Operating Activities	<u>6,106,416</u>
Cash Flows from Noncapital Financing Activities	
Contributions from primary governments	66,898,133
Contribution for Convention Center operating deficit and capital improvements	(13,029,677)
Contributions for Baltimore City Public Schools construction	59,596,774
Contributions for Built to Learn construction	100,000,000
Contributions for Baltimore Convention Center construction	2,436,232
Contributions for Sports Entertainment Facilities construction	12,400,975
Contributions for Prince George's County Blue Line Corridor construction	27,000,000
Expenses related to Baltimore City Public Schools construction	(54,856,853)
Expenses related to Built to Learn construction	(205,764,359)
Expenses related to Pimlico	(2,404,864)
Expenses related to Sports Entertainment Facilities construction	(26,447,127)
Expenses related to Prince George's County Blue Line Corridor construction	(1,846,906)
Project advances	8,375,776
Principal paid on bonds payable	(81,843,359)
Proceeds from debt issuance	705,807,080
Interest payments	(102,862,642)
Net Cash Provided by Noncapital Financing Activities	<u>493,459,183</u>
Cash Flows from Capital and Related Financing Activities	
Purchases of capital and right to use assets	(171,066,192)
Principal paid on capital leases	(11,675,000)
Proceeds from contracts receivable	(1,304,213)
Net Cash Used in Capital and Related Financing Activities	<u>(184,045,405)</u>
Cash Flows from Investing Activities	
Purchases of investments	(301,235,240)
Interest income and gains on investments	63,659,539
Net Cash Provided by Investing Activities	<u>(237,575,701)</u>
Net increase in cash and cash equivalents	77,944,493
Cash and cash equivalents, beginning of year	258,517,060
Cash and Cash Equivalents, End of Year	<u>\$ 336,461,553</u>
Adjustments to Reconcile Net Operating Loss to Cash Flows from Operating Activities	
Operating revenue	\$ (34,027,624)
Adjustments to reconcile operating loss to net cash flow from operating activities:	
Depreciation and amortization	31,530,544
Effects of changes in non-cash operating assets and deferred outflows and liabilities and deferred inflows:	
Net change in current and non-current assets and deferred outflows	5,048,682
Changes in due from primary government	(1,449,355)
Net change in current and non-current liabilities and deferred inflows	5,004,168
Net Cash Used in Operating Activities	<u>\$ 6,106,416</u>

The accompanying notes are an integral part of this financial statement

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

1. NATURE OF OPERATIONS

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

Measurement Focus and Basis of Accounting

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

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

Cash Equivalents

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

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

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

Capital Assets

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

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

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

Contract Receivable

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

Project Advances

The Authority manages studies and projects for various state universities and local jurisdictions. Project advances are received to pay for expenses incurred or to be incurred in the near future. Unexpended advances are not the property of the Authority and are recorded as liabilities. As of June 30, 2025, project advances of \$180.1 million relate to the Racing and Community Development program (\$89.4 million), Baltimore City Public School construction (\$32.1 million), Baltimore City Convention Center deferred maintenance projects (\$26.9 million), Prince George's County Blue Line Corridor Civic Center (\$26.4 million), DHCD for the State in the Baltimore City Demolition and Stabilization program (\$4.5 million), Hagerstown Multi-Use Sports and Events Facility (\$0.9 million), and local jurisdictions' funding of feasibility and market studies (\$0.6 million).

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating Revenue

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

Non-operating Revenue and Expenses

Non-operating revenue consists of investment income on accounts held by the Maryland State Treasurer and the trustees of the outstanding bonds, amortization of bond premiums, unrealized gain on investments, deposit of funds for the construction and revitalization of Baltimore City Public Schools, contributions for the Built to Learn school construction program, contributions for the Baltimore Convention Center modernization project, contributions for the Sports Entertainment Facilities project, and contributions for the Prince George's County Blue Line Corridor project.

Non-operating expenses consist of payments to the Baltimore City and the Ocean City Convention Centers for the State's share of the operating deficiencies and funding to the capital improvement account, interest expense on all outstanding bonds, expenditures from bond proceeds for Baltimore City Public Schools construction and revitalization, the Built to Learn school construction program, and the Sports Entertainment Facilities program, and expenditures for the Baltimore Convention Center modernization and Prince George's County Blue Line Corridor projects.

Net Pension Liability

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

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

Deferred Inflow and Deferred Outflow of Resources

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Inflow and Deferred Outflow of Resources (continued)

The Authority had deferred outflows of resources related to net pension liability of \$4.9 million and deferred inflows of resources related to net pension liability of \$0.1 million. (Note 15)

The Authority had deferred inflows of resources related to the amortization of the cash advance for the swap agreement in the amount of \$0.4 million. (Note 12)

The Authority had deferred inflow of resources related to the right-to-use lease receivable in the amount of \$9.8 million. (Note 14)

Use of Restricted Assets

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

Long-Term Obligations

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

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

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

Net Position

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

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position (continued)

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

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

3. CASH AND INVESTMENTS

As of June 30, 2025, the Authority had cash on deposit in an internal pooled cash account with the Maryland State Treasurer (the Treasurer) in the amount of \$336,134,695. The Treasurer maintains these and other Maryland State agency funds on a pooled basis in accordance with the Annotated Code of the State of Maryland. The State Treasurer’s Office invests pooled cash balances daily. The investment consisted of direct purchases of securities or repurchase agreements.

The carrying value and bank balance of other deposits as of June 30, 2025, was \$326,858, which was fully covered by Federal depository insurance.

As of June 30, 2025, the Authority had a balance of \$1,189,223,266 in funds held by trustees for various bond series. M&T Bank held \$6,112,914, Zions Bank held \$941,026,347, and US Bank held \$242,084,005. As of June 30, 2025, \$953,273,530 of these funds were invested in various money market mutual fund accounts which mature in less than a year. As of June 30, 2025, \$235,949,736 of these funds were invested in U. S. Treasury Notes and Bonds and U. S. Treasury Zero Coupon Bonds with maturities greater than one year. The money market funds used by M&T Bank, Bank of New York, Zions Bank, and US Bank are rated AAA by Moody’s and AAA by S&P.

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

As of June 30, 2025, M&T Bank had the following investments and maturities:

Investment Type	Value	Investment Maturities in Years		
		Less than 1	1-5	6-10
Money Market (level 1)	\$ 6,112,914	\$ 6,112,914	\$ -	\$ -

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

3. CASH AND INVESTMENTS (continued)

As of June 30, 2025, Zions Bank held the following investments and maturities:

<u>Investment Type</u>	<u>Value</u>	<u>Investment Maturities in Years</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>
Money Market (level 1)	\$ 705,076,611	\$ 705,076,611	\$ -	\$ -
U.S. Treasury Zero Coupons Bonds (level 1)	235,949,736	11,040,898	224,908,838	-

As of June 30, 2025, US Bank had the following investments and maturities:

<u>Investment Type</u>	<u>Value</u>	<u>Investment Maturities in Years</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>
Money Market (level 1)	\$ 242,084,005	\$ 288,283,711	\$ -	\$ -

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

Interest Rate Risk

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

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

Custodial Credit Risk

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

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

Credit Risk

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

Foreign Currency Risk

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

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

3. CASH AND INVESTMENTS (continued)

Concentration of Credit Risk

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

4. ACCOUNTS RECEIVABLE

Accounts receivable and due from primary government as of June 30, 2025, consisted of the following:

Baltimore Orioles	\$	4,348,578
Baltimore Ravens		2,561,447
Admissions & Amusement Tax		4,826,146
Other		8,228,810
Subtotal		<u>19,964,981</u>
Less: Allowance for bad debts		<u>(22,416)</u>
Total	\$	<u>19,942,565</u>

5. LEASE RECEIVABLE

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

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

The lease receivable balance as of June 30, 2025:

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2026	\$ 2,323,338	\$ 120,060	\$ 2,443,398
2027	1,877,222	88,864	1,966,086
2028	1,732,333	64,931	1,797,264
2029	1,571,647	42,580	1,614,227
2030	1,245,435	26,790	1,272,225
2031 - 2035	2,041,718	22,799	2,064,517
2036 - 2037	33,945	516	34,461
	\$ 10,825,638	\$ 366,540	\$ 11,192,178

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

5. LEASE RECEIVABLE (continued)

AT&T Corp License Agreement – Oriole Park: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee for the installation and operation of telecommunications equipment at Oriole Park. The initial lease term commenced on August 1, 2018, and ended on August 13, 2023, with an option to extend for an additional 60 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$550.

The payments are subject to an escalation of 115 percent at the conclusion of each term or 115 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$15,533, and the related deferred inflow of resources was \$14,058.

AT&T Lease Site 4182: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee for the installation and operation of telecommunications equipment at lease site 4182. The initial lease term commenced on November 1, 2013, and ended on October 31, 2018, with 2 options to extend for an additional 60 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$6,640. An amendment to the contract was executed in July 2014 which increased the monthly payment to \$6,960 monthly.

The payments are subject to an escalation of 115 percent at the conclusion of each term or 115 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$366,703, and the related deferred inflow of resources was \$293,543.

AT&T Wireless PCS – Old Cingular Wireless: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee for the installation and operation of telecommunications equipment. The initial lease term commenced on May 1, 1997, and ended on April 30, 2002 with 3 options to extend for an additional 60 months. This lease was amended in 2017 to add 4 additional 60 month renewal options. Under the terms of the amendment, the lessee is required to make monthly fixed lease payments of \$7,824.

The payments are subject to an escalation of 115 percent at the conclusion of each term or 115 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$448,783, and the related deferred inflow of resources was \$360,381.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

5. LEASE RECEIVABLE (continued)

AboveNet: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee for the installation and operation of telecommunications equipment. The initial lease term commenced on January 1, 2009, and ended on December 31, 2013 with 2 options to extend for an additional 60 months. This lease was amended on February 14, 2012. Under the terms of the amendment, the lessee is required to make monthly fixed lease payments of \$200. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception.

As of July 2024, the lease had expired and transitioned to a month-to-month arrangement. In accordance with GASB Statement No. 87, leases that are cancellable by either party without significant penalty are classified as short-term leases. Therefore, no lease receivable or deferred inflow of resources was recognized for fiscal year 2025, pending renewal or execution of a new long-term agreement.

Baltimore City Public Schools: The Maryland Stadium Authority entered into an 84-month lease agreement with the lessee for use of office space. The initial lease term commenced on October 1, 2013, and ended on September 30, 2020. This lease was amended on September 29, 2015. Under the terms of the amendment, the lessee is required to make monthly fixed lease payments of \$23,758 which escalates by 103% at the end of each term. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception.

As of July 2024, the lease had expired and transitioned to a month-to-month arrangement. In accordance with GASB Statement No. 87, leases that are cancellable by either party without significant penalty are classified as short-term leases. Therefore, no lease receivable or deferred inflow of resources was recognized for fiscal year 2025, pending renewal or execution of a new long-term agreement.

Beers Enterprises: The Maryland Stadium Authority entered into a 62-month lease agreement with the lessee for installation of telecommunication equipment. The initial lease term commenced on November 26, 2014, and ended on January 31, 2020 with 2 options to extend for 60 months. Under the terms of the agreement the lessee is required to make monthly fixed lease payments of \$150 which escalates by 115% at the end of each term. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception.

The payments are subject to an escalation of 115 percent at the conclusion of each term or 115 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$11,335, and the related deferred inflow of resources was \$9,854.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

5. LEASE RECEIVABLE (continued)

Chilled Water Agreement: The Maryland Stadium Authority entered into a 266-month lease agreement with the lessee to construct, operate and maintain a chilled water storage facility. The initial lease term commenced on February 1, 1995 and ended on March 31, 2017 with 3 options to renew for 10 additional years. Under the terms of the lease, the lessee is required to make monthly fixed lease payments of \$1,641.

The payments are not subject to an escalation and is discounted with an incremental borrowing rate of 1.65 percent determined at inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$210,202, and the related deferred inflow of resources was \$188,630.

Exit 10 Advertising: The Maryland Stadium Authority entered into a 24-month lease agreement with the lessee for the use of office space. The initial lease term commenced on June 1, 2023, and ended on May 31, 2025, with 3 options to extend for 12 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$5,600.

The payments are subject to an escalation of 104 percent at the conclusion of each term or 104 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 2.627 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$64,513, and the related deferred inflow of resources was \$63,931.

Harborlite Network LLC: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee to install, operate, maintain and store certain telecommunications equipment. The initial lease term commenced on December 1, 2014, and ended on January 31, 2020, with 2 options to extend for 60 months. Under the terms of the agreement, the lessee is required to make fixed annual lease payments of \$1,200.

The payments are subject to an escalation of 115 percent at the conclusion of each term or 104 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.62 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$7,563, and the related deferred inflow of resources was \$6,681.

Harborlite Network LLC – Lighttower: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee to install, operate, maintain and store certain telecommunications equipment. The initial lease term commenced on December 1, 2014, and ended on November 30, 2019, with 2 options to extend for 60 months. This lease was amended on May 2015. Under the terms of the amendment, the lessee is required to make monthly fixed lease payments of \$700 which escalates by 115 percent at the end of each term or 115 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

5. LEASE RECEIVABLE (continued)

The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$46,687, and the related deferred inflow of resources was \$41,953.

Harborlite Network LLC – Lighttower OPCY: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee to install, operate, maintain and store certain telecommunications equipment. The initial lease term commenced on December 1, 2014, and ended on November 30, 2019, with 2 options to extend for 60 months. This lease was amended in March 2015. Under the terms of the amendment, the lessee is required to make annual fixed payments of \$2,400 which escalates by 115 percent at the end of each term or 115 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated.

