

Housing and Neighborhood Committee Conference Call
DRAFT Meeting Minutes
Friday, October 2, 2020
9:00 a.m.

PRESENT:

Members Present via GoToMeeting: Board Chair Suzanne Hopgood, Commissioner Seila Mosquero-Bruno, Joanne Berger Sweeney and Mayor Luke Bronin

Staff Present via GoToMeeting: Mike Freimuth, Anthony Lazzaro and Kim Hart

The meeting was called to order by Ms. Hopgood at 9:06 a.m. and the minutes of the September 10, 2020 meeting were approved on a voice vote.

Per the agenda, Mr. Freimuth reported that an additional CRDA-funded project had requested assistance in light of the COVID-19 pandemic.

88 Allyn Partnership - Mr. Freimuth reminded Committee members that, in December 2016 and August 2018, the CRDA Board approved a \$6.6 million loan for development of the historic properties at 103-121 Allyn Street into 66 residential units and 3750 sf of retail. Completion of the project was delayed six months due to a variety of construction delays, including a three-week COVID-related shutdown. Historic preservation issues and repair work related to a late summer flash flood also contributed to delays. Finally completed, the project is now struggling to lease in a COVID-impacted market.

The developer, Paul Khakshouri, has asked for a three-month deferral on CRDA interest payments, similar to the one he has secured from his primary lender, People's Bank.

After a brief discussion, the Committee unanimously approved the following resolution on a voice vote:

***Resolution:** The Housing & Neighborhood Committee approves the deferral of interest on the CRDA mortgage to 88 Allyn Partnership LLC for the property at 103-121 Allyn for a period of three months beginning on Oct. 1, 2020. Such interest deferral being valued at \$49,500, with such value being added to the outstanding principal.*

Mr. Freimuth also briefly updated Committee members on overall leasing numbers for CRDA projects, as well as the foreclosure status of the former Radisson hotel property. There being no further business, the Committee adjourned at 9:35 a.m.

The next meeting/conference call of the Housing & Neighborhood Committee is scheduled for November 6, 2020.