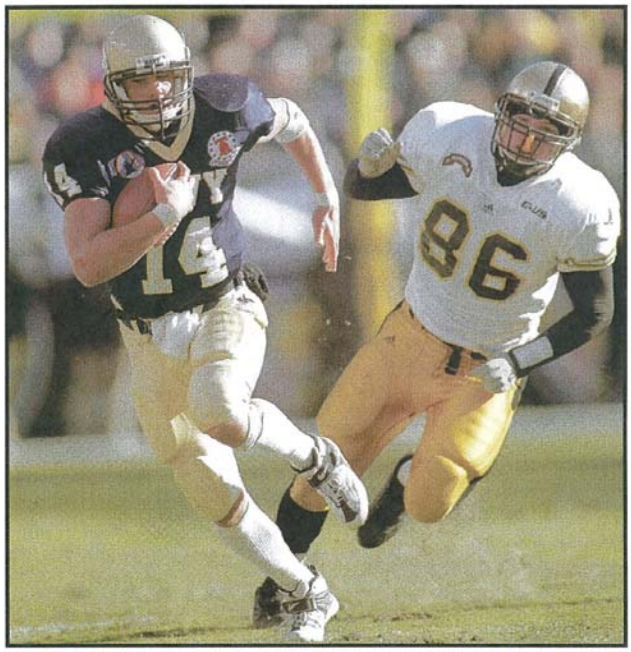
Maryland Stadium Authority



Army-Navy Game December 2, 2000
PSINet Stadium

2000 Annual Report

Parris N. Glendening
Governor

MARYLAND STADIUM AUTHORITY

John Brown, III
Chairman

F. Vernon Boozer
Michael R. Enright
William K. Hellmann
Dennis C. Murphy
Robin O. Oegerle
Joshua I. Smith

Richard W. Slosson
Executive Director

M. Carol Salmon
Editor

Maryland Stadium Authority

2000 Annual Report

Maryland Stadium Authority
The Warehouse at Camden Yards
333 West Camden Street, Suite 500
Baltimore, Maryland 21201

Telephone: (410) 333-1560
Toll Free: 1-877-MDSTAD (637-8234)
FAX: (410) 333-1888
eMail: msa@mdstad.com
Web Site: msa@mdstad.com

Table of Contents

Camden Yards Update 6

Project Update

- Breton Bay Golf Course 9
- Hagerstown Minor League Baseball Stadium 9
- Hippodrome Performing Arts Center 9
- Horse Racing Track Study 10
- Memorial Stadium 10
- Montgomery County Conference Center 11
- Ripken Stadium 11
- Towson University 12
- University of Maryland Baltimore County 12
- University of Maryland College Park 13
- Velodrome 14

Board Members 15

MSA Staff / Organization Charts 18-19

Audited Financial Statement 23-42

Photography Credits 43

MARYLAND STADIUM AUTHORITY

PARRIS N. GLENDENING
GOVERNOR

RICHARD W. SLOSSON
EXECUTIVE DIRECTOR

THE WAREHOUSE AT CAMDEN YARDS
333 WEST CAMDEN STREET, SUITE 500
BALTIMORE, MARYLAND 21201-2435
(410) 333-1560 FAX (410) 333-1888

MEMBERS

JOHN BROWN, III
CHAIRMAN

F. VERNON BOOZER
MICHAEL R. ENRIGHT
WILLIAM K. HELLMANN
DENNIS C. MURPHY
ROBIN O. OEGERLE
JOSHUA I. SMITH

To the Governor and Members of the
Maryland General Assembly:

We are pleased to present the Eleventh Annual Report of the Maryland Stadium Authority for the 2000 Calendar Year.

Almost unbelievably, we are about to enter our ***tenth*** season in Oriole Park at Camden Yards and have just ended our third season in PSINet Stadium. The Army - Navy game at PSINet Stadium in December was a highlight of Year 2000 and while the baseball season was less successful than we had hoped, Ravens' fans could have asked for little more!

We have continued to make progress on the projects assigned to us and eagerly anticipate taking on whatever new challenges may be assigned to our office. We also look forward to continuing our excellent relationship with you.

Sincerely,

John Brown, III
Chairman

Richard W. Slosson
Executive Director

Camden Yards Update

The 2000 calendar year was productive and exciting for the Maryland Stadium Authority (MSA).

A major staffing change took place as Bruce Hoffman, who served as Executive Director of the Authority for more than ten years, left to take a new position in the construction management industry. He was succeeded by Richard W. "Rick" Slosson who moved to Baltimore from Northern Virginia and brought with him extensive experience in project management and development. A new Project Director joined MSA and there were some changes in the support staff but overall, the core of the Stadium Authority remained intact.

On December 2nd, 2000, the dedicated efforts of a hard-working steering committee came to fruition with the playing of the Army-Navy game at PSINet Stadium - the first time the game was played in Baltimore since 1944! For more than a year, representatives of the Baltimore Ravens, Maryland Stadium Authority, Baltimore Office of Promotion, the U. S. Naval Academy, the U. S. Military Academy and a myriad of associations, private enterprises and organizations worked to ensure that every detail of every activity associated landmark event was perfect.

Public activities surrounding the game included ship, tank and helicopter tours in the Inner Harbor and at Fell Point, a noon Pep Rally in the Inner Harbor that attracted thousands of enthusiasts and a Fan Fest with interactive games, military displays and other items of interest to the sports fan.

One of the more spectacular attractions associated with the Army-Navy game was the "March On" in which more than 8,000 cadets and midshipmen made a dramatic procession from Rash Field through the Inner Harbor, up Conway Street, through Camden Yards and into PSINet Stadium. While the "March On" is a traditional event, it is normally seen only by the fans attending the game. The "March On" staged in Baltimore enabled members of the public unable to purchase game tickets to enjoy this truly spectacular sight! Inner Harbor merchants opened early and offered special discounts for those coming downtown for the "March On" Following the game, visitors to Baltimore were treated to the lighted boat parade, again in the Inner Harbor.

The game itself was full of tradition and excitement. Events such as the "exchange of prisoners," fly-over of F-16's, thrilling landings by parachute demonstration teams - the Leap Frogs (Navy) and the Golden Knights (Army) - and the unfurling of the world's largest American flag added to the excitement for the stadium's capacity crowd.

The Army-Navy game was perhaps the most significant of the "extra" events held at Camden Yards but, as a result of the Maryland Stadium Authority's commitment to increase the number of activities, Camden Yards continued to draw a variety of other events. Venues in and around the ballpark were the site of nearly 300 non-game events, including ride-and-drive demonstrations, receptions, trade shows, parties and seminars, and more than 600 pre-game parties.

Public tours of both Oriole Park at Camden Yards and PSINet Stadium drew more than 60,000 visitors to Camden Yards.

More than 75 non-game events, involving more than 17,500 guests were held at PSINet Stadium. A full sit down dinner gala for the Daimler-Chrysler Corporation involving more than 750 guests was arranged with little more than one day's notice when the roof of the original event location collapsed. Other affairs held at the football stadium included weddings, bar mitzvahs, trade shows, retirement dinners and reunions, all of which were a tremendous success and which marked a substantial increase in activity at this prime event site.

PSINet Stadium also was the site of a Metallica concert held on July 4th when more than 36,000 enthusiastic fans flocked to PSINet Stadium to enjoy the performances of Kid Rock, Korn and Metallica.

Honoring our commitment to ensure that Camden Yards Sports Complex remains the premier facility in the nation, the Maryland Stadium Authority implemented several improvements at Oriole Park at Camden Yards and PSINet Stadium.

The monumental task of replacing the playing field at Oriole Park at Camden Yards with a new, state-of-the-art field began in mid-November. This multi-phase process involves installation of a new drainage system, geo-cloth and varying sizes of gravel. A new asphalt warning track was put in place. Between the end of calendar year 2000 and the beginning of the 2001 baseball season, the team of contractors consisting of the Motz Group, P. Flanigan & Sons, Inc. and Athletic Polymer Systems, Inc. will install a new irrigation system, install and grade the sand to correct the field level, position an athletic polymer warning track and install the sod.

