

**DRAFT – Minutes
CRDA Finance Committee Meeting
Connecticut Convention Center
Meeting Room 21
100 Columbus Boulevard
Hartford, CT 06103**

Monday, May 2, 2016 – 1:00PM

PRESENT:

Directors: Board Chair Suzanne Hopgood, Vice Chairman Andy Bessette, Michael Matteo

Staff: Michael Freimuth, Anthony Lazzaro, Joseph Geremia

Guests: During agenda items 1 through 6: Michael Costelli, Len Wolman, Robert Winchester, Daryl Gross, Michele Hughes, Stephanie Clarke (Waterford Management Company)

The meeting was called to order at 1:00 P.M..

1. Budget Process Overview – Mr. Geremia provided a summary of the CRDA budget process and timing. Mr. Geremia noted that the following budgets would be discussed today: the Front Street District, the CRDA Subsidy Program, the Church Street Garage, the CT Convention Center, and CRDA operations. Mr. Geremia explained that all budgets being presented are subject to available funding and appropriations from the State of Connecticut.
2. Front Street District Maintenance – Mr. Geremia explained that this budget is essentially for the continuation of the Front Street district maintenance. Mr. Geremia noted that appropriations to the district maintenance reserve are reduced as the PILOT increases over the next two years. The Committee held a brief discussion.

Upon a motion by Mr. Matteo, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the proposed Front Street District Maintenance FY17 budget to the Board of Directors for consideration.

3. CRDA Subsidy Program – Mr. Geremia explained that this budget or area of responsibility was taken over from the GHCVB at which time CCEDA inherited a deficit balance of approximately \$600,000. Mr. Geremia noted that the Subsidy program is now nearly fully reserved for all offers through FY2021. The Committee expressed concerns about the reductions proposed and the utility of the fund to secure future city-wide convention opportunities. Mr. Costelli provided the Committee scenarios related to future city-wide conventions and corporate functions to be held at the CT Convention Center. Mr. Freimuth noted that the

CRDA might have some latitude in funding options for this program based upon the final State budget approved for FY17 by the State General Assembly.

Upon a motion by Mr. Matteo, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the proposed CRDA Subsidy Program FY17 budget to the Board of Directors for consideration with a note to increase this program's funding based upon the final State budget approved for FY17 by the State General Assembly.

4. Church Street Garage – Mr. Geremia explained that the first year of operations went well financially for the garage. Mr. Geremia presented the garage's revenues and expenses. Capital improvements were made and are continuing to be reviewed for future years, specifically replacement of the elevators and stairwells. The Committee held a brief discussion.

Upon a motion by Mr. Matteo, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the proposed Church Street Garage FY17 budget to the Board of Directors for consideration.

5. CT Convention Center (CTCC) – Mr. Geremia introduced Mr. Costelli, CTCC General Manager. Mr. Costelli introduced his staff present and provided a brief background into FY2016's operations. Mr. Costelli presented the CTCC revenues and expenses. The Committee again expressed concern in the reductions proposed within the Subsidy Program budget and the relation to future city-wide convention opportunities. Mr. Costelli provided the Committee scenarios related to future city-wide conventions and corporate functions to be held at the CT Convention Center. The Committee held a brief discussion.

Upon a motion by Mr. Matteo, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the proposed CT Convention Center FY17 budget to the Board of Directors for consideration.

6. CRDA Office – Mr. Geremia presented the CRDA office revenues and expenses. The Committee held a brief discussion.

Upon a motion by Mr. Bessette, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the proposed CRDA Office FY17 budget to the Board of Directors for consideration.

7. Mr. Geremia provided a summary of the State Appropriation provided to CRDA as it is allocated to the XL Center, the CT Convention Center, the CRDA Subsidy Program, the CT Open tennis tournament, and CRDA office operations. The summary included the approved FY16 appropriation, the adjusted FY16 appropriation, and several versions of the estimated FY17 appropriation. The Committee recommended that the appropriation to the CT Open tennis tournament not exceed \$200,000 unless an OPM or Legislative directive is received.

Upon a motion by Mr. Bessette, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the amended CRDA FY17 Appropriation allocation budget with the CT Open stipulation to the Board of Directors for consideration.

Motion to adjourn at 3:00 P.M.