

CITY OF COTTAGE GROVE

Economic Development Authority

AGENDA

July 11, 2023, 7:30 AM

1. Call to Order
2. Roll Call
3. Approval of Minutes
 - 3.1 Approval of April 11, 2023 EDA Meeting Minutes
4. Business Items
 - 4.1 Economic Development Update/Business Inquiry
 - 4.2 Updates from ICSC 2023 Tradeshow
 - 4.3 Hunden Partners Proposal
5. Public Hearings
6. Other Business
 - 6.1 EDA Calendar
 - 6.2 EDA Comments
 - 6.3 Response to Previous EDA Comments
7. Workshop
8. Adjournment

CITY OF COTTAGE GROVE

ECONOMIC DEVELOPMENT AUTHORITY

MINUTES Economic Development Authority (EDA) Meeting April 11, 2023

Pursuant to due call and notice thereof, a meeting of the Economic Development Authority was held on the 11th day of April, 2023, at 7:30 a.m.

CALL TO ORDER

The meeting was called to order at 7:30 a.m. by EDA President Bailey.

ROLL CALL

Assistant Mann called the roll: EDA President Bailey-Here; EDA Vice President Dennis-Here; EDA Member Carey-Here; EDA Member Krohn-Here; EDA Member Myers-Here; EDA Member Sandi Scott-Here.

Members Present: Myron Bailey, EDA President
Steve Dennis, EDA Vice President
Chris Carey, EDA Member
Joe Krohn, EDA Member
Dan Myers, EDA Member
Sandi Scott, EDA Member

Members Absent: None.

Staff Present: Jennifer Levitt, City Administrator
Gretchen Larson, Economic Development Director
Brenda Malinowski, Finance Director
Jaime Mann, Assistant to the City Administrator
Emily Schmitz, Interim Community Development Director

Others Present: None.

APPROVAL OF MINUTES

3.1 Approval of February 14, 2023 EDA Meeting Minutes

EDA Vice President Dennis made a motion to approve the February 14, 2023 EDA Meeting Minutes. Motion was seconded by EDA Member Krohn. Motion passed unanimously (6-to-0 vote).

BUSINESS ITEMS

4.1 Economic Development Update/Business Inquiry

Gretchen Larson, Economic Development Director, reviewed the Beige Book Report: Employment: Grew moderately since the last report. Price Increases: Modest overall amid some signs of easing inflationary pressures. Food & Hospitality Industry: Continues to struggle to find workers with many workers reporting they quit their jobs in recent months to start their own business, complicating an already challenging situation. Consumer spending: Fell slightly. Commercial construction: Fell slightly. Commercial real estate: Was flat. Residential real estate: Continued to slow or stopped altogether in some areas. Manufacturing: Activity increased modestly. Agriculture Conditions: Remained strong. Minority and Women-Owned Businesses: Reported steady activity, although labor market tightness continues to put uneven pressure on minority and women entrepreneurs.

Project Updates: Cottage Grove Apartments: Framing, insulation, and drywall continue for the building while trade work nears completion in the south half. The View: Construction of the wood-framed portion of the building continues, with trade work ongoing. Cottage Grove Logistics Park: Both current buildings are waiting on materials to complete electrical work. NorthPoint is proposing to construct a speculative office area in each building to encourage leasing as ready to occupy. They now have their first tenant; with Van Meter's expansion, they took 104,000 square-feet. Renewal by Andersen: Interior framing and plumbing have begun. Pizza Ranch: Drywall has been installed and finishing work has begun; they're still hoping to open probably in June. Wells #2 and #7: Framing and insulation are complete for these water treatment buildings. Pacific Dental: The permit has been issued, but construction has not yet begun. Ulta Beauty: Plans have been received for the interior remodel and façade improvements for Ulta Beauty, to be located next to Planet Fitness. Home Choice: Plans have been reviewed and approved for their furniture store, located next to Ace Hardware. Jersey Mike's: The building permit has been issued for Jersey Mike's subs, which will be located in the building adjacent to Menards. Glacial Valley Park: Plan review has been completed for the new building.

Director Larson stated she and Acting Community Development Director Emily Schmitz would be happy to take any questions, but none were asked.

PUBLIC HEARINGS

5.1 95th and Jamaica Land Sale to Hohenstein Real Estate, LLC

Director Larson stated the City has received a Purchase Agreement from Hohenstein Real Estate, LLC, for the purchase of the vacant property located at 95th Street South and Jamaica Avenue South. Hohenstein plans to build a beverage distribution facility at the site. Historically, all land in the Business Park has been sold to the EDA and then sold to the end user, allowing for cost recovery to make the site pad ready. Pursuant to Minnesota Statute

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469.105, the EDA must hold a public hearing on the sale of the property and publish a notice of the hearing at least 10 days but not more than 20 days in advance; the official notice for this hearing has been published in the City's official newspaper.

EDA President Bailey opened the public hearing. He indicated anybody who wanted to speak on this item was welcome to do so at this time. As no one wished to speak on this item, EDA President Bailey closed the public hearing.

Recommendation: By motion: 1) Approve a resolution for the purchase of property from WAG and sale of property to Hohenstein Real Estate, LLC for development purposes. 2) Authorize the EDA President and City Administrator to execute the Purchase Agreement with WAG for the purchase of 19.17 acres for development purposes. 3) Authorize the EDA President and City Administrator to execute the Purchase Agreement with Hohenstein Real Estate, LLC for the purchase of 19.17 acres.

EDA Member Myers made a motion to approve a resolution for the purchase of property from WAG and sale of property to Hohenstein Real Estate, LLC for development purposes. Motion was seconded by EDA Vice President Dennis. Motion passed unanimously (6-to-0 vote).

EDA Member Scott made a motion to authorize the EDA President and City Administrator to execute the Purchase Agreement with WAG for the purchase of 19.17 acres for development purposes. Motion was seconded by EDA Member Krohn. Motion passed unanimously (6-to-0 vote).

EDA Member Carey made a motion to authorize the EDA President and City Administrator to execute the Purchase Agreement with Hohenstein Real Estate, LLC for the purchase of 19.17 acres. Motion was seconded by EDA Vice President Dennis. Motion passed unanimously (6-to-0 vote).

EDA President Bailey welcomed Hohenstein's to Cottage Grove.

EDA Vice President Dennis told Hohenstein's that we were very excited to have them here, as investors in our community. Hohenstein's is a fantastic, family-owned, Minnesota licensed wholesaler for alcohol beverages, most notably in the beer realm. They have the preeminent craft beer book in the State of Minnesota, so we're very happy to have them here.

OTHER BUSINESS

6.1 EDA Calendar

EDA President Bailey noted the EDA Calendar had been sent out to all EDA Members.

6.2 EDA Comments

EDA Vice President Dennis stated we had a monumental accomplishment take place in the City, a AAA bond rating. He asked Finance Director Brenda Malinowski to speak a little bit about that accomplishment and what that means for our community.

Director Malinowski stated what it means for our community is that we are one of the few communities in Minnesota that holds that AAA bond rating; that tells our bondholders, our residents, and our businesses that we do a great job with our finances and our financial planning. In the future, when we want to issue bonds for the community, we will do that at a lower interest rate, which will be a savings for our taxpayers.

