

## CRDA Housing Committee

### **Cancellation notice**

The CRDA Housing Committee Meeting,  
scheduled for tomorrow, Friday, July 10,  
2015 has been cancelled.

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## CRDA Housing Committee Conference call

The CRDA Housing Committee meeting scheduled for Friday, October 2, 2015 has been rescheduled to October 9, 2015 at 9:00am.

**CRDA Housing Committee Meeting  
Conference Call  
Friday, October 9, 2015 at 9:00AM**

**PRESENT:**

**Directors:** Committee Chairman Thomas Deller, Board Chair Suzanne Hopgood, Commissioner Evonne Klein (telephone), Hartford Mayor Pedro Segarra, East Hartford Mayor Marcia Leclerc

**Advisory Members:** Nick Lundgren – DOH, and Paul Canning - UBS Realty Investors LLC

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

The meeting was called to order at 9:03am by Committee Chairman Deller.

1. Draft Minutes

Minutes from the June 5, 2015 Housing Committee Meeting were approved.

2. Applications Pending - Updates:

**105-107 Wyllys Street:** Mr. Freimuth reviewed details of the proposed 46 unit residential building with garage; parking is included in the monthly rent. Bank financing is still pending; CRDA funding requested: \$3.5million at 1%; 20 year construction to permanent mortgage loan. The Committee approved the motion to present this project to the CRDA Board, pending the confirmation of bank financing, and approval from the Bond Commission.

**Radisson:** Mr. Freimuth reviewed the proposal to convert floors 10-18 of existing hotel rooms into 88 1-bedroom and 8 2-bedroom apartments. The building has existing amenities including a swimming pool, gym, and restaurant, and is located near the baseball stadium site. Parking is also included in the monthly rent. The Radisson will retain and possibly upgrade the remaining 188 hotel rooms. CRDA funding requested: up to \$6.5 million @ 5.75% interest only to be repaid by refinancing of the primary loan. The Committee approved the motion to present this project to the CRDA Board.

3. **Housing Pipeline Update:**

**1279-1283 Main Street:** May be the next project to start construction.

**3 Constitution Plaza:** Details are still not finalized.

**Front Street:** 1 apartment is leased; 4-5 more leases pending.

**370 Asylum:** CHAMPS application pending.

4. Next Meeting: November 6, 2015

5. Adjourned at 9:36am.

***"Minutes were approved at the Housing Committee Meeting on 2-5-16."***

## CRDA Housing Committee

### Cancellation notice

The CRDA Housing Committee Meeting, scheduled for Friday, January 8, 2016 has been cancelled.

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**CRDA Housing Committee Meeting  
Conference Call  
Friday, February 5, 2016 at 9:00AM**

**PRESENT:**

**Directors:** East Hartford Mayor Marcia Leclerc, Commissioner Evonne Klein (telephone), Hartford Development Services Director Sean Fitzpatrick (telephone)

**Advisory Members:** Nick Lundgren – DOH, and Paul Canning - UBS Realty Investors LLC (telephone)

**Staff:** Michael Freimuth (telephone), Anthony Lazzaro, and Lauren Vaz

The meeting was called to order at 9:04am.

1. Draft Minutes

Minutes from the October 9, 2015 Housing Committee Meeting were approved.

2. Action Items:

**40 Elm Street:** Mr. Freimuth updated the Committee on the status of this project with 4 of the 6 units occupied. The project has a budget overrun of approximately \$30,000. The Committee approved the motion to fund a supplemental loan from CRDA of up to \$20,000 per the same terms and conditions of the initial CRDA note (3%, 30 years). These funds are available in the CRDA housing pool due to repayments on earlier CRDA housing notes.

**105-107 Wyllys Street:** Mr. Freimuth reviewed the impact of the Basel III equity requirements that affect this project as of January 2016. Land value is not included in equity, only the acquisition cost. The Committee approved the motion to restructure the deal to meet the new equity rules and stretch the initial CRDA loan from 20 years to 30 years to free up enough cash flow to meet the needs of the project and its debt service capacity.

3. **Housing Pipeline Update:**

**370 Asylum:** Mr. Fitzpatrick advised that the City of Hartford cannot go above its pledge of approximately \$600,000 to this project's deal; the current tax owed to the City is now above \$1 million, leaving an almost \$500,000 funding gap. The project's deal will collapse if the City takes title to the property. All funding issues must be resolved for this project to go to the Bond Commission.

**75 Sterling Street:** The City of Hartford offered GAP financing from Neighborhood funds for this project. Additional project information is needed, including all funding and rental streams, before further consideration is given.

