

# **CRDA Housing Committee**

# Cancellation notice

The CRDA Housing Committee Meeting, scheduled for Friday, July 7, 2017 has been cancelled.

C.R.D.A

Capital Region

Development Authority

100 Columbus Boulevard Suite 500 Hartford, CT 06103-2819 Tel (860) 527-0100 Fax (860) 527-0133 www.crdact.net

# **CRDA Housing Committee**

Cancellation notice

The CRDA Housing Committee Meeting, scheduled for Friday, August 4, 2017 has been cancelled.

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Capital Region

Development Authority

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## 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.

<u>Silas Deane – Wethersfield:</u> 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.

"Minutes were approved at the Housing Committee Meeting on 2-2-18."



# **CRDA Housing Committee**

Cancellation notice

The CRDA Housing Committee Meeting scheduled for Friday, October 13, 2017 has been cancelled.

\*\*\*The next CRDA Housing Committee Meeting is scheduled for November 3, 2017 at 9:00am\*\*\*



# **CRDA Housing Committee**

# Cancellation notice

The CRDA Housing Committee Meeting scheduled for Friday, November 17, 2017 (rescheduled from Nov. 3) has been cancelled.

\*\*\*The next CRDA Housing Committee Meeting is scheduled for Friday, December 1, 2017 at 9:00am\*\*\*

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# **CRDA Housing Committee**

Cancellation notice

The CRDA Housing Committee Meeting, scheduled for Friday, December 1, 2017 has been cancelled.





# **CRDA Housing Committee**

# Cancellation notice

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



# CRDA Housing Committee Conference Call Friday, February 2, 2018 at 9:00AM

PRESENT:

Directors: Board Chair Suzanne Hopgood (telephone); Commissioner Evonne Klein (telephone).

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

Staff: Michael Freimuth; Anthony Lazzaro (telephone at 9:30am), and Lauren Vaz.

The meeting was called to order at 9:08am by Board Chair Hopgood.

#### 1. Draft Minutes

Minutes from the September 1, 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%. **201 Ann Street:** Tenants can now park at the Church Street Garage. **Radisson & 1279 Main:** Both projects are still stalled.

#### 3. 241 Asylum:

The project is a mixed-use building with live/work units. The deal's financing is restructured with CRDA's exposure reduced from \$400,000 to \$200,000. GreenBank is now included as a financier. This deal could qualify for State Historic Credits; if granted, these funds may be held as a part of the future Operating Reserve.

#### 4. 28 High Street:

GreenBank is involved in energy upgrades for this building. No contractor is been selected yet to do the work

5. Adjourned at 9:36am.

"Minutes were approved at the Housing Committee Meeting on 3-2-18."



# 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. <u>103-5,109-121</u> 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. <u>289 Asylum</u>

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



# 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. <u>103-5,109-121 Allyn Street</u>

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. <u>105-7 Wyllys</u>

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<sup>nd</sup> lien
\$113,303 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 <sup>nd</sup> lien
\$113,303	Equity
\$1,363,303	<b>Total Development Cost</b>

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. <u>18 Temple Street</u>

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."



# 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.

<u>Previous CRDA Resolution:</u> 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:**

<u>101 Pearl</u>: 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 1<sup>st</sup> 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."

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# **CRDA Housing Committee**

# Cancellation notice

The CRDA Housing Committee Meeting, scheduled for Friday, June 1, 2018 has been cancelled.