EDA Vice President Dennis said that's a huge thing for us; if you think about how interest rates have recently risen and with additional cost factors across the board, for us to be able to achieve this and have a higher level of value is really an amazing thing. This is something that is usually relegated for far larger cities than ours. So, it speaks very clearly to the job that everybody has done, our Council and our staff team, to manage a really good business. It's not only going to help us in the future to get a better interest rate, but it will also give us an opportunity if we want to refinance some of the current notes we have, we can also get a lower rate on those. This can make a big difference for us. We have new investors coming to town, and it should provide a lot of confidence for them to know that we run a good business here.

EDA President Bailey stated not that many cities in Minnesota have a AAA bond rating. He remembers when he became mayor 16 years ago, one of the things we always aspired to get to was a AA+ bond rating, which we did; then we said and heard that it was going to be a very long time before we would get to a AAA bond rating. We thought we needed to be a much bigger city, and it took years to do this, but we've got that rating now. He gave kudos to our City staff, our City Council, and to the EDA for making this all happen. It will definitely be a cost savings for our citizens in Cottage Grove.

EDA President Bailey asked if we would have another EDA meeting before we got to ICSC; City Administrator Jennifer Levitt replied yes, and at that time, we'll make a presentation to the EDA regarding our efforts and strategies. EDA President Bailey stated he and Vice President Dennis and some of our staff members will be going to the ICSC Convention in Las Vegas towards the end of May to meet with developers and investors about bringing their businesses to Cottage Grove.

6.3 Response to Previous EDA Comments - None.

7 WORKSHOP - None.

8 ADJOURNMENT

EDA Member Scott made a motion to adjourn. Motion was seconded by EDA Member Carey. Motion passed unanimously (6-to-0 vote).

Respectfully submitted,

Jaime Mann
Assistant to the City Administrator

/jag



Summary of Economic Activity

Economic activity in the Ninth District increased slightly since the previous report. Employment grew modestly with some volatility; labor demand remained healthy, but some firms reported significant layoffs. Wage pressures remained high, while price pressures were stable. Growth was noted in consumer spending and manufacturing, and agricultural conditions were solid. Commercial construction was flat and commercial real estate activity fell, while residential construction and real estate remained subdued. Minority- and women-owned business contacts reported a slight decrease in activity.

Labor Markets

Employment grew modestly in the District since the last report, but with some volatility. Overall labor demand remained healthy. Several recent surveys of various sectors and geographies all found strong recent demand for labor. Businesses expected growing demand heading into the summer season but continued to report difficulty with turnover and finding labor. However, there were also some signs of softening labor demand. In April alone, Minnesota saw almost as many mass layoff events as in all of 2022, affecting more than 2,600 workers in total, a greater number than last year.

Wage pressures remained high. A survey of construction firms found that about 35 percent reported wage increases of 5 percent (annually), and a similar share increased wages by 3 to 5 percent. A survey of hospitality and tourism firms found that more than 40 percent gave annual wage increases of 5 percent or more. Firms in both surveys expected some easing in future wage pressures, even though they also reported strong labor demands and a lack of worker availability.

Prices

Since the last report, additional price pressures were minimal. Just over half of respondents to a Ninth District business conditions survey reported an increase in input prices in April relative to a month earlier, while a smaller share reported increases in final prices for products or goods sold. Most manufacturing contacts reported no change in recent nonlabor input prices, and about a quarter reported a slight decrease. Construction survey respondents indicated a mixed picture for materials

costs, with an overall flattening in the pace of increases over the past three months. Lumber and certain steel prices decreased. Contacts in construction and agriculture reported that heavy equipment prices remained elevated despite some reduction in demand. Retail gasoline prices increased slightly since the last report, while diesel prices declined. Prices received by farmers increased from a year earlier for corn, potatoes, hay, cattle, turkeys, and eggs; prices decreased from a year earlier for soybeans, wheat, milk, hogs, chickens, sugar beets, dry edible beans, lentils, and canola.

Worker Experience

Workers and job seekers in low- and middle-income households prioritized better pay and benefits as they looked for work, according to a recent survey. Food, gasoline, and household energy costs continued to tighten people's budgets. "Gas is rising to a point where I cannot afford it," shared a South Dakota agricultural worker. A preschool teacher reported that his paycheck was barely sufficient to pay for necessities. He and others in similar situations were looking for second jobs to supplement their incomes. Young migrant workers at a Minnesota milk factory reported working 12 hours a day and having one day off every two weeks. Their hourly wages ranged from \$10 to \$13 for "hard work that others don't want to do." They shared feeling as if they had no freedom because they spent most of their time working and resting for the next day.

Consumer Spending

Consumer spending rose modestly since the last report. Gross sales in April were flat in South Dakota year over

year, and the Montana accommodation and lodging sector remained strong this spring. Air travel continued to grow at District airports, with several seeing double-digit passenger growth in April compared with last year. An airport contact said that leisure travel “remains very strong,” adding that business travel has continued to recover. A May survey found that Minnesota restaurants continued to see strong patronage, while hotels and entertainment venues reported mostly flat revenues compared with the same period last year. Businesses were optimistic regarding the summer season, particularly among restaurants and entertainment venues. A dealership with multiple locations in the western part of the District reported that new car sales in April were 23 percent higher year over year, thanks mostly to “getting some vehicles out of railyards,” but there remained significant pent-up demand.

Construction and Real Estate

Nonresidential construction activity was flat overall since the last report, with subsectors experiencing some variability. Firms in infrastructure and other heavy construction reported generally stronger activity, in part from federal infrastructure initiatives. Firms in industrial and commercial construction reported some softening. However, increases in project cancellations were seen across the industry, the result of high input prices, higher financing costs, and general uncertainty about the economy. New projects out for bid, as well as project backlogs, were also reported to be lower than this time last year. Smaller firms reported some unwillingness to commit to longer-term projects, or doing so only with elevated work bids, due to the volatility of material costs. On the positive side, supply chains reportedly improved overall, though they have not yet had a material effect on project completion times, in part because of labor shortages. Residential construction remained subdued. Single-family permitting in April was more than 40 percent lower year over year in the Minneapolis-St. Paul region; most other large markets in the District saw even bigger declines. Discounts have started to appear for some speculative developments. A Wisconsin homebuilder said the “majority of the work comes from people who have cash and not from people taking out loans.”

Commercial real estate fell since the last report. Industrial and multifamily markets remained strong, and new construction has slowed recently in both sectors, helping keep vacancy rates low and rents healthy. Office real estate was seeing real strain from continued low levels of worker occupancy. Incentives to retain tenants were common because many were looking to downsize

their office footprint. Those purchasing buildings with debt faced a tightening market for refinancing. Residential real estate remained subdued. Closed sales in April fell notably year over year across the District, with many larger markets seeing declines of 30 to 50 percent. Median sale prices declined in western and central Montana and were flat in several other markets.

Manufacturing

Manufacturing activity increased modestly since the previous report. A regional index of manufacturing conditions indicated that activity expanded in April from a month earlier in Minnesota, North Dakota, and South Dakota. Contacts in agricultural equipment and processing mostly reported growth in recent activity. Other manufacturers gave mixed reports on recent demand, with roughly similar numbers reporting increased or decreased sales.