Maintenance of the steel superstructure in the baseball park was a major undertaking during calendar year 2000. Working from April 1st through early November, the Avalotis Corporation completely re-painted the steel in Camden Green utilizing a two-paint system supplied by Sherwin Williams.

A Profile Digital Video Recording system was installed in the control room of Oriole Park at Camden Yards which added state-of-the-art instant replay and video playback capabilities to the game coverage displayed on the Sony JumboTron. The expansion of our broadcast capabilities enabled us to host an unusual triple broadcast of the Orioles-Yankees game on July 26th with ESPN, HTS and MSG (Madison Square Garden TV Network) all providing complete coverage of the game.

A true "High Definition" broadcast was made of the Broncos-Ravens wildcard play-off game. This leading-edge technology had been used twice at Oriole Park but this was a major first for PSINet Stadium.

The Warehouse at Camden Yards, while undergoing some shifts in its tenant population, remains fully leased. Within the Warehouse and the ballpark, significant renovations were made to the lobby areas. A modern yet warm look was achieved with the blending of a variety of wood tones, textured wall coverings and a granite floor and desk in the Warehouse entrance at 333 West Camden Street. Similar improvements were made to the lobby entrance at Home Plate Plaza in the ballpark and to the decor in the elevators.

Upgrades were made to both the fire alarm system and to the energy management system which now provide increased flexibility for the heating, air conditioning and lighting systems in the Warehouse and ballpark.

Camden Yards is now the home of a young "Wye Oak." This offspring of Maryland's state tree is a proud addition to the landscaping at PSINet Stadium. A time capsule will be buried with the tree in the Spring of 2001.

In addition to its hard work on the business undertakings, the MSA staff continued its involvement in worthwhile, "non-project" activities. A substantial number of the employees participated with other Warehouse tenants in Red Cross blood drives on two occasions during the year. In December, the Administrative Staff of MSA donated the proceeds of its "Casual Day Fund" to a family in need and to the Southern District Police Department's "Boxes of Plenty" project. As they have in the past, MSA's staff made generous donations to the Maryland Charity Campaign, exceeding the contributions made the year before.

project update

Authorized by the General Assembly, the Maryland Stadium Authority was involved in eleven projects in various states of development during calendar year 2000. Each project is unique with it's own time line and budget and is supervised by one of MSA's project directors.

Breton Bay Golf Course

Project Director:
Robert Boras

Project Budget:
Estimated at $61 Million

Also known as Tudor Hall, this project includes a proposed hotel, conference center and golf course. In 1999, the Maryland Stadium Authority conducted a feasibility study on this mixed use facility. In 2000, due to problems with hotel financing, MSA was engaged to update the earlier feasibility study to determine if a Gary Player Golf Course could economically survive on its own without the hotel and conference center. The study was funded by the St. Mary's County government and the Maryland Department of Business and Economic Development. It was concluded that building the golf course alone is economically feasible and the Stadium Authority stands ready to proceed with this project at the direction of the Maryland General Assembly.

Hagerstown Minor League Baseball Stadium

Project Director:
Kim I. McCalla

Architect:
HOK
Kansas City, Missouri

Construction Manager:
Barton Malow
Linthicum, Maryland

Project Budget:
Estimated at $15 Million

Preliminary design and estimates for the redevelopment of the existing single A minor league baseball facility were the subject of a study which MSA oversaw for the City of Hagerstown. The goal was to transform the current site into a new baseball park with approximately 4,000 seats, new and expanded restrooms and concession facilities, suites and a press box. Also included in the project plan is the widening of the concourses and relocation of the storm drainage line to preclude flooding. The schematic estimate was above the proposed budget and the project was put on hold.

Hippodrome Performing Arts Center

Project Director:
Robert Boras

Construction Manager:
Clark Construction Group
Baltimore, Maryland

Architect:
Hardy, Holzman, Pfeiffer Associates,
New York, New York
Murphy & Diffenhafer
Baltimore, Maryland

Project Budget:
Estimated at $56 Million

Continuing the work begun in 1999, the Maryland Stadium Authority and the design team on the Hippodrome Performing Arts Center have completed detailed drawings for the project. All tenants have vacated the properties and demolition and removal of hazardous material from the existing buildings should begin in 2001. Final negotiations are underway with the construction management firm and it is anticipated that construction on the project will begin in June, 2001. The project is scheduled for completion in Spring of 2003.

Horse Racing Track Study

Project Director:
Gary A. McGuigan

At the 2000 Legislative Session, Senate Bill No. 813 was passed giving the Maryland Stadium Authority an oversight role with respect to proposed physical improvements to the State's thoroughbred horse racing tracks. To date, MSA has not been called upon to undertake any specific review of the proposed improvements. In addition, pursuant to the legal authorization granted in the Fiscal Year 1998 budget, MSA undertook a review of two proposals for a track in Allegany County.

Memorial Stadium

Project Director:
Edward E. Cline, Deputy Director

Site Representative:
Jeffrey K. Provenzano

Demolition Contractor:
Potts & Callahan
Baltimore Maryland

Having served as the home for the Baltimore Colts, the Orioles, the Stallions and, finally, the Ravens upon their arrival in Baltimore, Memorial Stadium has served the City of Baltimore and the State of Maryland in a remarkable manner. After remaining idle for more than three years, however, the stadium has fallen into serious disrepair. Owned by the City of Baltimore, a decision was made by the Mayor and City Council to raze the structure and create in its place a multi-purpose facility which includes housing and shopping for senior citizens and a YMCA for the community. A proposal put forth by the Govans Ecumenical Development Corporation (GEDCO) to make this plan a reality has been accepted by the City.

The Maryland Stadium Authority has responsibility for overseeing demolition of Memorial Stadium. Working closely with representatives of the Babe Ruth Museum, MSA began removal of seats and other memorabilia from the stadium. Items ranging from restroom signs and police call boxes to lockers and ceiling fans were unearthed. In October, a public sale and auction was held at Memorial Stadium affording lifelong Baltimore sports' fans and opportunity to obtain a special memento of the grand old stadium. Demolition of Memorial Stadium should begin in February, 2001.

Montgomery County Conference Center

Project Director:
Gary A. McGuigan

Project Budget:
Conference Center Portion of this $66 Million Project Estimated at $33 Million

Developer:
Quadrangle Development Corp.
Washington, D. C.

Architect:
RTKL Associates, Inc.
Washington, D. C.

The Maryland Stadium Authority is continuing to work with Quadrangle Development Corporation and representatives of Montgomery County government on oversight of the design and construction of the Conference Center in Montgomery County. The Conference Center is a part of a larger project which includes a privately developed and owned Marriott Hotel. It is anticipated that final design will be completed in mid-March 2001 with construction beginning thereafter. The project will require 20 months to complete.

The Conference Center will include 10,080 square feet of meeting space, a 23,681 square foot ballroom and an amphitheater.

Ripken Stadium

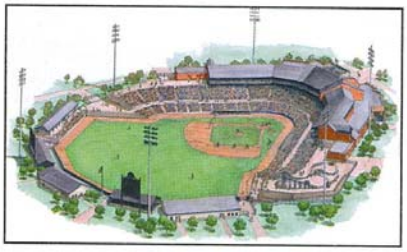
Project Director:
Gary A. McGuigan

Site Representative:
Jeffrey K. Provenzano

Architect:
Design Exchange
Newark, Delaware

General Contractor:
Baltimore Contractors, Inc.
Baltimore, Maryland

Project Budget:
$18 Million



This 6,000 seat minor league baseball stadium is under construction in Aberdeen. Construction of the stadium is being funded by a combination of State, county, local and private financing. Baltimore baseball legends Cal and Billy Ripken are actively participating partners in this project as well as in the adjacent Ripken Academy that will include six separate fields, each a replica of a past or present Major League Baseball park, i.e., Oriole Park at Camden Yards, Fenway Park, Wrigley Field, Memorial Stadium and Ebbett Field. Parking will be available for 2,000 vehicles adjacent to the stadium.

