

Agenda
CRDA Board Meeting
Thursday, June 17, 2021

*****3:00pm*****

Go-To-Meeting

- | | |
|-----------------|---|
| 3:00pm – 3:05pm | ● Call to Order & Minutes {5-20-21} * |
| 3:05pm – 3:15pm | ● Mayors Reports |
| 3:15pm – 3:35pm | ● Finance Report <ul style="list-style-type: none">- FY22 Budget Summaries * (pgs. 15 - 18)- FY22 Detailed Budgets (pgs. 19 - 34)- Extension of the Amended and Restated Standby Bond Purchase *- CUP Management Agreement * |
| 3:35pm – 3:45pm | ● Venue Update <ul style="list-style-type: none">- XL Center<ul style="list-style-type: none">○ Sports Betting- Rentschler- Connecticut Convention Center- Dillon Stadium |
| 3:45pm – 3:55pm | ● Housing & Neighborhood Committee <ul style="list-style-type: none">- Investment Analysis- Project Update |
| 3:55pm – 4:20pm | ● Regional & Economic Development Committee <ul style="list-style-type: none">- Bushnell South Information Meeting {6/23/21, 6:00PM}- Parking Agreement with Bushnell *- Project Update |
| 4:20pm – 4:30pm | ● Executive Director <ul style="list-style-type: none">- Legislative Session Report |
| 4:30pm | ● Adjourn |

** Vote item*

CRDA June Board Meeting
Thu, Jun 17, 2021 3:00 PM - 4:30 PM (EDT)

Please join my meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/268082165>

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DRAFT
Minutes
May 20, 2021

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, May 20, 2021
3:00 pm – GoToMeeting

(The Board Meeting was held via GoToMeeting with public access)

Board Members Present: Chairwoman Suzanne Hopgood; Andy Bessette; Mayor Luke Bronin; David Jorgensen; Robert Patricelli; Joanne Berger-Sweeney, Mayor Marcia Leclerc, Randal Davis; Andrew Diaz-Matos; Garrett Euceletto; Steve Kitowicz; David Robinson

Board Members Absent: Seila Mosquero-Bruno; David Lehman

CRDA Staff Present: Michael Freimuth; Joseph Geremia; Kim Hart; Robert Saint; Anthony Lazzaro; Jennifer Gaffey

Minutes

The minutes of the April 15, 2021 CRDA Board Meeting were moved by Andy Bessette, seconded by Bob Patricelli and approved.

Mayor Reports

Mayor Leclerc reported that projects in East Hartford are moving along.

Mayor Bronin reported on the following

- The City Council approved the Mayors spending plan for the America Recovery Plan (ARP) funds.
 - o Youth services & Support
 - o Community Safety & Wellness
 - o Activate vacant space (City wide as well as vacant space in the CRDA district)
 - o Small Business loans that will focus on businesses that are activating vacant space
 - o \$500K for the marketing and promotion of the City as well as \$450K for three years for the establishment of a tourism & visitor's bureau through CRDA
 - o Place the NE branch of the Hartford Public Library in the Swift Factory
 - o Fix the deteriorating historic NW Jones School on Albany Avenue
 - o Local match for CRDA funds that have already been allocated for Albany & Woodland
 - Which will need a revision to the language in the Bond allocation
 - o Parkville
 - Phase II of Parkville Market
 - An additional Parkville project
 - Commercial and incubator space component
 - o \$9M set aside for neighborhood and economic development undefined – some of which may be used in partnership with or through CRDA.
 - o Allocation of \$6M for downtown commercial property stabilization – intentionally did not define because it is designed to be flexible. Could be used to amplify tenant recruitment efforts that are being led by the Metro Hartford Alliance/to help take commercial slack out of the market through additional conversions to residential.
 - o Help provide Gap financing through CRDA, to successfully redevelop both 525 Main Street and the Pearl Street firehouse which have been RFP'd and working through the process to select the potential developers.
 - o Approval of \$3M – city owned blighted properties with the initial focus on 270 Albany Ave. and the retail property next door to that (directly across from Quirk Middle School redevelopment project.)

Finance Update

CRDA's Chief Financial Officer Joseph Geremia reported on the following financial update for May 2021.

Andy Bessette asked if there were new American Recovery Plan funds in FY21. Mr. Geremia responded by stating the American Recover Plan funds are not in the FY21 numbers that are presented however those funds are in FY 22 & FY 23 budget numbers. Mr. Freimuth further indicated that the funds have not yet been approved by the State and the Board will need to approve the Budget that includes these funds.

A further discussion ensued regarding how the American Recovery Plan funds will be allocated throughout the State.