Agriculture, Energy, and Natural Resources

District agricultural conditions were solid heading into planting season. About half of respondents to a survey of agricultural credit conditions reported that farm incomes increased in the first quarter from a year earlier. Lenders noted improvements in liquidity and in the financial condition of producers, but they were concerned about commodity price volatility and rising interest rates. Heavy snow over the winter and persistent cold weather will significantly delay spring planting in some areas, contacts reported. District oil and gas exploration activity decreased slightly since the previous report.

Minority- and Women-Owned Business Enterprises

Minority- and women-owned business contacts reported a slight decrease in activity over the last month. Higher nonlabor input costs were narrowing profit margins for some entrepreneurs, who said that they were hitting a limit in their ability to increase final prices. Compensation was mostly unchanged and finding applicants remained a challenge for those hiring. Entrepreneurs expected to see some improvement in sales but remained wary in their profit forecasts. A contact who provides technical assistance to women entrepreneurs said she has seen an increase in demand for services, including among working mothers. She warned that higher interest rates “scare new entrepreneurs” and presented additional challenges to some who already struggled with financial literacy and access to capital. ■

For more information about District economic conditions visit:
minneapolisfed.org/region-and-community

TO: Economic Development Authority
Jennifer Levitt, Executive Director

FROM: Gretchen Larson, Economic Development Director

DATE: July 7, 2023

RE: Updates from ICSC 2023 Tradeshow

The ICSC (Innovating Commerce, Serving Communities) Tradeshow is a major event that takes place annually in May. It is a three-day gathering of dealmakers and industry experts who are driving innovation in the marketplaces industry. Representatives from Cottage Grove's economic development team attended the tradeshow at the end of May and met with retailers, investors and developers who are interested in locating in the city.

We reconnected with many of the area real estate brokers and received updates on exciting things that will happen either later this year or in 2024. Among the groups we met with were Kwik Trip, Freddy's, Raising Cane's, Panera, and City BBQ; these groups are seeking either their ideal location or a franchisee to expand into the Cottage Grove market.

The city has historically low vacancy rates, so finding the ideal location for many of the businesses is challenging. However, we hope to change this paradigm soon as the economic development team continues to meet with investors interested in developing some of the vacant properties towards the city's southern border.

Recommendation

Receive report.

TO: Economic Development Authority
Jennifer Levitt, Executive Director

FROM: Gretchen Larson, Economic Development Director

DATE: July 7, 2023

RE: A request to engage the services of Hunden Partners for a Phase 1 Arena Market Evaluation and Implications Study

Background

At the annual ICSC tradeshow the city team met with the developer who has the option on the 73-acre Shoppes at Cottage View property and the team at Hunden Partners who specialize in feasibility studies related to entertainment venues. The developer has shared the conceptual plans for the property which include:

- A Multi-use sports and entertainment venue (stadium)
- Highly Rated Hotels – Westin, Radisson, Four Seasons
- Class A Office Spaces
- Retail - shopping, dining, a movie complex (IMAX), and others
- Public spaces such as a community center, state and county facilities, an institution of higher learning, training, vocational, and workforce centers, and others
- High Density Housing - market rate, and affordable workforce and senior housing
- Open Greenspaces – amphitheater, park, splashpads, seating areas, and others

As with all large projects there are elements that will go into the proposed development that may need to be analyzed and the feasibility and need for an event venue is one of those questions. The team at Hunden has proposed the following schedule:

- 1) Kickoff Organizing Call – Once the administrative engagement paperwork process is complete, Hunden will schedule an initial kickoff organizing call/Zoom with the Client team for introductions and to schedule the in-person site visit, tours, and meetings. Hunden will send a kickoff memo outlining requests for data, scheduling arrangements, and key contact information.
- 2) Site Visit/Local Discovery – Members of the Hunden key personnel team will travel to Cottage Grove to conduct an in-person kickoff trip with the Client, including stakeholder meetings and interviews, a site tour, and tours of surrounding demand generators.
- 3) Circle Back Call – After the kickoff trip, Hunden will schedule a 'circle-back call' with the Client to wrap up data requests and any outstanding discovery phase items.
- 4) Check-In Calls – Throughout the market research tasks, Hunden can schedule check-in calls with the Client to ensure timely forward direction through the study process.
- 5) Phase 1 Arena Market Implications – Hunden will meet virtually with the Client to discuss and present a summary of preliminary arena market implications for the Cottage Grove market.

Hunden Partner fees for the analysis are \$20,000 and the work will commence 30 days after review and approval by the EDA. However, staff notes that their team is currently booked with other projects through mid-August therefore, the anticipated completion date for the final report would be mid-to-late September.

Recommendation

Approve the proposal from Hunden Partners to engage their services for completion of a Phase 1 Arena Market Evaluation and Implications Study in an amount not to exceed \$20,000. Funding if approved will be taken from the EDA Trust Fund.

Cottage Grove Arena Market Demand Study

To: Gretchen Larson, Economic Development Director
City of Cottage Grove
12800 Ravine Parkway S.
Cottage Grove, MN 55016
GLarson@cottagegrovemn.gov

From: Rob Hunden, CEO
Hunden Strategic Partners
213 W Institute Place, Suite 707
Chicago, IL 60610
rob@hunden.com

Date: May 26, 2023

Understanding

The City of Cottage Grove (City or Client) is seeking a proposal from Hunden Partners (Hunden) to provide a market demand and financial feasibility study related to a proposed arena and entertainment district development (Arena or Project) in Cottage Grove, Minnesota.

The City has identified a 73-acre site available and under contract for a new arena and mixed-use development district. The vision for the Project is to create a vibrant entertainment district that is anchored by a multi-use arena. Hunden has experience studying similar sports and event venue-anchored entertainment districts across the country, including comparable districts in:

- Middletown, OH
- Mansfield, TX
- Lansing, MI
- Richmond, VA
- Tempe, AZ
- Milwaukee, WI
- Overland Park, KS, and others.

Hunden is prepared to execute a multi-phased feasibility study for the proposed Project as outlined in the following scope of work.

Scope of Work

Phase 1: High-Level Arena Market Opportunity Analysis

- Task 1 – Project Kickoff and Orientation
- Task 2 – Economic, Demographic and Tourism Analysis
- Task 3 – Local and Regional Arena Market Evaluation
- Task 4 – Arena Implications

Phase 2: Deeper-Dive Arena Financial Feasibility and Impact Analysis

- Task 5 – Project Profile and Site Analysis
- Task 6 – Deep-Dive Arena/Event Venue Market Analysis
- Task 7 – Hockey Tenant and Ice Market Analysis
- Task 8 – Arena Programming Recommendations
- Task 9 – Arena Demand and Financial Projections

Phase 3: Entertainment District Market and Financial Feasibility Analysis

- Task 10 – Retail and Restaurant Market Analysis
- Task 11 – Multifamily Market Analysis
- Task 12 – Hotel Market Analysis
- Task 13 – Office Market Analysis
- Task 14 – Entertainment and Attractions Market Analysis
- Task 15 – Case Studies
- Task 16 – District Recommendations
- Task 17 – Demand and Financial Projections
- Task 18 – Economic, Fiscal and Employment Impact Analysis

Phase 4: P3 Advisory – Funding and Development Strategy

Phase 1: High-Level Arena Market Opportunity Analysis

Task 1: Project Kickoff and Orientation

During the project kickoff, Hunden will meet with Client leadership to confirm the goals of the study and other contextual issues related to the Project. We will perform the following orientation and due diligence-oriented tasks:

- Virtually meet with and obtain information/data from City officials, economic development officials, and other key stakeholders as appropriate.
- Review any previous plans and documents related to the Project.
- Review the various projects on which Hunden professionals have worked, discuss their attributes, implementation, and approach as part of the interview with the Client and others as previously described.
- Gather and review relevant economic, demographic, tourism and other data.

