

CRDA Housing Committee

Cancellation notice

The CRDA Housing Committee Meeting,
scheduled for Friday, July 1, 2016 has been
cancelled.

CRDA Housing Committee

Cancellation notice

The CRDA Housing Committee Meeting, scheduled for Friday, August 5, 2016 has been cancelled.

Due to Labor Day holiday weekend the next Housing Committee meeting is scheduled for Thursday, September 8, 2016 at 9:00am.

**CRDA Housing Committee Meeting
Thursday, September 8, 2016 at 9:00AM**

PRESENT:

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

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

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

Guest: Jose Ramirez – Asylum 289 Condominiums, LLC until 9:15am

The meeting was called to order at 9:02am by Committee Chair Fitzpatrick.

1. **Draft Minutes**

Minutes from the June 3, 2016 Housing Committee Meeting were approved.

2. **289 Asylum Introduction**

Mr. Ramirez provided a brief introduction and overview of the potential condominium project. This 8-unit development has a proposed cost of \$1.2 million including \$400,000 in CRDA financing. Mr. Freimuth suggested that this project also be reviewed as a potential rental property in the event that the market changes, and the units are unable to be sold as planned.

3. **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 are expected to begin leasing by the end of the year.
- 1279-1283 Main Street is expected to close on September 9, 2016.
- 370 Asylum will move forward when CHFA completes processing. This project is expected to close by 9/23/16.
- The Radisson/50 Morgan Street is under construction.

4. **Project Review**

81 Arch: Mr. Freimuth reviewed the details of the new construction with an environmental cleanup component. The proposed development is 54 residential units above ground level retail space. The requested CRDA loan is \$5.6 million at 1% for 20 years.

103-21 Allyn Street: The project is 66 market rate (39 studio, 24 1-bedroom, & 3 2-bedroom) units. Historic credits may not be available for this year, and the project may be on hold until credits are awarded. The requested CRDA financing is a \$2.2 million mortgage, and a \$2 million Bridge loan.

101 & 111 Pearl Street: The development should be split into two separate mixed-use projects. 101 Pearl Street would hold 154 residential units, but this building is not eligible for State Historic credits. The 111 Pearl project includes 101 residential units, and is eligible for State Historic credits. Requested CRDA financing: 101 Pearl - \$9.2 million; 111 Pearl - \$6.1 million, and a \$2.8 million Bridge loan.

5. Next Meeting: October 7, 2016.

6. Adjourned at 10:13am.

"Minutes were approved at the Housing Committee Meeting on 10-7-16."

**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.

"Minutes were approved at the Housing Committee Meeting on 11-4-16."

**CRDA Housing Committee Meeting
Friday, November 4, 2016 at 9:00AM**

PRESENT:

Directors: Hartford Development Services Director Sean Fitzpatrick, Chair; Board Chair Suzanne Hopgood; and East Hartford Mayor Marcia Leclerc.

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

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

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

1. Draft Minutes

Minutes from the October 7, 2016 Housing Committee Meeting were approved.

2. Project Status Report

- Capewell Lofts: received the TCO within the week; pre-leasing is in progress.
- 390 Capitol must be ready for occupancy by the end of the year; pre-leasing is in progress.
- 777 Main is still surrounded by scaffolding; CVS is relocating to the ground level.
- 81 Arch Street: to be reviewed at Bond Commission.
- 370 Asylum: loan closing date to be determined.
- The Radisson/50 Morgan Street: under construction.

3. 103-121 Allyn Street

Mr. Freimuth reviewed the details of this 66-unit mixed use development located near the XL Center, and other CRDA projects including 201 Ann Street & 179 Allyn Street. The proposed construction financing for this project includes LISC assuming acquisition and predevelopment costs. Bank financing will buyout the LISC costs up to \$4.5 million; and CRDA's proposed financing is \$4 million and an additional \$2 million Bridge loan to be repaid by State Historic Credits in two years. The bank's loan will convert to a \$6.5 million permanent primary loan, and CRDA will have a \$2 million secondary loan. The option to buy the building expires on 12/31/16, so the Committee gave Mr. Freimuth the approval to continue working on this proposed development.