Fiscal Year 2021 Operating Statistics

CT Convention Center – Mar. 2021

Stats: no events scheduled until Sept. 2021 due to state COVID-19 restrictions
Mar. financials: Net Loss of \$4.033M favorable to budget by \$764,100 due to COVID-19 shutdown
Total year projection of \$6.401M loss unfavorable to budget by \$20,700, with \$1.722M in undetermined funding sources
Cash Flow: Estimated available cash with aged payables through June 2021
CRDA advance of \$750,000
State of CT.CRF advance of \$1,500,000
Deficiency funding request of \$3,222,200

CRDA Parking Facilities – Mar./Apr. 2021

Apr. stats: Utilization of 41% unfavorable to budget by 23%
Monthly rate customers unfavorable to budget by 7,300 at 18,300 YTD
Transient customers unfavorable to budget by 195,700 at 50,900 YTD
Mar. financials: Revenue unfavorable to budget by \$2.062M due to facility limited openings thru Sept. 21
Expenses \$616,100 favorable compared to budget due to savings in utilities, security, vehicle ID tag purchases, credit card fees, and repairs & maintenance
Net Income \$1.446M unfavorable to budget
Total year projection of \$981,400 net income unfavorable to budget by \$2.381M

Church Street Garage – Mar./Apr. 2021

Apr. stats: Utilization of 55% unfavorable to budget by 17%
Monthly rate customers unfavorable to budget by 2,500 at 8,500 YTD
Transient customers unfavorable to budget by 5,500 at 7,900 YTD
Mar. financials: Revenue unfavorable to budget by \$311,900
Expenses \$243,900 favorable compared to budget due to savings in payroll, utilities and security
Net Income \$68,100 unfavorable to budget
Total year projection even with budget of \$62,000 net income

XL Center – Mar. 2021

Stats: AHL 12 game season scheduled between February and May 2021 (fans TBD)
Limited events scheduled through Sept. 2021 due to state COVID-19 restrictions

Mar. financials: Operating expenses \$2.181M favorable to budget due to savings in personnel, supplies, contracted services, and repairs & maintenance
Net Loss of \$3.333M favorable to budget by \$1.473M due to COVID-19 shutdown
Total year projection of \$5.812M loss unfavorable to budget by \$16,200, with \$3.206M in undetermined funding sources

Cash Flow: Estimated available cash with aged payables through June 2021
Payables aged at 90 to 120 days, except City of Hartford (\$2.194M)
Received \$1.5M supplemental funding in January 2021
CRDA advance of \$750,000
State of CT CRF advance of \$1,000,000
Deficiency funding request of \$6,400,100

P&W Stadium at Rentschler Field – Mar. 2021

Stats: Toronto FC played a 7 game season (1 with fans); NCAA Lacrosse event scheduled for May 2021

UConn football season cancelled due to COVID-19 restrictions

Mar. financials: Operating expenses \$652,000 favorable compared to budget due to savings in personnel, supplies, contracted services, and repairs & maintenance
Net Loss of \$1.030M unfavorable to budget by \$486,600 due to COVID-19 shutdown
Total year projection of \$1.246M loss unfavorable to budget by \$293,700 primarily due to loss of UConn football season and field maintenance fee due from UConn of \$250,000 removed from projection, with \$22,000 in undetermined funding sources

Cash Flow: Estimated available cash with aged payables through June 2021
Received \$1.5M supplemental funding in January 2021
State of CT CRF advance of \$500,000
Deficiency funding request of \$522,000

CT Regional Market Mar. 2021

Stats: 82 warehouse units and restaurant – Occupancy: 88% with 16 tenants

Activity: Farmers' Market opened for 2021 season on April 3

Jan. financials: Operating revenue of \$665,300 favorable to budget by \$75,600
Operating expenses of \$486,500 favorable to budget by \$98,100 due to savings in building maintenance and utilities offset with increases in security and farmers' market labor
Net income of \$178,800 with facility budgeted at breakeven for fiscal year

Dillon Stadium – Calendar Year – Mar. 2021

Calendar year revised operating expense budget of \$250,000

Mar. financials: Operating expenses of \$42,900 favorable to revised yearly \$250,000 budget by 8%
Capital reserve balance: \$277,800

Funding for Calendar Year 2021 – 50% of funding has been received from Htfd. Athletic

Fiscal Year 2022 Budget Process

1. Venues prepared draft budgets (March through May)
2. CRDA staff reviewed draft budgets with Venue staff followed by appropriate adjustments (May)
3. CRDA Board Finance Committee & members review budgets with CRDA staff and Venue staff (June)

4. Full Board presented budgets for authorization (June 17)

Venue Update

Andy Bessette reported that the Venue Committee met on May 7th and the following items were discussed:

Reopening Plans:

XL Center – The arena is not expected to fully open until August, although a number of graduation ceremonies will be held this spring.

Pratt & Whitney Stadium – UConn graduation ceremonies were held over a five-day period in early May. The first major event, the NCAA Lacrosse Championships, will be held May 29th – May 31st.

CT Convention Center – The CTCC is not expected to open until Labor Day, with the first major event being the annual ConnectiCon pop culture convention. Staff will begin coming back in late August,

Dillon Stadium – Hartford Athletic played its first regular season match on May 15th.

