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MONTHLY PROJECT STATUS REPORT

MEETING OF APRIL 18, 2008



Date: April 18, 2008

Subject: **April 2008 Monthly Project Status Report**

Enclosed you will find our Monthly Project Status Report, for the period ending April 11th. Notable activities include the following:

Construction:

- Approximately 95% of the ballpark pile driving is complete. A few piles remain to be driven at the core building, and near centerfield. Additional helical piles are also being installed for the loading dock area, and in the area of the mat-slab beneath the 5th Street bridge.
- All piles and pilecaps are complete for the pedestrian plaza and bridges over I-394. Columns and piercaps are ongoing near the 2nd/6th intersection.
- All precast beams are fabricated for the pedestrian plaza and bridges.
- Column placement adjacent to the BNSF tracks is complete, and girders have been placed over the BNSF mainline to Gridline 10. This work will continue adjacent to, and over the tracks from south to north over the next two months.
- The core building slab and foundation work are ongoing. Underground electrical ducts to the Northstar and Hiawatha commuter platforms are currently being installed.
- Service level column placement is now proceeding from 7th Street north along the third base line. Grade beams and foundations for the stadia raker beams are underway, and have been completed around home plate.
- The main concourse deck from right field towards home plate is complete, and now has turned north along the BNSF ROW. Shoring and forming and placement of the club level decks continue along 7th Street.
- Collisys Electric has begun installation of support anchors for the I-394 lighting system beneath the "A" and "B" ramps.
- Northstar has mobilized and resumed work on the 5th Street bridge deck, and the landing area adjacent to the ESB building.
- The ESB sanitary sewer repairs are complete, and the system has been switched over to the new line.
- Utility work is scheduled to begin in 3rd Avenue North in May, when Xcel Energy and Qwest will begin installation of ductbanks to provide power and fiber/communications to the ballpark.
- In July Centerpoint Energy will begin installation of the final leg of the natural gas main serving the ballpark, down 3rd Avenue North from North 2nd Street, across Washington, to the MTC turn-around. This work should be completed in late August.

Design:

- A final lighting plan for the 5th Street sidewalk adjacent to the LRT platform has been agreed upon with Northstar. Northstar has agreed to pay for the extra fixtures.
- SRF Consulting continues to develop the 2nd Ave. signal conversion plans.

Budget:

- Work continues to execute the amendments to the Mortenson contract, and to the Development Agreement, to reflect the newly adopted project budget. See the attached Project Budget Update for more details.

Schedule:

- Overall the project remains on schedule.

Safety:

- Mortenson held a site safety luncheon on Thursday, April 3rd, to celebrate 60 straight calendar days without a recordable accident on site.

Community Participation (thru March):

- See the attached Community Participation Program update.

Quality:

- AET and Braun-Intertec continue to provide on-site special inspections and testing. Discrepancies and non-conformance items are recorded and tracked until resolved.
- MnDOT personnel have been retained to provide certain plant fabrication inspections associated with the bridge structures over I-394.
- HOK continues to provide on-site observation reports.

Claims/Change Orders/Disputes:

- Dakota County has issued a letter to Waste Management / Burnsville, demanding immediate cleanup of ballpark soils improperly disposed of at the Burnsville site. WM has (10) days in which to present to Dakota County a cleanup plan for their review and approval.
- Changes of various magnitudes are regularly reviewed and addressed, which primarily are reflective of changes that arise in the design and contracting of a fast-track project.

OCIP Status:

- See the attached OCIP Quarterly Update as prepared by Willis.

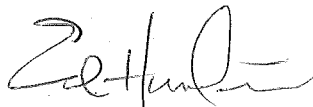
Monthly Construction Photographs:

- See attached site photographs for April 2008.

Respectfully submitted, I may be reached at (612) 543-7273 should you have any questions or comments regarding the enclosed information.