4. 289 Asylum

Mr. Freimuth discussed this proposed condo project. The 8 unit building will have off street provided at the Church Street Garage. CRDA's \$400,000 loan will be repaid as each unit is sold. As a condition of closing, CRDA requires written confirmation from the bank that mortgages will be provided to qualified applicants.

After some discussion, the Committee unanimously voted to approve and forward the following resolution to the CRDA Board: *"The Housing Committee authorizes the use of \$400,000 of CRDA Housing Funds, to be lent to Asylum 289 Condominiums, LLC (or such acceptable single purpose entity) for the construction of 8-2 BR condominium units at 289 Asylum St. Hartford. The loan shall have a 2yr. term and be at 4% interest and is subject to 1.) Full CRDA Board approval; 2.) all other sources of funds being secured; and 3) such fiduciary terms as deemed appropriate by the Executive Director and CRDA counsel".*

5. **241 Asylum**

This is a partially occupied property, also known as the "Cast Iron Building. Werner & Company plans to convert the 2 upper levels into 4 units of live-work space. The proposed \$1.395 million development includes a \$400,000 construction loan.

6. **105-7 Wyllys**

This property is located across from the Capewell, and is new construction with 24 2-bedroom units, and a garage. The terms of this deal are still in negotiation.

7. **28 High**

The proposal for this building includes 28 residential units (10 studio, 10 1-bedroom, and 8 2-bedroom) with 12 underground parking spaces. This project will benefit from the revised light & air zoning regulation. Potential funding for this project includes equity, historic tax credits, and DOH-Just In Time funding.

8. Next Meeting: December 2, 2016.

9. Adjourned at 10:16am.

"Minutes were approved at the Housing Committee Meeting on 12-2-16."

**CRDA Housing Committee Meeting
Friday, December 2, 2016 at 9:00AM**

PRESENT:

Directors: Hartford Development Services Director Sean Fitzpatrick (telephone), Chair; Board Chair Suzanne Hopgood; East Hartford Mayor Marcia Leclerc; and Nick Lundgren – DOH proxy for Commissioner Klein.

Advisory Members: Paul Canning – UBS (left at 9:55am); Kylie Gosselin – City of Hartford;

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

Guests: Jeffrey Ravetz – Girona Ventures; Joseph Klaynberg – Wonder Works Construction; William Crosskey & Kyle Choleva– Crosskey Architects; and Lauri Waddell from Trio Properties (all left at 9:55am).

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

1. Draft Minutes

Minutes from the November 4, 2016 Housing Committee Meeting were approved.

2. Project Status Report

- Capewell Lofts received its TCO, and 390 Capitol has a pending CO; pre-leasing is in progress for both properties.

3. 101 & 111 Pearl Street

Mr. Ravetz gave a brief overview of his company, Girona Ventures, and an update on the completed Spectra (5 Constitution Plaza) project. He reviewed the potential tax revenue benefit that could come from converting the two buildings. Mr. Crosskey reviewed the projected design for both buildings to include 255 apartments (100 Pearl: 154 total units (143 studio & 11 1-bedroom) and 111 Pearl: 101 units (74 studio, 21 1-bedroom, and 6 2-bedroom)).

After some discussion, the Committee voted to approve and forward the following resolution (moved by Board Chair Hopgood and seconded by Mayor Leclerc) to the CRDA Board for 101 Pearl Street: *"The CRDA Housing Committee approves the use of State Bond a/location housing funds to assist the developer, Girona Ventures (or such acceptable single purpose entity) to construct 154 new units of housing at 101 Pearl Street Hartford and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$9.2 Million in assistance at 3% interest only during construction, converting to a permanent loan at certificate of occupancy at 3% interest plus 1% principal paydown per annum for 30 years, with 50% of net loan proceeds to pay down CRDA outstanding principal at year 10. In year 20, 50% of net loan proceeds from refinancing to pay off brownfield loan with residual of 50% of such proceeds to pay down CRDA principal outstanding. CRDA remaining balance to be paid off in year 30 and is subject to {1} full CRDA Board approval and the State of Connecticut Bond Commission and {2} all other sources of funds being secured; and {3} such fiduciary terms as deemed appropriate by the Executive Director and CRDA Counsel."*