Mr. Freimuth added that P&W Stadium has 11-12 events in June and July, many being outdoors. XL Center has two, and a possible third event in August with six more events booked in October. The CTCC has eleven events in October. Dillon has seven to eight events per month through Summer into the Fall.

Construction Updates

Bob Saint will provide a more detailed construction report, however, the following should be noted:

XL Center – SCI continues to refine renovation plans for the building, focusing on new premium seating in the lower bowl. The RFP for a construction manager for the project will be re-issued and will include a project labor agreement requirement.

Pratt & Whitney Stadium – An RFP for a full structural and mechanical assessment of the Stadium will be issued shortly. The facility is nearly twenty years old and is in need of repairs and upgrades. With the expiration of the UConn lease and the CRDA/OPM MOU in 2023, the State will likely reevaluate the current oversight structure of the facility and it should have a work plan and estimated budget on hand to address such repairs and upgrades.

CT Convention Center – Repair work to address water issues on the plaza between the Convention Center and Marriott Hotel is underway. The project will be funded with \$3.5 million in bonding authorized for this purpose.

Housing & Neighborhood Committee

Joanne Berger-Sweeney reported the Committee met on May 13th and the following items were discussed:

338 Asylum (The Bond) – CRDA has been in discussions with Paul Khakshouri, the owner of the shuttered Homewood Suites on Asylum Avenue. He is looking for CRDA assistance in converting the

hotel to 116 residential units and restoring its historic façade. Mr. Khakshouri has suggested tying such assistance to his repayment of the CRDA loan provided to his neighboring property on Allyn Street. The refinancing and restructuring of the mortgage at 103-121 Allyn would result in a potential repayment of \$1.0m to \$1.5m to CRDA, of which \$900k to \$1.1m could be directed to 338 Asylum. The balance of the funds would be placed in CRDA's capital reserve for future projects.

The Committee noted the loss of hotel rooms in the City is problematic, particularly when a shortage of rooms in the region hampers the Convention Center's ability to book certain large events. An analysis shows that the Homewood Suites did not handle a significant amount of business for Convention Center events and the construction of two-proposed smaller boutique hotels would balance out the loss. It was also noted that even if the conversion project fell through, the hotel is not likely to be rebooted and will continue as a residential building.

A resolution will likely be put before the Housing & Neighborhood Committee and if approved, will be presented to the Board at a future meeting.

North Hartford Housing Fund – Discussions continue with Community Solutions, the non-profit overseeing the creation of the Housing Fund. The fund would provide for the acquisition, rehab and leasing of six-family houses in the area of the Swift Factory, with construction work done by local minority contractors.

The Fund has just received preliminary approval for \$6.3m in assistance from BlueHub Loan Fund. As discussed previously, CRDA has been asked to contribute up to \$3m to the fund, with individual projects approved on a case-by-case basis. A resolution will put before the Housing & Neighborhood Committee and if approved, will be presented to the Board at a future meeting.

201 Ann Street – The first project funded by the Authority, this property has been sold and its CRDA loan has been paid off. Funds will be placed in CRDA's capital reserve account for use on future projects. At least one other loan is expected to be paid down this year.

Project Updates – As noted in the project spreadsheets in your packet, occupancy rates remain high. The San Juan Center, Colt "U" building and the first building of the Park and Main project should be coming online later this year.

Mr. Freimuth briefed Board members regarding the following projects:

179 Allyn Street: three unit conversion of former "B" commercial building
Dakota Properties

Financing: Bank of America \$3.15M first note (const to perm)
Now due to be re-financed
CRDA \$3.25M subordinate note (const to perm)
CRDA \$3.25M mezz financing/equity
Historic Credits \$5M
\$14.89M TDC

History: Second CRDA project, completed in 2014/15
Avg Occupancy 90%+ since c/o
First mortgage term expiring, requiring refi
Refinancing thru HUD Section 207/223(f) program

HUD requires longer term and all subordinate finance to match HUD term. Need to extend CRDA mortgage from 20 yr to 30 yr (effectively a 22 year term from this amendment, reflecting 8 years since loan origination. plus an additional 22 years).

It was noted that the Authority is expected to receive approximately \$400k from the refinancing.

The following motion was moved by Andy Bessette, seconded by Joanne Berger-Sweeney and approved.

“The executive director is authorized to adjust the terms of the CRDA subordinate mortgage of \$3.25M to be co-terminus with the new HUD 223(f) mortgage note of \$4M at 2.75%/22 years by extending the CRDA note to 30 years.”

28 High Street: 28 unit conversion of former industrial space
CCAM LLC (Constantinos)

Financing: People United Bank (PUB) construction note \$2.28M to perm note \$1.68M, 7%/30yr
CRDA \$1.9M construction to perm note, 3%/30yr
Historic credits \$1.2M
Developer Equity \$1.45M
\$6.2M TDC

History: Deal closed on 8/29/18
Construction delayed due to Covid, subsequent leasing delay.
Construction cost increases resulting in higher PUB final perm mortgage size.
PUB and CRDA granted interest deferral during Covid for 3 mths.
Property current in payments
93% occupancy as of 5/1/21
PUB to extend construction note to 9/30/21, then perm but at 29mth amortization.
Request CRDA match construction period adjustment and amortization period.

