



**Economic Development Authority of the City of Richmond
Meeting Notice – August 24, 2022**

WHAT: The City of Richmond’s Economic Development Authority will hold its **August Real Estate Committee Meeting**

WHEN: Wednesday, August 24, 2022 at 9:00 AM

WHERE: Main Street Station, 1500 East Main Street, 3rd Floor Conference Room

For more information about The City of Richmond’s Economic Development Authority (EDA),
Visit: <http://www.rvaeda.org/>

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY
OF RICHMOND**

Real Estate Committee Agenda

August 25, 2022, 9:00 AM

- I. Call to Order
- II. Public Meeting Disclosure
- III. Meeting Minutes (April, 2022)
- IV. Public Comment (5 minutes)
- V. New Business
 - a. EDA Real Estate Holdings Discussion
 - b. Purchase of Stone Brewing by Sapporo U.S.A.
- VI. Old Business
- VII. Adjournment

Economic Development Authority (EDA) of the City of Richmond, Virginia
April Real Estate Committee Minutes
Thursday, April 23, 2022 Minutes

Members present:

Neil Millhiser, Chairperson
Jer'Mykeal McCoy
Nathan Hughes
Nupa Agarwal

Others present:

Carla Childs - City of Richmond, Department of Economic Development
Leonard Sledge – City of Richmond, Department of Economic Development

Call to Order:

Mr. Sledge called the meeting to order at 4:00 PM, and Ms. Childs recorded the meeting using Microsoft Teams.

Public Comment:

No members of the public were identified or participated. No public comments were received via email, phone, or otherwise by staff per Mr. Sledge.

New Business:

This was the first meeting of the newly formed committee. Mr. Sledge updated the committee on the coliseum parcel transfer of ownership, located at 601 East Leigh Street, to the Economic Development Authority of the City of Richmond (EDA). A Cooperation Agreement between the EDA and the City of Richmond is scheduled for introduction to City Council on April 25, 2022.

The agreement would allow the EDA to pursue a potential sale and redevelopment of the Coliseum site through a solicitation process. The EDA's responsibility is the management of the property and staff preparing the solicitation. The EDA will have six months following the Coliseum's conveyance to commence a competitive solicitation process seeking offers for the property's sale and redevelopment. Once sold, the property would become subject to city real estate taxes and its new owner would be required to demolish the arena within 12 months. Development of the property is projected for completion within 42 months, or 3½ years. If the property were not sold within 24 months after it is conveyed to the EDA, its title would revert to the city. Based on the Small Area Plan, this area will incorporate a life science research base sector, convention center hotel, office space redevelopment, retail, restaurants and green space.

Mr. Hughes made a recommendation to have multi-developers for the project. His recommendation would have smaller scale type of projects oppose to one large development. This would also diversify the project.

Adjournment

The meeting adjourned at 5:00 PM

Respectfully submitted:

Secretary to the meeting

Approved:

John Molster, Chair



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OFFICE OF THE CITY ATTORNEY

July 29, 2022

VIA CERTIFIED MAIL

Economic Development Authority, City of Richmond
501 East Franklin Street, Suite 100
Richmond, Virginia 23219
Attention: Chair

With a copy to:
Department of Economic and Community Development,
City of Richmond
1500 E. Main Street
Richmond, Virginia 23219
Attention: Deputy Director and Chief Operating Officer

✓ Bonnie M. Ashley, Esq.
Deputy City Attorney
City of Richmond
900 East Broad Street, Room 300
Richmond, VA 23219
Telephone: (804) 646-3385
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E. Duffy Myrtetus, Esq.
Kaufman & Canoles, P.C.
Two James Center
1021 East Cary Street, Suite 1400
Richmond, Virginia 23219
Telephone: (804) 467-4962
Email: edmyrtetus@kaufcan.com

Re: Notice of and Consent to Transaction/Change of Control

To Whom It May Concern:

As you are aware, Economic Development Authority of the City of Richmond, Virginia (“you” or “your”), and Stone Brewing Co., LLC (“Stone”), are parties to that certain Deed of Lease Agreement, between Economic Development Authority of the City of Richmond, Virginia and KoochenVagner’s Brewing Co. d/b/a Stone Brewing Co., dated March 11, 2015, as amended by the First Lease Amendment, dated April 24, 2015, as further amended by the Second Lease Amendment, dated May 8, 2015, as further amended by the Third Lease Amendment, dated May 22, 2015, as further amended by the Fourth Lease Amendment, dated May 28, 2015, as further amended by the Fifth Lease Amendment, dated October 23, 2015, as further amended by the Sixth Lease Amendment, dated February 19, 2016 (the “Agreement”). Stone intends to enter into a transaction that will result in a change of ownership of Stone and a transfer of Stone’s distribution business to a newly-established

STONE BREWING CO.

1999 Citracado Parkway, Escondido, CA 92029

PHONE 760.294.7899 | FAX 760.294.7898 | www.stonebrewing.com



STONE
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subsidiary of the current parent company of Stone (the “Transaction”). The closing of the Transaction (the “Closing”) is expected to occur on or around August 2022, pending satisfaction of certain closing conditions, and, upon the Closing, all of the ownership interests in Stone will be owned by Sapporo U.S.A., Inc. The date on which the Closing of the Transaction actually occurs is herein referred to as the “Closing Date.” After the Closing, Stone will remain a party to the Agreement, and will continue to perform under the Agreement in accordance with, and subject to, the terms of the Agreement.

Under Section 20.1 of the Agreement, your written consent may be required to be obtained in connection with consummation of the Transaction. Except as expressly set forth herein, nothing contained in this letter agreement shall in any way supersede, modify, rescind, waive, or in any way affect any of the provisions of the Agreement, including, without limitation, the covenants, agreements, rights and remedies of the parties set forth therein.

In connection with the foregoing, please confirm your consent to the Transaction, and your acknowledgment and agreement that (i) consummation of the Transaction will not constitute a breach or default under the Agreement, (ii) all notice requirements or other obligations of Stone under the Agreement with respect to the Transaction have been satisfied or waived, and (iii) you are expressly waiving any termination or other rights that may be triggered as a result of consummation of the Transaction, by having a duly authorized person sign this letter agreement below and returning it as soon as possible by email to:

Sean Monahan
1999 Citracado Parkway
Escondido, CA 92029
Sean.monahan@stonebrewing.com

with a copy to our counsel by email at:

Josh Weiss
1999 Citracado Parkway
Escondido, CA 92029
joshua.weiss@stonebrewing.com

By your execution hereof, you hereby consent to the Transaction, and acknowledge and agree that (i) the consummation of the Transaction shall not constitute a default under or breach of the Agreement, (ii) all notice requirements or other obligations of Stone under the Agreement with respect to the Transaction have been satisfied or waived, and (iii) you are expressly waiving any termination or other rights that may be triggered as a result of consummation of the Transaction. Your consent, acknowledgment and agreement shall be effective on the Closing Date, and, if the Closing does not occur, such consent, acknowledgment and agreement shall be of no force or effect. If you have any questions regarding this letter agreement or the Transaction, please do not hesitate to contact us. We appreciate your earliest attention to this matter.

Sincerely,

STONE BREWING CO., LLC

DocuSigned by:

Maria Stipp

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Maria Stipp

Chief Executive Officer

STONE BREWING CO.

1999 Citracado Parkway, Escondido, CA 92029

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Acknowledged, agreed and consented to as of _____, 2022:

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA

By: _____

Name: _____

Title: _____

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City of Richmond
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