Towson University

Project Director:
Kim I. McCalla

Construction Manager:
Barton Malow Company / Essex JV
Bethesda, Maryland

Architect:
Cho, Wilkes & Benn /
Ellerbe Becket
Baltimore, Maryland

Project Budget:
Estimated at $31.5 Million

Towson University has engaged the Stadium Authority to assist with two projects - the Sports Complex and the John Schuerholz Baseball Complex.

Phase 1 of the Sports Complex was completed in 1999 with the installation of an artificial turf field. Phase II is currently under construction. This phase consists of an increase in the seating capacity by 5,400 through the erection of new structural seating opposite the existing stands. Phase II also involves the addition of restrooms, concession stands, ticketing facilities and a promenade from the north to the south side of the stadium. This Phase will be completed in the Summer of 2001.

Pending approval of funding at the 2001 session of the Maryland General Assembly, Phase III of this project will begin in the Summer of 2001. When completed, the Sports Complex will accommodate 11,000 fans. This Phase consists of demolishing the original stadium area and replacing it with new seating, restrooms and concession stands. In addition, a field house will be built to house the football, men's and women's lacrosse and field hockey teams. The University's training facility will be expanded in the field house to enhance academic support.

Design of the John Schuerholz Baseball Complex was completed in September, 2000 and the project is currently under construction. Anticipated completion for the ball field is March, 2001. The facility will seat 400 - 500 and include a press box, concession stand and restroom facilities. The budget for the baseball complex is $450,000.

University of Maryland, Baltimore County

Project Director:
Gary A. McGuigan

Construction Manager:
Barton Malow / Essex
Bethesda, Maryland

Architect:
Design Collective, Inc.
Baltimore, Maryland

Perry Dean Rogers & Partners
Boston, Massachusetts

Project Budget:
Estimated at $35.1 Million

Oversight of construction of the new University Commons facility on the campus of the University of Maryland, Baltimore County continued throughout the 2000 calendar year. The 150,000 square foot structure

will include meeting rooms, food outlets, retail stores, a book shop, facilities for student organizations, administrative offices, a recreation center, lounges, a copying center and a student-run night club.

At the end of the Year 2000, approximately 55 percent of the construction was complete with the concrete superstructure and the exterior finishes in place. This project is on track for its scheduled completion in the Fall of 2001.

University of Maryland, College Park

Project Director:
Kim I. McCalla

Construction Manager:
Gilbane Building Company/Smoot JV
College Park, Maryland

Architect:
Ellerbe Becket
Kansas City, Missouri

Design Collective, Inc.
Baltimore, Maryland

Project Budget:
$125.3 Million

Comcast Center is one of several projects on which Maryland Stadium Authority is assisting the University of Maryland, College Park. The 17,100 seat arena will be the home of the athletic department and accommodate facilities for 25 different sports. In addition to the basketball court, two gyms, weight training facilities, a wrestling gym and locker rooms will be a part of the 444,000 square foot facility. Concession stands, athletic administrative offices, a team store, press areas, a "Walk of Fame,: twelve suites and a 7,000 square foot academic support facility also are featured in the new arena.

Construction began in late May, 2000 and to date, more than 150,000 cubic yards of earth have been removed from the site and 13,000 cubic yards of concrete poured. The contracts for both the caissons and drilled auger cast piles were completed as were the two required parking lots and the salt dome - all on schedule! Regents Drive South, which connects Regent drive from the campus to Paint Branch Road and the new Farm Road from the garage to MD-193 also were finished. Work is continuing on installation of the underground plumbing, electrical lines and concrete. On December 31st, 2000, the project was 17 percent complete and our scheduled opening of October, 2002 should be achieved.

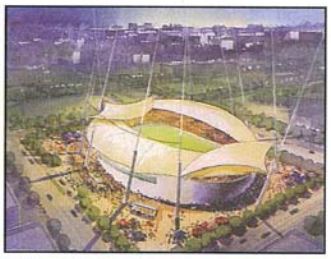
Beginning in the Spring of 2001, MSA will be working closely with the State Highway Administration on improvements to Paint Branch Drive, the east and west bound lanes of MD-193 between Route 1 and New Hampshire Avenue and a new intersection at MD-193 and Farm Road.

The Stadium Authority is now building a 1,200 car garage within 80 feet of the arena to serve the campus community on a daily basis and, of course, to serve the new arena for home games and activities. The budget for the garage is $16.5 million and is scheduled for completion in the Fall of 2001.

The Maryland Stadium Authority also is involved in the design and construction of a 1,000 to 1,500 seat softball facility. Included in this $3.1 million project are bullpens, batting cages for the home and visiting teams, a press box, concession stands and a ticketing area. Construction on the softball facility will begin in the Summer of 2001 and is scheduled for completion in the Spring of 2002. The softball field will remain in its current location, just to the east of the new arena.

Velodrome

Project Director:
Robert Boras



A request was received from the City of Baltimore for the Maryland Stadium Authority to oversee a study on a new Velodrome (Olympic bicycle racing track) to include an analysis of possible sites within the City and to identify design requirements and costs. The Velodrome would be a part of the submission by the Washington-Baltimore 2012 Olympic Coalition.

The study was completed in December, 2000 and consisted of graphic displays and an analysis of each site, including traffic considerations, parking requirements, accessibility, neighborhood considerations, pedestrian access, concessions, equipment storage, locker rooms, press areas and all other components that are typical of sporting events.

Maryland Stadium Authority Board Members

John Brown III
Chairman

John Brown III has served as a member of the Maryland Stadium Authority since March, 1995 and became chairman in 1999. Mr. Brown is President of M.B.K. Enterprises, Inc. (R. J. Bentley's Restaurant) and Managing Partner of the College Park Professional Center. He also serves as President of the Downtown College Park Management Authority and is on the Board of Directors of the Restaurant Association of Maryland, serving as Government Relations Committee Chairman. Actively involved in numerous organizations affiliated with the University of Maryland, Mr. Brown serves as a member of the Inner Circle of the Michael D. Dingman Center for Entrepreneurship; the Maryland Business School Alumni Chapter Board of Directors; the University of Maryland Alumni Association, Inc. Board of Governors; a member of the board of the University of Maryland Medical Systems and is a Past President of the University of Maryland Terrapin Club. Mr. Brown received a B.S. Degree from the College of Business and Management of the University of Maryland. He was recognized by the Robert H. Smith School of Business as one of its outstanding alumni in 1998.

Richard W. Slosson
Executive Director

"Rick" Slosson was named Executive Director of the Maryland Stadium Authority on March 1, 2000. An engineer with more than 20 years experience in construction, development and land use, Rick has worked on projects in 33 states, 2 Canadian provinces, Europe and the Pacific Rim. Prior to assuming his duties with the Stadium Authority, Mr. Slosson served as Executive Vice President of Sunrise Development, Inc., a wholly owned subsidiary of Sunrise Assisted Living. In that capacity, he was responsible for all phases of feasibility studies, site acquisition, project planning and design, contract negotiations and construction of all projects. Prior to joining Sunrise in 1996, Mr. Slosson worked with The Evans Company as Vice President of Construction and as Senior Project Manager for Omni Construction. He also was employed as Project Engineer/Project Manager for Whiting Turner. Even prior to his move to Baltimore to join the staff of MSA, he was involved in Baltimore area activities including the National Aquarium, Harbor Place, the Baltimore Zoo and the General Motors Assembly Plant. Mr. Slosson is a graduate of the University of Virginia.