After additional discussion, the Committee voted to approve and forward the following resolution (moved by Board Chair Hopgood and seconded by Mayor Leclerc) to the CRDA Board for 111 Pearl Street: *"The CRDA Housing Committee approves the use of State Bond a/location housing funds to assist the developer, Girona Ventures (or such acceptable single purpose entity) to construct 101 units of housing at 111 Pearl Street Hartford and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$6.06 Million in assistance at 3%, interest only, during construction, converting to a permanent loan at certificate of occupancy at 3% interest plus 1% principal paydown per annum for 30 years, with 50% of net loan proceeds to pay down CRDA outstanding principal at year 10."*

In year 20, 50% of net loan proceeds from refinancing to pay off brownfield loan with residual of 50% of such proceeds to pay off CRDA principal outstanding. CRDA loan remaining balance to be paid down in year 30. Further, CRDA Housing Committee approves the use of State Bond a/location housing funds to provide a bridge loan of \$2.835 Million to be available to finance construction at 3% interest only, and to be repaid from the proceeds of state historic credits. These a/locations are subject to (1) full CRDA Board approval and State of Connecticut Bond Commission approval; (2) all other sources of funds being secured; and (3) such fiduciary terms and conditions as deemed appropriate by Executive Director and CRDA Counsel."

4. 103-5,109-121 Allyn Street

Mr. Freimuth stated that LISC approved its portion of the project's financing for acquisition and pre-development costs, and United Bank issued a term letter. After a review of the project details, the Committee voted to approve and forward the following resolution (moved by Board Chair Hopgood and seconded by Mayor Leclerc) to the CRDA Board: *"The Housing Committee recommends that \$6 Million of CRDA Bond a/location housing funds be made available as loans to the developer as follows: \$4 Million for construction and \$2 Million as a bridge loan for historic credits. Upon permanent financing from the bank, \$2 Million will be lent as permanent loan to developer in subordinate position at 3% for 30 years and \$2 Million will be deposited into a collateral reserve account for a period not to exceed five years subject to 1.) full CRDA Board approval; 2.) all funding sources being secured; 3.) State Bond Commission approval; and 4.) such fiduciary terms as deemed necessary and appropriate by the Executive Director and the CRDA counsel."*

5. 241 Asylum

This partially occupied property, also known as the "Cast Iron Building", will have 4 live-work units on the two upper floors. The proposed \$1.395 million development includes a \$400,000 construction loan from CRDA. The Committee voted to approve and forward the following resolution (moved by Board Chair Hopgood and seconded by Mayor Leclerc) to the CRDA Board: *"The CRDA Housing Committee authorizes the use of \$400,000 of CRDA Housing Funds to be lent to Keith Werner, Werner and Company (or such acceptable single purpose entity) for the construction of 4 additional units of 'live work' housing at 241 Asylum Street, Hartford at 3% interest only for a two year construction/stabilization period. At the discretion of CRDA, the loan can be extended for three additional years at 3% interest with amortizing P&I over 25 years. The loan is to be used for construction and refinancing of previous city facade loan and shall be a subordinate second position lien. The loan authorization is subject to 1) full CRDA Board approval; 2) all other sources of funds being secured; and 3) such fiduciary terms as deemed appropriate by the Executive Director and CRDA Counsel."*