As of June 30, 2025, the lease receivable associated with this agreement totaled \$12,463, and the related deferred inflow of resources was \$11,692.

Harborlite Networks LLC: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee to install, operate, maintain and store certain telecommunications equipment. The initial lease term commenced on May 15, 2015, and ended on March 14, 2020, with 2 options to extend for 60 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$4,000.

The payments are subject to an escalation of 115 percent at the conclusion of each term or 115 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.62 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$243,509 and the related deferred inflow of resources was \$217,331.

Interagency Commission on School Construction (IAC): The Maryland Stadium Authority entered into a 120-month lease agreement with the lessee to for office space. The initial lease term commenced on April 1, 2023, and ended on March 31, 2033, with 2 options to extend for 120 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$16,469.

The payments are subject to an escalation of 103 percent at the conclusion of each term or 103 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated. As of June 30, 2025, the lease receivable associated with this agreement totaled \$1,653,266, and the related deferred inflow of resources was \$1,562,239.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

5. LEASE RECEIVABLE (continued)

Lawrence Law, LLC: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee to for office space. The initial lease term commenced on January 31, 2020, and ended on January 31, 2025, with 1 option to extend for 60 months. On January 8, 2025, the initial lease end term was amended to January 31, 2027. Additionally, the lessee was required to make monthly payments totaling \$8,392.

The payments are subject to an escalation of 103.5 percent at the conclusion of each term or 103.5 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 2.84 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$159,120, and the related deferred inflow of resources was \$156,587.

Level 3 – M&T Bank: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee to install, operate and maintain telecommunications equipment. The initial lease term commenced on June 1, 2017, and ended on May 31, 2022, with 2 options to extend for 60 months. Under the terms of the agreement, the lessee is required to make annual fixed lease payments of \$24,000.

The payments are subject to an escalation of 115 percent at the conclusion of each term or 115 percent annually if, at the end of the initial term, the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$57,870, and the related deferred inflow of resources was \$51,843.

MLB Advanced Media: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee to install, operate and maintain certain instant replay system. The initial lease term commenced on February 7, 2014, and ended on February 6, 2019, with 2 options to extend for 60 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$500.

The payments are not subject to an escalation at the conclusion of each term, or if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$21,334, and the related deferred inflow of resources was \$17,791.

Office of Legislative Audits: The Maryland Stadium Authority entered into a 128-month lease agreement with the for an office space. The initial lease term commenced on November 1, 2021 and ends on June 30, 2032, with 1 option to extend for 60 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$26,518.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

5. LEASE RECEIVABLE (continued)

The payments are subject to an escalation of approximately 104 percent annually at the conclusion of each term, or 104 percent if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$2,405,116, and the related deferred inflow of resources was \$2,189,083.

Pennoni Associates Inc. – Amendment: The Maryland Stadium Authority entered into a 48-month lease agreement with the lessee for an office space. The initial lease term commenced on October 31, 2019 and ended on October 31, 2023, with 1 option to extend for 60 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$29,480. On June 6, 2023, an amendment was made to modify the initial term expiration to May 31, 2023 and the renewal term expiration to April 30, 2039. The monthly fixed payments during the renewal period starting on June 1, 2023 was revised to \$19,583.

The payments are subject to an escalation of approximately 103 percent annually, and at the conclusion of each term, or 103 percent if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 2.23 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$955,580 and the related deferred inflow of resources was \$907,485.

RegelTec: The Maryland Stadium Authority entered into a 24-month lease agreement with the lessee for an office space. The initial lease term commenced on November 1, 2022 and ended on October 31, 2024, with 2 options to extend for 12 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$4,918.

The payments are subject to an escalation of approximately 103 percent annually, and at the conclusion of each term, or 103 percent if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 2.602 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$85,340 and the related deferred inflow of resources was \$84,710.

Snowden Lane Partners: The Maryland Stadium Authority entered into a 120-month lease agreement with the lessee for an office space. The initial lease term commenced on January 1, 2017 and ends on December 31, 2026, with 1 option to extend for 12 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$9,084.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

5. LEASE RECEIVABLE (continued)

The payments are not subject to an escalation approximating 4 percent annually and at the conclusion of each term, or approximately 4 percent if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$226,751 and the related deferred inflow of resources was \$198,211.

T-Mobile: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee for installation of telecommunication equipment. The 5th and 6th modifications to this contract extended the lease term from February, 1, 2016 through January 31, 2021 with 2 options to extend for 60 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$6,475.

The payments are not subject to an escalation approximating 115 percent at the conclusion of each term, or approximately 115 percent if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$37,828 and the related deferred inflow of resources was \$45,429.

The Moore Law Group LLC: The Maryland Stadium Authority entered into a 24-month lease agreement with the lessee for an office space. The initial lease term commenced on May 1, 2021 and ended on April 30, 2023, with no options to extend for 12 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$1,648.

The payments are subject to an escalation of approximately 104 percent annually, and at the conclusion of each term, or 104 percent if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. In April 2025, the lease expired. Accordingly, no lease receivable or deferred inflow of resources was recognized for fiscal year 2025.

University of Maryland Faculty Physicians: The Maryland Stadium Authority entered into a 108-month lease agreement with the lessee for an office space. The initial lease term commenced on April 1, 2017 and ended on March 31, 2026, with 2 options to extend for 60 months. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$36,620.

The payments are subject to an escalation of approximately 103 percent annually, and at the conclusion of each term, or 103 percent if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 0.983 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$3,076,340 and the related deferred inflow of resources was \$2,691,733.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

5. LEASE RECEIVABLE (continued)

Verizon DAS: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee for installation microcell, rerads or similar in-building radio distribution devices (IBRDS). The initial lease term began on September 1, 2011 and ended on August 31, 2016 with 2 options that automatically extend the contract for 60 months each. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$8,399.

The payments are subject to an escalation approximating 103 percent at the conclusion of each term, or approximately 103 percent if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$163,041 and the related deferred inflow of resources was \$146,978.

Verizon Macro: The Maryland Stadium Authority entered into a 60-month lease agreement with the lessee for installation, maintenance and storage of certain telecommunication systems and cabling devices. The initial lease term began on August 1, 2013 and ended on July 31, 2018 with 3 options that automatically extend the contract for 60 months each. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$5,400.

The payments are subject to an escalation approximating 115 percent at the conclusion of each term, or approximately 115 percent if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$257,454 and the related deferred inflow of resources was \$231,162.

Washington Vascular Specialist of Baltimore LLC: The Maryland Stadium Authority entered into a 24-month lease agreement with the lessee for office space. The initial lease term began on March 31, 2022 and ended on March 31, 2023 with 3 options that automatically extend the contract for 12 months each. Under the terms of the agreement, the lessee is required to make monthly fixed lease payments of \$7,155.

The payments are subject to an escalation approximating 103 percent at the conclusion of each term, or approximately 103 percent if at the end of the initial term the extension option is not exercised or the contract is terminated. The lease was discounted using an incremental borrowing rate of 1.65 percent determined at lease inception. As of June 30, 2025, the lease receivable associated with this agreement totaled \$77,284 and the related deferred inflow of resources was \$76,824.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

6. CONTRACTS RECEIVABLE

As of June 30, 2025, contracts receivable consisted of the following:

Total minimum lease payments to be received	\$ 180,902,528
Less: unearned interest income ranging from 2% to 6.25%	<u>(63,107,528)</u>
Principal balance on outstanding debt	117,795,000
Less: liquid assets to be used in construction	<u>(6,106,783)</u>
Total	<u>\$ 111,688,217</u>

Future minimum contract payments to be received as of June 30, 2025, were as follows:

<u>For the Years</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 11,475,000	\$ 5,213,402	\$ 16,688,402
2027	4,165,000	4,590,149	8,755,149
2028	4,335,000	4,423,395	8,758,395
2029	4,510,000	4,247,203	8,757,203
2030	4,695,000	4,062,199	8,757,199
2031-2035	26,560,000	17,230,780	43,790,780
2036-2040	28,845,000	11,585,900	40,430,900
2041-2045	11,525,000	7,206,250	18,731,250
2046-2050	14,715,000	4,021,250	18,736,250
2051-2055	6,970,000	527,000	7,497,000
Total	<u>\$ 117,795,000</u>	<u>\$ 63,107,528</u>	<u>\$180,902,528</u>

Contracts receivable activity for the year ended June 30, 2025, was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Principal</u> <u>Additions</u>	<u>Principal</u> <u>Reductions</u>	<u>Ending</u> <u>Balance</u>
Camden Yards	\$ 39,482,577	\$ 10,064,189	\$ 9,855,000	\$ 39,691,766
Ocean City Convention Center	18,251,787	824,343	835,000	18,241,130
Hagerstown	52,649,640	2,090,681	985,000	53,755,321
Contracts Receivable	<u>\$ 110,384,004</u>	<u>\$ 12,979,213</u>	<u>\$ 11,675,000</u>	<u>\$ 111,688,217</u>

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

7. CAPITAL ASSETS

Furniture and equipment and intangible assets (facility rights and leases) activity for the year ended June 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Capital Assets:				
Furniture and equipment	\$ 21,005,861	\$ 161,705	\$ -	\$ 21,167,566
Less: accumulated depreciation	20,509,275	177,783	-	20,687,058
Capital Assets, Net	<u>496,586</u>	<u>(16,078)</u>	<u>-</u>	<u>480,508</u>
Lease Assets:				
Lease Assets	39,757	-	-	39,757
Less: accumulated depreciation	28,880	4,349	-	33,229
Lease Assets, Net	<u>10,877</u>	<u>(4,349)</u>	<u>-</u>	<u>6,528</u>
Intangible Assets:				
Facility rights	496,891,932	170,904,487	-	667,796,419
Less: accumulated depreciation	313,909,934	31,335,717	-	345,245,651
Intangible Assets, Net	<u>182,981,998</u>	<u>139,568,770</u>	<u>-</u>	<u>322,550,768</u>
Total Capital Assets, Net	<u>\$ 183,489,461</u>	<u>\$ 139,548,343</u>	<u>\$ -</u>	<u>\$ 323,037,804</u>

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

8. NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Compensated absences	\$ 1,895,350	\$ 176,760	\$ -	\$ 2,072,110	\$ 125,627
Workers' compensation	358,000	-	13,000	345,000	51,750
Revenue bonds, loans, & contract leases, net	509,349,586	261,201,374	42,579,430	722,971,530	37,700,500
Bonds payable on BCPS construction, net	1,399,022,523	-	30,235,728	1,368,786,795	21,145,000
Bonds payable on BTL construction, net	682,332,013	444,605,706	15,690,506	1,111,247,213	17,340,000
Interest rate swap liability	506,020	-	269,149	236,871	-
Lease Liability	11,237	-	4,394	6,843	3,544
Total	<u>\$2,593,474,729</u>	<u>\$705,983,840</u>	<u>\$ 88,792,207</u>	<u>\$3,205,666,362</u>	<u>\$ 76,366,421</u>

9. LONG TERM DEBT

Debt service requirements as of June 30, 2025, were as follows:

<u>For the Years Ending June 30,</u>	<u>Principal Maturities</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 82,430,500	\$ 128,616,415	\$ 211,046,915
2027	75,800,000	124,857,014	200,657,014
2028	81,900,000	121,217,465	203,117,465
2029	85,850,000	117,265,030	203,115,030
2030	90,000,000	113,110,300	203,110,300
2031-2035	542,420,000	495,212,019	1,037,632,019
2036-2040	549,465,000	360,578,890	910,043,890
2041-2045	500,010,000	251,619,596	751,629,596
2046-2050	576,315,000	131,055,539	707,370,539
2051-2055	296,820,400	261,855,413	558,675,813
Total	<u>\$ 2,881,010,900</u>	<u>\$ 2,105,387,681</u>	<u>\$ 4,986,398,581</u>

Principal maturities are net of total premium and discount of \$321,994,638.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

9. LONG TERM DEBT (continued)

Bonds payable, contract purchase agreements, and loans as of June 30, 2025, consisted of the following:

Contract bonds payable:

2007 Series: Issued \$73,500,000 in February 2007 at a variable rate; due in varying installments through March 1, 2026	\$ 6,080,000
Series 2019A: Issued \$20,595,000 in May 2019 at 4% to 5% per annum, due in varying installments through March 1, 2026	3,485,000
Series 2019B: Issued \$34,405,000 in May 2019 at 3.021% to 3.709% per annum, due in varying installments through March 1, 2039	34,405,000
Series 2019C: Issued \$20,915,000 in October 2020 at 1.200% to 2.460% per annum, due in varying installments through December 15, 2039	18,530,000
Series 2022A: Issued \$57,555,000 in March 2022 at 4% to 5% per annum, due in varying installments through June 1, 2052	55,295,000
	<hr/>
Contract bonds payable	117,795,000

Revenue bonds payable:

2023A Series (Football): Issued \$225,730,000 in July 2023 at 5% annum, due in varying installments through September 1, 2037	208,430,000
2023A Series (Sports Entertainment Facilities): Issued \$20,125,000 in October 2023 at 5% annum, due in varying installments through June 15, 2042	19,780,000
2023B Series (Sports Entertainment Facilities): Issued \$78,370,000 in October 2023 at 5% annum, due in varying installments through June 15, 2033	71,265,000
2025 Series (Sports Entertainment Facilities): Issued \$121,505,000 in June 2025 at 5% annum, due in varying installments through June 15, 2037	121,505,000
2025 Series (Baseball): Issued \$128,575,000 in January 2025 at 5.66% annum, due in varying installments through December 15, 2038	128,575,000
	<hr/>
Subtotal contract bonds and revenue bonds payable	667,350,000

