

# SNAPPERS MOVING FORWARD WITH DEAL

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BELOIT - The Beloit Snappers took a significant step towards securing a future in the city on Friday afternoon, the club announced Tuesday.

The Snappers put out a press release late in the afternoon that declared the club has moved forward in negotiations with two interested parties in building a new facility in downtown Beloit to replace outdated Pohlman Field.

The press release regarding the future of the ballpark reads as follows:

The Beloit Professional Baseball Association, Inc. is pleased to issue the following announcement today from its President, Dennis M. Conerton:

"On Friday August 31, 2018 the Beloit Snappers signed a Memorandum of Understanding ("MOU") with two sophisticated investor groups. These groups have strong ties to and leadership from Beloit and Rock County. This MOU under the rules of Minor League Baseball is confidential, and therefore neither the parties involved or the specific terms will be disclosed. This MOU meets a deadline set by Minor League Baseball and the Midwest League to make significant progress toward a new stadium in Beloit to meet the standards required by Major and Minor League Baseball for its affiliate clubs. However, there are a number of very important steps and formal legal documents required before the intent of the MOU to keep affiliated baseball in Beloit can be finalized.

The MOU sets the framework for the sale of the Snappers to a new ownership group and the construction of a new stadium in downtown Beloit with an opening targeted for the 2020 season. The parties will work toward a January 31, 2019 deadline for the execution of definitive legal documents which can then be reviewed and acted upon by the Midwest League and Minor League Baseball, with final review and approval by the Commissioner of Major League Baseball. These approvals will be needed for the sale of the Snappers, as well as the plans for the new stadium, for the Snappers to continue play in the Midwest League."

Snappers general manager Jeff Gray declined further comment Tuesday afternoon.