Tasks 2: High Level Economic, Demographic and Tourism Analysis

Hunden will evaluate the Project site area and Cottage Grove's position as a center of economic activity, related to resident population and growth, business location and growth, accessibility, and as a destination for visitors. This analysis will provide a realistic SWOT assessment for the local and regional area. Among the data gathered and analyzed will be:

- Geographic attributes, accessibility, and transportation links,
- Trends in population growth and income, and other demographic information,
- Corporate presence, major employers and any significant recent or likely future changes,
- Nodes of restaurant, retail, and commercial development growth, and
- Tourism drivers and assets relevant to the community and potential revitalization of the site.

This analysis includes an **ESRI Neighborhood Analysis, Placer.ai Analysis, Census data, and CoStar Insights**. Hunden utilizes the latest market data, visitor origin data, demographic data, psychographic data, and other resources to determine a comprehensive view of your marketplace.

Task 3: Local and Regional Arena Market Evaluation

Hunden will complete a high-level analysis of the local and regional market opportunity for a multi-use arena in Cottage Grove. This analysis will identify and profile the local and regional arena and events facilities that may compete with the proposed arena project, including, but not limited to entertainment, sports, event, family shows, and concert uses. For these facilities, Hunden will profile:

- Type of facility,
- Size,

- Location,
- Tenants/Teams,
- Uses/programming, and
- Other details as relevant.

Hunden will assess the event market for the facilities competing for entertainment, sports and events in the regional marketplace and will use this information to assess current supply and demand, size and quality.

Task 4: Arena Implications

Hunden will provide the Client with the local and regional arena market evaluation results, which will identify if the demand is there for a new arena in Cottage Grove.

Phase 2: Deeper-Dive Arena Financial Feasibility and Impact Analysis

Task 5: Project Profile and Site Analysis

This task will provide an overview of the proposed Project, including the proposed mix of uses and arena venue, as well as any other desired surrounding mix of uses. Details will include, as available:

- Current site conditions,
- Location,
- Development plan,
- Development program by use,
- Proposed financing and budgets (sources and uses),
- Public investment (if any), and
- Any estimated infrastructure costs, drawings and plans.

Hunden will review all of the proposed Project site details with the Client. Hunden will tour the identified site and surrounding areas, as well as projects currently underway in the area to better understand the site and surrounding land uses. Hunden will also profile any surrounding demand generators and developments, as they pertain to the Project.

Task 6: Deep-Dive Arena/Event Venue Market Analysis

Hunden will provide a comprehensive deep-dive market analysis of the local and regional market opportunity for a multi-use arena, including, but not limited to entertainment, sports, event, family shows, and concert uses. Hunden will provide the Client with a strong grasp on the current forces shaping this type of arena facility development, including trends for various types of event growth.

Industry Trends. Hunden will provide an overview of industry trends impacting the development of multi-use arenas and event centers. This includes an understanding of many event types within the event industry itself. Hunden will profile:

- Demand and facility needs for entertainment, concerts and family shows and other common event center uses, as well as industry trends impacting layout and usage,
- Opportunity for sports events, tenants (including any potential minor league sports) and related,
- Demand and facility needs for educational events, graduations, flat floor shows, public events, trade shows and the trends impacting the layout and usage,
- Trends in the design of small- to mid-sized event centers and what has changed over the past several years, what is demanded by users (attendees and events), and the current state of the art.

Competitive Market Analysis. Hunden will assess the event market for the facilities competing for entertainment, sports and events in the regional marketplace and will use this information to assess current supply and demand, size and quality. This analysis will include:

- Entertainment facilities and the types of historical events that have played each, resident users, and other data, as well as location, size, capacity, age, condition, ownership, management, and critical issues,
- Event center/arena facilities and their tenants, usage, market focus and historical performance, as well as location, size, capacity, age, condition, ownership, management, critical issues, and
- Theaters, amphitheaters, university facilities and other relevant facilities.

This task will provide an understanding of the competitive market that the Project finds itself in and the opportunities and challenges associated with the current marketplace. Are there gaps in quality, supply of certain facility types, and overabundance of certain types of facilities? The goal of this task is to determine the appropriate size, as well as what features or physical programmatic elements the Project will need in order to capture live events, concerts, sports, meetings, and others.

Demand Interviews. A new arena can have many types of users and tenants. Hunden will conduct interviews with show promoters, event producers, and the companies who route events in the area and will determine what shows and events are likely to come to a new facility and under what conditions. What are the pros and cons of the market? What are the needs of concerts, family shows, leagues, schools, meetings, and others?

Competitive Facility Case Studies. Case studies will be profiled for the arena and event center market.

Task 7: Hockey and other Tenant and Ice Market Analysis

In this task, Hunden will assess the primary proposed tenant for the event center/arena, a United Hockey League franchise or other hockey tenant, as well as the market for ice usage in the metro area. Hunden will also scan the market for other potential tenants, such as basketball leagues/teams and others.

For the hockey tenant, Hunden will profile the league(s) under consideration and profile their existing locations, performance (attendance per game, etc.), home location of attendees, distance between existing locations, and likely implications if a new team sets up as a primary tenant in a new event center/arena in Cottage Grove. Where will fans likely originate? Will there be a pull from other existing facilities? What are keys to success for such teams in the proposed league?

Hunden will profile and interview other venues and teams where such teams are tenants and determine implication for the Project. The likely market to penetrate and its propensity to support hockey will be estimated.

In addition, the ice market will be analyzed to understand how busy the facility would be during non-team hockey practices and games. Hunden will analyze:

- Local/Regional/Travel Youth Hockey
- Adult Amateur Hockey

- Figure Skating
- Public Skate
- Learn-to-Skate/Clinics
- Curling, and others as appropriate.

Competitive venues, some of which will have been already profiled in the prior task, will be profiled to determine their level of demand for the above items, rental rates for ice time, additional sheets of ice, amenities (retail, restaurants, etc.) and other key factors.

The findings will determine how utilized the facility will be during certain times of the year and supportable rental rates.

Task 8: Arena Programming Recommendations

Hunden will make recommendations for the optimal arena. This will not only be based on the existing market, but also on the market that the Client is looking to attract with development of a new arena. Recommendations may include:

- Quality/function of the facility,
- Sizing,
- Location parameters,
- Possible tenants,
- Programming,
- Amenities,
- And other key factors, for the arena.