6. 105-7 Wyllys

This property, located across from the Capewell Lofts, is new construction with 24 2-bedroom units, and a garage. The Committee voted to approve and forward the following resolution (moved by Board Chair Hopgood and seconded by Mayor Leclerc) to the CRDA Board: *"The CRDA Housing Committee hereby approves the use of State Bond allocation housing funds to assist the developer, Providian Builders (or such acceptable single purpose entity) to construct 24 new units of housing at 105-07 Wyllys Street, Hartford and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$1.9 Million in assistance at 1% interest only for the construction period not to exceed 18 months; and amortized principal and interest at 1% for 30 years as a loan at issuance of certificate of occupancy, in no less than a second position subordinate lien, subject to {1} full CRDA Board approval and State of Connecticut Bond Commission approval; {2} all other sources of funds being secured; and {3} such fiduciary terms and conditions as deemed appropriate by Executive Director and CRDA Counsel."*

7. Next Meeting: January 6, 2017.

8. Adjourned at 10:12am.

"Minutes were approved at the Housing Committee Meeting on 3-3-17."

CRDA Housing Committee

Cancellation notice

The CRDA Housing Committee Meeting,
scheduled for Friday, January 6, 2017 has
been cancelled.

CRDA Housing Committee

Cancellation notice

The CRDA Housing Committee Meeting,
scheduled for Friday, February 3, 2017 has
been cancelled.

**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 nd lien
<u>\$113,303</u>	Equity
\$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 nd lien
<u>\$113,303</u>	Equity
\$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."



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**CRDA Housing Committee Meeting
Friday, April 7, 2017 at 9:00AM**

PRESENT:

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

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

Guests: Peter Christian – H.B. Nitkin Group (9:15am-9:30am)

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

The meeting was called to order at 9:09am by Committee Chair Fitzpatrick.

1. Draft Minutes

Minutes from the March 3, 2017 Housing Committee Meeting were approved.

2. Project Status Report

Capewell Lofts and Capitol Lofts are leasing up ahead of the pro-forma data.

Projects in the pipeline: Radisson; 1279-1283 Main

- Radisson Hotel: construction is progressing; currently about 3 months behind schedule.
- 1279-1283 Main: demolition was started; the project is stalled in value engineering.

3. 81 Arch Street

Mr. Christian reviewed the changes made to address the bank's LTV and debt coverage, and CRDA's loan repayment concerns that were based on cash flow projections. The changes include adjusting the type of debt used to finance the project, and increasing the number of 2 bedroom units.

Previous CRDA Resolution: The Board of Directors 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) State Bond Commission approvals; and 3) such fiduciary terms deemed appropriate by the Executive Director."

After some discussion, the Committee voted to accept the following revised resolution (moved by Board Chair Hopgood, seconded by Commissioner Klein): *The Board of Directors 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 53 market rate units (16 studio; 14 1-BR; 23 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 loan at 1% for 30 years or in the form of equity with no less than a 2% return on investment, sharing in waterfall cash through year 10 when a refinancing of the project is planned and the CRDA equity is repaid to the extent possible with no less than 50% of the cash from such refinancing that exists above the remaining principle balance of the first note; or in the event there is a sale of the asset, the CRDA equity is fully repaid; subject to 1) all other funding being secured to meet a total development budget of \$22.2 Million; 2) State Bond Commission approvals; and 3) such fiduciary terms deemed appropriate by the Executive Director."

4. 101 & 111 Pearl Street

Mr. Freimuth updated the Committee on the changes in the project since it was previously discussed. The unit mix changed to increase the number of 1 & 2 bedroom units, and add 3 bedroom units. The financing structure has also changed with a reduction in the Brownfield funding request. Dedicated parking is included.