Very truly yours,

MINNESOTA BALLPARK AUTHORITY



Ed Hunter
Project Manager



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PROJECT BUDGET UPDATE

MEETING OF APRIL 18, 2008

March 2008

Minnesota Twins Ballpark Development Hennepin County, Minnesota Ballpark Authority, Minnesota Twins Executive Summary as of March 25, 2008							
	(A) Approved Budget (Approved 04/26/07)	(B) Proposed Budget Revisions	(C) Proposed Adjusted Budget	(D) Estimated Cost at Completion	(E) = (D) - (C) Variance	(F) Payments ¹	(G) = (F) / (D) % Complete
Ballpark							
CM Managed Ballpark	\$ 328,042,813.00	18,502,859.00	346,545,672.00	346,545,672.00	-	31,465,711.43	9.08%
Team Managed Soft Costs	43,918,750.00	11,074,622.00	54,993,372.00	54,993,372.00	-	30,715,679.56	55.85%
Contingency	18,038,437.00	-	18,038,437.00	18,038,437.00	-	-	0.00%
Subtotal Ballpark	390,000,000.00	29,577,481.00	419,577,481.00	419,577,481.00	-	62,181,390.99	14.82%
Infrastructure							
CM Managed Construction	29,000,000.00	15,493,368.00	44,493,368.00	44,493,368.00	-	15,428,917.89	34.68%
MBA Managed Construction	24,000,000.00	(17,786,751.00)	6,213,249.00	6,213,249.00	-	5,392,037.30	86.78%
Soft Costs	6,873,000.00	1,214,392.00	8,087,392.00	8,087,392.00	-	3,372,460.36	41.70%
Site Acquisition	23,000,000.00	17,840,790.00	40,840,790.00	40,840,790.00	-	40,321,097.63	98.73%
Contingency	7,127,000.00	(1,761,799.00)	5,365,201.00	5,365,201.00	-	-	0.00%
Subtotal Infrastructure	90,000,000.00	15,000,000.00	105,000,000.00	105,000,000.00	-	64,514,513.18	61.44%
Total Ballpark Project	\$ 480,000,000.00	44,577,481.00	524,577,481.00	524,577,481.00	-	126,695,904.17	24.15%

¹ Includes all requisitions paid as of March 25, 2008



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COMMUNITY PARTICIPATION PROGRAM UPDATE

MEETING OF APRIL 18, 2008

DATE: April 9, 2008

TO: Dick Strassburg, Minnesota Twins

FROM: Lynn R. Littlejohn

RE: Minnesota Twins Ballpark Community Participation Program

Below is a status update on the components of our Community Participation Program.

SWMBE Program

- The SWMBE project goal is 30%. The aggregate SWMBE participation achieved to date is 31%.
- We have procured approximately \$197M dollars of work for the project with \$61M committed to SWMBE firms.
- Approximately 36 SWMBE firms are involved with the project with numerous firms having multiple contracts including 9 firms with prime contracts.

Workforce Diversity

- The project utilization goals are 25% minority and 5% female. The goals are expressed as a percentage of the total project work hours.
- The project utilization levels through February were 15% minority and 6% female with approximately 164,000 total hours worked. This is an increase in the minority participation from January.
- There were approximately 250 workers on the project in February.
- We are not satisfied with the current level of minority participation and have taken steps to increase participation, mainly involving the re-composition of the work crews of the major contractors to include more minority workers.
- As a result, 10 of the 15 major contractors increased their minority participation during March.
- We anticipate the March minority participation to increase to 16%.

Community Workforce Program

- To date, 12 individuals have been hired for the CWP program; 5 females and 7 males.
- The referral organizations have been Summit Academy, Construction Careers Coalition (CCC) and Merrick.
- CCC presented an overview of their program to the prime contractors March 10.

Outreach

- We continue to have discussions and meetings with subcontractors regarding the procurement opportunities on the project.
- We will be holding an open house to announce the finishes and interiors contracts to the contracting community.
- Bid alert announcements are sent to community based organizations announcing the scopes of work being procured.



with Thor Construction

Internship

- Application letters were sent to high schools March 1.
- Ten applications have been received from students from Roosevelt, Washburn, Henry, DeLaSalle, and Richfield High.