Task 9: Arena Demand and Financial Projections

Hunden will make projections for the demand of the recommended Project. These will be projected for a period of ten years. Projections will include demand by type of event, average attendance for each type and total attendance by type. Based on the projection of demand and a number of assumptions regarding rental rates, fees, concession per-capita revenues and others, we will prepare a financial projection for the venue. This financial analysis will include the following:

- Estimated line-item revenues for five years of operations. Expenses directly related to the venue will also be projected for the period. The demand profile and data from existing venues will be used to model the operating revenues and costs of the Project. The model will generate a pro forma operating statement that will include revenue and expense items, including the following:
 - Revenues: ticket sales, rental rates, food and beverage, parking and other income,
 - Direct operating expenses: wages and salaries, contract services, utilities, maintenance and repair, supplies and other expenses, and

- Unallocated expenses: employee benefits, advertising and promotion, general and administrative, professional services, insurance and other expenses.

As stated above, the financials will be presented in a line-item by line-item basis, which will lead to estimates of net operating income or loss. Based on the operating loss or profit, there will be either funds remaining for debt service or there will be a requirement for ongoing operating support by the public.

Phase 3: Entertainment District Market and Financial Feasibility Analysis

Task 10: Retail and Restaurant Market Analysis

The retail and restaurant analysis will include an overview of the market in Cottage Grove, as well as the industry trends that drive shifts in restaurant and retail development and survival in urban and suburban areas. The analysis will include the following:

Industry Trends. Hunden will cover the trends that influence how and where people want to shop, eat/drink and be entertained as part of those experiences, and how recent macro events have shifted these trends. In addition, Hunden will cover key drivers of demand, financial realities, including typical metrics and cap rates, and others, as relevant.

Market Performance. Supply, Demand, Rates, Absorption, and other key metrics of the Cottage Grove market, in time-series charts and data tables, using CoStar and other analytical tools. Hunden will include a map of area submarkets and key nodes of asset clusters.

Submarket Performance. Supply, Demand, Rates, Absorption, and other key metrics of the Project site submarket, in time-series charts and data tables, using CoStar and other analytical tools.

Competitive Set Identification & Performance. Profiles of leasable spaces or developments (location, size, quality, age rates, vacancy), absorption and time-series of performance. A competitive set supply map will profile location and consider nearby supportive uses, such as residential, hotels, event facilities, office clusters, attractions, and other support/demand generators.

Proposed and Under Construction Projects. Hunden will profile the relevant projects underway or imminent and consider those as part of the future competitive set absorption dynamic.

Geofencing research technology. Hunden will study customer origin and traffic analytics for retailers and other relevant businesses. This information will be used to understand the possible impacts of new restaurant, retail, hospitality, and entertainment space in Cottage Grove and project how the development will perform.

Implications: Based on all of the market data and interview insights, as well as Hunden's experience in other markets with similar situations, implications will be provided for the Project.

Task 11: Multifamily Market Analysis

The multifamily market analysis will include an analysis of the rental apartment market in Cottage Grove, as well as the industry and demographic trends that drive shifts in apartment occupancy in urban and suburban areas. The analysis will include the following:

Industry Trends. Hunden will cover demographic and migration trends that influence how and where people want to live, and how recent macro events have shifted these trends. In addition, Hunden will cover key drivers of demand, financial realities, including typical profit ratios and cap rates, and major players in the industry, nationally and locally.

Market Performance: Supply, Demand, Rates, Absorption, and other key metrics of the Cottage Grove market, in time-series charts and data tables, using CoStar and other analytical tools. Hunden will include a map of area submarkets and key nodes of asset clusters.

Submarket Performance: Supply, Demand, Rates, Absorption, and other key metrics of the Project site submarket, in time-series charts and data tables, using CoStar and other analytical tools.

Proposed and Under Construction Projects. Hunden will profile the relevant projects underway or imminent and consider those as part of the future competitive set absorption dynamic.

Competitive Set Identification & Performance: Profiles of competitive developments (location, size, quality, age, rates, vacancy), absorption and time-series of performance. A competitive set supply map will profile location and consider nearby supportive uses.

Interviews: Hunden will interview local brokers, facility management and others in the marketplace to understand the nuances moving the market. Hunden will work to determine what product could thread the needle to improve the market's offerings and achieve rates that will support development costs. Often, new, unique product can significantly outperform existing stock if there is a gap in quality, age, location, etc. that could induce new demand and higher rates to the submarket.

Implications: Based on all of the market data and interview insights, as well as Hunden's experience in other markets with similar situations, implications will be provided for the Project.

Task 12: Hotel Market Analysis

Industry Trends. Hunden will cover the trends that influence hotel development and performance and how recent macro events have impacted hotels. In addition, Hunden will cover key drivers of demand, financial realities, including typical metrics and cap rates, and others as relevant.

Local Market. In this task, Hunden will profile the area supply of hotels, as well as the key nodes or clusters of hotels in the marketplace. Hunden will interview local hotel and tourism management representatives to determine the sources of demand for the market generally and for individual hotels in and around the Cottage Grove area. Hunden will gather local and regional tourism data from specific hotel, event, sports and meeting facilities and organizations. Hunden will consider such annual events and seasonal tourism waves to examine how the existing hotels are or are not accommodating the type of demand that would like to visit the area.

Competitive Set. Hunden will analyze the submarket to determine the competitive set of hotels near the Project site. Hunden will consider location, size, quality, age, brand, concept, amenities and other factors. Hunden will obtain data through interviews and STR (Smith Travel Research) statistical database and reports, and a variety of industry resources.

Proposed and Under Construction Projects. Hunden will profile the relevant projects underway or imminent and consider those as part of the future competitive set.

Comp Set Performance. The analysis will include tracking of occupancy, monthly room night demand, average daily rate ("ADR"), and Revenue per Available Room ("RevPAR"), and performance by year, month, day of week, unaccommodated demand and demand type/market mix.

Interviews. Hunden will interview competitive set hotel management to understand what business they are accommodating and the type of business that they believe may be going to other hotels outside of Cottage Grove due to quality, space availability and other issues. These interviews are critical to a true understanding of the market beyond what historical statistics show and portend. This is a step that Hunden always includes that many firms do not.

Hunden will discuss how new hotels have been absorbed into the market. Hunden will provide conclusions on the ability of these improvements to induce more demand from each major market segment. Market segmentation within the set will also be shown in three primary categories:

- Commercial transient,
- Group (corporate group, association, and other), and
- Leisure.

Implications: Based on all of the market data and interview insights, as well as Hunden's experience in other markets with similar situations, implications will be provided for the Project.

Task 13: Office Market Analysis

The office analysis will include an overview of the office market in Cottage Grove, as well as the industry and trends that drive shifts in office demand in urban and suburban areas. The analysis will include the following:

Industry Trends. Hunden will cover cultural and macroeconomic trends that influence how and where people want to work, and how recent macro events and Covid-19 have shifted these trends to work from home (WFH) or a hybrid model. In addition, Hunden will cover key drivers of demand, financial realities, including typical cap rates.

Market Performance. Supply, Demand, Rates, Absorption, and other key metrics of the Cottage Grove market, in time-series charts and data tables, using CoStar and other analytical tools. Hunden will include a map of area submarkets and key nodes of asset clusters.

