

DRAFT
CRDA Housing Committee Meeting
Friday, October 7, 2016 at 9:00AM

PRESENT:

Directors: Hartford Development Services Director Sean Fitzpatrick, Chair (telephone), Board Chair Suzanne Hopgood, Commissioner Evonne Klein (telephone).

Advisory Members: Paul Canning – UBS, Kylie Gosselin – City of Hartford, and Nick Lundgren – DOH.

Staff: Michael Freimuth, Anthony Lazzaro, and Lauren Vaz.

Guest: Peter Christian – H.B. Nitkin Group (left at 9:40am), Christopher Compton, Architect – 289 Asylum LLC, Jose Ramirez – Asylum 289 Condominiums, LLC, and Richard Staples – Hartford Community Loan Fund until 10:20am

The meeting was called to order at 9:03am by Committee Chair Fitzpatrick.

1. Draft Minutes

Minutes from the September 8, 2016 Housing Committee Meeting were approved.

2. Project Status Report

- The completed projects: 777 Main Street, 201 Ann Street, 179 Allyn Street, 40 Elm Street, and Sonesta/Spectra are all renting, and are between 50-98% occupied. Capewell Lofts and 390 Capitol must be ready for occupancy by the end of the year.
- 1279-1283 Main Street: loan closed, waiting for remaining escrow documents.
- 370 Asylum: loan closing moved to October 31.
- The Radisson/50 Morgan Street: under construction.

3. 81 Arch Street

Mr. Christian reviewed the details of this new construction mixed use building on the lot adjacent to the Arch Street Tavern. The estimated construction timeline is 12 months starting in Spring 2017. The requested CRDA loan is \$5.6 million at 1% for 20 years.

This proposed 54 residential unit development will be similar to the Front Street Lofts, with a few design and cost savings modifications including wood-frame construction instead of steel. The mix of residential units will also be different from Front Street Lofts, and residents will park at the Front Street South Garage.

After some discussion, the Committee unanimously voted to approve and forward the following resolution (moved by Board Chair Hopgood and seconded by Commissioner Klein) to the CRDA Board:

"The Housing Committee hereby approves the use of CRDA Housing funds to assist the developer, H.B. Nitkin (or such acceptable single purpose entity) to construct a mixed use housing-retail building, (also known as Front Street Phase IV) consisting of 54 market rate units (20 studio; 13 1-BR; 21 2BR) and approximately 11,000 sq. ft. of retail space at 81 Arch Street, Hartford and the Executive Director is authorized to extend a formal term sheet offering up to \$5.6 Million in assistance in the form of a loan at 1% for 30 years, amortizing principal and interest, subject to 1) all other funding being secured to meet a total development budget of \$20.34 Million; 2) full CRDA Board and State Bond Commission approvals; and 3) such fiduciary terms deemed appropriate by the Executive Director."

4. 289 Asylum Introduction

Mr. Ramirez, Mr. Compton, and Mr. Staples each provided more information about the proposed 8-unit condominium project. This 8-unit development has a proposed cost of \$1.2 million including \$426,000 in CRDA financing. Mr. Compton noted that the building is gutted, vacant, and ready to begin construction after closing. The building is also enclosed, so construction is possible in the winter months.

Mr. Ramirez noted that this project would add to the number of homeowners in the City, with units expected to be marketed at around \$200,000 each. The units have an open concept floor plan, and with condo fees included, are expected to be an alternative to renting.

5. **CHFA/CDFI Partnership & Lending Pool**

This partnership /\$5 million lending pool is used for financing small (3-20 rental unit) developments, and may be another resource for the Neighborhood Committee to consider when reviewing prospective projects.

6. Next Meeting: November 4, 2016.

7. Adjourned at 10:25am.

DRAFT