Plus, unamortized premium (includes unamortized premiums related to series of 2019A, 2019C, 2022A, 2023A (Football), 2023A (Sports Entertainment Facilities), 2023B, and 2025 revenue bonds payable of \$68,936, \$2,065,965, \$10,101,557, \$23,145,399, \$579,225, \$3,249,187, and \$11,121,374, respectively, as of June 30, 2025)

Less unamortized discount (includes unamortized discount relating to the 1996 revenue bonds payable of \$613, respectively, as of June 30, 2025)

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Net Contract and Revenue Bonds Payable	717,681,030
	<hr/>
Current portion	32,410,000
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Net Contract and Revenue Bonds Payable, net of current	685,271,030

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

9. LONG TERM DEBT (continued)

Baltimore City Revenue bonds payable:

Revenue bonds payable on Baltimore City Public Schools construction:

2016 Series: Issued \$320,000,000 in May 2016 at 5% annum, due in varying installments through May 1, 2046	266,745,000
2018A Series: Issued \$426,440,000 in January 2018 at 5% annum, due in varying installments through May 1, 2047	366,840,000
2020A Series: Issued \$194,035,000 in July 2020 at 5% annum, due in varying installments starting May 1, 2047 through May 1, 2050	194,035,000
Series 2020B: Issued \$33,995,000 in July 2020 at 5% annum, due in two installments, May 1, 2046, and May 1, 2047	33,770,000
Series 2020C: Issued \$296,265,000 in July 2020 at various rates between 0.801% and 2.955% due in varying installments through May 1, 2046	269,740,000
Series 2022C: Issued \$66,050,400 in July 2022 at various rates between 4.95% and 5.03%, due in varying installments starting May 1, 2051 through May 1, 2055	66,050,400

Subtotal of Baltimore City Public Schools Revenue Bonds	1,197,180,400
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Plus, unamortized premium (includes unamortized premiums related to series of 2016, 2018A, 2020A, and 2020C revenue bonds payable of \$32,358,741, \$44,539,071, \$81,631,083, and \$13,077,500, respectively, as of June 30, 2025)	171,606,395
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Net Baltimore City Revenue Bonds Payable	1,368,786,795
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Current portion	21,145,000
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Bonds payable on Baltimore City Public Schools construction, net current	1,347,641,795
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Built to Learn Revenue bonds payable:

Revenue bonds payable on Built to Learn construction:

2021 Series: Issued \$256,955,000 in October 2021 at 2.75% to 5% annum, due in varying installments through June 1, 2051	242,985,000
2022A Series: Issued \$373,070,000 in February 2022 at 3% to 5% annum, due in varying installments through June 1, 2052	357,470,000
2024 Series: Issued \$410,735,000 in October 2024 at 4% to 5.25% annum, due in varying installments through June 1, 2054	410,735,000

Subtotal of Built to Learn Revenue Bonds	1,011,190,000
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Plus, unamortized premium (includes unamortized premiums related to series of 2021, 2022A, and 2024 revenue bonds payable of \$28,631,866, \$37,751,782, and \$33,870,706, respectively, as of June 30, 2025)	100,254,354
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Less unamortized discount (includes unamortized discount relating to the 2022A revenue bonds payable of \$197,141, respectively, as of June 30, 2025)	(197,141)
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Net Built to Learn Revenue Bonds Payable	1,111,247,213
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MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

9. LONG TERM DEBT (continued)

Current portion	<u>17,340,000</u>
Bonds payable on Built to Learn construction, net current	<u>1,093,907,213</u>
Loan payable:	
2023B-1 Series: \$10,290,500 advance loan as a taxable drawdown facility in variable rate mode with Term SOFR serving as the benchmark	<u>5,290,500</u>
Total Net Bonds Payable and Contract Purchase Agreements	<u><u>\$ 3,203,005,538</u></u>

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

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

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

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

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

9. LONG TERM DEBT (continued)

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

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

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

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

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

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

9. LONG TERM DEBT (continued)

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

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

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

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

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

On July 6, 2023, MSA issued the Series 2023B-1 Maryland Stadium Authority Revenue Bonds (Football Stadium Issue), Series 2023B-1 of \$192.5 million. The proceeds are loaned to the Authority as a taxable drawdown facility in variable rate mode with Term SOFR serving as the benchmark. A portion of the drawdown facility will convert from a variable rate mode to a long-term tax-exempt fixed rate mode and/or a long-term fixed rate mode with conversion dates on July 1, 2026 and July 1, 2027. Proceeds from draws on the loan will be used to finance certain costs of capital improvements to M&T Bank Stadium, including an initial deposit of \$5.0 million into a Capital Works Fund and an initial deposit of \$5.0 million into an Emergency Repair Fund as required by the Lease Agreement between the Authority and the Baltimore Ravens. As of June 30, 2025, the Authority has drawn \$10.0 million on the Series 2023B-1 loan to fund the initial deposits per the Lease Agreement. A \$5.0 million principal payment was made on the loan in Fiscal Year 2025.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

9. LONG TERM DEBT (continued)

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

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

On October 8, 2024, the Authority issued the Series 2024 Maryland Stadium Authority Built to Learn Revenue Bonds, Series 2024 of \$410.7 million. The proceeds will be used for issuance costs, capitalized interest and construction costs related to the Built to Learn statewide public schools program. Interest is payable semiannually at varying rates from 4.0% to 5.25% per annum. This bond will mature on June 1, 2054.

On January 10, 2025, the Authority issued the Series 2025A Maryland Stadium Authority Taxable Revenue Bonds (Baseball Stadium Issue), Series 2025A of \$128.6 million. The proceeds will be used for issuance costs, capitalized interest and construction costs related to improvements at Oriole Park at Camden Yards. Interest is payable semiannually at 5.66% per annum. This bond will mature on December 15, 2038.

On June 3, 2025, the Authority issued the Series 2025 Sports Entertainment Facilities Revenue Bonds (Minor League Baseball Projects), Series 2025 of \$121.5 million. The proceeds will be used for issuance costs, capitalized interest, and to finance a portion of the costs of the design, renovation development, improvement and construction of capital improvements to certain minor league baseball facilities, including (i) Nymeo Field at Harry Grove Stadium in Frederick County, MD, (ii) Prince George's Stadium in Prince George's County, MD, (iii) Arthur W. Perdue Stadium in Wicomico County, MD, and (iv) Regency Furniture Stadium in Charles County, MD. Interest is payable semiannually at 5% per annum. This bond will mature on June 15, 2037.

Bonds payable balance includes total bond premium and discount of \$321,994,638 as of June 30, 2025.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

9. LONG TERM DEBT (continued)

Pledge Revenue for Debt Payment

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

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

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

Built to Learn Revenue Funds: Series 2021, 2022A, 2024

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

10. LEASE LIABILITY

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

10. LEASE LIABILITY (continued)

As of June 30, 2025, the Maryland Stadium Authority had two active leases; Canon and United Business Tech – BCPS. The leases have annual payments ranging from \$608 to \$3,630 and interest rates of 1.6500%. As of June 30, 2025, the total combined value of the lease liability is \$3,544. The combined value of the right to use assets as of June 30, 2025, of \$17,434 with accumulated amortization of \$10,751 is included within the Lease Class activities table found below.

Lease payment requirements as of June 30, 2025:

<u>For the Years Ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2026	3,544	86	3,630
2027	3,300	27	3,327
	<u>\$ 6,844</u>	<u>\$ 498</u>	<u>\$ 6,957</u>

11. CONTRIBUTIONS FROM STATE AND MUNICIPAL SOURCES

Contributions from the primary government represent payments received from the State under the Master Lease and other agreements to fund debt service, operating deficits, and certain development costs for various Authority projects. The total of these contributions for fiscal year 2025 was approximately \$66.9 million.

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

12. VALUATION OF INTEREST RATE SWAP AGREEMENT

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

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

12. VALUATION OF INTEREST RATE SWAP AGREEMENT (continued)

Terms. The notional amounts of the swaps match the principal amounts of the associated bond issues. The Authority's swap agreements contain scheduled reductions to the outstanding notional amounts that match the scheduled principal reduction in the associated debt. The terms, including the fair values and credit ratings on the swap counter parties as of June 30, 2025, are as follows:

Associated Bond Issue	Notional Amount	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Value As of June 30, 2025	Swap Termination Date	Counter-party Rating
Series 2007	\$6,070,000	12/05/08	5.69% to 5.80%	SIFMA*	(\$236,871)	3/1/2026	A2 /A+/A

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

The table below sets forth a summary of changes in the fair market value as of June 30, 2025.

	Change in Fair Value		Fair Value as of June 30, 2025	
	Classification	Fair Value	Classification	Amount
Fair value hedge				
Pay fixed interest rate swap	Change in fair market value of swaps	\$269,149	Swap valuation liability	\$(236,871)

Credit Risk. As of June 30, 2025, the Authority was not exposed to credit risk because the swaps had a negative fair value. However, should interest rates change and the value of the swaps become positive, the Authority would be exposed to credit risk in the amount equal to the swaps' fair value. Barclays Bank PLC, the counterparty to the swaps was rated A+ by Standard and Poor's, A2 by Moody's investors Service and A by Fitch as of June 30, 2025. If the Authority's ratings for debt secured by the master lease with the State fall below BBB+ or Baa1 by S&P and Moody's or are suspended, the fair value of the swaps will be fully collateralized by the Authority with cash or securities.

Collateral would be posted with an independent third-party custodian. The Authority was rated AA+ by Standard and Poor's, Aa2 by Moody's Investors Service and AA by Fitch as of June 30, 2025.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

12. VALUATION OF INTEREST RATE SWAP AGREEMENT (continued)

Basis Risk. Basis risk is the risk that the interest rate paid by the Authority on underlying variable rate bonds to bondholders differs from the variable swap rate received from the applicable Counterparty. The swaps both hedge tax-exempt risk, and therefore as of June 30, 2025, with regard to tax-exempt interest risk, they are not exposed to basis risk since the Authority receives a variable rate based on the Securities Industry and Financial Markets Association (SIFMA) Swap Index to offset the variable rate the Authority pays on its bonds.

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

The net swap payments are as follow as of June 30, 2025:

Variable – Rate Bonds (1)

For the Years Ending			Interest Rate	
June 30,	Principal	Interest	Swaps, Net	Total
2026	6,080,000	3,040	349,338	6,432,378
Total	\$ 6,080,000	\$ 3,040	\$ 349,338	\$ 6,432,378

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

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

13. RISK MANAGEMENT

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

13. RISK MANAGEMENT (continued)

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

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

	<u>2025</u>	<u>2024</u>
Beginning of year liability	\$358,000	\$338,000
Claims	18,811	54,767
Claim Payments	(31,811)	(34,767)
End of year liability	<u>\$345,000</u>	<u>\$358,000</u>

14. RETIREMENT PLANS

Maryland State Retirement and Pension System

Certain employees of the Authority are provided with pensions through the Employees’ Retirement System of the State of Maryland (ERS), a cost-sharing, multiple-employer defined benefit pension plan administered by the Maryland State Retirement and Pension System (MSRPS). The State Personnel and Pensions Article of the Annotated Code of Maryland (the Article) grants the authority to establish and amend the benefit terms of ERS to the MSRPS Board of Trustees. The System prepares a separate Annual Comprehensive Financial Report, which is publicly available that can be obtained at www.sra.maryland.gov/annual-financial-reports/.

Funding Policy

The Authority’s required contribution is based upon a percentage of covered payroll based on the State’s allocation of its annual cost. The entry age normal cost method is the actuarial cost method used. Both the Authority and covered employees are required by State statute to contribute to the System. The employees contribute from 2% to 5% of compensation, as defined, depending on the participant’s plan. The Authority made its required contribution during fiscal years ended June 30, 2025, and 2024, of \$2,494,041 and \$2,143,056, respectively.

Benefits Provided

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

Benefits Provided (continued)

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

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

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

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

Early Service Retirement

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

Early Service Retirement (continued)

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

Disability and Death Benefits

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

Contributions

The Article sets contribution requirements of the active employees, and the participating governmental units are established and may be amended by the MSRPS Board. Employees are required to contribute 7% of their annual pay. The Authority's contractually required contribution for ERS for the year ended June 30, 2025, was \$2,494,041, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to ERS from the Authority totaled \$2,494,041 for the year ended June 30, 2025.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

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

As of June 30, 2025, the Authority reported a liability of \$21,523,234 for its proportionate share of the ERS net pension liability. The ERS net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The Authority's proportion of the ERS net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating government units, actuarially determined. As of June 30, 2025, the Authority's proportion for ERS was 0.0900 percent, which was 0.00100 percent less than its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the Authority recognized pension expense for ERS of \$608,989. As of June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to ERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,709,844	\$ -
Changes in assumptions	671,332	-
Change in proportion	-	-
Net difference between projected and actual earnings on pension plan investments	-	33,300
Changes in proportionate share of contributions	-	61,932
Contributions subsequent to the measurement date	2,494,041	-
Total	<u>\$ 4,875,217</u>	<u>\$ 95,232</u>

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

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

The \$1,410,593 reported as deferred outflows of resources related to ERS resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the ERS net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Amortization of pension expense</u>	
Year ended June 30,	Amount
2026	\$ 670,641
2027	589,455
2028	461,902
2029	397,437
2030	166,509
	<u>\$ 2,285,944</u>

Information Included in the MSRPS Financial Statements

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

The key assumptions used to perform the June 30, 2025; pension liability calculation was as follows:

Actuarial	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Inflation	2.25% general, 2.75% wage
Salary Increase	3.00% to 22.50%, including inflation
Discount Rate	7.40%
Investment Rate of Return	6.80%
Mortality	Various versions of the Public Sector 2010 Mortality Tables with projected generational mortality improvements based on the MP-2018 fully generational mortality improvements scale.