Submarket Performance. Supply, Demand, Rates, Absorption, and other key metrics of the submarket, in time-series charts and data tables, using CoStar and other analytical tools.

Proposed and Under Construction Projects. Hunden will profile the relevant projects underway or imminent and consider those as part of the future competitive set absorption dynamic.

Competitive Set Identification & Performance: Profiles of competitive facilities (location, size, quality, age, rates, vacancy), absorption and time-series of performance. A competitive set supply map will profile location and consider nearby supportive uses, such as restaurants, retail, office clusters, attractions, and other support/demand generators.

Interviews: Hunden will interview local brokers, building management and others in the marketplace to understand the nuances moving the market. Hunden will work to determine what product could improve the market's offerings and achieve rates that will support development costs. Often, new, unique product can significantly outperform existing stock if there is a gap in quality, age, location, etc. that could induce new demand and higher rates to the submarket.

Task 14: Entertainment and Attractions Market Analysis

Relevant entertainment/eatertainment and attractions in the local/regional area will be reviewed to provide a context for any proposed entertainment components to the Project. Hunden will assess competitive venues in terms of the following characteristics, as available:

- General characteristics, such as location, year built, owner/operator, and adjacent/nearby developments/activities,
- Type of attraction (movie theatre, recreation/family friendly, unique group sports entertainment, etc.),
- Size (total, visitor areas, non-visitor areas),
- Content/offerings,
- Experience,
- Target market,
- Pricing and length of stay,
- Attendance,
- Visitor characteristics,
- Visitor origin, and others.

Task 15: Case Studies

Hunden will review relevant arena-anchored districts and similar mixed-use projects developed for similar-sized areas and markets to understand what has worked in other places. Hunden will focus on those in markets with comparable characteristics to those of the Project site.

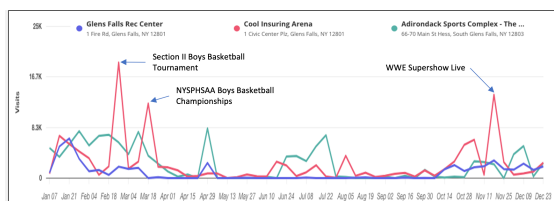
Hunden will consider the following data points as available:

- Location,

- Size,
- Arena facility details,
- Anchor and other tenants, deal points/schedules
- District components,
- Performance (as available),
- Events and programming,
- Critical factors to success or failure, and
- Others, as appropriate.

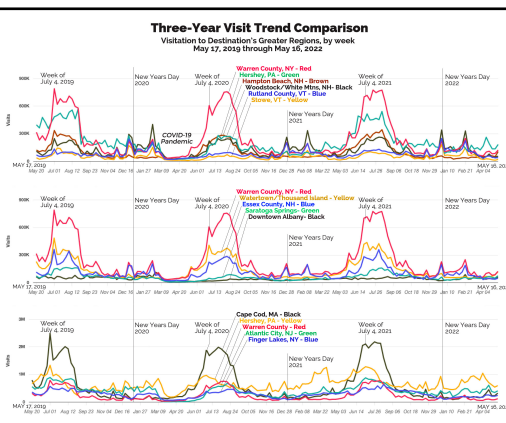
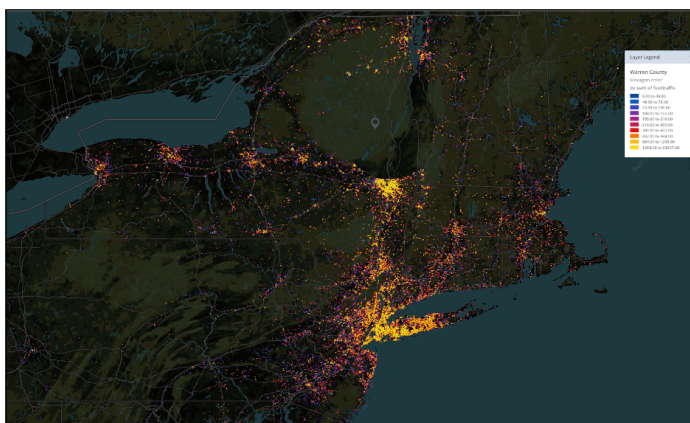
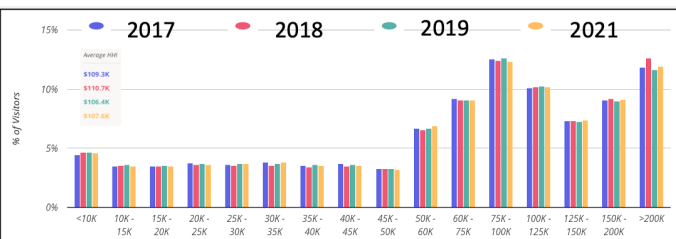
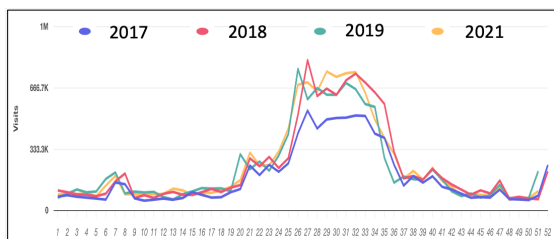
These will be profiled, and implications discussed. The results will provide the Client with lessons learned and critical elements to success or failure.

Using **geofencing research technology**, Hunden can assess how busy similar/comparable or competitive districts are, compare them to the Project, and determine primary trade areas, visitor origin, demographics and other datapoints. We can gather data on both the overall district and on each sub-category of uses. Below we have included a small sampling of the type of data we collect and assess. These images were assembled as an example of our data capabilities.



St. Charles Convention Center January 1, 2019 - December 31, 2019 (365 Days)				
Visitor Origins by Distance from Site Colors correspond to charts & maps	Total Visits		Total Unique Customers	
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers
Locals - Within 50 miles	236,200	58.4%	137,100	65.3%
Regional & Long Distance - 50-100 miles	26,700	6.6%	15,700	7.5%
Long Distance only - Over 100+ miles	141,300	35.0%	57,000	27.2%
Total Visits	404,200	100.0%	209,800	100.0%
				Avg. Visits per Customer
				1.72
				1.70
				2.48
				1.93

Source: Pacer.ai



Task 16: District Recommendations

Considering the analysis, Hunden will make recommendations for the optimal mix of use types, including quality, sizing and other key factors, for the mixed-use district. This will not only be based on the existing market, but also on the market that the Client is looking to attract with the development of the site. Hunden will provide development scenarios by type of use which may include hotel, multifamily, restaurants, shopping/retail, office, and entertainment, and/or others uses as appropriate.

Task 17: Demand and Financial Projections

Hunden will comprehensively research and explain the market area's demand for each of the uses over the next ten years using the best available data and employing appropriate research from the prior tasks to provide a robust understanding of the demand for each use. Our approach and data presentation will align with industry-standard reporting for private sector real estate (hotel, commercial, residential) demand modeling.

Hunden will conduct a demand model, including a penetration analysis. This will then lead to assumptions that will be used to determine the detailed financial projections for each use. These will include major line-item detail of revenue and expense for each component, which will then result in net operating income (NOI) that will support debt service. Hunden will present projections from each component and then combine these results into a mixed-use financial projection.