F. Vernon Boozer

F. Vernon Boozer was appointed a member of the Maryland Stadium Authority on July 1, 1999. Mr. Boozer served as a member of the Maryland General Assembly for twenty-eight (28) years, first as a Delegate (1971 - 1979) and then as a member of the Maryland State Senate (1981 - 1999). During his tenure in the Maryland Legislature, Mr. Boozer served as Minority Leader and on numerous committees including the Senate Budget & Taxation Committee, the Rules Committee, Legislative Policy Committee, Joint Management of Public Funds and Finance Committee. Born in Norfolk, Virginia, Mr. Boozer received his A.B. Degree from Duke University and his J.D. from the University of Maryland School of Law. Married with four children, Mr. Boozer is a partner in the law firm of Covahey & Boozer in Towson, Maryland.

Michael R. Enright

Michael R. Enright was named a member of the Maryland Stadium Authority on April 10, 2000 representing the City of Baltimore. Mr. Enright serves as First Deputy Mayor. Prior to joining the Mayor's staff, he was Legislative Director for U. S. Congressman Ben Cardin where he oversaw management of the staff and the day-to-day legislative activities. From 1991 to 1998, Mr. Enright served as Executive Assistant to Maryland Attorney General, J. Joseph Curran. In this role, he directed the communications operation and served as speech writer and spokesperson. Mr. Enright also has worked as a newspaper reporter and freelanced for the Baltimore Sun and a wire service syndicated by the New York Times. Born in Washington, D. C., Mr. Enright received his B.A. degree in English (with honors) from Tulane University in New Orleans and his Master's Degree in Public Administration from Harvard University's Kennedy School of Government.

William K. Hellmann

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

Dennis C. Murphy

Dennis C. Murphy became a member of the Stadium Authority on August 1, 1997. He serves as President of Murphy & Hogan Commercial Real Estate in Annapolis. A Professional Certified Economic Developer, Mr. Murphy has served as President of the Maryland Industrial Development Association, a member of the Board of Directors of the American Economic Development Council, the Prince George's County Private Industry Council and as Chairman of the Washington Board of Trade. Mr. Murphy also served as President and Chief Executive Officer of the Prince George's County Economic Development Corporation. A Washington area native, Mr. Murphy attended secondary school and college in Prince George's County and served in the U.S. Marine Corps.

Robin O. Oegerle

Robin O. Oegerle was appointed to the Maryland Stadium Authority on January 1, 1999. She serves as Director of Marketing and media spokesperson for Ferris, Baker Watts, Inc. in Baltimore as well as functioning as Coordinator of the Ferris Baker Watts Foundation. Ms. Oegerle served as Treasurer for Governor Parris N. Glendening's election campaign; as Vice Chairman for Maryland Public Television; as

Treasurer to the Committee to Re-Elect Sitting Judges in Prince George's County and as Chairman, Vice Chairman and Treasurer of the Parking Authority of Prince George's County. Ms. Oegerle received a B.A. Degree from the University of Florida and a Masters Degree from the University of Massachusetts.

Joshua I. Smith

Joshua I. Smith became a member of the Maryland Stadium Authority in September, 1986. Chairman and CEO of the Coaching Group in Potomac, Maryland and Vice Chairman of iGate, Mr. Smith has worked in virtually all phases of the information technology industry for more than 30 years.. A graduate of Central State University in Ohio, Mr. Smith is the recipient of numerous honorary degrees from colleges and universities throughout the United States. Mr. Smith also serves actively on many state, federal and corporate boards and commissions.

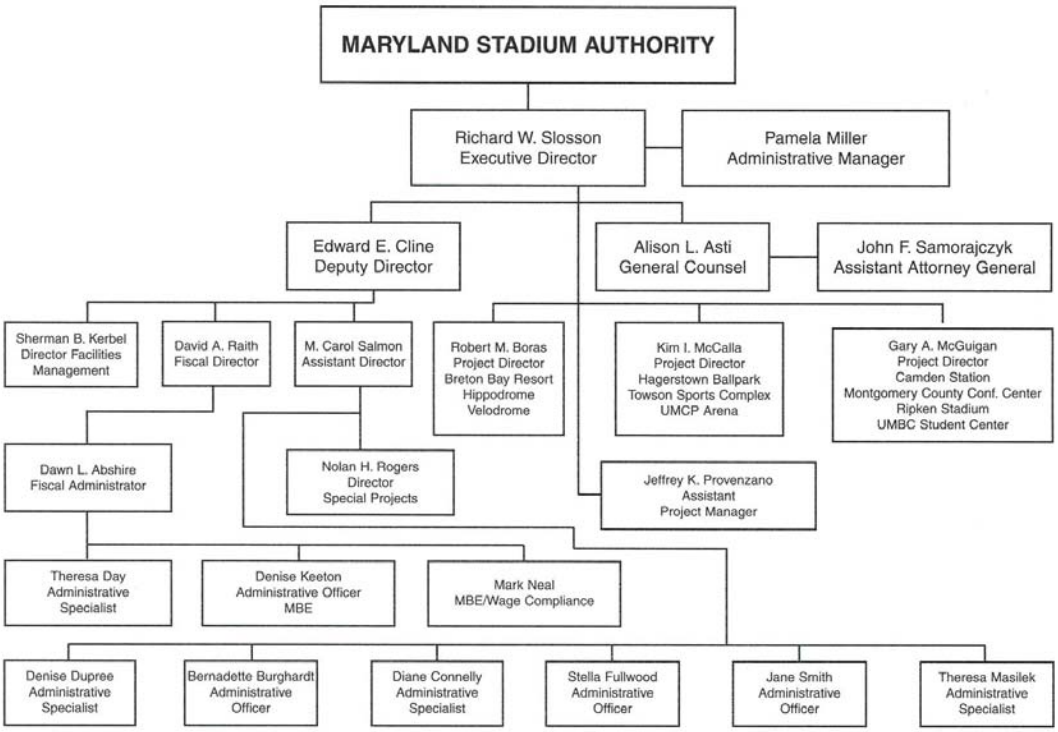
MSA Administrative Staff

Row 1: (Left to Right): John Samorajczyk, Pam Miller, Denise Dupree

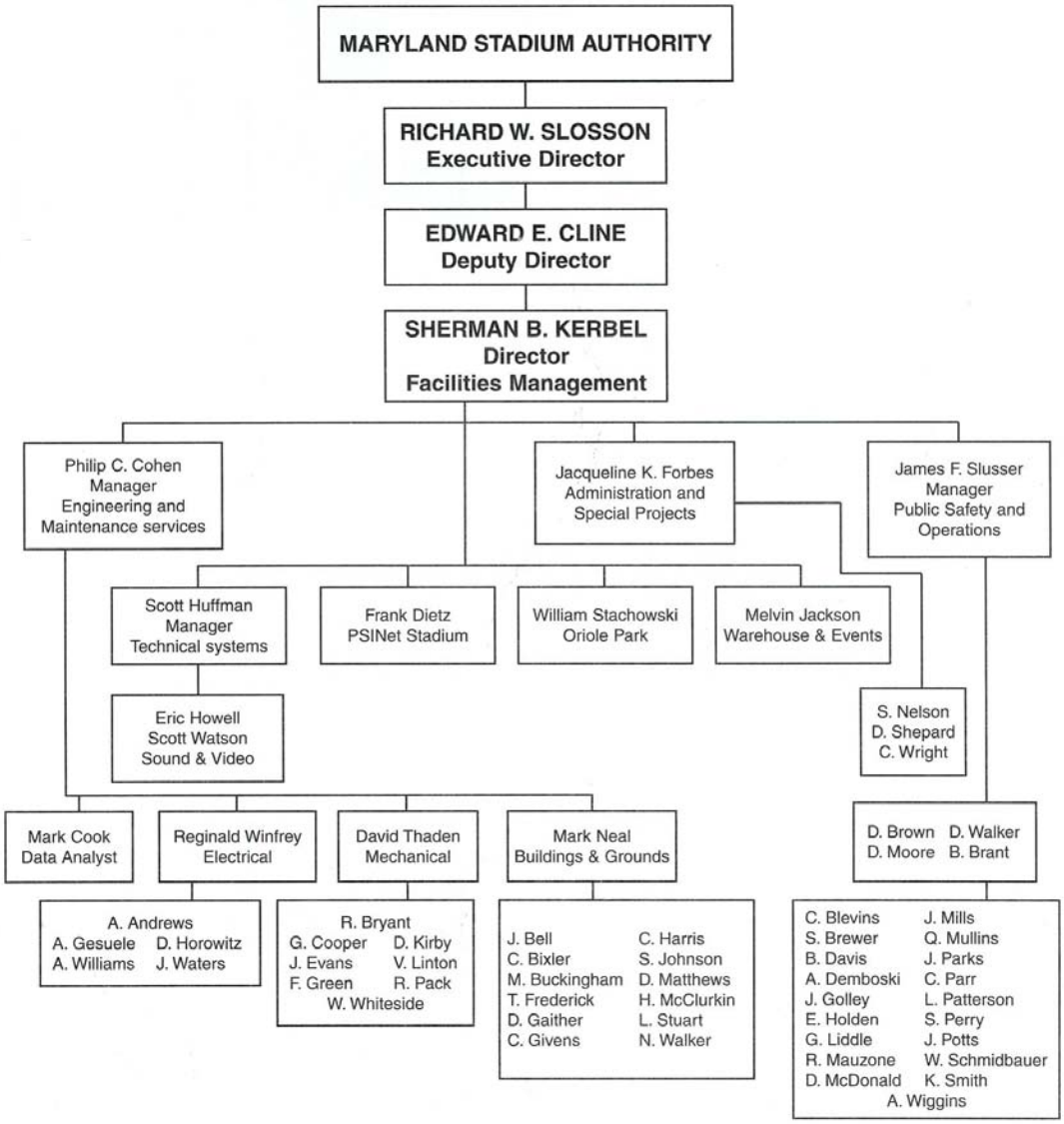
Row 2: (Left to Right): Bernadette Burghardt, Stella Fullwood, Terry Day, Theresa Masilek, Denise Keeton

