

# TWINS MEET DON BEAVER: HE INKS LETTER OF INTENT TO BUY TEAM

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The Twins signed a letter of intent for the sale of the team to North Carolina Major League Baseball (NCMLB), LLC, a company led by NC businessman Don Beaver (Twins). In MN, Whereatt & Weiner reported that the deal with Twins Owner Carl Pohlad "includes an escape clause that negates the sale if a new stadium is built" in MN. The sale price wasn't released, but "it is thought to be about" \$140M. Under the agreement, the MN Legislature has until November 30 to act on a new facility. After that, the team is Beaver's, who would own the team in the Metrodome for the '98 season and then move it to NC. A MN-based buyer could offer to buy the team before November 30, but a new stadium would still be required. Even if Beaver gains control of the team for the '98 season, the Pohlad family would still operate it. The Twins are required by their lease to play in the Metrodome next season. MN Gov. Arne Carlson said he still plans to call the Legislature into special session on October 21 to vote on a stadium financing plan, which if approved, must be worked out with Pohlad or a new local owner by March 1, or else the team is sold to Beaver (STAR TRIBUNE, 10/4).

SAME HYMN SHEET? Carl Pohlad's son, Bob Pohlad: "People have said that this is orchestrated to put pressure on the Legislature. Well, it is orchestrated to put pressure on the Legislature. Of course it is" (St. Paul PIONEER PRESS, 10/5). But Carl Pohlad said the letter of intent was "never intended to put any pressure on or give that impression. ... I'm sorry so far we didn't have a more favorable alternative" (STAR TRIBUNE, 10/4). More Carl Pohlad: "No one wants to keep baseball in Minnesota more than I do. There's no way this town should be without baseball. Please -- do everything you can to help us" (NEWS & RECORD, 10/5). Beaver: "Any way you look at it, Carl gets leverage out of this transaction. If he gets his stadium, fine. But he's got a situation on the table with us where if something isn't produced [in MN], we're going to have a definitive contract, a binding agreement to buy this team." Beaver, on his purchase offer: "[W]ith our (financial) projections, we ought to be all right once we get to North Carolina" (Greensboro NEWS & RECORD, 10/4).

REAX: In MN, Dan Barreiro, on legislative action: "It is time to re-frame the debate and ask not whether a new stadium is merely good for Pohlad, but whether it is good for the state" (STAR TRIBUNE, 10/5). In St. Paul, Bob Sansevere: "Minnesotans don't want to lose the Twins, but they don't want to build a stadium for a billionaire, either. The Pohlads are in denial on that last point. They can't seem to understand why Minnesotans have a problem

giving money to a man who ranks 123rd on the Forbes 400 list of wealthy Americans with \$1.3 billion" (PIONEER PRESS, 10/5). In MN, Sid Hartman wrote that "one possible way of keeping the Twins" in town would be for T-Wolves Owner Glen Taylor "to become involved" (STAR TRIBUNE, 10/5).