**Completed Projects:** At a future meeting, the Committee will review the performance of the completed projects, including continued absorption and retention rates.

4. Next Meeting: March 4, 2016

5. Adjourned at 9:54am.

***"Minutes were approved at the Housing Committee Meeting on 3-18-16."***

**CRDA Housing Committee Meeting  
Combined March-April Meeting  
Friday, March 18, 2016 at 9:00AM**

**PRESENT:**

**Directors:** Hartford Development Services Director Sean Fitzpatrick (Chair), Board Chair Suzanne Hopgood, East Hartford Mayor Marcia Leclerc (telephone)

**Advisory Members:** Paul Canning - UBS Realty Investors LLC (telephone), Kylie Gosselin – City of Hartford, and Nick Lundgren – DOH.

**Staff:** Michael Freimuth, and Lauren Vaz

The meeting was called to order at 9:10am by Chairman Fitzpatrick.

1. Draft Minutes

Minutes from the February 5, 2016 Housing Committee Meeting were approved.

2. **370 Asylum Update:**

Chairman Fitzpatrick advised funding from the City of Hartford will be available for the April Closing. Mr. Freimuth reported that there is one unresolved matter with the 2<sup>nd</sup> mortgage note. Approval from CHFA is still needed, and this item needs to be on the CHFA April Board Meeting agenda to gain approval before the projected closing date.

**103-5, 109-21 Allyn Street:**

These buildings take up most of the block between Union Station and the XL Center, and would be treated as one project. The buildings are mostly vacant, except for retail space on the street level. This mixed-use retail/residential project would have 66 market rate units: 39 efficiencies, 24 1-bedroom, and 3 2-bedroom. The project details, including the funding, still need to be determined.

The preferred potential funding option includes a \$5.4 million bank construction loan with historic credit and first position, a \$4.6 million 20-year CRDA loan in second position, and \$500,000 in equity. The project may qualify for more state historic tax credits if affordable units are included.

Mr. Freimuth will contact the developer to get updated information, and to provide the Committee's feedback.

3. **Completed Projects:** At the next meeting, the Committee will review the performance of the completed projects, including continued absorption and retention rates.

4. Next Meeting: May 6, 2016

5. Adjourned at 10:13am.

***"Minutes were approved at the Housing Committee Meeting on 6-3-16."***



## CRDA Housing Committee

### Cancellation notice

The CRDA Housing Committee Meeting, scheduled for Friday, May 6, 2016 has been cancelled.

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**CRDA Housing Committee Meeting  
June Meeting  
Friday, June 3, 2016 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 9:01am by Chairman Fitzpatrick.

**1. Draft Minutes**

Minutes from the March 18, 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 67-97% occupied. 201 Ann Street, 179 Allyn Street already had renewed leases. 777 Main Street will have the first apartment renewals in July 2016.
- The Radisson Hotel project is waiting for permits from the City of Hartford.
- The 370 Asylum project was approved at the last CHFA Board Meeting. Parts of the project's underwriting were revised, but the CRDA portion remained unchanged.
- 1279 Main Street is still waiting for approval from the SHPO.

**3. Project Review**

**105-7 Wyllys:** Mr. Freimuth recapped that the 46 (18 studios, 24 1-bedroom, & 4 2-bedroom) unit project is already approved by the Housing Committee and the CRDA Board. The funding sources are not all secured, partially due to the increased Basel III equity requirements. CRDA will issue a term sheet with a 90 day time limit as the developer finalizes the remaining funds for the project. The proposed CRDA financing is \$3.5 million (1% for years 2-10, and 2.5% for years 11-30).

**North Armory Colt Building:** The project is a mixed-use building with 42 (28 studios, 2 1-bedroom, 8 2-bedroom, and 4 Live/Work) units. These are all market-rate units, but could change to include affordable units. The proposed CRDA financing is \$2.5 million at 4% for 20 years. Mr. Freimuth will continue to work with the developer as the deal develops.

**103-21 Allyn Street:** The project is 66 market rate (39 studio, 24 1-bedroom, & 3 2-bedroom) units. Mr. Freimuth advised that the Basel III equity requirement also impacted this project's financing options, therefore, all funding sources are still not committed. The project needs more equity for the deal to move forward. The requested CRDA financing is \$4.5 million.

4. Next Meeting: July 1, 2016.

5. Adjourned at 9:40am.

***"Minutes were approved at the Housing Committee Meeting on 9-8-16."***