Row 3: (Left to Right): Rick Slosson, Carol Salmon, Jane Smith, David Raith, Dawn Abshire, Kim McCalla, Alison Asti, Ed Cline, Linda Miller, Gary McGuigan, Diane Connelly, Robert Boras

Shutter Shy: Jeff Provenzano, Nolan Rogers



MSA
Facilities Management Staff



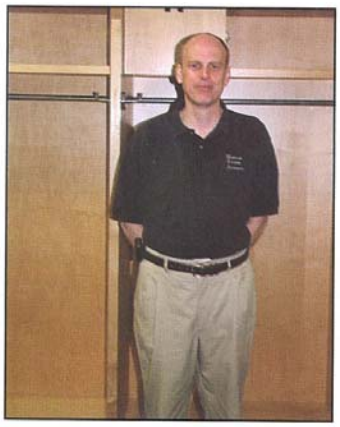
MSA FACILITIES MANAGEMENT

Administrative Staff

Front Row:
Left to Right: Mel Jackson, Sherman Kerbel

Second Row:
Left to Right: Shelley Nelson, Carolyn Wright, Jackie Forbes, Donna Shepard

Shutter Shy: Phil Cohen, Mark Cook, Frank Dietz



Audio/Visual Picture:

Scott Huffman

Shutter Shy:
Eric Howell, Scott Watson

Buildings & Grounds

Front Row:
Left to Right: Darryl Matthews, Lou Stuart Cardinal Givens

Second Row:
Left to Right: Hugh McClurkin, Stanley Johnson, Cynthia Harris, Nathaniel Walker, Mary Buckingham, Mark Neal

Shutter Shy: Jimmy Bell, Chris Bixler, Tyrone Evans, Delroy Gaither

Electrical Shop

Front Row:
Left to Right: Alonzo Andrews, Ray Winfrey

Second Row:
Left to Right: David Horowitz, John Waters, Alvenia Williams, Adam Gesuele

Mechanical Shop

Front Row:
Left to Right: Francis Green, Vola Linton, Dave Kirby

Second Row:
Left to Right: Jerone Evans, Gilbert Cooper, Rick Pack, Bill Whiteside, Rob Bryant

Shutter Shy: Dave Thaden

Management
Oriole Park at Camden Yards

Bill Stachowski

Security

Front Row:
Left to Right: Dan McDonald, Jerry Parks, Arlene Wiggins, Chuck Blevins

Second Row:
Left to Right: Gary Liddle, Leon Patterson, Que Mullins, Steve Perry, John Potts, Eugene Holden, Bill Brant, Jim Slusser

Shutter Shy: Scott Brewer, Dana Brown, Bernard Davis, Albert Demboski, James Golley, Rodney Mauzone, Jerome Mills, Dana Moore, Chris Parr, Walter Schmidbauer, David Walker

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

Financial Statements

Year ended June 30, 2000 with Report of Independent Auditors

Maryland Stadium Authority

Financial Statements

Years ended June 30, 2000

Contents

Report of Independent Auditors 1

Financial Statements

Balance Sheet 2
Statement of Revenues, Expenses, and Changes in Retained Earnings 3
Statement of Cash Flows 4
Notes to Financial Statements 5

ERNST & YOUNG

Ernst & Young LLP
One North Charles
Baltimore, Maryland 21201

Phone: (410) 539-7940
www.ey.com

Report of Independent Auditors

To the Board of the
Maryland Stadium Authority

We have audited the accompanying balance sheet of the Maryland Stadium Authority (Authority), a component unit of the State of Maryland, as of June 30, 2000, and the related statements of revenues, expenses, and changes in retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Maryland Stadium Authority as of June 30, 2000, and the results of its operations and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States.

Ernst + Young LLP

September 29, 2000

Ernst & Young LLP is a member of Ernst & Young International, Ltd.

Maryland Stadium Authority

Balance Sheet

June 30, 2000

Assets	
Cash and restricted cash	**$ 1,216,910**
Money market mutual fund investments – restricted	**909,149**
Accounts receivable, net of allowance for bad debts of $33,350	**4,488,416**
Interest receivable	**263,331**
Note receivable	**6,618,270**
Furniture and equipment, net of accumulated depreciation of $548,572	**298,623**
Capital leases receivable	**293,491,646**
Other capital costs, net of accumulated depreciation of $30,567,044	**228,201,508**
Deferred financing costs, net of accumulated amortization of $468,418	**5,977,449**
Total assets	**$ 541,465,302**
Liabilities and Retained Earnings	
Accounts payable and accrued expenses	**$ 5,495,355**
Interest payable	**2,183,585**
Advances from State Treasurer	**8,271,727**
Project advances	**1,774,774**
Lease revenue bonds payable, net of discount of $119,271	**293,400,729**
Deferred revenue	**17,994,714**
Total liabilities	**329,120,884**
Retained earnings	**212,344,418**
Total liabilities and retained earnings	**$ 541,465,302**

See accompanying notes.

Maryland Stadium Authority

Statement of Revenues, Expenses and Changes in Retained Earnings

Year ended June 30, 2000

Operating revenues:	
Charges for services and sales	$ 24,128,427
Other	311,249
	24,439,676
Operating expenses:	
Operating and maintenance of facilities	24,928,807
General and administrative	2,580,834
Depreciation and amortization	9,523,267
	37,032,908
Operating loss	(12,593,232)
Nonoperating revenues (expenses):	
Investment income	708,944
Interest expense	(20,408,293)
Other	1,000,000
Operating loss before transfers	(31,292,581)
Operating transfers in from primary government	27,709,883
Net loss	(3,582,698)
Retained earnings at beginning of year	215,927,116
Retained earnings at end of year	$ 212,344,418

See accompanying notes.