PREVIOUS CRDA PACKAGE:

101 Pearl: *"The CRDA Board approves the use of State Bond allocation housing funds to assist the developer, Girona Ventures (or such acceptable single purpose entity) to construct 154 new units of housing at 101 Pearl Street Hartford and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$9.2 Million in assistance at 3% interest only during construction, converting to a permanent loan at certificate of occupancy at 3% interest plus 1% principal paydown per annum for 30 years, with 50% of net loan proceeds to pay down CRDA outstanding principal at year 10. In year 20, 50% of net loan proceeds from refinancing to pay off brownfield loan with residual of 50% of such proceeds to pay down CRDA principal outstanding. CRDA remaining balance to be paid off in year 30 and is subject to 1) State of Connecticut Bond Commission approval and; 2) all other sources of funds being secured; and 3) such fiduciary terms as deemed appropriate by the Executive Director and CRDA Counsel."*

111 Pearl: *"The CRDA Board approves the use of State Bond allocation housing funds to assist the developer, Girona Ventures (or such acceptable single purpose entity) to construct 101 units of housing at 111 Pearl Street Hartford and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$6.06 Million in assistance at 3%, interest only, during construction, converting to a permanent loan at certificate of occupancy at 3% interest plus 1% principal paydown per annum for 30 years, with 50% of net loan proceeds to pay down CRDA outstanding principal at year 10. In year 20, 50% of net loan proceeds from refinancing to pay off brownfield loan with residual of 50% of such proceeds to pay off CRDA principal outstanding. CRDA loan remaining balance to be paid down in year 30. Further, CRDA Housing Committee approves the use of State Bond allocation housing funds to provide a bridge loan of \$2.835 Million to be available to finance construction at 3% interest only, and to be repaid from the proceeds of state historic credits. These allocations are subject to 1) State of Connecticut Bond Commission approval; 2) all other sources of funds being secured; and 3) such fiduciary terms and conditions as deemed appropriate by Executive Director and CRDA Counsel."*

NEW RESOLUTIONS:

101 Pearl: *After some discussion, and with a motion by Board Chair Hopgood, seconded by Commissioner Klein, the Committee voted to accept the following revised resolution: The CRDA Board approves the use of State Bond allocation housing funds to assist the developer, Girona Ventures (or such acceptable single purpose entity) to construct 157 new units of housing at 101 Pearl Street Hartford and the Executive Director is authorized to extend a formal term sheet to the developer offering up to*

\$9.42 Million in assistance at 3% interest only during construction, converting to a permanent loan at certificate of occupancy at 3% interest plus 1% principal paydown per annum for 30 years, with 50% of net loan proceeds to pay down CRDA outstanding principal at year 10. In year 20, 50% of net loan proceeds from refinancing to pay off brownfield loan with residual of 50% of such proceeds to pay down CRDA principal outstanding. CRDA remaining balance to be paid off in year 30 and is subject to 1) State of Connecticut Bond Commission approval and; 2) all other sources of funds being secured; and 3) such fiduciary terms as deemed appropriate by the Executive Director and CRDA Counsel

111 Pearl: After a motion by Board Chair Hopgood, seconded by Commissioner Klein, the Committee voted to accept the following revised resolution: *"The CRDA Board approves the use of State Bond allocation housing funds to assist the developer, Girona Ventures (or such acceptable single purpose entity) to construct 101 units of housing at 111 Pearl Street Hartford and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$6.06 Million in assistance at 3%, interest only, during construction, converting to a permanent loan at certificate of occupancy at 3% interest plus 1% principal paydown per annum for 30 years, with 50% of net loan proceeds to pay down CRDA outstanding principal at year 10. In year 20, 50% of net loan proceeds from refinancing to pay off brownfield loan with residual of 50% of such proceeds to pay off CRDA principal outstanding. CRDA loan remaining balance to be paid down in year 30 and is subject to 1) State of Connecticut Bond Commission approval; 2) all other sources of funds being secured; and 3) such fiduciary terms and conditions as deemed appropriate by Executive Director and CRDA Counsel."* [Strikes \$2.835M historic bridge loan]

5. Dutch Point

CRDA received an inquiry about a possible refinancing a Dutch Point loan made through CCEDA. The original note was already reduced. More information is needed, and a meeting is scheduled with the DOH on 4/11/17.

6. Adjourned at 10:11am.

"Minutes were approved at the Housing Committee Meeting on 5-5-17."

**CRDA Housing Committee Conference Call
Friday, May 5, 2017 at 9:00AM**

PRESENT:

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

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

Staff: Michael Freimuth; and Lauren Vaz.