In order to determine financial feasibility, the net operating income must be shown against a development cost. Hunden will show the supportable equity and debt that the net cash flows support. We will also run a discounted cash flow analysis to show the perspective an appraiser for a bank would utilize to determine DCF valuation. From these financial analytics, the feasibility will be determined. If there is a feasibility gap, the modeling from Hunden will determine the amount and what key items led to the gap (costs, absorption, rents, etc.).

Task 18: Economic, Fiscal, and Employment Impact Analysis

Hunden will conduct an economic, fiscal and employment impact analysis to determine the direct, indirect, and induced impacts, including the tax revenues that are generated by the Project elements – the district and the arena.

Based on the above analysis, a projection of net new direct spending will be tabulated. New spending is spending that is new to the community due to new residents, visitors to retail/restaurant, new employees in offices and other spending impacts associated with the development. The model will consider net new recaptured and induced spending only (versus gross spending) to ensure that substitution spending is netted out of the impacts. Spending categories primarily include food/beverage, retail, transportation, lodging and entertainment/other. The net new and recaptured spending is considered to be the **Direct Impact**.

From the direct spending figures, further impact analyses will be completed.

- **Indirect Impacts** are the supply of goods and services resulting from the initial direct spending. For example, a new resident's direct expenditure on retail causes the store to purchase goods and other items from suppliers. The portion of these purchases that are within the local economy is considered an indirect economic impact.
- **Induced Impacts** embody the change in local spending due to the personal expenditures by employees whose incomes are affected by direct and indirect spending. For example, a waitress at a restaurant may have more personal income because of the new spending. The amount of the increased income that the employee spends in the area is considered an induced impact.
- **Fiscal Impacts** represent the incremental tax revenue collected by the City due to the net new economic activity related to a development. The fiscal impact represents the government's share of total economic benefit. There will be distinct tax impacts for each governmental entity. Fiscal impacts provide an offset to the potential public expenditures required to induce the development of the Project. Hunden will identify the taxes affected and conduct an analysis of the impact on these accounts and governmental units.
- **Employment Impacts** include the incremental employment provided not only onsite, but due to the spending associated with the Project. For example, the direct, indirect, and induced impacts generate spending, support new and ongoing businesses, and ultimately result in ongoing employment for citizens. Hunden will show the number of ongoing jobs supported by the project and provide the resulting income and income taxes generated.

Hunden uses one of the industry's most relied upon multiplier models, IMPLAN. This input-output model estimates the indirect and induced impacts, as well as employment impacts, based on the local economy. An input-output model generally describes the commodities and income that normally flow through the various sectors of the economy. The indirect and induced expenditure, payroll and employment result from the estimated changes in the flow of income and goods caused by the projected direct impacts. The model data are available by various jurisdictional levels, including counties.

Phase 4: P3 Advisory – Funding and Development Strategy

After the study phases are complete, Hunden can provide continued advisory services related to project implementation, deal negotiations and business planning for the development. This may include collaborating with the City's financial advisor to determine funding options and best practices for project implementation, revised financial projections and updates to budgets, recommendations on optimal phasing of the Project elements, and other services as identified with the Client.

Milestones and Touchpoints

- 1) **Kickoff Organizing Call** – Once the administrative engagement paperwork process is complete, Hunden will schedule an initial kickoff organizing call/Zoom with the Client team for introductions and to schedule the in-person site visit, tours, and meetings. Hunden will send a kickoff memo outlining requests for data, scheduling arrangements, and key contact information.
- 2) **Site Visit/Local Discovery** – Members of the Hunden key personnel team will travel to Cottage Grove to conduct an in-person kickoff trip with the Client, including stakeholder meetings and interviews, a site tour, and tours of surrounding demand generators.
- 3) **Circle Back Call** – After the kickoff trip, Hunden will schedule a 'circle-back call' with the Client to wrap up data requests and any outstanding discovery phase items.
- 4) **Check-In Calls** – Throughout the market research tasks, Hunden can schedule check-in calls with the Client to ensure timely forward direction through the study process.
- 5) **Phase 1 Arena Market Implications** – Hunden will meet virtually with the Client to discuss and present a summary of preliminary arena market implications for the Cottage Grove market.
- 6) **Phase 2 Arena Findings and Projections** – Hunden will meet virtually with the Client to discuss the optimal programming, financial feasibility and market demand projections of a new arena in Cottage Grove.
- 7) **Phase 3 Mixed-Use Findings and Combined Draft** – Hunden will complete all financial and impact modeling elements of the scope of work and compile the results of all three phases into a draft analysis of its financial outputs, which will be presented to the Client electronically for review and comment. Hunden will present a PowerPoint-style deliverable of findings electronically to the Client.
- 8) **Final Combined Analysis** – After receiving comments from the Client on the draft analysis, Hunden will issue its final combined analysis.

Timing

Hunden proposes the following timing for each distinct deliverable:

- **Phase 1 Arena Market Implications** – approximately four weeks after project initiation
- **Phase 2 Arena Findings and Projections** – approximately four to five weeks after initiation of Phase 2
- **Phase 3 Findings and Combined Draft Analysis** – approximately seven weeks after authorization for Phase 3
- **Final Combined Analysis** – approximately two weeks after receiving Client comments on the Phase 2 draft

The estimated timing above assumes Client responsiveness, availability, and direct authorization into Phases 2 and 3.

The timing for Phase 4 is dependent upon a number of factors, but will likely take anywhere from three to six months.

Fees

This fee/payment milestone schedule is broken out by phase of work as follows:

- **Phase 1 Arena Market Evaluation & Implications:** **\$20,000**
 - Kickoff to Begin Study: \$10,000
 - Market Evaluation Summary: \$10,000
- **Phase 2 Arena Feasibility:** **\$50,000** (one in-person trip for site visit)
 - Initiation: \$25,000
 - Presentation of Results: \$25,000
- **Phase 3 District Feasibility & Combined Draft:** **\$60,000**
 - Initiation: \$20,000
 - Presentation of Results: \$20,000
 - Final Full Study: \$20,000

Hunden anticipates a fee range between \$25,000 - \$75,000 for the Phase 4 advisory services, to be determined mutually with the Client.

Phased Sign Off

It is not assumed that Hunden will complete all phases of work outlined in this document. The Client has the right to sign off on phases of work as desired and appropriate.

To authorize Phase 1, initial here: _____

To authorize Phase 2, initial here: _____

To authorize Phase 3, initial here: _____

Contractual Conditions

The following conditions apply to this engagement with you.

SCOPE LIMITATIONS. Hunden's services do not include the following: any assistance with a bond marketing strategy; any assistance with the preparation or distribution of any official statement; or any advice on the municipal bond market. Hunden does not provide advice with respect to municipal financial products or the issuance of municipal securities, including services with respect to the structure, timing, terms and other similar matters concerning such financial products or issues.

Hunden is not a municipal advisor and Hunden is not subject to the fiduciary duty set forth in section 15B(c)(1) of the Registration and Regulation of Brokers and Dealers Act (15 U.S.C. 78o-4(c)(1)) with respect to the municipal financing product or issuance of municipal securities. Client is advised that any actual issuance of debt must be done under the advice of its bond counsel and financial advisors. Your financial advisor should provide any advice concerning the specific structure, timing, expected interest cost, and risk associated with any government loan or bond issue. Potential advisors should not rely on representations made in this report with respect to the issuance of municipal debt.