Maryland Stadium Authority

Statement of Cash Flows

Year ended June 30, 2000

Cash flows from operating activities:	
Operating loss	$ (12,593,232)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation and amortization	9,523,268
Effect of changes in assets and liabilities:	
Decrease in assets:	
Accounts and interest receivable	1,969,782
Lottery receivable	1,129,657
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	(201,299)
Advances from State Treasurer	(929,619)
Project advances	(2,432,961)
Deferred revenue	(267,238)
Net cash used by operating activities	(3,801,642)
Cash flows from investing activities:	
Increase in investments	(641,602)
Interest and gain on investments	708,944
Proceeds from loans and notes receivable	209,019
Net cash provided by investing activities	276,361
Cash flows from capital and related financing activities	
Additions to property, plant, and equipment	(168,518)
Investment in direct financing leases	6,897,041
Investment in other capital assets	(381,262)
Proceeds from notes payable and revenue bonds	121,380,000
Principal paid on notes payable and revenue bonds	(128,520,000)
Interest payments	(20,481,904)
Deferred financing fees	(2,698,049)
Net cash used by capital and related financing activities	(23,972,692)
Cash flows from non-capital financing activities:	
Other	1,000,000
Operating transfers in from primary government	27,709,883
Net cash provided (used) by non-capital financing activities	28,709,883
Increase in cash and cash equivalents	1,211,910
Cash and cash equivalents at beginning of year	5,000
Cash and cash equivalents at end of year	$ 1,216,910

See accompanying notes.

Maryland Stadium Authority

Notes to Financial Statements

June 30, 2000

1. Purpose

The Maryland Stadium Authority ("Authority") was established by legislation enacted by the State of Maryland ("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.

Pursuant to an agreement entered into with Orioles, Inc. (the "Orioles"), the Authority has financed and constructed a baseball stadium, Oriole Park at Camden Yards, which it owns, operates and leases to the Orioles for thirty full baseball seasons. During the term of the lease, the Orioles are paying rent based in part on the collection and payment of amusement taxes to the State for the benefit of the City and the Authority, and a sharing arrangement with the Orioles based on the percentage of admission, concession, novelty, parking, advertising and other revenues of the Orioles. Certain provisions of the lease may be modified as a result of lease terms related to a football stadium.

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

Effective April 7, 1992, as established by legislation (Annotated Code 1957, Sections 13-701 through 13-1013 of the Financial Institutions Article), the Authority was given the powers to review and make recommendations on proposed Baltimore City Convention Center Facilities (Baltimore Center), including the expansion and enhancement of the Baltimore Center, with respect to location, purpose, design, function, capacity, parking, costs, funding mechanisms, and revenue alternatives. Under this plan, a separate Baltimore Convention Center Financing Fund has been established. However, no provision of the Act transfers to the Authority the control, management or operation of the Baltimore Convention Center. Under the Comprehensive Plan of Financing (the Plan)

1. Purpose (continued)

submitted by the Authority under Section 13-712.1 of the Annotated Code of Maryland, the State of Maryland contributed $20,000,000 in 1993, $20,000,000 in 1995, $10,000,000 in 1996 and $8,000,000 in 1997 through the sale of general obligation bonds. In order to comply with the Plan, the Authority has issued $55,000,000 Convention Center Expansion Lease Revenue Bonds Series 1994, the debt service for which will be provided by future appropriations from the State, pursuant to the Master Lease. In addition, the City was required to contribute $50,000,000 for the Baltimore Center. At June 30, 1996, all contributions from the City have been received. Upon completion of the Baltimore Center in 1997, it was turned over to the City for operation, but leased jointly by the City and the Authority as tenants in common, as long as the Convention Center Expansion Lease Revenue Bonds are outstanding. Commencing with the completion of the Baltimore Center through 2008, the Authority shall fund two-thirds of any operating deficiencies of the Baltimore Center and shall contribute $200,000 per year to a capital improvement fund.

Effective in 1995, the Authority was assigned responsibility for constructing an expansion of the Convention Center in Ocean City (Ocean City Center). The expansion cost approximately $32 million and is financed through a combination of funding from Ocean City and the Authority. Under the Ocean City Comprehensive Plan of Financing as required under Section 13-712 of the Finance Institutions Article of the Annotated Code of Maryland, the Authority was required to contribute approximately $17.34 million to the project. In October 1995, the Authority issued $17.34 million in revenue bonds to satisfy its funding requirement. The debt service of the revenue bonds is being provided for by future appropriations by the State, pursuant to the Master Lease. Upon it's completion, the Ocean City Center was turned over to Ocean City and will be leased jointly by Ocean City and the Authority as tenants in common, as long as the revenue bonds are outstanding. Commencing with the completion of the Ocean City Center through 2015, the Authority shall contribute one-half of any annual operating deficiencies and $50,000 per year to a capital improvement fund.

Pursuant to a Memorandum of Agreement ("Memo") between the Authority and the entities formerly known as Cleveland Browns, Inc. and BSC, LLC, which collectively are referred to as the Ravens, the Authority designed and constructed a state-of-the-art, open-air football stadium at Camden Yards. The cost of the football stadium was $229 million, of which $149 million will be funded by the Authority, $57 million will be funded from lottery proceeds, and $23 million will be funded from the Ravens. In 1996, the Authority, issued $87,565,000 Sports Facilities Lease Revenue Bonds, Series 1996 to begin funding this project. In 1997, the Authority, issued $4,640,000 Sports Facilities Lease Revenue

1. Purpose (continued)

Bonds, Series 1997, as additional funding for the project. The debt service for these revenue bonds is being provided through future appropriations by the State, pursuant to the Master Lease. The project was completed in July of 1998, and the Authority has agreed to lease the football stadium to the Ravens for thirty full football seasons.

Effective June 1, 1996, the Authority was authorized to provide for the development and construction of the Montgomery County Conference Center. The development of the Montgomery County Conference Center is expected to cost $27.5 million. The Authority has committed to issue $17.604 million in bonds for the project of which $17.304 million will be used for capital construction costs. Montgomery County is required to contribute $10.196 million toward capital construction costs prior to the Authority's issuance of its bonds to fund the project. As of June 30, 2000, the Authority has not issued any bonds, and no construction costs have been incurred.

2. Summary of Significant Accounting Policies

The Authority is a component unit of the State of Maryland. The Authority is governed by a Board which is appointed by the Governor of the State of Maryland with the advice and consent of the Maryland State Senate.

The financial statements of the Authority are presented as an enterprise fund and are prepared on the accrual basis.

Application of FASB Pronouncements

The Authority elected not to apply any FASB statements and interpretations issued after November 30, 1989.

Investments

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

Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all cash on deposit with the Treasury or financial institutions to be cash equivalents.

2. Summary of Significant Accounting Policies (continued)

Fixed Assets

Furniture and equipment are stated at cost and depreciated using the straight-line method over a five-year estimated useful life.

Deferred Financing Costs

Financing costs associated with the issuance of bonds and notes are deferred and amortized over the life of the debt using the effective interest method.

Capital Leases Receivable

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

Any costs incurred in the construction or expansion of the stadiums and convention centers over the capital lease receivable are recorded as other capital costs. Other capital costs are depreciated on the straight-line basis over the lesser of the estimated useful life of the underlying asset leased to the State or the remaining term of the debt issued to finance the underlying assets leased to the State.

Project Advances

The Authority is overseeing projects for various state universities and certain other community rejuvenation efforts. Advances are received to pay for expenses incurred or to be incurred. Unexpended advances are not the property of the Authority and are recorded as liabilities. Total advances during the year ended June 30, 2000 were approximately $19.7 million. Total disbursements were approximately $12 million.

2. Summary of Significant Accounting Policies (continued)

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 anti-trust liabilities and certain employee health benefits.

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

3. Deposits and Investments

At June 30, 2000, the Authority had cash on deposit in an internal pooled cash account with the Maryland State Treasurer (Treasurer). 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 internal cash pool functions similar to a mutual fund in the sense that each state agency holds a share of the pool; thus the Authority's share of this pool cannot be categorized in accordance with GASB Statement No. 3. The State Treasurer's Office invests pooled cash balances on a daily basis. The investment consists of direct purchase of securities or repurchase agreements. The carrying value of cash on deposit with the Treasurer at June 30, 2000 was $1,133,184.

The carrying value of other deposits at June 30, 2000 was $83,726 and the associated bank balances were $83,726. Those balances are covered by federal depository insurance.