The meeting was called to order at 9:01am by Committee Chair Fitzpatrick.

1. Draft Minutes

Minutes from the April 7, 2017 Housing Committee Meeting were approved.

2. Project Status Report

All projects except for Capewell Lofts and Capitol Lofts are leased up to at least 90%. Capewell Lofts and Capital Lofts are the last two projects to enter the market.

3. Colt North Armory

The 5-story mixed use development will include 1st floor commercial space, and 48 market rate units: 12 studios, 20 1-bedroom, and 16 2-bedroom/2 bathroom. The total projected development cost of \$13.6 million is based on development costs from a similar project. The requested CRDA funding amount is \$2.88 million at 3% for 20 years.

After some discussion, the Committee voted to accept the following resolution (moved by Board Chair Hopgood, seconded by Commissioner Klein): *The CRDA Housing Committee hereby approves the use of State Bond allocation housing funds to assist the developer, Colt Gateway, LLC (or such acceptable single purpose entity) to construct 48 new housing within the North Armory complex, Hartford and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$2.88 million in assistance at 3% interest amortizing over a 20 year term, in no less than a second position subordinate lien on the North Armory, subject to 1) State of Connecticut Bond Commission approval, 2) all other sources of funds being secured; and 3) such fiduciary terms and conditions as deemed appropriate by the Executive Director and CRDA Counsel.*

4. 105-107 Wyllys Street

Mr. Freimuth updated the Committee on the changes in the project since it was previously discussed. The unit mix is changed to 18 3-bedroom apartments with parking. The total development is estimated at \$4.64 million including \$1.6 million at 3%; converting to a 30 year permanent loan at 2%.

Upon a motion by Commissioner Klein, seconded by Board Chair Hopgood, the Committee voted to accept the resolution: *the CRDA Housing Committee hereby approved the use of State Bond Allocation housing funds to assist the developer, Providian Builders/Joe Citino (or such acceptable single purpose entity) to construct 18 3-bedroom units of housing at 105-107 Wyllys Street, Hartford, and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$1.6 million in assistance at 3% interest during construction and converting to a 2% interest mortgage, amortizing P&I over a 30 year term with no less than a second position subordinate lien, subject to 1) State of Connecticut Bond Commission approval, 2) all other sources of funding being secured; and 3) such fiduciary terms and conditions as deemed appropriate by the Executive Director and CRDA Counsel.*

5. Adjourned at 9:38am.

"Minutes were approved at the Housing Committee Meeting on 6-2-17."

**CRDA Housing Committee Conference Call
Friday, June 2, 2017 at 9:00AM**

PRESENT:

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

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

Staff: Michael Freimuth; and Lauren Vaz.

The meeting was called to order at 9:01am by Committee Chair Fitzpatrick.

1. Draft Minutes

Minutes from the May 5, 2017 Housing Committee Meeting were approved.

2. Project Status Report

Mr. Freimuth mentioned several potential projects in the pipeline including 28 High Street, Bushnell Park South, and Trumbull on the Park. The viability of these projects may be affected by available funds remaining after the budget process is complete.

Radisson: The first units are expected to become available in August 2017.

370 Asylum: There are still some unresolved technical issues (windows & HVAC); additional funds are also needed to close the gap despite vendor concessions.

3. 28 High Street

This former Lewtan building is a mixed-use development, and will include 1st floor commercial space, and 48 market rate units: 10 studios, 10 1-bedroom, and 8 2-bedroom. The total projected development cost of \$5.5-\$5.8 million. The requested CRDA funding amount is \$1.7 million at no more than 3% for 20 years.

Mr. Freimuth discussed the project's possible financing details: bank financing, developer equity, historic credits, seller take back financing, and gap financing. The building's appraisal reports are still needed (both as is, and as renovated). After some discussion, this project will be deferred until the funding sources are fully determined.

4. Adjourned at 9:36am.

"Minutes were approved at the Housing Committee Meeting on 9-1-17."