The following motion was moved by Andy Bessette, seconded by Joanne Berger-Sweeney and approved.

“The executive director is authorized to modify the subordinate CRDA note to be consistent with PUB first mortgage of up to \$1,688,000, with the CRDA note increased to \$1,913,145 to include the previously deferred interest owed to CRDA during the Covid deferral period, to be amortized over 29 years at 3% beginning October 1, 2021.”

Regional & Economic Development Projects Committee

The Committee has not met since the last Board meeting, however, the following may be of interest to Board members:

East Hartford Projects – All projects are progressing and there are no major changes to report.

Parking Management RFP – A formal public Request for Proposals (“RFP”) for parking management services was issued on February 18, 2021 for the CRDA Parking Facilities (See Table 1). In response,

the Authority received five initial submissions, to wit: (1) Executive Parking, (2) LAZ Parking, (3) ProPark Mobility, (4) Republic Parking System, and (5) SP+ Parking.

On Monday, April 19, 2021, CRDA issued a clarification addendum (#5) and requested Best-and-Final offers from the five respondents. CRDA received four final proposals.

A selection committee composed of Anthony Lazzaro, Joseph Geremia, and Erica Levis reviewed the submissions and the subsequent Best-and-Final Offers from the proposers. The committee evaluated the proposers based upon the following criteria:

- Corporate Qualifications;
- Management of Comparable Facilities;
- Experience with Publicly Financed Facilities;
- Assigned Key Personnel;
- Management Plan;
- Fee Proposal;
- Commitment to the Community; and
- Commitment to Affirmative Action & the Hiring of Hartford Residents.

Table 1*

| GARAGES | SPACES | MAJOR TENANTS |
|--|--------|--|
| Adriaen's Landing Four (4) Facilities | 3683 | CT Convention Center, University of CT, Marriott Hotel, Front Street, CT Science Center, Corporate users |
| Church Street Garage | 1299 | Hilton Hotel, XL Center, various area businesses |
| Bushnell South Garage | 403 | CT State Employees and Bushnell Performing Arts Ctr. |
| Morgan Street Garage | 2290 | CT State Employees and CT Community College |

* Please note, Spectra Venue Services directly contracts for parking services at Rentschler Field via a separate agreement.

Rankings

Upon completion of the evaluation process, the committee ranked and scored the proposers as follows:

| Proposers | Points |
|-------------------------|--------|
| ProPark Mobility | 298 |
| LAZ Parking | 257 |
| Executive Parking | 198 |
| Republic Parking System | 188 |

Recommendation - Based upon the analysis and of the respective submissions, the selection committee recommends that the Authority contract with ProPark Mobility under the following terms:

Term: Five years, cancellable after three years.

| | | |
|---------------|--------|-----|
| Fee Proposal: | Year 1 | \$0 |
| | Year 2 | \$0 |
| | Year 3 | \$0 |
| | Year 4 | \$0 |
| | Year 5 | \$0 |

Of note, such fee proposal yields \$447,498 of savings over a five-year period (based upon existing parking management contracts). These savings also include the management of an additional parking facility, the Bushnell South Garage.

ProPark will also install Parkonect equipment providing for the utilization of digital transactions at no cost to CRDA.

Other terms & conditions:

- ProPark shall provide free consulting services related to the design and operation of the Bushnell South Garage;
- Any and all terms consistent with I.R.S. approved qualified management contracts.

David Jorgensen indicated that he was concerned as facilities begin to reopen and the new operator is not earning any money, can we expect to receive the same level of service and commitment from a business that is not being paid for the work. Mr. Freimuth and Mr. Attorney Lazzaro assured Mr. Jorgensen that they are not worried about the transition. ProPark is currently the operator at the Church Street Garage so the familiarity is there. The fee the operator charges CRDA, they bid it down to \$0. The performance clause will be followed. The contract is for Five Years, cancelable after three years with non-performance provisions.

The following motion was moved by Andy Bessette, seconded by Bob Patricelli and approved.

“The CRDA Board of Directors hereby authorizes the Executive Director to execute a qualified management contract with ProPark Mobility consistent with terms and conditions provided above.”

Regional Agricultural Market – Development Services RFP - As noted at the last Board meeting, two short-listed firms were asked to provide new proposals based on a more defined scope and those proposals were received on March 30th. RED Committee members reviewed summaries of those proposals at our last meeting and were in agreement that HR&A Advisors addressed the revised scope much better than the other. Approval of the Committee’s recommendation will be put before you this in the meeting.

RFP Process - On November 9, 2020, CRDA issued an RFP for Development Planning Services for the Connecticut Regional Market located in Hartford. The document indicated that the Authority was looking for assistance in mapping out a redevelopment plan for this site.