The economic and demographic actuarial assumptions used in the June 30, 2024, valuation were adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2018-2023.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

Information Included in the MSRPS Financial Statements

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	34.0%	6.0%
Private Equity	16.0%	8.5%
Rate Sensitive	20.0%	2.4%
Credit Opportunity	9.0%	5.4%
Real Assets	15.0%	5.5%
Absolute Return	6.0%	3.9%
Total	<u>100.0%</u>	

The above was the System's Board of Trustees adopted asset allocation policy and best estimate of geometric real rates for each major asset class as of June 30, 2024.

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense was 6.89%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

14. RETIREMENT PLANS (continued)

Maryland State Retirement and Pension System (continued)

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

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

The Authority's proportionate share of the ERS net pension liability calculated using the discount rate of 6.80 percent is \$21,523,234. Additionally, the Authority's proportionate share of the ERS net pension liability if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) is as follows:

1% Decrease	Discount Rate	1% Higher
5.80%	6.80%	7.80%
<hr/>	<hr/>	<hr/>
\$ 31,280,683	\$ 21,523,234	\$ 13,389,714

15. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

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

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

For the year ended June 30, 2025, the State has elected to maintain the entire net other postretirement benefit liability as a liability of the general fund of the State and has not allocated any balances to State entities including the Authority.

Plan Description

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

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

Funding Policy

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

The Secretary of the Department of Budget and Management establishes the required contributions of members. The State subsidizes approximately 50% to 85% of covered medical, dental, prescription and hospitalization costs depending on the type of insurance plan. The State assesses a surcharge for post-employment health care benefits, which is based on health care insurance charges for current employees. Costs for post-retirement benefits are for State of Maryland retirees. For the year June 30, 2025, the Authority contributed \$1,030,820 for postemployment health care costs.

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

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

Funding Policy

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

16. NON-OPERATING CONSTRUCTION PROJECTS

Baltimore City Public Schools

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

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

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

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

16. NON-OPERATING CONSTRUCTION PROJECTS (continued)

Built to Learn

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

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

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

Baltimore Convention Center

In 2024, the Maryland Stadium Authority entered into a Memorandum of Understanding (MOU) with the Mayor and City Council of Baltimore to assist with immediate capital infrastructure improvements to the Baltimore Convention Center (BCC) as well as planning and design work required for the future modernization of the BCC. House Bill 200 (2023) appropriated \$25.7 million in supplemental funding for this purpose. In 2025, additional funding was provided by the BCC to address water intrusion capital improvements in a supplement to the MOU.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements June 30, 2025

16. NON-OPERATING CONSTRUCTION PROJECTS (continued)

Baltimore Convention Center

Each year, any applicable revenue will appear on the Statement of Revenue, Expenses, and Changes in Net Position as non-operating revenue related to the Baltimore Convention Center. The expenditures paid from these proceeds are recorded as non-operating expenses related to the Baltimore Convention Center for the fiscal year. The net difference between the non-operating revenue and non-operating expenses will carry to unrestricted net position.

Sports Entertainment Facilities

In 2022, the Maryland General Assembly passed House Bill 897 (HB 897) which authorized the Authority to issue up to \$200 million in debt as limited obligations of the Authority for the development and/or renovations of certain Sports Entertainment Facilities throughout the State. The bonds issued under HB 897 will not constitute a debt, liability, or pledge of the faith and credit of the taxing power of the State, the Authority or any other governmental unit.

Under HB 897, the Authority will receive \$25 million annually for the Sports Entertainment Facilities program. Funding is deposited into the Sports Entertainment Facilities Financing Fund by the Comptroller from a portion of Lottery Revenues in the State Lottery Fund. This revenue will be received as long as there is debt outstanding under the program.

Each year, this revenue will appear on the Statement of Revenue, Expenses, and Changes in Net Position as non-operating revenue related to Sports Entertainment Facilities. The expenditures paid from each bond series is recorded as non-operating expenses related to the Sports Entertainment Facilities program for the fiscal year. The net difference between the non-operating revenue related to Sports Entertainment Facilities and non-operating expenses related to Sports Entertainment Facilities will carry to unrestricted net position. In the early years of the program, expenditures for construction will be at a much higher rate than the revenue received. Expenditures are projected to be spent over a three (3) to five (5) year period as the revenue will be collected for at least twenty eight (28) years. This creates a large negative balance in unrestricted net position. As the non-operating revenue related to Sports Entertainment Facilities is received, the negative balance for unrestricted net position will slowly reduce over time.

MARYLAND STADIUM AUTHORITY

Notes to the Financial Statements

June 30, 2025

16. NON-OPERATING CONSTRUCTION PROJECTS (continued)

Prince George's County Blue Line Corridor

In 2022, the Maryland General Assembly passed House Bill 897 (HB 897) which authorized the Authority to issue up to \$400 million in debt as limited obligations of the Authority for the planning, design, and construction of certain Prince George's County Blue Line Corridor facilities. The bonds issued under HB 897 will not constitute a debt, liability, or pledge of the faith and credit of the taxing power of the State, the Authority or any other governmental unit.

Under HB 897, the Authority will receive \$27 million annually for the Prince George's County Blue Line Corridor program. Funding is deposited into the Prince George's County Blue Line Corridor Facility Fund by the Comptroller from a portion of Lottery Revenues in the State Lottery Fund. This revenue will be received as long as there is debt outstanding under the program.

Each year, this revenue will appear on the Statement of Revenue, Expenses, and Changes in Net Position as non-operating revenue related to the Prince George's County Blue Line Corridor. The expenditures paid these revenues are recorded as non-operating expenses related to the Prince George's County Blue Line Corridor program for the fiscal year. The net difference between the non-operating revenue related to the Prince George's County Blue Line Corridor and non-operating expenses related to the Prince George's County Blue Line Corridor will carry to unrestricted net position.

18. LITIGATION

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

REQUIRED SUPPLEMENTARY INFORMATION

MARYLAND STADIUM AUTHORITY

Required Supplementary Information June 30, 2025

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
The Authority's proportion of the ERS net Pension liability	0.09%	0.10%	0.10%	0.10%	0.09%
The Authority's proportionate of the ERS net Pension liability	<u>\$21,523,234</u>	<u>\$21,429,191</u>	<u>\$18,651,793</u>	<u>\$13,705,104</u>	<u>\$19,207,995</u>
Authority's covered employee payroll	\$14,743,217	\$13,322,856	\$12,682,871	\$10,588,522	\$10,436,636
Contributions as a percentage of the covered-employee payroll	146%	161%	147%	129%	184%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
The Authority's proportion of the ERS net Pension liability	0.09%	0.06%	0.06%	0.05%	0.05%
The Authority's proportionate of the ERS net Pension liability	<u>\$17,038,443</u>	<u>\$14,869,651</u>	<u>\$12,873,208</u>	<u>\$12,098,335</u>	<u>\$10,003,890</u>
Authority's cover employee payroll	\$10,249,806	\$9,224,868	\$8,694,564	\$7,450,095	\$6,521,455
Contributions as a percentage of the covered-employee payroll	166%	161%	148%	162%	153%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contributions (ERS)	\$2,494,041	\$2,143,056	\$2,649,288	\$2,189,364	\$2,203,330
Contributions in relation to the contractually required contribution	<u>\$2,494,041</u>	<u>\$2,143,056</u>	<u>\$2,649,288</u>	<u>\$2,189,364</u>	<u>\$2,203,330</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Authority's covered employee payroll	\$14,743,217	\$13,322,856	\$12,682,871	\$10,588,522	\$10,436,636
Contributions as a percentage of covered-employee payroll	16.92%	16.09%	20.89%	20.68%	21.11%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contributions (ERS)	\$1,975,261	\$1,756,168	\$1,651,950	\$1,450,627	\$1,080,764
Contributions in relation to the contractually required contribution	<u>\$1,975,261</u>	<u>1,756,168</u>	<u>1,651,950</u>	<u>1,450,627</u>	<u>1,080,764</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Authority's covered employee payroll	\$10,249,806	\$9,224,868	\$8,694,564	\$7,450,095	\$6,521,455
Contributions as a percentage of covered-employee payroll	19.27%	19.04%	19.00%	19.47%	16.57%

See accompanying notes to the schedule

MARYLAND STADIUM AUTHORITY

Required Supplementary Information June 30, 2025

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contributions (ERS)	\$1,030,820	\$1,170,021	\$1,008,422	\$787,804	\$672,332
Contributions in relation to the contractually required contribution	1,030,820	1,170,021	1,008,422	787,804	787,804
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	
Contractually required contributions (ERS)	\$678,415	\$664,706	\$517,664	\$614,504	
Contributions in relation to the contractually required contribution	678,415	664,706	517,664	614,504	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

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

See accompanying notes to the schedule

MARYLAND STADIUM AUTHORITY

**Required Supplementary Information
June 30, 2025**

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

NOTE 1 - CHANGES IN BENEFIT TERMS

There were no benefit changes during the years 2015 through 2025

NOTE 2 - CHANGES IN ASSUMPTIONS

Inflation assumptions changed as follows:

6/30/2024 2.25%
6/30/2023 2.25%
6/30/2022 2.25%
6/30/2021 2.60%
6/30/2020 2.60%
6/30/2019 2.60%
6/30/2018 2.60%
6/30/2017 2.65%
6/30/2016 2.70%
6/30/2015 2.70%

Investment return assumption changed as follows:

6/30/2024 6.80%
6/30/2023 6.80%
6/30/2022 6.80%
6/30/2021 6.80%
6/30/2020 7.40%
6/30/2019 7.40%
6/30/2018 7.50%
6/30/2017 7.50%
6/30/2016 7.55%
6/30/2015 7.65%

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

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

Methods and assumptions use to determined contributions rates:

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

SUPPLEMENTARY INFORMATION

MARYLAND STADIUM AUTHORITY

**Combining Schedule of Contributions from Primary Government
For the Year Ended June 30, 2025**

The Authority receives Lottery and General Funds from the State of Maryland to be used in accordance with Economic Development Article, Sections 10-601 to 10-655. Listed below are the funds received for fiscal year 2025 and how they were used.

	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Hagerstown Multi-Use Sports & Events Facility
Source				
Lottery	\$ 11,286,527	\$ -	\$ -	\$ -
General Funds	-	10,526,479	3,703,196	3,743,590
Total	11,286,527	10,526,479	3,703,196	3,743,590
Use				
Contract Receivable	9,565,000	-	835,000	985,000
Interest	1,721,527	-	819,875	2,758,590
Operating Deficits	-	10,526,479	2,048,321	-
Total	11,286,527	10,526,479	3,703,196	3,743,590
Net	\$ -	\$ -	\$ -	\$ -

The Authority receives Lottery and other contributions from the City of Baltimore and Baltimore City Public Schools Board of Commissioners to be used in accordance with Economic Development Article, Sections 10-656 to 10-657. Listed below were the funds received for fiscal year 2025.

	State of Maryland	Baltimore City	Baltimore City Public Schools	Total
Source				
Lottery	\$ 20,000,000	\$ -	\$ -	\$ 20,000,000
Beverage Container Tax, 50% of the 5% of table games proceeds, 10% of the participation rent from the VLT	-	19,596,774	-	19,596,774
Shifted retirees health insurance	-	10,000,000	-	10,000,000
General State Education Fund	-	-	10,000,000	10,000,000
Total	\$ 20,000,000	\$ 29,596,774	\$ 10,000,000	\$ 59,596,774

MARYLAND STADIUM AUTHORITY

Combining Schedule of Revenue, Expenses, and Changes in Net Position For the Year Ended June 30, 2025

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

	Total	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center
Operating Revenue				
Baltimore Orioles' rent	\$ 9,921,505	\$ 9,921,505	\$ -	\$ -
Admission Taxes	18,964,719	18,564,719	-	-
Baltimore Ravens' contributions	16,176,182	16,176,182	-	-
Warehouse rents	3,560,959	3,560,959	-	-
Catering commissions	367,155	367,155	-	-
Parking revenue	1,326,329	1,326,329	-	-
Capital project fees & other misc revenue	27,786,256	1,141,112	-	824,344
Total Operating Revenue	78,103,105	51,057,961	-	824,344
Operating Expenses				
Salaries and wages	18,569,975	17,590,312	-	-
Telephone and postage	172,322	172,322	-	-
Travel	164,378	152,962	-	-
Utilities	5,630,040	5,630,040	-	-
Vehicle expense	25,163	25,163	-	-
Contractual services	51,545,605	22,200,454	-	16,620
Parking	1,069,989	1,069,989	-	-
Supplies and materials	1,038,657	1,038,657	-	-
Depreciation and amortization	31,530,544	27,711,955	-	523,587
Fixed charges	812,610	811,610	-	-
Miscellaneous	1,571,446	1,493,223	-	-
Total Operating Expenses	112,130,728	77,896,687	-	540,207
Operating Loss	(34,027,624)	(26,838,726)	-	284,137
Non Operating (Expenses) Revenue				
Contributions to others for operating deficit and capital improvements	(13,029,677)	-	(10,683,528)	(2,346,149)
Contributions for BCPS construction	59,596,774	-	-	-
Contributions for BTL construction	100,000,000	-	-	-
Contributions for BCC construction	2,436,232	-	-	-
Contributions for SEF construction	12,400,975	-	-	-
Contributions for BLC construction	1,688,895	-	-	-
Expenses related to BCPS construction	(54,856,853)	-	-	-
Expenses related to BTL construction	(205,764,359)	-	-	-
Expenses related to BCC construction	(2,404,864)	-	-	-
Expenses related to SEF construction	(26,447,127)	-	-	-
Expenses related to BLC construction	(1,846,906)	-	-	-
Investment income and other	66,272,165	11,605,697	-	287,875
Unrealized gain or loss on investments	1,024,739	-	-	-
Interest expense	(106,876,260)	(18,639,989)	-	(818,094)
Total Non Operating Expenses	(167,806,266)	(7,034,292)	(10,683,528)	(2,876,368)
Loss before contributions	(201,833,890)	(33,873,018)	(10,683,528)	(2,592,231)
Contributions from Primary Governments	66,898,133	40,253,057	8,149,884	1,858,519
Change in net assets	\$ (134,935,757)	\$ 6,380,039	\$ (2,533,644)	\$ (733,712)

