

Neighborhood Meeting: Hopkins Theater Redevelopment

Bear Cave Meeting Room 6pm on 7/20/22

Attendance: See List Attached

Enclave Background

Gave a history of our company and its divisions. Detailed our entry into the Minneapolis Metro.

Project History

Detailed the changes that have been made to the plan since the last Beard Group submission. Offered to show anyone who wanted to see the old theater space that may be curious or are thinking that it may reopen as a theater. Told them that the roof has been leaking, ceilings are collapsing and mold is growing. All seating is out, screens are down and that there is nothing in the building that is reusable. No one asked to see the building.

Parking Volume

Onsite Parking was seen as an issue by neighboring owners at City Gables. They are concerned that we will not have adequate parking to accommodate our tenants. We discussed how that the tenants for this building will be aware of the parking situation going in and that many tenants will be coming from other "Downtown" type projects that have distant or constrained parking. We also shared that 91% of our units are studio and 1 bedroom units and that many of those will house only 1 person.

Parking Structure

The group wanted to understand how our agreement worked with the parking ramp. I explained that we would lease 40 unassigned spaces for overnight parking. They wanted to know how long the deal lasted and I explained that we have a 5 year agreement with 3 additional 5 year options.

Condo Vs. Apartments

We were asked why we had not looked at doing the housing in a Condo form versus market rate apartments. I explained that while we are not typically a condo developer...that

there are also condo laws within the state of Minnesota that make building them prohibitive for us.

The subject of other apartment projects in Hopkins was brought up, wanting to know if we had taken into account those numbers when we were evaluating the market. We explained that yes we had factored those new units in the mix, but that Hopkins as a whole is running at around a 2% vacancy rate. We also stated that we look at the downtown district separately from the rest of the city when we are looking at competitive projects.

Pets

We were asked about our pet policy for our buildings. It was shared that we do allow pets in our building if they meet breed and sizing requirements. That all dogs participate in a Doggy DNA program so that if we have issues with pets/owners that we can test to see whose pet made the mess. Neighbors were encouraged to let our management team know if they are experiencing issues. Not cleaning up after your pet is a lease violation under our lease. So if we have repeat offenders they can be removed from the premises.

Building Orientation/Landscape Buffer

Proximity between buildings was discussed for our neighbors to the south City Gables. We discussed that their current trees would not be affected and that additional trees and landscaping would be added on our side of the lot line as a part of our project.

Walkway on South Side of Property

The walkway was discussed and several neighbors expressed concern on having the paved walkway become a "Cut through" from the Legion to the other bars on the other side. We discussed the plan for "Down Lighting" along the path for safety and that if we didn't have the path that many of those they fear will cut across would have simply done so on the grass. We also explained that the path will be used for emergency services if needed.

Management

Oversite & Hours of operation were discussed. We shared that we have on-site management and maintenance for this site and that it has 24 hour availability for our staff if issues arise. We discussed how we do background checks, manage our community and how we strive to be good neighbors with all of those around us.

Understanding TIF vs. Forgivable Loan

Our city assistance was asked to be explained. Most call it TIF so I explained that the City did not want to have TIF attached to the project so that the tax income would start sooner and pay off the assistance quicker. We were asked what our property taxes were expected to be and we shared that Ehlers had our taxes estimated at around \$650,000-\$700,000 over the next 15 years. The City's high tax rate was called out, but I did explain that Council was well aware of that fact and that how they structured the assistance was done to try and not add more long term TIF districts. We explained that the 1.25 million would be structured as a forgivable note that will expire when we receive our Certificate of Occupancy.

Project Timing

Construction & Demo Timing was questioned. We shared that we are planning on starting demo and earthwork later this year once entitlements and plans are complete. The duration is expected to take 18 months.

Construction Plan

We shared that once the project starts we would give the opportunity to be a part of communications that will share schedules, key dates where deliveries could effect traffic etc.

Community Art Concepts

As a part of being in the Downtown we wanted to have options to show off local artists in our "Art Alley" between our new building and the existing 30 Bales building to try and activate the area around the 30 Bales outdoor areas. We will provide mural space where we can have local artists can feature their work. We will also try and have some space for mural and art displays for local artists inside the property as well.

We also talked about trying to find some options for the Cinema Marquee. We are looking into trying to repurpose the "Hopkins" part of the sign as some sort of site art.

Downtown Movie Nights

We shared that we are working with the Performing Art Center on hosting a "Downtown Movie Night" in their main theater. The thinking is setting regular dates with different themes to feature like Classic Films, Westerns, Musicals and different Family Movie options.

Retail Building Update/Tenants & Improvements

We stated that 30 Bales and the other buildings will be open during the construction period. They asked what improvements were planned and we shared that we are working with existing tenants and the new Halal Market to come up with a unified color scheme, awning plan and signage and that the parking and outdoor areas will be upgraded as a part of the project. Neighbors were very happy that 30 Bales will be remaining.

Sustainability

We were asked what types of sustainable concepts are being planned for the project. We reported that we will have EV Charging Stations provided in the underground structure and that we will wire for additional stations so that we can continue to expand those offerings as the need arises. We also discussed that we looked at solar options for the building but that it was not financially feasible at this point. But that we would wire for future solar placement if/when it does become feasible.

Next City Steps: City Process

Shared that the next steps will be Planning & Zoning next week on the 26th and that if that passes it will move on the 1st City Council Meeting in August for their approval.

Additional Questions

We shared that any future questions or concerns can be shared with us via email or calls. Both Luke & Brian's contact info were on all of the invitations.