CRDA received four (4) responses:

- FJV Partnership
- HR&A Advisors
- O’Riordan Migani Architects
- SLAM

A Selection Committee comprised of CRDA Executive Director Mike Freimuth and Board members Bob Patricelli and Alexandra Daum reviewed the proposals and short-listed SLAM and HR&A Advisors. Interviews with both firms were conducted on March 3rd, 2021. While the Selection Committee felt both firms were qualified, it believed the work plans proposed by each did not quite address what CRDA was attempting to achieve under the RFP. On March 17th, CRDA sent letters to both firms asking them to submit revised work plans and financial proposals based on a more refined and specific scope outlined in the letter.

Although HR&A's lump sum fee proposal (\$150,000) was higher than S/L/A/M's lump sum fee proposal (\$51,500) members felt strongly that HR&A's proposal was worth the additional expense.

On April 8th, the Selection Committee presented its findings to CRDA's Regional and Economic Development subcommittee, whose jurisdiction includes the Regional Market. Members of the subcommittee agreed that HR&A's proposal was superior and that the additional cost was justified.

Recommendation - Based upon the analysis and of the respective submissions, the selection committee recommends that the Authority contract with HR&A under the following terms:

Scope of Services:

CRDA expects to enter into a contract with HR&A for Development Planning Services, which shall include evaluation of the Market site and offering recommendations as to the highest and best use of such site. More specifically, the scope shall include:

Task 1: Reconnaissance - Establish understanding of (a) broader landscape of food and agriculture in CT, including trends in market dynamics & impact of technology and (b) current role and mission of RM.

Task 2: National Trends - Examine national trends in food and agriculture and how they are expressed in peer agriculture markets to identify opportunities for this site and investment required.

Task 3: Mission & Concept - Prepare (a) three options for vision and mission, (b) concept plan with proposed governance structure, and (c) implementation plan with phasing.

| | | |
|-----------------|---------------------------|-----------|
| Project Budget: | Task 1: Reconnaissance | \$ 25,000 |
| | Task 2: National Trends | \$ 75,000 |
| | Task 3: Mission & Concept | \$ 50,000 |
| | | \$150,000 |

Board members discussed the RFP for Development Planning Services for the Connecticut Regional Market located in Hartford.

Mayor Bronin commented that he questions whether this location makes sense for this facility. He indicated that it is not a location that is easily accessed by pedestrians and it does not do much to invigorate other businesses or neighborhoods.

Steve Kitowicz commented that this study should answer some of those concerns.

Bob Patricelli indicated that he is waiting for the study and he is open to hearing more about those concerns and their recommendations.

David Robinson added, to the Mayor's point, is it clear in the retention of these folks or their relocation is still on the table. Mr. Freimuth responded that this RFP is meant to pull all of the components apart, analyze them and see what the study finds.

The following motion was moved by Andy Besette, seconded by Joanne Berger-Sweeney and approved.

"The CRDA Board of Directors hereby authorizes the Executive Director to execute a contract with HR&A consistent with terms and conditions provided above."

Project updates

Silver Lane – talking with a potential developer for Silver Lane

Founders Plaza – ongoing conversations

Riverfront Project – moving along

Bushnell South Garage – possibly an August opening

Parkville Market – doing very well. Full on lower level/starting to get full on upper level. Starting to discuss a second phase. DOT has given permission to put together parking under the 84 viaduct, that is about 150 spaces.

Arrowhead Block – City has an RFP out. CRDA has some funds identified to help renovate and restore some of the properties, to be part of the overall effort of DoNo as well as the ballpark.

Mike Freimuth noted that there are approximately 25 projects in the CRDA pipeline.

Mayor Leclerc asked if the Dash could be used to shuttle people to different sites around the city, including Parkville Market. Shuttle Service was designed to keep conventioners shuttled to the hotels. Mayor Leclerc asked Mayor Bronin if he intended to utilize some of the recovery funds to try to connect easy access tourism spots throughout the City. Mayor Bronin responded saying that he has not set aside any funds for this purpose but would like to work with DOT and others to see if there is a way to achieve this goal.

G Eucelleto – DOT would like to see more advertising to use CT FasTrack to use to go to Parkville Market, which stops right there.

David Jorgensen – bus station is unsafe and doubts people would use given what is going on at the train station everyday.

A discussion ensued when Bob Patricelli asked Mayor Bronin and Mayor Leclerc if there was any consensus starting to emerge regarding the highway realignments. Garrett Eucelitto indicated that CT DOT has a planning committee process underway called the Greater Hartford Mobility Study which is live and soliciting public feedback and input. A federal process requires that level of public engagement. The public comments received during that will help inform the plans which we will then take in the next step, which is the environmental review process. It is too early for the DOT to say where they have solidified because we have not completed the public engagement required under Environmental Justice Laws.

Executive Director Report

- CRDA Staff will be coming back in the office June 1, 2021
- A poll of the Board of Directors regarding going back to in-person meetings starting in September will be conducted.
- CRDA will have to have a series of agreements with the City regarding various ARP projects. This will require Board input regarding staff time, administrative fees and project delivery issues. Flag this as a managerial issue, once the rules become clearer.