The findings and recommendations of Hunden's research will reflect analysis of primary and secondary sources of information. Estimates and analyses presented in our work product will be based on data that are subject to variation. Hunden will use sources that it deems reliable, but will not guarantee their accuracy. Recommendations will be made from information provided by the analyses, internal databases, and from information provided by external sources.

Client is entitled to receive the work product(s) prepared by Hunden pursuant to this Agreement. Client has no right to access or deliverance of any underlying statistics, models, or any other information developed by Hunden in preparing the Report to which this Agreement pertains.

REVISIONS. Hunden will complete a maximum of two drafts of the report. The Client is expected to provide comments and edits on the draft report and those will be addressed by Hunden. Hunden's results may not always agree with the desires of the Client. Hunden will use its independent perspective and research to drive our results. Any revisions, questions, conversations, zooms or travel requested after two drafts (initial draft report, then final draft), will be billed at Hunden's hourly rates of: \$400 for Rob Hunden and \$300 for the project team. Payment on the final milestone will be required and an advance of \$2,500 on the hourly work that would be required by the Client or its designees, such as lenders and others.

UPDATES. Hunden has no responsibility to update its work product(s) for events and circumstances occurring after the date presented to the Client. Delayed invoice payments will result in delay of deliverables for the next portion of work. If edits and comments are not received from the Client related to any prior deliverable within thirty (30) days of the delivery of the deliverable, the work product will be considered final, and the current billing will be sent and become due.

TIMING OF DELIVERABLES. The timeline for the study begins when the following have occurred: 1) receipt of first payment, 2) signing of this contract and 3) receipt of any Client materials related to the Project requested by Hunden.

BILLING. Any past invoices must be paid prior to the delivery of the next Milestone Deliverable. If an invoice remains unpaid 30 days after it was emailed to the client, Hunden may without further obligation, cease the assignment and terminate the Agreement. All previous invoices will remain due. Any invoice unpaid after 30 days will accrue a 3% per month late fee. Any invoice unpaid after 90 days will result in legal action by Hunden to collect such invoice(s).

Failure by Hunden to assess late fees does not preclude Hunden from assessing late fees in the future.

TRAVEL. In the event that the Client chooses to alter, adjust or change dates/times of any Client-related trip after Hunden has booked and purchased travel arrangements, it shall be the responsibility of the Client to reimburse Hunden for any fees and fare/price differences associated with cancellation/change of travel arrangements.

USE OF DELIVERABLE. The Work Product is copyrighted and cannot be manipulated in any way beyond the format that it was provided to the Client.

TERMINATION. Notwithstanding the Billing language above, Hunden reserves the right to terminate this Agreement on fifteen (15) days written notice to Client should Client fail to satisfactorily perform its obligations under this Agreement. In the event Hunden terminates this Agreement, Client is obligated to pay Hunden for all services rendered under this Agreement prior to termination, including work through the next unbilled milestone. Nothing contained herein shall constitute a waiver of Hunden's right to bring suit for damages or to enforce specific performance of this Agreement. In the event of termination of this Agreement by the Client, Client is obligated to pay Hunden for all services rendered under this Agreement prior to termination, including work through the next unbilled milestone. Hunden further reserves the right to take any legal action necessary to enforce its rights under this Agreement. In the event Hunden is required to commence suit to collect any unpaid amounts due to it from Client, Client agrees to reimburse Hunden for its costs and attorneys' fees in bringing such suit.

It is agreed that the liability of Hunden to the Client is limited to the amount of the fees paid by client to Hunden.

Hunden limits its responsibility to the Client and any use of the study produced pursuant to this Agreement by third parties shall be at the risk of the Client and/or said third parties. By the execution of this Agreement, Client acknowledges that he/she/it has read and agrees to the terms and conditions of this Agreement and agrees to the inclusion of a standard set of General Assumptions and Limiting Conditions in the report. Additional conditions prompted by the discovery of extraordinary or unusual circumstances uncovered during the course of investigation may be added to the study assignment, if necessary.

DISPUTES. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, other than non-payment of amounts due hereunder, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial [or other applicable] Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

If this document meets with Client's approval, Client may accept this letter and authorize Hunden to proceed by signing below.

Authorization

Accepted By:

Signature _____

Printed Name _____

Title _____

Company _____

Date: _____



City of Cottage Grove Calendar of Upcoming Events

DATE	EVENT	TIME	LOCATION
Tuesday, July 11, 2023	Economic Development Authority	7:30 AM	Council Chambers
Wednesday, July 12, 2023	City Council (Special Meeting - Budget)	6:00 PM	Training Room
Monday, July 17, 2023	Public Services Meeting	7:00 PM	Council Chambers
Wednesday, July 19, 2023	City Council (Regular Meeting)	7:00 PM	Council Chambers
Monday, July 24, 2023	Planning Commission	7:00 PM	Council Chambers
Wednesday, July 26, 2023	Ribbon Cutting Jersey Mike's	3:00 PM	8800 E Pt Douglas Rd #800
Wednesday, July 26, 2023	City Council (Special Meeting - Budget)	6:00 PM	Training Room
Wednesday, August 2, 2023	City Council (Regular Meeting)	7:00 PM	Council Chambers
Tuesday, August 8, 2023	Economic Development Authority	7:30 AM	Council Chambers
Tuesday, August 8, 2023	ACHP Meeting	6:00 PM	Training Room
Monday, August 14, 2023	Parks and Recreation Commission	7:00 PM	Council Chambers
Wednesday, August 16, 2023	City Council (Regular Meeting)	7:00 PM	Council Chambers
Tuesday, August 22, 2023	SWCTC 40 th Anniversary	4:00 – 8:00 PM	6939 Pine Arbor Drive

ICE ARENA- www.cottagegrovern.gov

- June and July Public Skate Calendar available online (City Website)
- Hwy 61 Hockey Camp (City Website)

RECREATION DEPARTMENT - www.cottagegrovern.gov

- Youth Tennis Lessons - \$45 – August 14, 16, 21, 23, 2023 (registration online on the Recreation page)
- Kayak Rental at Hazen P. Mooers Park - \$22 for 2-hour slot – sign up City website
- Safety Camp! - \$45 – July 25 & 26, 2023 – 8:30-3:00 PM – Old Cottage Grove Park

RIVER OAKS – <http://www.riveroaksmunigolf.com>

- Book your Tee Time (River Oaks website)
- Full Menu now available!
- Fall Bocce Ball sign-ups (River Oaks website)

OTHER COMMUNITY EVENTS - www.discovercottagegrove.com

- Food Truck Thursdays – All summer - City Hall – 11 AM to 2 PM
- Cottage Grove Farmers Market Open – Thursdays all summer (2:30-6:30 PM) 7008 Lamar Ave
- Movies with Mo (Highlands Park) – July 21 (RAVA) August 11 (Super Pets)
- Food Truck Festival (Kingston Park) – September 16, 2023 – 11 AM to 6 PM