MARYLAND STADIUM AUTHORITY

Combining Schedule of Revenue, Expenses, and Changes in Net Position For the Year Ended June 30, 2025 (continued)

	Montgomery County Conference Center	Hippodrome Performing Arts Center	Baltimore City Public Schools	Baltimore City Demolition and Stabilization
Operating Revenue				
Baltimore Orioles' rent	\$ -	\$ -	\$ -	\$ -
Admission Taxes	-	400,000	-	-
Baltimore Ravens' contributions	-	-	-	-
Warehouse rents	-	-	-	-
Catering commissions	-	-	-	-
Parking revenue	-	-	-	-
Capital project fees & other misc revenue	-	-	1,007,422	2,783,255
Total Operating Revenue	-	400,000	1,007,422	2,783,255
Operating Expenses				
Salaries and wages	-	-	-	288,515
Telephone and postage	-	-	-	-
Travel	-	-	-	11
Utilities	-	-	-	-
Vehicle expense	-	-	-	-
Contractual services	-	250,000	-	3,269,805
Parking	-	-	-	-
Supplies and materials	-	-	-	-
Depreciation and amortization	-	-	-	-
Fixed charges	-	-	-	-
Miscellaneous	-	-	-	-
Total Operating Expenses	-	250,000	-	3,558,331
Operating Loss	-	150,000	1,007,422	(775,076)
Non Operating (Expenses) Revenue				
Contributions to others for operating deficit and capital improvements	-	-	-	-
Contributions for BCPS construction	-	-	59,596,774	-
Contributions for BTL construction	-	-	-	-
Contributions for BCC construction	-	-	-	-
Contributions for SEF construction	-	-	-	-
Contributions for BLC construction	-	-	-	-
Expenses related to BCPS construction	-	-	(54,856,853)	-
Expenses related to BTL construction	-	-	-	-
Expenses related to BCC construction	-	-	-	-
Expenses related to SEF construction	-	-	-	-
Expenses related to BLC construction	-	-	-	-
Investment income and other	257	-	17,968,747	-
Unrealized gain or loss on investments	-	-	1,024,739	-
Interest expense	-	-	(39,518,651)	-
Total Non Operating Expenses	257	-	(15,785,244)	-
Loss before contributions	257	150,000	(14,777,822)	(775,076)
Contributions from Primary Governments	-	-	-	-
Change in net assets	\$ 257	\$ 150,000	\$ (14,777,822)	\$ (775,076)

MARYLAND STADIUM AUTHORITY

Combining Schedule of Revenue, Expenses, and Changes in Net Position For the Year Ended June 30, 2025 (continued)

	Racing and Community Development	Built To Learn	Hagerstown Multi- Use Stadium and Event Facility	Michael Erin Busch Youth And Amateur Grant Program
Operating Revenue				
Baltimore Orioles' rent	\$ -	\$ -	\$ -	\$ -
Admission Taxes	-	-	-	-
Baltimore Ravens' contributions	-	-	-	-
Warehouse rents	-	-	-	-
Catering commissions	-	-	-	-
Parking revenue	-	-	-	-
Capital project fees & other misc revenue	19,939,442	-	2,090,681	-
Total Operating Revenue	19,939,442	-	2,090,681	-
Operating Expenses				
Salaries and wages	534,074	-	157,074	-
Telephone and postage	-	-	-	-
Travel	1,752	-	1,630	8,023
Utilities	-	-	-	-
Vehicle expense	-	-	-	-
Contractual services	12,886,512	-	-	1,962,214
Parking	-	-	-	-
Supplies and materials	-	-	-	-
Depreciation and amortization	360,331	12,365	2,922,306	-
Fixed charges	-	-	1,000	-
Miscellaneous	50,335	-	13,952	13,936
Total Operating Expenses	13,833,003	12,365	3,095,962	1,984,173
Operating Loss	6,106,439	(12,365)	(1,005,281)	(1,984,173)
Non Operating (Expenses) Revenue				
Contributions to others for operating deficit and capital improvements	-	-	-	-
Contributions for BCPS construction	-	-	-	-
Contributions for BTL construction	-	100,000,000	-	-
Contributions for BCC construction	-	-	-	-
Contributions for SEF construction	-	-	-	-
Contributions for BLC construction	-	-	-	-
Expenses related to BCPS construction	-	-	-	-
Expenses related to BTL construction	-	(205,764,359)	-	-
Expenses related to BCC construction	-	-	-	-
Expenses related to SEF construction	-	-	-	-
Expenses related to BLC construction	-	-	-	-
Investment income and other	3,718,078	26,897,445	1,189,456	-
Unrealized gain or loss on investments	-	-	-	-
Interest expense	-	(40,203,176)	(2,436,333)	-
Total Non Operating Expenses	3,718,078	(119,070,090)	(1,246,877)	-
Loss before contributions	9,824,517	(119,082,455)	(2,252,158)	(1,984,173)
Contributions from Primary Governments	-	-	2,757,388	1,500,000
Change in net assets	\$ 9,824,517	\$ (119,082,455)	\$ 505,230	\$ (484,173)

MARYLAND STADIUM AUTHORITY

Combining Schedule of Revenue, Expenses, and Changes in Net Position For the Year Ended June 30, 2025 (continued)

	Baltimore Convention Center Construction	Sports Entertainment Facilities	Prince George's County Blue Line Corridor	Major Sports and Entertainment Grant Program
Operating Revenue				
Baltimore Orioles' rent	\$ -	\$ -	\$ -	\$ -
Admission Taxes	-	-	-	-
Baltimore Ravens' contributions	-	-	-	-
Warehouse rents	-	-	-	-
Catering commissions	-	-	-	-
Parking revenue	-	-	-	-
Capital project fees & other misc revenue	-	-	-	-
Total Operating Revenue	-	-	-	-
Operating Expenses				
Salaries and wages	-	-	-	-
Telephone and postage	-	-	-	-
Travel	-	-	-	-
Utilities	-	-	-	-
Vehicle expense	-	-	-	-
Contractual services	-	-	-	10,960,000
Parking	-	-	-	-
Supplies and materials	-	-	-	-
Depreciation and amortization	-	-	-	-
Fixed charges	-	-	-	-
Miscellaneous	-	-	-	-
Total Operating Expenses	-	-	-	10,960,000
Operating Loss	-	-	-	(10,960,000)
Non Operating (Expenses) Revenue				
Contributions to others for operating deficit and capital improvements	-	-	-	-
Contributions for BCPS construction	-	-	-	-
Contributions for BTL construction	-	-	-	-
Contributions for BCC construction	2,436,232	-	-	-
Contributions for SEF construction	-	12,400,975	-	-
Contributions for BLC construction	-	-	1,688,895	-
Expenses related to BCPS construction	-	-	-	-
Expenses related to BTL construction	-	-	-	-
Expenses related to BCC construction	(2,404,864)	-	-	-
Expenses related to SEF construction	-	(26,447,127)	-	-
Expenses related to BLC construction	-	-	(1,846,906)	-
Investment income and other	-	4,604,610	-	-
Unrealized gain or loss on investments	-	-	-	-
Interest expense	-	(5,260,017)	-	-
Total Non Operating Expenses	31,368	(14,701,559)	(158,011)	-
Loss before contributions	31,368	(14,701,559)	(158,011)	(10,960,000)
Contributions from Primary Governments	-	-	-	12,379,285
Change in net assets	\$ 31,368	\$ (14,701,559)	\$ (158,011)	\$ 1,419,285

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MARYLAND STADIUM AUTHORITY

MISSION

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

OUR PRIORITIES

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

WHAT WE DO

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

HOW WE ARE FUNDED

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

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

ADMINISTRATION

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

- From 1992 to 2022, there has been approximately \$15.9 billion in total spending at the Camden Yards Sports Complex, with \$9.2 billion attributed to the Baltimore Orioles baseball and \$6.7 billion attributed to the Baltimore Ravens football.
- Based on tax revenues of a \$1 billion, less \$670 million in debt service in bonds issued to build the Camden Yards Sports Complex, the state of Maryland has earned a \$330 million return on its investment.
- Since 1992 to 2022, there have been over 85 million visitors to the Camden Yards Sports Complex for baseball and football events alone, a site that supports approximately 4,000 jobs a year. The site is utilized year-round for concerts, business, social, and scholastic events, nonprofit fundraisers, and when needed, for emergency preparedness, significant weather events, and humanitarian relief.

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

Together with the Baltimore Orioles and Ravens, MSA's Capital Projects and Planning

team are excited to manage these renovations projects at M&T Bank Stadium and Oriole Park at Camden Yards.

FIRST CHAIR HERBERT J. BELGRAD REMEMBERED

On April 6, 2025, our hearts were heavy with the news of the passing of Herbert J. Belgrad, the first Chair of the Maryland Stadium Authority (MSA). In 1986, Mr. Belgrad was appointed Chair and served at the newly formed MSA for nine years. Among his many achievements as Chair, Mr. Belgrad oversaw the construction of Oriole Park at Camden Yards and represented the city in expansion meetings which helped return football to Baltimore.

Upon the news of his passing, at the plaque honoring Mr. Belgrad's accomplishments on the south wall of Oriole Park at Camden Yards, MSA placed a floral arrangement in state colors in memoriam.

In time for baseball's Opening Week, MSA was pleased to share a story published in *PressBox*, also available on MSA's website, which chronicles and celebrates Mr. Belgrad's many contributions to Maryland as Chair and honors his legacy for many years to come.

ANNOUNCEMENT OF EXECUTIVE DIRECTOR MICHAEL J. FRENZ'S RETIREMENT

On, the Maryland Stadium Authority (MSA) announced the retirement of Michael J. Frenz. After serving 17 years as executive director, Frenz's retirement will be effective April 30.

As MSA's executive director, Frenz delivered on several major projects for the State of Maryland, including \$1.2 billion for stadium modernization for the Baltimore Orioles and Baltimore Ravens, which was essential to securing new leases to keep both teams in Baltimore for the foreseeable future. Frenz also oversaw \$200 million in Sports and Entertainment grant funding to help keep major league affiliations for Maryland minor league stadiums, including Prince George's Stadium in Bowie; Arthur W. Perdue Stadium in Salisbury; Regency Furniture Stadium in Waldorf; and Nymeo Field at Harry Grove Stadium in Frederick.

Frenz was also instrumental in implementing the \$1.1 billion 21st Century Schools Act to modernize aging infrastructure in 27 Baltimore City schools. He

oversaw administration of 47 memoranda of understandings for projects across 19 Maryland counties under the Built to Learn Act—a \$2.2 billion initiative to support public school construction statewide—and played a role in supporting the Baltimore Vacants Reinvestment Initiative, which since 2018 has demolished nearly 1,300 vacant properties and turned the sites over to the City of Baltimore for redevelopment and community revitalization.

Upon receiving notice of his retirement, the Maryland Stadium Authority engaged in a nationwide search for Frenz’s successor. Frenz will assist with the transition.

CAPITAL PROJECTS & PLANNING – CAMDEN YARDS SPORTS COMPLEX

RENOVATION PROJECTS AT M&T BANK STADIUM

Phase 2

In September 2025, MSA together with the Baltimore Ravens, delivered the second phase of the renovation projects including the ongoing transformation of the North Plaza, creation of three new premium club areas, concourse upgrades, and necessary infrastructure improvements. Highlights of the second phase include:

- Northeast Retail & Hospitality Village - One of the two new buildings that will flank the main entrance of the stadium features a 6,600 square foot first-floor retail space with a second-floor hospitality area, making the North Plaza an ideal location for events throughout the year.
- The Raven – Situated near the 50-yard line and underneath the lower level on the north side of the stadium, provides another club experience with thematic touches from the poem "The Raven."
- Champions Club, presented by T. Rowe Price – Located behind the west end zone, the Champions Club features two bars celebrating each of the Ravens' two Super Bowl victories.
- The Trust, presented by M&T Bank – Located on the south side of the stadium, this lower concourse lounge, evokes early 1900 Baltimore banks, offers unique team access, including views of the player tunnel at the 50-yard line and the post-game press conference room.

- Legends Suites, presented by T. Rowe Price - Located in the west end zone, new upscale suite space includes a members-only social area with bar and food service stations.

Phase 3

The next phase, with construction already underway, includes necessary infrastructure improvements, and ongoing transformation of the North Plaza with the new Northwest Tailgate & Concert Venue and extension of the North Upper Concourse.

We believe the projects contemplated in the lease that were ultimately selected will elevate the gameday experience, expand year-round entertainment use, extend the life of the stadium, and create economic development opportunities for many years to come.

RENOVATION PROJECTS AT ORIOLE PARK AT CAMDEN YARDS

On January 7, 2025, the Maryland Stadium Authority (MSA) Board of Directors approved an MSA resolution for the issuance of revenue bonds for the Baseball Financing Package. On January 8, the MSA submitted the Baseball Stadium Bonds Series 2025 before BPW for their review and approval, authorizing MSA issuing bonds in a principal aggregate amount not to exceed \$135 million with the proceeds to finance the initial phase of capital projects at Oriole Park at Camden Yards.