David Robinson made a motion, seconded by Mayor Leclerc and approved, to add an item to the agenda, namely providing additional funding for the renovation of the Quirk West School. The Board voted to add an item concerning the Quirk School Project.

Mr. Freimuth gave a brief overview of the reason for the additional allotment to the following project. Bob Saint gave a deeper explanation regarding the construction activity.

Quirk West School – Additional Funding for the Renovation

- On July 25, 2018, the State Bond Commission allocated \$7,500,000 to CRDA for the renovation of the Quirk West School, including design, permitting, abatement, demolition, and construction.
- Upon completion of the renovation, the building will be utilized by the Hartford Police Athletic League and the Hartford Police Academy.
- Due to undetected building deterioration, COVID-related increases in the cost of materials, and the failure of a major air handling unit, the renovation project requires up to an additional Two Hundred Thousand Dollars (\$200,000) in funding to complete the construction activities.
- CRDA desires to provide such additional funding, provided such payments shall not exceed Two-Hundred Thousand Dollars (\$200,000) and shall not commit or bind CRDA to any future funding of the Quirk West School.
- Any and all unexpended funds shall be returned to the CRDA capital account.

The following motion was moved by Andy Bessette, seconded by David Jorgensen and approved

“The CRDA Board of Directors hereby authorizes the Executive Director to execute a Funding Agreement to provide up to \$200,000 for renovations to the Quirk West School on behalf of the City of Hartford in accordance with the terms and conditions provided above.”

Adjourned 4:24pm

Finance Report

Fiscal Year 2022 Budgets

FY2022 Budget Process

1. Venues prepared draft budgets (March through May)
2. CRDA staff reviewed draft budgets with Venue staff followed by appropriate adjustments (May)
3. CRDA Board Venue Committee presented with basis for budget assumptions (May 7)
4. CRDA Board Finance & Venue Committee members reviewed budgets with CRDA staff and Venue staff (June 7 & 8)
5. Full Board presented budgets for authorization (June 17)

CRDA State Appropriation Allocation Request

| | <u>CRDA</u> | <u>CTCC¹</u> | <u>XL Center²</u> | <u>Total</u> |
|--------------------|-------------|-------------------------|------------------------------|--------------|
| FY22 Appropriation | \$1,390,821 | \$4,058,300 | \$800,000 | \$6,249,121 |
| FY21 Appropriation | \$1,390,821 | \$4,058,300 | \$800,000 | \$6,249,121 |

- ¹ - CTCC funding includes convention services subsidy program funding of \$50,000.
² - XL Center funding supplemented with \$1M of excess revenues from Church St garage.
³ - P&W Stadium at Rentschler Field financial results are reported within the operations of the Office of Policy and Management contained in the Consolidated Financial Statements for the State of Connecticut and are not included within the Financial Statements of CRDA.

CRDA State American Recovery Plan Allocation Request

| | <u>CTCC¹</u> | <u>XL Center</u> | <u>Rentschler²</u> |
|--------------------|-------------------------|------------------|-------------------------------|
| FY22 Appropriation | \$2,100,000 | \$2,000,000 | \$900,000 |

- ¹ - CTCC funding includes convention services subsidy program funding of \$100,000.
² - P&W Stadium at Rentschler Field financial results are reported within the operations of the Office of Policy and Management contained in the Consolidated Financial Statements for the State of Connecticut and are not included within the Financial Statements of CRDA.

CT Convention Center FY22 Operating Budget: (\$5,845,952)

The Connecticut Convention Center net event revenues through building rental income and through event services income for rental of equipment and decorating. The remaining net event revenues represents net food and beverage income with catered events representing 69% and concession income representing 31%.

Expenses are divided into operating expenses, fixed costs, and debt service. Operating expenses consists of all payroll-related expenses as well as administrative, financial, marketing, and security. Fixed costs consist of maintenance, utilities, insurance, and management fees.

FY22 Net Operating Loss of \$5,845,952 without CRDA appropriation.
 Projected CRDA appropriation of \$4,008,300 and ARP funding of \$2,000,000 totaling \$6,008,300.

Fiscal Year 2022 Budgets (cont.)

Convention Services Subsidy Program FY22 Operating Budget (expenses): \$157,800

Contractual event subsidies are used at the CT Convention Center as a marketing tool to draw business to the city and the Convention Center that has significant economic impact to the state. The event inducements, or event subsidies, or event rebates, are used by groups to offset expenses such as transportation, convention center costs or marketing of the convention. There are guidelines on their use and a formal approval process within the convention center and CRDA.

The convention subsidy program is funded through three sources. The program receives a state appropriation subsidy, parking subsidy from the CRDA Parking Facilities due to the increased revenue generated by booking these city-wide events, and interest income.

Projected CRDA appropriation of \$50,000 and ARP funding of \$100,000.