The carrying value of cash on deposit that was restricted at June 30, 2000 amounted to $928,561.

3. Deposits and Investments (continued)

The Authority had money market mutual funds of $909,149 at June 30, 2000 that are reflected on the balance sheet at fair value and held by the Bond Trustee. Proceeds to purchase these marketable securities were derived from various bond issues and any proceeds from the sale of these marketable securities are restricted to the purpose of the originating bond issue. Allowable investments under the agreement with the Bond Trustee consists of government obligations, U.S. agency obligations, bonds or other obligations of any state of the United States of America, or of any local government unit or any political subdivision of any such state, and certificates of deposit, and repurchase agreements. All investment decisions are made by the Treasurer. The investments in money market mutual funds are not categorized in accordance with Governmental Accounting Standards Board (GASB) Statement No. 3.

Pending Change in Accounting Principles

In 1999, the GASB issued Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis for State and Local Governments." Statement No. 34 establishes significant new financial reporting requirements for state and local governments. The Authority is required to adopt Statement No. 34 for its financial statements for the year ending June 30, 2002.

The Authority has not yet completed the varied and complex analysis required to estimate the financial statement impact of this new pronouncement.

4. Income From State and Municipal Sources

Operating transfers in from the primary government represents payments received from the State of Maryland under the Master Lease and other agreements to fund debt service, operating deficits, and certain development costs for various Authority projects.

During 2000, Baltimore City made an annual contribution of $1,000,000 per the Annotated Code establishing the Authority. The City funds are invested with the State Treasurer for the purpose of retiring the Authority's debt incurred to construct Oriole Park at Camden Yards.

5. Accounts Receivable

Accounts receivable consists of the following at June 30:

	2000
Baltimore Orioles	$ 2,967,068
Other	1,554,698
Less allowance for bad debts	(33,350)
	$ 4,488,416

6. Note Receivable

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

7. Capital Leases Receivable

At June 30, 2000, the capital leases receivable consists of the following:

Total minimum lease payments to be received	$ 532,498,123
Less unearned interest income	(238,978,123)
Principal balance on outstanding debt	293,520,000
Less liquid assets to be used in construction	(28,354)
	$ 293,491,646

Future minimum lease payments to be received as of June 30, 2000 were as follows:

2001	$ 25,931,655
2002	25,908,723
2003	25,875,843
2004	26,702,190
2005	25,636,458
2006 and thereafter	402,443,254
	$ 532,498,123

8. Lease Revenue Bonds

On September 1, 1994, the Authority issued Convention Center Expansion Lease Revenue Bonds, Series 1994, to finance, together with certain other funds, the expansion and renovation of the Baltimore Convention Center. Principal and interest on the Series 1994 Bonds are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 5.25% to 5.875% per annum. The Bonds mature serially in varying amounts through December 15, 2014.

At June 30, 2000, the principal amount outstanding was $49,085,000. Bonds maturing on or after December 15, 2005, are subject to redemption on or after December 15, 2004, in any order, at the option of the Authority as a whole or in part at any time, at the respective redemption price (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

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

Annual debt service requirements on the Convention Center Expansion Lease Revenue Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2001	$ 2,170,000	$ 2,731,660	$ 4,901,660
2002	2,280,000	2,612,066	4,892,066
2003	2,405,000	2,486,157	4,891,157
2004	2,535,000	2,353,394	4,888,394
2005	2,670,000	2,213,510	4,883,510
Thereafter	37,025,000	11,857,027	48,882,027
Total	$ 49,085,000	$ 24,253,814	$ 73,338,814

8. Lease Revenue Bonds (continued)

On October 15, 1995, the Authority issued Ocean City Convention Center Expansion Lease Revenue Bonds, Series 1995, to finance, together with certain other funds, the expansion and renovation of the Ocean City Convention Center. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 4.80% to 5.375% per annum. This issue contains $13,265,000 of serial bonds that mature in varying amounts through December 15, 2013 and a $2,815,000 term bond that matures December 15, 2015. The term bond requires a sinking fund redemption beginning December 15, 2014.

At June 30, 2000, the principal amount outstanding was $16,080,000. Bonds maturing on or after December 15, 2006, are subject to redemption on or after December 15, 2005, in any order, at the option of the Authority in a whole or in part at any time, at the respective redemption price (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

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

Annual debt service requirements on the Ocean City Convention Center Expansion Lease Revenue Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2001	$ 675,000	$ 808,784	$ 1,483,784
2002	710,000	775,544	1,485,544
2003	740,000	740,744	1,480,744
2004	780,000	704,264	1,484,264
2005	815,000	665,984	1,480,984
Thereafter	12,360,000	3,960,238	16,320,238
	$ 16,080,000	$ 7,655,558	$ 23,735,558

8. Lease Revenue Bonds (continued)

On April 15, 1996, the Authority issued Sports Facilities Lease Revenue Bonds, Series 1996, to finance, together with certain other funds, the construction of a football stadium at Camden Yards. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 5.30% to 5.80% per annum. This issue contains $34,855,000 of serial bonds that mature in varying amounts through March 1, 2015 and $11,005,000, $17,860,000 and $22,350,000 term bonds that mature March 1, 2018, March 1, 2022, and March 1, 2026, respectively. These term bonds are subject to mandatory sinking fund payments beginning March 1, 2016.

At June 30, 2000, the principal amount outstanding was $86,070,000. Bonds maturing on or after March 1, 2007 are subject to redemption on or after March 1, 2006, in any order, at the option of the Authority in whole or in part at any time, at the respective redemption price (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

Period During Which Redeemed	Redemption Price (Expressed as a Percentage)
March 1, 2006 to and including February 28, 2007	101%
March 1,2007 and thereafter	100%

Annual debt service requirements on the Series 1996 Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2001	$ 1,575,000	$ 4,844,878	$ 6,419,878
2002	1,660,000	4,761,403	6,421,403
2003	1,745,000	4,673,423	6,418,423
2004	1,840,000	4,580,938	6,420,938
2005	1,935,000	4,483,418	6,418,418
Thereafter	77,315,000	57,523,346	134,838,346
	$ 86,070,000	$ 80,867,406	$ 166,937,406

8. Lease Revenue Bonds (continued)

On December 10, 1997, the Authority issued the tax-exempt Sports Facilities Lease Revenue Bonds, Series 1997, to finance the construction of the football stadium and to refinance, in part, the costs of acquiring and preparing the property at the Stadium site. Principal and interest on the Series 1997 Bonds are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semi-annually at 4.66% per annum.

At June 30, 2000, the principal amount outstanding on the Series 1997 was $3,840,000. The bonds are term bonds maturing December 15, 2007 with annual sinking fund payments. Annual debt service requirements on the Series 1997 Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2001	$ 400,000	$ 169,442	$ 569,442
2002	400,000	150,822	550,822
2003	400,000	132,202	532,202
2004	500,000	111,255	611,255
2005	500,000	87,980	587,980
Thereafter	1,640,000	121,029	1,761,029
	$ 3,840,000	$ 772,730	$ 4,612,730

On May 17, 1989, the Authority issued the Sports Facilities Lease Revenue Notes, Series 1989 A, B and C, to finance the acquisition of property for the construction of Oriole Park at Camden Yards. The Series 1989 A and B Notes were retired with proceeds received from the Sports Facilities Lease Revenue Bonds, Series 1989 D.

On December 15, 1998, the Authority issued the taxable Sports Facilities Lease Revenue Refunding Bonds, Series 1998 A and B, to retire, together with certain other funds, the Authority's Sports Facilities Lease Revenue Notes, Series 1989 C, and to pay related financing and issuance costs. Principal and interest on the Series 1998 A and B Bonds are payable primarily from the basic rent to be paid by the State under the Master Lease.