The first of the multi-phase, multi-year improvements include upgrading the audio-visual systems with designing and constructing a new videoboard, installing a new sound system and supporting control room technologies, upgrading the club level, press box, and introducing the Premium Club and Scoreboard Social. Additional infrastructure projects include steel painting and the much-needed chiller plant replacement.

In May, with the approval of the MSA Board of Directors of upgrades to Oriole Park at Camden Yards, the Baltimore Orioles released renderings of the new center field videoboard. In June, the team shared additional renderings and information about the new Premium Club.

In July, during the MLB All-Star Break, MSA began its work in preparation of the installation of the new videoboard. Later this summer, the team announced the new Scoreboard Social, a unique covered patio located in center field, just below the new videoboard, where groups can gather before and during the game. The

Club Level is also being reimagined and will feature two all-new bars, elevated décor, new furniture, and lighting throughout.

MSA issued taxable bonds for Oriole Park in January 2025 with a \$125 million project fund deposit, followed by a second issuance in September 2025 with a \$180 million deposit. This brings the total project fund to \$305 million. Additionally, a \$10 million contingency fund was established based on the Orioles' lease options to fund future improvement accounts. If this lease option is not selected, the \$10 million reverts to the project fund.

It was a busy offseason for MSA, in partnership with the team, as we completed this first phase of renovation projects in time for the 2026 baseball season.

OFFICE OF EQUITY & FAIR PRACTICES

The Office of Equity & Fair Practices continued to play a central role in advancing equitable and consistent practices across the agency. This year, the office strengthened oversight of recruitment, policy implementation, and employee processes to ensure alignment with both state requirements and internal standards.

Key efforts included enhancing hiring practices, supporting employee development initiatives, and reinforcing accountability across departments. Through these actions, the office contributed to a more structured, transparent, and equitable work environment while supporting MSA's commitment to serving Maryland's diverse communities.

FACILITIES

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

The Camden Yards Sports Complex was a game changer for stadium construction with co-located baseball and football facilities with shared amenities in an urban destination at a transit hub. Maryland's world-class sports facilities inspired a generation of urban revitalization and historic preservation across the nation and continue to serve as catalysts for economic development for our state.

MAJOR LEAGUE BASEBALL & NATIONAL FOOTBALL LEAGUE

In 2025, the Camden Yards Sports Complex hosted 81 Major League Baseball (MLB) regular season home games at Oriole Park at Camden Yards and ten National Football League (NFL) pre-season and regular season home games at M&T Bank Stadium.

To be gameday ready, every day the Maryland Stadium Authority's Facilities team proactively performed maintenance, repairs, housekeeping, landscaping, snow melting and moving throughout the 85-acre site including both sports facilities, the Warehouse, Camden Station, all the parking lots and outdoor spaces.

SPECIAL EVENTS

BANANA BALL WORLD TOUR

On August 1st and 2nd, the Savannah Bananas made their debut at Oriole Park at Camden Yards delighting sold-out crowds at the ballpark and fans watching the nationally televised events at home. With pre-game festivities starting five hours before the first pitch, the Camden Yards Sports Complex was flooded with a sea of fans decked out in yellow, buying merchandise, lining up for food, and soaking in the joyful ambiance.

ARMY-NAVY GAME

On December 13th, "America's Game" returned to M&T Bank Stadium where 70,936 fans braved the cold for this storied college football game between rivals the Army Black Knights, of the United States Military Academy at West Point, New York, and the Navy Midshipmen, of the United States Naval Academy at Annapolis, Maryland. In addition to an exciting afternoon of football, fans, dignitaries, and celebrities enjoyed the March On, aircraft flyovers, parachute team performances, fireworks, and more. In a thrilling nail-biting 17-16 win the Midshipmen took home the Commander-in-Chief's Trophy for the second consecutive season. Special recognition to the Maryland Stadium Authority's Facilities and Public Safety & Security teams for weeks of preparation and coordination with the event organizers, plus local, state, and federal agencies to successfully host the nationally televised game at the newly renovated M&T Bank Stadium.

LOCAL EVENTS

In addition to baseball and football games, the Maryland Stadium Authority (MSA) with the professional teams hosted approximately 50 local events at the Camden Yards Sports Complex such as social occasions, business meetings, scholastic functions, group tours, festivals and family friendly fundraising events for non-profits. While fewer events than years past due to renovation projects at M&T Bank Stadium during the off-season, a sample of new and returning local events follows:

- B-360 Family Fun Day
- Erin Levitas Foundation Stroll & Roll 5K
- Baltimore Police Department Unity Bike Tour
- BGE College Intern Experimental Learning Experience
- Maryland Center for Construction Education & Innovation's Construction Career Day
- Baltimore Running Festival / Half Marathon & 5K
- Baltimore Station Stars, Stripes, and Chow Chili Cook Off
- Donate Life Family Fun Run by the Infinite Legacy
- Making Strides Against Breast Cancer

In addition to events, throughout the year, the Camden Yards Sports Complex is illuminated in team colors, for holidays, business occasions, memorials and awareness.

ENVIRONMENTAL INITIATIVES

Each month during baseball season volunteers join the National Aquarium and the National Wildlife Federation to help maintain the Oriole Garden, an important urban wildlife habitat that offers tenants, employees, and fans the opportunity to learn more about the benefits of including native plants in their backyards.

Year-round environmental initiatives at the Camden Yards Sports Complex also include waste management, recycling, reduced energy usage and electrical consumption plus encouraging the use of public and alternative transportation, providing vehicle charging stations, bicycle parking, and welcoming rideshare.

INTERNAL AUDIT

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

Starting in 2025, Internal Audit became responsible for overseeing financial transactions and records relating to racing and community project costs and ongoing operations of the non-profit operator of a racing and community development project.

As an example of government efficiency, in 2024, Maryland's Office of Legislative Audits (OLA) conducted a fiscal compliance audit of MSA for the period beginning October 1, 2020 and ending May 30, 2024. On March 21, 2025, the MSA learned that for the third consecutive time in a row, the audit report contained no findings that warranted mention. This is a significant accomplishment for MSA given the increasing complexity of our major projects. These audit reports continue to reflect well on the agency and provide opportunities to further improve our procedures.

LEASING

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

Rockville, Maryland based Scheer Partners continues to provide commercial real estate brokerage and marketing services for the properties at the Camden Yards Sports Complex through a commissions-based contract for commercial lease transactions. MSA works with Scheer Partners' in-house team of experienced brokers to secure new tenants for the iconic Warehouse at Camden Yards.

STADIUM PARTNERS

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

WAREHOUSE AT CAMDEN YARDS TENANTS

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

PROCUREMENT

Throughout 2025, the Maryland Stadium Authority (MSA) was pleased with the implementation of the online Procurement Portal that enables MSA to exclusively accept and evaluate bids and proposals electronically, as well as seamlessly communicate project information with interested vendors.

The Portal provides MSA and its vendors with an easy to use, cost effective and transparent procurement tool to be utilized in conjunction with eMaryland Marketplace Advantage (eMMA) that will further enhance the modernization of the procurement functions at MSA.

To further promote opportunities for diverse and local businesses inclusion in MSA's projects, the Procurement teams joined the Compliance, Minority Business Enterprise (MBE) and Small Business Reserve (SBR) teams with the Office of Equity & Fair

Practices, and hosted or participated in outreach, contractor information sessions, plus networking events at the Camden Yards Sports Complex and across the state.

Month	Outreach Event
January	MBE Night in Annapolis
March	On Deck Outreach Event at Oriole Park at Camden Yards MSA, Gilbane and WarrenBuilds with MaysonDixon Strategies' Harry Grove Stadium MBE Outreach Event Trade Contractor Outreach Event - Redevelopment of Pimlico Racing Facility President's Roundtable Inc.'s Scholarships Awards Gala Metro DC Hispanic Contractors Association Gala
May	Military Small Business Appreciation Breakfast at the Warehouse at Camden Yards
July	Trade Contractor Outreach Event - Redevelopment of Pimlico Racing Facility
October	Baltimore County Public Schools & Baltimore Metropolitan Council's Meet the Primes during 17 th Annual Meet & Greet
October	Maryland Center for Construction Education & Innovation's Construction Career Day at M&T Bank Stadium
October	Trade Contractor Outreach Event - Redevelopment of Pimlico Racing Facility Prime/Sub Networking Event at M&T Bank Stadium for renovation projects at Baltimore City College High School, Kent County Middle School, Baltimore Polytechnic Institute/Western High School, MSA Administration & Capital Projects
November	Maryland Minority Contractors Association 12th Soirée & Awards Banquet

Month	Outreach Event <i>(continued)</i>
December	Trade Contractor Outreach Event - Redevelopment of Pimlico Racing Facility

PUBLIC SAFETY & SECURITY

While the safety and security of all who visit and work at the Camden Yards Sports Complex is our highest priority, the Maryland Stadium Authority (MSA) does not release specifics regarding recent investments, staffing, deployment strategies or security measures implemented in and around the complex.

MSA constantly monitors local and national events, as well as international threats, and uses any incidents as an opportunity to reassess our security plans, and work closely with our federal, state, and local law enforcement partners to keep our fans, tenants, contractors, and employees safe.

NEW ORIOLE PARK GAMEDAY SECURITY COMMAND CENTER

To strengthen coordination and response capabilities, the Maryland Stadium Authority (MSA) recently opened the new Oriole Park Gameday Security Operations Center located in the Warehouse at Camden Yards. This dedicated space provides the MSA Security team, the Baltimore Orioles and other ballpark partners with an expanded, state-of-the-art workspace equipped to monitor, communicate, and respond effectively during events.

The new center replaces a repurposed conference room that previously served as the hub for event operations. The new center plays a vital role on Orioles gamedays and for other special events held at the Camden Yards Sports Complex, ensuring that the security team has real-time awareness and coordinates seamlessly with public safety resources. By investing in this improved infrastructure, MSA further demonstrates its commitment to providing a secure, welcoming environment for fans, employees, and visitors alike.

EMERGENCY PREPAREDNESS

The Maryland Stadium Authority (MSA) works with federal, state, and local first responders and private sector partner stakeholders to test emergency preparedness at the Camden Yards Sports Complex. Scenarios are used to

evaluate response coordination plans, aid agreements and information sharing between public safety agencies and stadium partners during a potential crisis at the Camden Yards Sports Complex.

Throughout the year emergency preparedness materials, workshops and webinars are offered to Camden Yards Sports Complex employees, stadium partners, and tenants. Prior to their sports seasons, each professional team hosts a table-top exercises for their leagues and gameday public and private sector stadium partners facilitated by security industry experts to practice scenarios.

As part of our commitment to safety and security, the teams and MSA make our facilities available to our federal, state, and local law enforcement partners for approved training and testing purposes.

It's important to note that there have been no significant security incidents nor changes to the threat or the risk environment impacting the Camden Yards Sports Complex.

CAMDEN YARDS SPORTS COMPLEX IS A NO DRONE ZONE

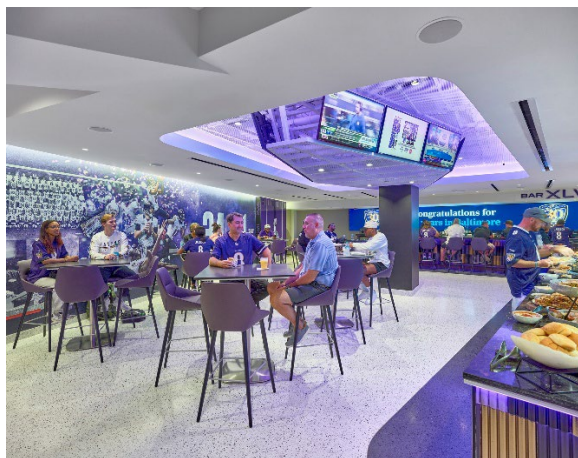
An emerging threat that critical infrastructure facilities, including professional sports venues nationwide are facing is unmanned aerial systems, commonly known as drones. The Maryland Stadium Authority (MSA) has been proactive in addressing this threat by acquiring technology to detect and track the unauthorized aircraft, and has implemented response protocols with state and federal law enforcement agencies to respond and investigate threats.

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

To that end, MSA and our law enforcement partners remind fans that the Camden Yards Sports Complex is a no drone zone through signage and public service announcements.