Front Street District FY22 Operating Budget: \$11,626

The Front Street district is funded through two sources. The district receives PILOT revenues from HB Nitkin, the district's retail operator, and rental revenue for space owned by CRDA. Operating expenses consists of insurance, median and bridge maintenance, utilities, snow removal, and misc. expenses.

Central Utility Plant, CRDA Parking Facilities, and Bond Indenture/Trustee Budgets

The operations and budgets for the Central Utility Plant, CRDA Parking Facilities, and Bond Indenture/Trustee budgets are related to the economic activity generated by the CT Convention Center. Their revenues are netted together with excess funds sent to the State Treasurer's Office for the use of covering CRDA revenue bond debt.

Central Utility Plant (CUP) FY22 Operating Budget (expenses): \$2,693,590

The central utility plant ("CUP") is governed by an energy sharing agreement, administrated by CRDA, between the Connecticut Convention Center, the Marriott Hotel and the Connecticut Science Center whereby each party is required, among other things, to fund a certain portion of the CUP's operations, debt service and capital needs.

FY22 Budgeted Net Operating Gain of \$0.

CRDA Parking Facilities FY22 Operating Budget: \$819,222

The CRDA Parking Facilities include the garages located at the Connecticut Convention Center, the Connecticut Science Center, and the two garages on Front Street, Front Street North and South garages. These garages generate revenues through monthly parking contracts, employee parking, and residential parking contracts. Additional revenues are generated through convention center and hotel events, transient parking, and parking along Front Street.

Bond Indenture/Trustee FY22 Operating Budget: \$203,443

Revenues from the CRDA Parking Facilities and the CUP are deposited with the Trustee. CRDA then allocates a Board-approved budget to fund the expenses of the operations, capital needs, and the costs associated with the bond debt service. Of these funds, \$960,000 is allocated towards the remaining \$4.9 million of the 5-year capital plan that totaled \$6.7 million. Excess funds are sent to the State Treasurer's Office for the use of covering CRDA revenue bond debt.

CT Regional Market FY22 Operating Budget: \$229,582

The Regional Market is funded through three sources. The market receives lease revenue for refrigerated agricultural space, farmers' market fees, and billboard revenue. Operating expenses consists of maintenance, utilities, security, facility management fees, and transitional expenses, as well as net operating expenses of \$60,096 associated with the farmers' market.

Fiscal Year 2022 Budgets (cont.)

CRDA Office FY22 Operating Budget: \$603,608

The CRDA office is funded through numerous sources. The Authority receives a state appropriation, program administrative fees through its management of capital projects at its venues and throughout the region as well as origination fees through the residential housing program. The Authority also generates interest on its residential housing loans as well as accrued interest on its residential housing loans and non-residential housing investments due to the Authority in the future. Accrued interest on its residential housing loans amount to \$576,809.

Expenses are for payroll and benefits which is transferred to the State Treasurer and fees including legal, auditing, information technology, and consulting. Administrative expenses also include insurance and office expenses which includes marketing, telephone, and office supplies.

Projected CRDA appropriation of \$1,390,821.

XL Center FY22 Operating Budget: (\$3,644,229)

The XL Center generates operating revenues through rental income, ticket fees, and ancillary income comprised of food and beverage income and from novelty and club income. Net ticket revenue is not retained by and is not reflected in the venue's financials. Events held at the XL Center include concerts, UCONN men's and women's basketball, UCONN hockey, misc. sporting events, and family events. The AHL hockey operations is recorded as a net subsidy.

Operating expenses are facility overhead costs as well as administrative, financial, marketing and sales expenses.

FY22 Net Operating Loss of \$3,644,229 without CRDA appropriation.

Projected CRDA appropriation of \$800,000 and ARP funding of \$2,000,000 as well as \$900,000 in excess revenues from the Church St. garage totaling \$3,700,000.

Church Street Garage FY22 Operating Budget: \$325,584

The Church Street Garage generates revenues through monthly parking contracts, corporate validations, transient parking, and through events held at the XL Center.

Expenses are payroll and benefits, insurance, security, utilities, maintenance, and snow removal.

Garage net operating gain provides a supplemental operating subsidy to the XL Center as well as reinvested in capital improvements such as structural repairs and replacement of the waterproof membrane.

FY22 Net Operating Gain of \$325,584 includes \$900,000 income draw for XL Center supplemental funding.

Fiscal Year 2022 Budgets (cont.)

Pratt & Whitney Stadium @ Rentschler Field FY22 Operating Budget: (\$879,036)

Financial results of the Stadium at Rentschler Field are reported within the operations of the Office of Policy and Management contained in the Consolidated Financial Statements for the State of Connecticut and are not included within the Financial Statements of CRDA.

Pratt & Whitney Stadium revenues and expenditures are managed through an Operating Account and an Enterprise Fund, a special revenue fund of the State of Connecticut specifically dedicated to the stadium. This mechanism assures that revenue from non-UConn events and other event revenues are dedicated to the venue's operating expenses. Non-UConn events must produce revenues in excess of expenses and any earnings are retained by the Enterprise Fund for the facility.