8. Lease Revenue Bonds (continued)

At June 30, 2000, the principal amount of the Series 1998 A Bonds was $16,300,000. Interest is payable monthly at a variable rate. The Bonds mature serially in varying amounts through 2020. Bonds maturing after December 15, 2008 are subject to redemption on or after December 15, 2008, in any order, at the option of the Authority as a whole or in part at any time, at the respective redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

Period During Which Redeemed	Redemption Price (Expressed as a Percentage)
December 15, 2008 to December 14, 2009	102%
December 15, 2009 to December 14, 2010	101%
December 15, 2010 and thereafter	100%

Annual debt service requirements on the Series 1998 A Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2001	$ –	$ 908,951	$ 908,951
2002	–	908,951	908,951
2003	–	908,951	908,951
2004	–	911,442	911,442
2005	–	908,951	908,951
Thereafter	16,300,000	8,166,393	24,466,393
	$ 16,300,000	$ 12,713,639	$ 29,013,639

At June 30, 2000, the amount of Series 1998 B Bonds was $765,000. Interest is payable monthly.

8. Lease Revenue Bonds (continued)

Annual debt service requirements on the Series 1998 B Bonds are as follow:

Year Ending June 30	Principal	Interest	Total
2001	$ –	$ 42,659	$ 42,659
2002	–	42,659	42,659
2003	–	42,659	42,659
2004	765,000	22,440	787,440
	$ 765,000	$ 150,417	$ 915,417

On November 9, 1989, the Authority issued the tax-exempt Sports Facilities Lease Revenue Bonds, Series 1989 D, to finance the construction of Oriole Park at Camden Yards and to refinance, in part, the costs of acquiring and preparing the property at the stadium site. On December 9, 1999, the Authority issued the tax-exempt Sports Facilities Lease Revenue Refunding Bonds, Series 1999, to retire, together with certain other funds, the Series 1989 D Bonds.

At June 30, 2000, the principal amount of the Series 1999 Bonds was $121,380,000. Interest is payable monthly at a variable rate. The Bonds mature serially in varying amounts through 2019. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease. Annual debt service requirements on the Series 1999 Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2001	$ 2,725,000	$ 8,730,629	$ 11,455,629
2002	2,930,000	8,530,809	11,460,809
2003	3,150,000	8,309,484	11,459,484
2004	3,395,000	8,060,117	11,455,117
2005	3,655,000	7,562,951	11,217,951
Thereafter	105,525,000	69,464,262	174,989,262
	$ 121,380,000	$ 110,658,252	$ 232,038,252

9. Deferred Revenue and 1999 Refunding

On October 1, 1993, the Authority entered into certain Interest Rate Swap Agreements, a liquidity guarantee agreement, and certain forward bond purchase and remarketing agreements for the purpose of realizing cost savings associated with the refunding of the Series 1989 C Notes and the Series 1989 D Bonds fixed rate debt (the "1993 Swap Agreement"). At the call dates, December 15, 1998 and December 15, 1999 for Series 1989 C Notes and Series 1989 D Bonds, respectively, the Authority extinguished the existing fixed rate debt with the proceeds from newly issued variable rate debt. A liquidity guarantee agreement was entered into which guarantees the Authority liquidity for the variable rate bonds, at a fixed fee, for the life of the bonds. A forward bond purchase and remarketing agreement was also entered into which guarantees the purchase and remarketing of the variable rate bonds.

For the above agreements, the Authority is making payments equal to the debt service on the existing fixed rate debt. The Authority receives variable rate payments equal to the payments due on the new debt.

On June 10, 1998, the Authority entered into a similar swap agreement for the Series 1994 and Series 1996 Bonds (the "1998 Swap Agreement"). At the call dates, December 15, 2006 and March 31, 2007 for the Series 1994 and 1996 Bonds, respectively, the Authority has agreed to issue variable rate debt sufficient to extinguish the existing fixed rate debt in the amount of $104,350,000. All issue costs of the new variable rate debt and premiums to call the existing debt will be paid by the Authority.

The Authority received $15,522,129 and $3,203,500 on April 1, 1996 and June 10, 1998, respectively, pursuant to the above swap agreements as premiums on the swap agreements. These premiums have been recorded as deferred revenues and are being amortized over the life of the corresponding variable rate debt. The swap premiums were used towards the cost of constructing the football stadium. In addition, semi-annual liquidity fees were required for the 1993 Swap Agreement under the liquidity guarantee agreement through the issue date of the new variable rate debt. The fees, which totaled $760,762, are included in deferred financing costs and are being amortized over the life of the new variable rate debt.

As noted above, on December 9, 1999, the Authority issued, in accordance with the 1993 Swap Agreement, tax-exempt variable rate bonds, Series 1999, to retire the $121,380,000 of outstanding Series 1989 D Bonds. This refunding resulted in an excess of the reacquisition price over the net carrying amount of the old debt of $3,467,367. This

9. Deferred Revenue and 1999 Refunding (continued)

difference, which is reported as a deduction from lease revenue bonds payable, is being amortized to interest expense through the year 2019, the life of the new bonds. The Authority completed the refunding to reduce its debt service payments by $1,727,891 and to obtain an economic gain of $10,323,329.

10. Operating Leases

The Authority has leased certain office space in the Camden Yards Warehouse to various tenants with terms ranging from 3 to 10 years. The future minimum lease rentals to be received on noncancelable operating leases as of June 30, 2000 are as follows:

Fiscal Year	Amounts
2001	$ 2,842,617
2002	2,522,295
2003	1,988,866
2004	1,815,045
Total	$ 9,168,823

Lease rental income for the year ended June 30, 2000 was $2,648,381.

The Authority entered into various leases for electric generation equipment, stadium chiller systems, and scoreboard devices. The leases commenced in June of 1999 with the first lease payment being due December 15, 1999. The leases expire on various dates through May 30, 2007. Noncancelable lease payments due under these operating lease agreements are as follows:

Fiscal Year	Amounts
2001	$ 3,839,850
2002	6,855,011
2003	4,300,667
2004	1,661,387
2005	1,661,387
Thereafter	6,845,792
Total	$ 25,164,094

Lease expense for the year ended June 30, 2000 was $3,856,937.

11. Retirement Plans

Maryland State Retirement and Pension System

The Authority contributes to the Retirement and Pension System of Maryland (the System), established by the State to provide pension benefits for State employees of 123 participating entities within the State. Although the System is an agent, multiple-employer public employee retirement system, the System does not perform a separate valuation for the Authority, and the Authority's only obligation to the System is its required annual contribution. The System is considered part of the state's financial reporting entity and is not considered part of the Authority's reporting entity. The System prepares a separate Comprehensive Annual Financial Report which can be obtained from the Retirement and Pension System of Maryland at the State Office Building, 301 West Preston Street, Baltimore, Maryland 21201.

Plan Description

The System, which is administered in accordance with article 73B of the Annotated Code of Maryland, consists of several plans that are managed by the Board of Trustee for the System. All State employees hired into positions that are permanently funded and employees of the participating entities are eligible for coverage by the plan.

Funding Policy

The Authority's required contribution is based upon actuarial valuations. Effective July 1, 1980, in accordance with the laws governing the System, all benefits of the System are funded in advance. 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, 2000, 1999, and 1998 of $236,552, $214,383, and $164,053, respectively.

Post Retirement Benefits

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. The Authority's cost of retirees' health care benefits is expensed when paid, and totaled $85,873 for the year ended June 30, 2000.

12. Litigation

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

As part of the lease agreement with the Orioles, there is a parity clause that gives the right to convert to the same type of lease that the Ravens have. As of June 30, 2000, the Baltimore Orioles have initiated an arbitration proceeding pursuant to its lease with the Authority contending that it is entitled to reductions in rent or credits against future obligations by reason of an alleged lack of parity between the Orioles' Authority lease agreement and the Authority's separate lease with the Ravens. This contention has been disputed by the Authority in the arbitration and will be vigorously contested before the panel of arbitrators. A hearing on the Orioles claim is scheduled to begin on November 29, 2000 and a decision is not likely to be rendered until early in 2001. It is not possible at this time to evaluate the outcome or to estimate the possible cost in the event the Authority were to lose on one or more issues.