CAPITAL PROJECTS AND PLANNING

RENOVATION PROJECTS AT M&T BANK STADIUM

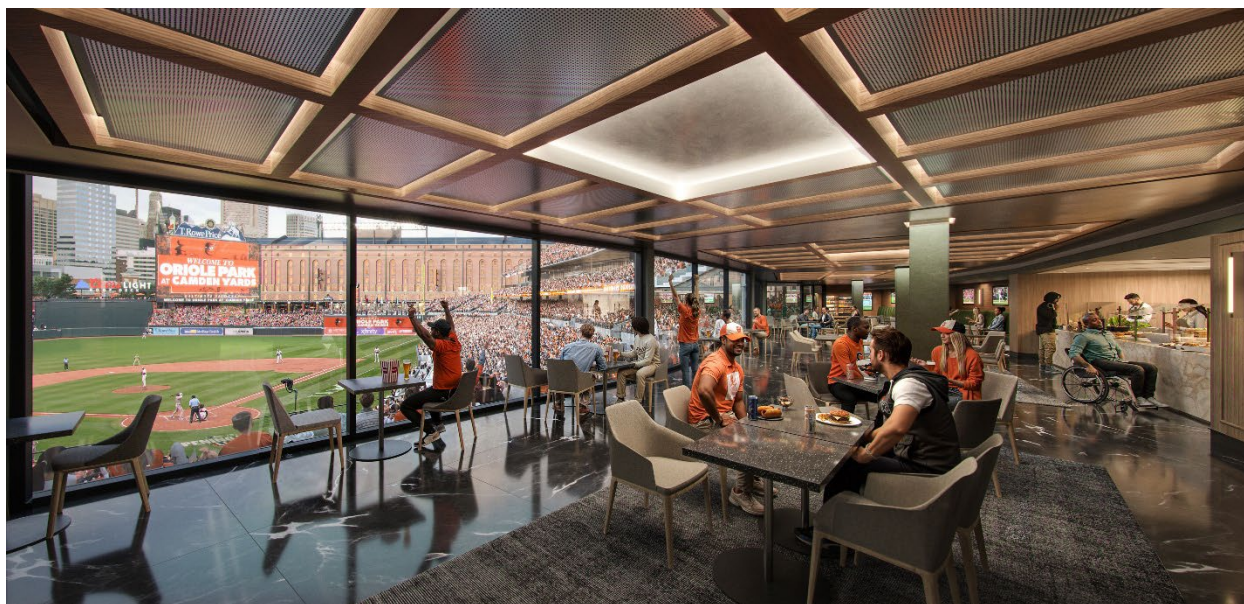
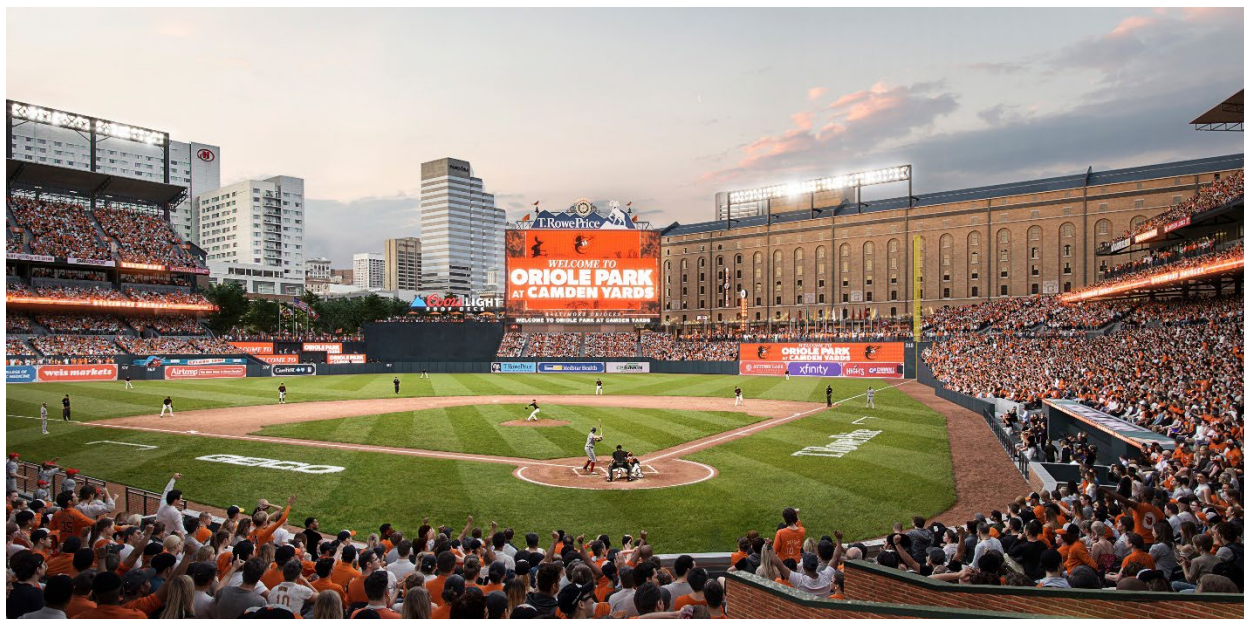


Photographs by Patrick Ross

The Maryland Stadium Authority's (MSA) Capital Projects and Planning team, in collaboration with the Baltimore Ravens, delivered the second phase of renovation projects at M&T Bank Stadium afforded by state legislation including the ongoing transformation of the North Plaza, creation of three new premium club areas, concourse upgrades, and necessary infrastructure improvements.

CAPITAL PROJECTS AND PLANNING

RENOVATION PROJECTS AT ORIOLE PARK AT CAMDEN YARDS



With all the required approvals authorizing the Maryland Stadium Authority (MSA) to issue bonds, the Baltimore Orioles released renderings of the new videoboard, social areas, and upgraded club level. Additional infrastructure projects included steel painting and much needed chiller plant replacement. It was a busy offseason for MSA and the team to complete these state funded upgrades in time for the 2026 season.

CAMDEN YARDS SPORTS COMPLEX

COMMUNITY EVENTS & NON-PROFIT FUNDRAISERS



In addition to sports and concerts, the Camden Yards Sports Complex is utilized year-round for non-profit fundraisers, 5Ks, cultural festivals, graduations, school tours, career days, business meetings, special events, and social occasions to serve the community, and when needed, for emergency preparedness, significant weather events, and humanitarian relief.

COMMUNITY OUTREACH

COMPLIANCE AND PROCUREMENT TEAMS, OFFICE OF EQUITY & FAIR PRACTICES



To further promote opportunities for diverse and local businesses inclusion in the Maryland Stadium Authority's projects, the Procurement teams joined the Compliance, Minority Business Enterprise (MBE) and Small Business Reserve (SBR) teams with the Office of Equity & Fair Practices, and hosted or participated in outreach, contractor information sessions, plus networking events at the Camden Yards Sports Complex and across the state.

CAPITAL PROJECTS DEVELOPMENT GROUP

Since 1986, the Maryland Stadium Authority's (MSA) mission has expanded and evolved to include numerous highly visible and successful economic and feasibility studies, construction projects, and programs. To date, MSA has completed \$4 billion of projects across the state that were delivered on-time and on-budget through the adherence to principles of good governance and commitment to diversity. MSA is actively involved in \$5 billion of projects.

SCHOOL CONSTRUCTION PROGRAMS

21ST CENTURY SCHOOL BUILDINGS PROGRAM

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

In December 2024, the Maryland Board of Public Works (BPW) approved the last construction contract for this Program, which will deliver 34 schools in 29 new or fully renovated buildings. The Program has also achieved an MBE participation of 33.66% (\$458 million), and local hiring commitments of 1,619 new positions to date. Furthermore, the program has received over \$4 million in energy efficiency and sustainable design rebates, while achieving \$1.7 million in forecasted annual operating savings.

The two final schools are currently under construction: Commodore John Rodgers Elementary / Middle, and the historic Frederick Douglass High School Building.

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

SUMMER 2017

Fort Worthington Elementary / Middle School
 Frederick Elementary School

SPRING 2018

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

SUMMER 2018

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

SUMMER 2019

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

WINTER 2020

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

SUMMER 2020

Mary E. Rodman Elementary School

WINTER (January) 2021

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

SUMMER 2021

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

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

WINTER (December) 2021

Northwood Elementary School

WINTER (December) 2022

Highlandtown Elementary / Middle School
 Montebello Elementary / Middle School

WINTER (December) 2023

Cross Country Elementary / Middle School

IN PROGRESS

Commodore John Rodgers Elementary / Middle School
 Frederick Douglass High School/ Joseph C. Briscoe Academy

BUILT TO LEARN ACT

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

MSA's role on individual school projects will vary from an administrative oversight of LEA managed projects to direct MSA contractual management and project administration. To date, MSA has negotiated 19 memoranda of understanding encompassing 47 school projects with LEAs at a total value of \$3.2 billion. LEAs with MOUs are listed below:

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

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

The Maryland Stadium Authority (MSA) is involved in the Prince George's County Public Schools Phase 2 Blueprint Schools Program, which currently has four school projects under construction. The innovative Phase 2 Program uses collaborative public-private partnership (P3) funding sources that includes state funding, and involves both MSA and the IAC. The projects are scheduled to be delivered over a four-year period, with three staggered completion dates during the Phase 2 program's duration.

ECONOMIC DEVELOPMENT

Throughout 2025, the Maryland Stadium Authority (MSA) and its project partners and stakeholders hosted groundbreakings and a ceremonial demolition for projects related to HB 897 (2022) - Economic Development - Sports Entertainment Facilities and Events, Prince George's County Blue Line Corridor Facilities, and Racing Facilities.

PROJECT HIGHLIGHT - MiLB HB897 SPORTS AND ENTERTAINMENT FACILITIES AND EVENTS

Minor League Baseball (MiLB) HB 897 (2022) Sports and Entertainment Facilities and Events functions like a grant through the MSA, as it authorizes MSA to issue up to \$200 million in bonds to fund the development and /or renovations of sports entertainment facilities across the state including minor league ballparks where renovations will be necessary in order to maintain affiliations with major league teams and continue to play in our state. Proceeds allocated from the Maryland state lottery, up to \$25 million annually, will be used to pay debt service on the bonds issued to finance the various projects. In 2025, three MiLB stadium improvement projects for affiliated teams broke ground:

Arthur W. Perdue Stadium Improvements Project

This \$28.6 million project includes Home and Visitor Clubhouse renovations and expansion under the existing seating bowl, construction of a stand-alone 9,000 square foot batting and training facility that will connect to the end of the existing concourse on the third base side. In addition, there will be upgrades to the Bullpens, Dugouts, new LED Field Lighting, Extended Netting (Foul Pole to Foul

Pole), Parking and Lot lighting.

Prince George's Stadium Improvements Project

This \$50 million project includes a new two-story Home Clubhouse with an attached batting and training facility, and renovated visitor's clubhouse. In addition, there will be upgrades to the Bullpens, Dugouts, Extended Fan Protection Netting (Foul Pole to Foul Pole), and dedicated player parking.

Harry Grove Stadium Improvements Project

This \$39.1 million project includes new Home and Visitor Clubhouses, a newly constructed home batting arena, and new visitor batting cages. In addition, the security command post will be renovated and there will be upgrades to the Dugouts, new LED Field Lighting, Extended Netting (Foul Pole to Foul Pole), Parking and Lot lighting.

This proactive investment by the state, through MSA, ensures that these beloved ballparks and teams meet the recently adopted Professional Development League (PDL) standards.

Through our continued work with the Design-Build project teams, we created opportunities for diverse and local businesses during construction. Already, MSA completed the Arthur W. Perdue project, with Prince George's and Harry Grove scheduled for completion in advance of the 2026 seasons.

PROJECT HIGHLIGHT - REDEVELOPMENT OF THE PIMLICO RACING FACILITY AND NEW TRAINING FACILITY

In 2024, the Maryland legislature passed HB 1524 Racing Facility Ownership and Construction - Racing Operations which authorizes the Maryland Stadium Authority (MSA) to issue \$400 million in bonds to finance, demolish, design, and reconstruct the Pimlico Race Course in Baltimore and to design and build a new training center on behalf of the Maryland Thoroughbred Racetrack Authority (MTROA).

The MTROA was tasked with creating and implementing a sustainable thoroughbred racing strategy for the state. During the 2025 legislative session, the MTROA was dissolved by the legislature. On July 1, 2025, MTROA's roles and responsibilities transitioned to the MSA and the Maryland Economic Development Corporation (MEDCO). MSA now owns Pimlico on behalf of the state of Maryland. MEDCO oversees the Maryland Jockey Club, the newly formed

non-profit (bearing a historic name), to operate Pimlico and the future training facility.

Design of Pimlico and the training center is led by Ayers Saint Gross/Populous and Clark Construction Group, LLC is tasked with the construction.

Previously, MSA managed the Pimlico Race Course studies that examined the present conditions of Pimlico, and envisioned an ideal venue for the Preakness Stakes with year-round non-racing use of the facility for the benefit of the community.

There is one budget for both projects that assumes \$400 million in bonds and approximately \$140 million in cash from the Racing and Community Development Financing Fund.

PIMLICO RACE COURSE

MSA—in partnership with MEDCO and the Maryland Jockey Club, with the Park Heights community—is overseeing the design and construction of the new Pimlico racing facility.

With the final approval by the Maryland Board of Public Works of the demolition package, MSA revealed the design concepts for the Redevelopment of the Pimlico Racing Facility. Also, as part of the project, MSA will develop an exhibition about the history and significance of the Pimlico Race Course. The exhibition will use artifacts, oral histories, photographs, salvaged materials, and other appropriate graphics for display in the newly constructed Clubhouse and the publicly accessible spaces on the property and its perimeter. Themes highlighted will include, at a minimum, the history of Thoroughbred Racing in Maryland, Pimlico's role in the history of Thoroughbred Racing, African American jockeys' roles in Thoroughbred Racing, and the history and significance of Preakness.

Demolition at Pimlico began after the running of the 150th Preakness Stakes. All racing and training is now taking place at Laurel Park. Preakness 151 will take place at Laurel Park. Preakness 152 is expected to return to Pimlico in 2027. Racing will then return to Laurel Park to allow for the construction of the permanent clubhouse at Pimlico which is projected to be open in time to host Preakness 153 in 2028.

As part of the construction procurement process, Clark Construction hosts outreach events for interested trades to learn about the project scope and

schedule and the prequalification process. Subcontractor opportunities are and will be available through multiple contracts. In addition to a local hiring initiative, the Minority Business Enterprise (MBE) goals are set at 35%.

MSA encourages residents and businesses near the Pimlico project to sign-up for the monthly community newsletter on our website for information on upcoming construction activities, outages and major impacts, project milestones, plus bid and employment opportunities.

At the conclusion of this multi-year transformation, the Pimlico Race Course will become a year-round racing facility bringing in economic benefits to the surrounding communities and further elevating Maryland, home of the Preakness Stakes, as a premiere sports tourism destination.

TRAINING CENTER

In early 2025, the MTROA selected Shamrock Farm in Carroll County as the site for the new training facility. MSA gained right of entry to the site in March 2025. At this time, MSA commenced due diligence and cost estimating for the proposed development.

