

**CRDA Housing Committee Meeting  
Friday, March 3, 2017 at 9:00AM**

**PRESENT:**

**Directors:** Hartford Development Services Director Sean Fitzpatrick -Chair; Board Chair Suzanne Hopgood (telephone); Commissioner Evonne Klein (telephone), and East Hartford Mayor Marcia Leclerc (telephone).

**Advisory Members:** Kylie Gosselin – City of Hartford; and Nick Lundgren – DOH.

**Staff:** Michael Freimuth; and Lauren Vaz.

The meeting was called to order at 9:00am by Committee Chair Fitzpatrick.

**1. Draft Minutes**

Minutes from the December 2, 2016 Housing Committee Meeting were approved.

**2. Project Status Report**

Three projects are in the pipeline: Radisson, 1279 Main, & 370 Asylum:

- Radisson Hotel: current in construction.
- 1279 Main: closed; demolition not started yet.
- 370 Asylum: closing to be scheduled

**3. 103-5,109-121 Allyn Street**

The development is still in the underwriting process.

**4. 101 & 111 Pearl Street**

Mr. Freimuth gave a brief update on this project that Brownfield, environmental reports, and other details are not finalized.

**5. 241 Asylum Street**

The financing structure is still being worked on; terms of the Bridge/Mezzanine loan are not fully determined.

**6. 105-7 Wyllys**

Mr. Freimuth informed the Committee that the details for this property are being reworked.

**7. 289 Asylum**

Mr. Freimuth reviewed changes made to the initial deal and resolution previously proposed for the condos at 289 Asylum Street. While some funding sources have changed their lien position for this 8-unit building, the uses have not:

***Initial Deal and Resolution:***

\$650,000	HCLF First Note
\$200,000	HCLF bridge of Historic Credits
\$400,000	CRDA 2 yr 4% construction note in 2 <sup>nd</sup> lien
<u>\$113,303</u>	<u>Equity</u>
\$1,363,303	Total Development Cost

The CRDA Board authorizes the use of \$400,000 of CRDA Housing Funds, to be lent to Asylum 289 Condominiums, LLC (Jose Ramirez) or such acceptable single purpose entity for the construction of eight (8) 2BR condominium units at 289 Asylum St, Hartford. The loan shall have a 2yr term and be at 4% interest and is subject to 1.) all other sources of funds being secured; and 2.) such fiduciary terms as deemed appropriate by the Executive Director and CRDA counsel.

**Restructured CRDA Package:**

\$850,000	HCLF First Note
\$200,000	CRDA Historic Credit Bridge
\$200,000	CRDA 2 yr. 4% construction note 2 <sup>nd</sup> lien
<u>\$113,303</u>	<u>Equity</u>
\$1,363,303	Total Development Cost

The Committee voted to approve and forward the following resolution (moved by Commissioner Klein and seconded by Mayor Leclerc) to the CRDA Board: *“The CRDA Board authorizes the use of \$200,000 of CRDA Housing Funds at 4% interest to be lent to Asylum 289 Condominiums, LLC (Jose Ramirez) or such acceptable single purpose entity for the bridging of the time period it takes to certify and receive the equity generated by the state historic credits; and an additional \$200,000 of CRDA Housing Funds to the same LLC for the construction of the units at 4% interest for two years and is subject to 1.) all other sources of funds being secured; and 2.) such fiduciary terms as deemed appropriate by the Executive Director and CRDA counsel including the requirement that 'take out' permanent financing for all eight condominium units is available to prospective purchasers.*

*Other components of the deal include 1.) a parking agreement for condo units' purchasers to lease spaces at CSG; 2.) the funds are provided by recapitalized funds from previous deals that have paid down their notes; and 3.) the deal is no longer 'pari passu' with HCLF.”*

**8. 18 Temple Street**

This property, formerly Sage Allen, has a previous CCEDA funded loan. The property has three components: 78 market rate lofts; 42 townhouses with 170 student ‘beds’; 14,425 sq. ft. of retail space, plus 343 parking spaces. The committee discussed the question: If CHFA is able to re-structure the building’s debt profile, will CRDA also contribute to a capital improvement/modernization funding?

**9. Albany & Vine – 690-696 Albany Avenue**

Mr. Freimuth advised that while this mixed use property does not qualify for housing funds, it may be considered for Neighborhood or Promise Zone funding. These projects will be referred to City Development Director Fitzpatrick as a part of the inquiry or application process.

**10. Adjourned at 9:43am.**

***“Minutes were approved at the Housing Committee Meeting on 4-7-17.”***