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QUARTERLY OCIP UPDATE

MEETING OF APRIL 18, 2008

Minnesota Twins Ballpark Project

Construction Project Insurance Program



\$200 M / \$200 M

Workers' Comp

Limits per State Statute

Insures Injury to Employees of Enrolled Contractors at the Project Site

Three-year Program – Annual Policies

Terrorism Coverage

Primary and Excess Liability

Insures Owners and our Enrolled Contractors working at the Project Site for 3rd Party Liability Claims for Bodily Injury and Property Damage

"Layered" Program with multiple policies

Three-year policy period plus 10 years for completed operations

Terrorism Coverage

Pollution Liability Exclusion

Other Terms and Exclusions per policy forms

Punitive Wrap with \$2M SIR

\$100 M / \$100 M

Railroad Protective Liability

BNSF as Named Insured
(No Coverage provided for Owners or your contractors)

Insures BNSF for work done by M. A. Mortenson or its subs as well as identified non-Mortenson Contractors

"Layered" Program with 5 carriers

Three year policy – aggregate limits apply for entire term

Terms and Exclusions per policies

\$100 M / \$100 M

Pollution Liability

Multi-Year Policy

Aggregate Limits apply for entire term

3rd Party BI, PD or Cleanup arising from new or unknown pre-existing conditions at ballpark site

"Layered" program with multiple carriers

Terrorism Coverage

Terms and Exclusions per policy

Retention/Deductible

\$30 M / \$30 M

Owner Protective Professional Indemnity

Multi Year Policy

Aggregate limits apply for entire term

Insures Owners for Errors & Omissions of Professional Firms

Terms and Exclusions per policy

Underlying Insurance / Retention

Builders Risk

Insures loss or damage to ballpark and its infrastructure during course of construction, subject to policy exclusions

Limits equal to estimated hard costs except Sub-limited items

Terrorism coverage except NBCR perils

Delay in Completion and Soft Costs are Sub-limited

Deductibles

Workers' Compensation

Employers' Liability

General Liability

Railroad Protective

Pollution Liability

OPPI

Builders Risk

Willis

Enrollment Activity Summary

(Data through 03.25.08)

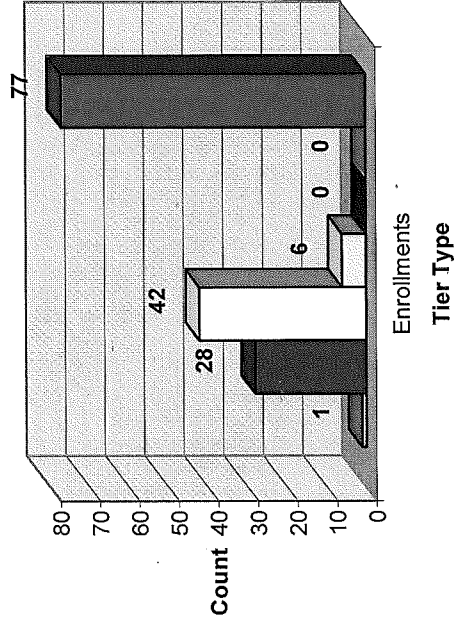
DEDUCTION SUMMARY - TO-DATE

Entity Type	Enrollments	Contract Values *	% to Total CV	Estimated Payrolls	% to Total Payroll	Deduct	% to CV	% to Payroll
C.M. <i>with</i> Deduct	1	112,241,076	39.9%	19,114,310	56.4%	2,037,780	1.82%	10.66%
Enrolled <i>with</i> Deduct	68	118,200,853	42.0%	14,783,114	43.6%	1,598,899	1.35%	10.82%
Enrolled <i>without</i> Deduct *	8	51,124,805	18.2%	0	0.0%	0	0.00%	#DIV/0!
Totals	77	281,566,734	100.0%	33,897,424	100.0%	3,636,679	1.29%	10.73%

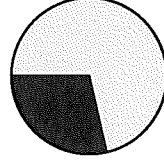
* Major Primes Missing Deducts*

Gephart - \$29.4m, Hanson - \$11.6m, Schindler - \$6.0m

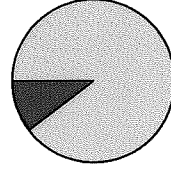
Enrollment Summary



Enrollment Status



Enrolled Deducts



Deduct Summary – WC Payroll

(Data through 03.25.08)

DEDUCT - PERFORMANCE TO DATE

Measurement	WC Payroll	Deduct	Rate per Payroll
Estimated Total	72,200,000	7,650,000	\$10.60
Estimates from Enrollments To Date Percent to Estimated Total	33,897,424 46.9%	3,636,679 47.5%	\$10.73 101.3%
Actual - Work Performed To Date Percent to Enrolled Estimates	5,629,513 16.6%	627,859 17.3%	\$11.15 104.0%

Observations:

- Deduct is on Target
 - Based on Enrolled Estimates to date
 - Based on Actual Work Performed to date