After many months of due diligence, it has been determined that development of a training center at Shamrock is not a viable option due to environmental and cost constraints.

MSA and MEDCO are exploring the possibility of buying Laurel Park as an option to serve as the training center and are in active negotiations in making this a reality.

COMPLETED PROJECTS

PROJECT	FUNDING
Arthur W. Perdue Stadium Improvements Project (Delmarva Shorebirds)	MSA authorized \$28.6 million in state funding through the MiLB HB 897 (2022) sports and entertainment facilities and events program for these proactive improvements that brings the stadium into compliance with Professional Development League (PDL) standards.

PROJECT	BUDGET
Frostburg State University (FSU) – New synthetic turf athletic field	Funded by FSU through the \$5 million provided by the Governor’s Supplemental Budget Fiscal Year 2023 for this next phase of the project which is important to the region
Civic Plaza at Wayne K. Curry Administration Building - Blue Line Corridor Project	The cost of the work was financed through MSA in accordance with the Blue Line Corridor Bond Act. The Civic Plaza project broke ground in April 2025 and was substantially completed in December 2025.

ADDITIONAL PROJECTS IN PROGRESS

PROJECT	FUNDING
Baltimore Convention Center (BCC) Capital Infrastructure Improvements and Design Study	During the 2023 legislative session, supplemental funding appropriated by the state was assigned to the MSA in the amount of \$25,700,000 for immediate capital infrastructure improvements to the BCC as well as planning and design work required for the future modernization.
MiLB HB897 Sports and Entertainment Facilities and Events <ul style="list-style-type: none"> • Prince George’s Stadium, Bowie, MD (Baysox) • Nymeo Field at Harry Grove Stadium, Frederick, MD (Keys) • Regency Furniture Stadium - Waldorf, MD (Southern Maryland Blue Crabs) 	During the 2022 legislative session, the General Assembly authorized MSA to issue up to \$200 million in bonds to fund the development and /or renovations of sports entertainment facilities across the state including minor league ballparks where renovations will be necessary in order to maintain affiliations with major league teams and continue to

PROJECT	BUDGET
MiLB HB897 Sports and Entertainment Facilities and Events (continued) <ul style="list-style-type: none"> Leidos Field at Ripken Stadium - Aberdeen, MD (Ironbirds) 	(continued) play in our state. This new fund functions like a grant through MSA.
Prince George's County Blue Line Corridor Sports and Entertainment Facilities <ul style="list-style-type: none"> Central Library, Cultural Center and Magnet Charter School Basketball / Volleyball Fieldhouse Central Avenue Market Hall 	During the 2022 legislative session, the General Assembly authorized MSA to issue \$400 million in bonds to finance the planning, design, and construction of certain Prince George's County Blue Line Corridor sports and public assembly facilities.

STUDIES

MSA's role in managing studies is to provide unbiased and objective analysis which provides information, not recommendations, to local officials to assist in the decision-making process about investment and benefits for their communities and constituents.

COMPLETED STUDIES

STUDY	FUNDING
Major League Soccer (MLS) Next Pro Proposed New Multi-Use Soccer Stadium, Phase 2 Preliminary Design	<p>The updated estimated cost for the study was funded as follows:</p> <p>D.C. United: \$225,000 Department of Commerce: \$140,000 City of Baltimore: \$100,000 MSA: \$25,000</p>
Ocean City Convention Center Space Master Plan and Parking Demand Study	The cost of the study was \$57,500 and the Town of Ocean City fully funded the effort.

STUDY	BUDGET
Northwest Baltimore County Sports Tourism Facility Study	The cost of the study was \$60,000 funded by MSA at the request of Baltimore County.

STUDIES IN PROGRESS

STUDY	FUNDING
Charles County Sports and Wellness Center Economic Impact Study	The County is pledging \$125,000 in general funds appropriated for this effort in the Fiscal Year 2024 State Budget to fully fund the effort.
France-Merrick Performing Arts Center Facility Assessment	The analysis is funded in full through \$150,000 in general funds appropriated by the state and assigned to the MSA by House Bill 350 (2025) with the Foundation paying the remaining balance.
Hagerstown Community College Cost Estimate and Economic Study	The Fiscal Year 2025 Operating Budget Act authorized an appropriation to Hagerstown Community College in the amount of \$125,000 for this study.
Historic St. Mary's City Fort to 400 Boutique Hotel and Conference Center – Preliminary Design Services	St. Mary's County has committed \$250,000 to fully fund the cost of the preliminary design effort through the use of funding appropriated by the state and assigned to the MSA in House Bill 201 (2023) and House Bill 1298 (2023).

STUDY	BUDGET
Ocean City Convention Center Expansion Market and Economic Study	The cost of the study is \$50,000, and the Town of Ocean City has committed to fully fund the effort.
St. Mary's County Potential Sports Complex, Phase 2 - Preliminary Design	St. Mary's County has committed \$125,000 to fully fund the cost of the preliminary design effort.
Town of Ocean City Sports Complex Phase 2- Preliminary Design	The Town of Ocean City will be using \$900,000 from the Town of Ocean City general fund balance and a local bond initiative from the General Assembly

DEMOLITION PROGRAM - BALTIMORE VACANTS REINVESTMENT INITIATIVE

Project C.O.R.E. or Creating Opportunities for Revitalization and Equity, provided funding to the City of Baltimore to demolish vacant properties, clearing the way for new green space and new affordable and mixed-use housing.

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

Through the end of 2025, MSA has received 1,329 active notices to proceed with demolition and/or hazmat surveying and has completed then turned over 1,302 properties to the City of Baltimore. The remainder are either in demolition or hazardous materials surveying. The state has dedicated \$75 million to this program, with the City of Baltimore providing \$18.5 million.

Reinvest Baltimore is a coordinated effort between the state of Maryland, City of Baltimore, and nonprofit and for-profit partners to eliminate concentrations of vacant properties in the City of Baltimore. As part of Reinvest Baltimore, Project C.O.R.E. has transitioned into the Baltimore Vacants Reinvestment Initiative.

MSA anticipates receiving up to \$9 million through the Baltimore Vacants Reinvestment Initiative to support demolition, stabilization and related activities

for vacant and abandoned properties in priority neighborhood target areas through the expanded partnership between the Maryland DHCD and the City of Baltimore.

21ST CENTURY SCHOOL BUILDINGS PROGRAM

2025 MARYLAND PRESERVATION AWARD



On May 29th, the Maryland Historical Trust recognized Montebello Elementary / Middle School, a 21st Century School Building Program project, with the 2025 Maryland Preservation Award: Excellence in Sustainable Design. These awards celebrate the highest achievements in historic preservation, archaeology, and cultural heritage around the state. This stunning 21st Century School Buildings project revitalized the c.1921 building with energy-efficient systems, daylighting, and low-emission materials, earning LEED Gold Certification. We are grateful to Governor Moore for the thoughtful Citation provided for this event as this achievement is in complete harmony with the Governor's initiatives to create a more sustainable Maryland.

21ST CENTURY SCHOOL BUILDINGS PROGRAM

COMMODORE JOHN RODGERS ELEMENTARY / MIDDLE SCHOOL



The Maryland Stadium Authority (MSA) is the 21st Century School Buildings program partner that finances, procures, and builds future-focused, adaptable, sustainable and high-quality schools in communities throughout the City of Baltimore.

The Commodore John Rodgers Elementary / Middle School is a 112,500 square foot replacement project, necessitated by enrollment growth in southeast Baltimore. Construction began in October 2024 and scheduled for completion in December 2026.

On December 12th, the MSA and its project partner CAM Construction, hosted a topping out ceremony for the project. In building construction, a topping out is traditionally held when the last beam (or its equivalent) is signed then ceremonially placed atop a structure during its construction. MSA was delighted to celebrate this project milestone with our program and project partners.

CAPITAL PROJECTS DEVELOPMENT GROUP

REDEVELOPMENT OF THE PIMLICO RACING FACILITY



After the completion of the 150th Preakness Stakes, with the operator and all horses moved out of the facility, and after the Maryland State Archives removed and secured existing artifacts from the property, the Maryland Stadium Authority and its project partners began the structural demolition of the barns and outbuildings of Pimlico Race Course. In August, Governor Wes Moore and First Lady Dawn Moore attended the demolition ceremony of the Clubhouse which marked a significant project milestone. Demolition was completed by the end of 2025, with construction started in early 2026.

CAPITAL PROJECTS DEVELOPMENT GROUP

MiLB HB897 SPORTS AND ENTERTAINMENT FACILITIES AND EVENTS
– ARTHUR W. PERDUE STADIUM IMPROVEMENTS PROJECT



On January 30th, Wicomico County, the Delmarva Shorebirds and the Maryland Stadium Authority (MSA) hosted a ceremonial groundbreaking and hard hat tour for the proactive \$28.6 million state investment into Arthur W. Perdue Stadium through the MSA. The project includes a new 9,000 square foot indoor performance center, along with the renovation of clubhouse and interior spaces, new bullpens, updates to lighting and other facility-wide improvements to meet the Professional Development League standards. Current project to be completed by July 31 with additional projects being considered for the next off-season.

CAPITAL PROJECTS DEVELOPMENT GROUP
MiLB HB897 SPORTS AND ENTERTAINMENT FACILITIES AND EVENTS
– PRINCE GEORGE’S STADIUM IMPROVEMENTS PROJECT



On March 28th, the Chesapeake Baysox, in partnership with The Maryland-National Capital Park and Planning Commission (M-NCPPC) and the Maryland Stadium Authority (MSA), hosted a ceremonial groundbreaking at Prince George’s Stadium. This proactive \$50 million state investment, through the MSA, ensures the facility meets the recently adopted Professional Development League requirements.

The ceremony welcomed state, county, city officials, project stakeholders, and other distinguished guests, including baseball legend and Orioles owner Cal Ripken. The centerpiece of the upgrades is the construction of a state-of-the-art performance center with enhanced batting arenas. The project is scheduled for completion in advance of the 2026 season.

CAPITAL PROJECTS DEVELOPMENT GROUP

MiLB HB897 SPORTS AND ENTERTAINMENT FACILITIES AND EVENTS
– HARRY GROVE STADIUM IMPROVEMENTS PROJECT



On May 14th, the Frederick Keys, in partnership with the City of Frederick and the Maryland Stadium Authority (MSA), hosted a ceremonial groundbreaking for the proactive \$39 million investment into Harry Grove Stadium by the state through the MSA to meet the Professional Development League standards. We were especially pleased with the Citation presented on behalf of Comptroller Brooke Lierman for this milestone occasion. The project scheduled to be completed by the 2026 season.

MARYLAND SPORTS COMMISSION

The Maryland Sports Commission continues to connect TEAM Maryland’s county and city partners with sports tourism industry leaders to drive new business opportunities. Through strategic partnerships, targeted grant investments, and event development support, the Commission advances economic growth and statewide visibility through sports tourism, while actively pursuing events that deliver long-term benefits to the state—including international competitions, world championships and cups, NCAA championships, and other high-impact sporting events.

EVENTS OF PROFILE

The following events received support, leadership and operational resources from Maryland Sports Commission:

- CIAA Men’s & Women’s Basketball Championship
- Collegiate Rugby Championships
- Go Bowling Military Bowl
- Governor's Challenge
- Gran Fondo Maryland/ USA Cycling Gran Fondo National Championship
- Maryland 5 Star at Fair Hill
- Maryland Cycling Classic
- U.S. Adaptive Open
- USSSA Eastern Nationals
- Washington International Horse Show

YOUTH AND AMATEUR SPORTS GRANT & MICHAEL ERIN BUSCH FUND

- \$1.5 million in available funding to support event owners of varying sizes, scopes, and levels, primarily nonprofit organizations.
- The program consistently receives requests exceeding available funding, demonstrating strong demand and statewide reach.
- As a result, the grant is highly competitive and plays a meaningful role in event owners’ decisions to select Maryland as a host destination.

MAJOR SPORT AND ENTERTAINMENT EVENTS PROGRAM

- \$10 million annually in financial assistance to eligible recipients.
- Funding supports the attraction, hosting, and execution of major sporting and entertainment events that generate significant economic and tourism impact statewide.
- State investment generates measurable returns through state tax revenue, hotel stays, job support, and international visibility, while keeping Maryland competitive for high-impact national and global events.

MARYLAND SPORTS COMMISSION

TEAM MARYLAND, YOUTH & AMATEUR SPORTS GRANT PROGRAM AND MICHAEL ERIN BUSCH FUND, MAJOR SPORTS & ENTERTAINMENT EVENTS FUND



The Maryland Sports Commission, the sports tourism division of the Maryland Stadium Authority (MSA), is dedicated to enhancing Maryland's economy, image, and quality of life. Through the innovative marketing collective, TEAM Maryland, they partner with destination marketing organizations across the state to effectively promote, recruit, and retain major sporting events. The Maryland Sports Commission also provides essential grant funding through the Youth and Amateur Sports Grant & Michael Erin Busch Fund and Major Sports & Entertainment Events Fund.

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In Memoriam Gary L. Mangum:

Gary L. Mangum, a successful entrepreneur and generous philanthropist, was appointed by Governor Larry Hogan and served on Maryland Stadium Authority (MSA) Board of Directors from 2015 - 2023. Mr. Mangum was best known professionally as the CEO & President of Bell Nursery USA and was an industry leader and innovator. Mr. Mangum had a lifelong passion for the environment, especially the Chesapeake Bay. Through his long-term personal involvement in the communities in which he lived and causes he cared about, Mr. Mangum made an impact on the lives of many.

***MARYLAND STADIUM AUTHORITY
CHAIR, CRAIG A. THOMPSON***



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

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

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

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Maryland Stadium Authority
2025 Annual Review