

DRAFT
CRDA Housing Committee Conference Call
Friday, September 1, 2017 at 9:00AM

PRESENT:

Directors: Hartford Development Services Director Sean Fitzpatrick –Chair; Board Chair Suzanne Hopgood (telephone); East Hartford Mayor Marcia Leclerc (telephone).

Advisory Members: Paul Canning – UBS (telephone); Kylie Gosselin – City of Hartford; and Nick Lundgren – DOH.

Staff: Michael Freimuth; and Lauren Vaz.

The meeting was called to order at 9:06am by Committee Chair Fitzpatrick.

1. Draft Minutes

Minutes from the June 2, 2017 Housing Committee Meeting were approved.

2. Project Status Report

Mr. Freimuth reported on the occupancy status of the completed buildings ranging from approximately 70-100%.

Radisson: Work on the conversion has slowed; the top two floors are mostly complete.

370 Asylum: Documents are being signed for 370 Asylum.

Front Street Apts: Construction will begin soon.

Silas Deane – Wethersfield: Details are still being finalized.

3. Market Analysis Report:

The third-party report was included for review. It contains on the Downtown Hartford area apartments market including the completed CRDA projects.

4. Tax Generation/Property Value Report:

Mr. Freimuth reviewed the information compiled about the housing projects that are completed to date.

5. Trumbull on the Park:

Mr. Freimuth summarized the plans for this building conversion and renovation. 16 existing 2-bedroom apartments will be converted into 16 studio and 16 1-bedroom units. The remaining units, hallways, and common areas will be refreshed or renovated as needed using separate funding. CRDA will use recapitalized funds for this project; requested CRDA funds: \$960,000. The Committee approved the motion to bring this proposal to the CRDA Board.

6. 101/111 Pearl Street:

Mr. Freimuth reviewed the complicated details involved in completing the financial arrangements for these two buildings. Each building will be separate projects with different financing structures. There is currently a \$1M gap in funding for 101 Pearl Street. Revisions to the proposed funding sources for both buildings, and, if needed, a short-term loan from CRDA's recapitalized funds could close the existing funding gap.

The Committee voted to approve and submit the following resolution to the CRDA Board: The Executive Director is authorized to use recapitalized Housing funds to extend a bridge loan against the proceeds of Federal Historic Credits to the developers of 111 Pearl Street in an amount not to exceed \$1,000,000 for a period of no longer than one year at 3% interest subject to such fiduciary terms as deemed appropriate by the Executive Director and CRDA Counsel.

7. 103-5, 109-21 Allyn Street:

Mr. Freimuth discussed the current status of this project, and the need to revise the proposed CRDA deal structure. The new structure changes the project from all market rate units to 80 market/20 affordable. The requested CRDA funding amount of \$6,000,000 will remain at 3% interest rate. The CRDA note will be in second position behind the primary note. The Committee voted to bring this revised proposal to the CRDA Board.

8. Adjourned at 10:09am.

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