OCIP Funding and Loss Summary

(Data through 03.25.08)

Cost Element Description:	Initial Project Rates	Initial Project Estimates (a):	Project Costs To-Date:	* Actual Date (g): (enrolled with deduct)	To- % Complete (h) = g / a:
Project Cost:		\$ 361,000,000	\$ 230,441,929	\$ 230,441,929	64%
Project Payroll (a):	20.00%	\$ 72,200,000	\$ 46,088,386	\$ 33,897,424	47%
	2.119%			74%	
Contractor Premium Deductions (b) = .1060 x (a):	\$10.60	\$ 7,650,000	\$ 4,883,326	\$ 3,636,679	48%
				74%	
Fixed Costs of Primary OCIP Program, Pre-Loss (c1):	\$3,648	\$ 2,701,297	\$ 1,681,304	\$ 1,236,578	46%
Surcharge Costs of OCIP Program (c2):	\$0.637	\$ 471,739	\$ 293,560	\$ 215,910	46%
Premium Costs Lead \$25m Umbrella (c3):	fixed	\$ 650,000	\$ 650,000	\$ 650,000	
WC and GL Limited Losses - Combined (d):	\$4,251	\$ 3,069,000	\$ 1,959,217	\$ 94,567	3%
Loss Administration Costs (e) = .10 x (d):		\$ 306,900	\$ 195,922	\$ 9,457	3%
Costs of OCIP Program (f) = (c+d+e):		\$ 7,198,936	\$ 4,780,003	\$ 2,206,512	31%
OCIP Savings or (Losses) = (b-f):		\$ 451,064	\$ 103,323	\$ 1,430,167	

Observations:

- Early Snapshot of OCIP Results
- \$51m of Enrollments without

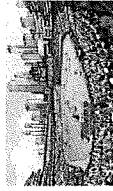
Deducts

- Still Early in the Project
- Indicated OCIP Savings are Premature

OCIP Admin Services

- C.M. Engagement
 - OCIP Program Manual – Dynamic Document
 - Good Teamwork with the ‘Trailer’
 - Administrative Reporting
 - Reconciliation Reports
 - Open Item Reports
- Enrollment Observations
 - 77 Contract Awarded – 56 Total Contractors
 - C.M. does well with Form 1 – Primes are Improving
 - AIG has been Responsive to Admin Issues

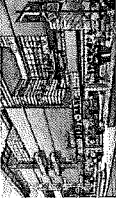
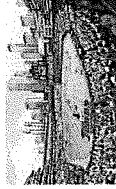
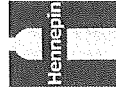
Willis



OCIP Admin Services (cont.)

- Deduct Observations
 - Split Deduct from C.M remains Outstanding
 - Form 2 is approved by Willis as Form 1A
 - Amended for Change Orders as Form 3
 - Each and Every Approach with C.M.
- Payroll Reporting
 - The usual Achilles' Heel – No Problems To-Date
 - 16 Close-Outs To-Date
 - AIG Test Audit – Good Accuracy

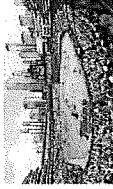
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OCIP Safety Services

- Willis Risk Control Services
 - Supported development of Project Safety Program
 - Facilitated Medical Facility Selection and Drug Testing Protocols
 - Participate in OSHA Consultations – Monthly Partnership Walkthroughs
 - Ongoing support of CM Safety Team – An Eye towards Job Hazard Analysis
- Hilmerston Construction Safety Services (Willis Vendor)
 - Quarterly Assessments
 - OSHA 10-Hour Training
 - Future training focus on Scaffold and Zero-Injury training
- AIG Construction Risk Services
 - Monthly to Bi-Monthly Project Surveys – April 14, 2008
- MBE / DBE Challenges – Training Efforts and Oversight

Willis



OCIP Claim Services

- Created a new claims handling / reporting procedure with M.A. Mortenson Companies. (Jan '08)
- Established a M.A. Mortenson claim contact, Patty Pennington. (Jan '08)
- Established new assigned clinic protocols. Necessary to keep within HIPPA regulations. (Jan '08)
- Established a monthly claim review schedule with M.A. Mortenson and all subcontractors. (Feb '08)
- Conducted subcontractor claim training. Established a 60 day training schedule. (Feb '08)
- Maintain bi-weekly contact with AIG assigned adjuster's. (Ongoing)