The Stadium generates operating revenues through rental income, ticket fees, and ancillary income comprised of food and beverage income and from parking fees. Net ticket revenue is not retained by and is not reflected in the venue's financials. Events held at the Stadium include UCONN football, international soccer games, as well as catered and parking lot events. UCONN football attendance based on FY2020 average attendance per game.

Operating expenses are facility overhead costs as well as administrative, financial, marketing and sales expenses.

FY22 Net Operating Loss of \$879,036 includes \$250,000 UCONN operating assessment.
Projected State ARP funding of \$900,000.

**CRDA
FY2019 to FY2022 Appropriation**

| | FY2019 Actual | FY2020 Actual | FY2021 Actual | FY22 Approp. Budget | FY22 ARP Budget | FY22 Total Budget |
|-------------------------------|---------------------|---------------------|---------------------|------------------------|---------------------|----------------------|
| CRDA Office | \$ 1,415,821 | \$ 1,390,821 | \$ 1,390,821 | \$ 1,390,821 | \$ - | \$ 1,390,821 |
| XL Center | \$ 800,000 | \$ 800,000 | \$ 800,000 | \$ 800,000 | \$ 2,000,000 | \$ 2,800,000 |
| Front Street District | \$ 75,000 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Convention Center | \$ 3,808,300 | \$ 3,808,300 | \$ 4,008,300 | \$ 4,008,300 | \$ 2,000,000 | \$ 6,008,300 |
| Contractual Event Inducements | \$ 150,000 | \$ 250,000 | \$ 50,000 | \$ 50,000 | \$ 100,000 | \$ 150,000 |
| Total | \$ 6,249,121 | \$ 6,249,121 | \$ 6,249,121 | \$ 6,249,121 | \$ 4,100,000 | \$ 10,349,121 |
| Stadium at Rentschler Field | | | | | \$ 900,000 | \$ 900,000 |



**CONNECTICUT CONVENTION CENTER
FYE2022 BUDGET COMPARISON**

| | Budget FYE2022 | Forecast FYE2021 | Actual FYE2019 | Bud/Act Variance |
|----------------------------------|--------------------|---------------------|--------------------|---------------------|
| <u>OPERATING INCOME</u> | | | | |
| Rent | 1,561,427 | - | 2,381,134 | (819,707) |
| Event Services Income | 22,475 | (91,244) | 789,659 | (767,184) |
| Other Income | 8,586 | 7,698 | 125,983 | (117,398) |
| F&B Income | (162,317) | (370,560) | 920,596 | (1,082,913) |
| TOTAL OPERATING INCOME | 1,430,171 | (454,106) | 4,217,372 | (2,787,201) |
| <u>OPERATING EXPENSES</u> | | | | |
| Salaries & Wages | 2,326,061 | 1,669,091 | 2,920,794 | 594,733 |
| Taxes & Benefits | 1,010,255 | 646,728 | 1,045,773 | 35,518 |
| Operations | 59,683 | 29,001 | 120,578 | 60,895 |
| Security | 35,507 | 15,982 | 29,241 | (6,266) |
| Administrative & General | 103,458 | 59,964 | 107,148 | 3,690 |
| Finance | 47,323 | 16,539 | 54,234 | 6,911 |
| Sales & Marketing | 378,306 | 140,481 | 323,785 | (54,521) |
| TOTAL OPERATING EXPENSES | 3,960,593 | 2,577,786 | 4,601,553 | 640,960 |
| GROSS OPERATING PROFIT | (2,530,422) | (3,031,892) | (384,181) | (2,146,241) |
| <u>FIXED CHARGES</u> | | | | |
| Facility Maintenance | 602,830 | 348,727 | 599,459 | (3,371) |
| Utilities | 742,467 | 460,410 | 735,507 | (6,960) |
| CUP Utilities | 898,518 | 526,717 | 924,497 | 25,979 |
| Insurance | 100,895 | 95,875 | 97,246 | (3,649) |
| Management Fee | 221,132 | 215,528 | 207,364 | (13,768) |
| Incentive Fee | - | - | 2,757 | 2,757 |
| Other Fixed Expenses | 72,265 | 56,710 | 63,948 | (8,317) |
| TOTAL FIXED CHARGES | 2,638,108 | 1,703,968 | 2,630,778 | (7,330) |
| NET OPERATING INCOME | (5,168,530) | (4,735,860) | (3,014,959) | (2,153,571) |
| Property Insurance Reserve | - | - | - | - |
| Reserve for Replacement | - | - | 46,921 | 46,921 |
| Debt Service (1) | 616,704 | 639,706 | 685,709 | 69,005 |
| Accrued Maintenance (2) | 60,718 | 10,120 | 60,717 | (1) |
| NET OPERATING CASH FLOW | (5,845,952) | (5,385,686) | (3,808,306) | (2,037,646) |



CONNECTICUT CONVENTION CENTER
FYE2022 EVENT STATISTICS

Number of Events

| Market Segment | Budget FYE 2022 | Actual FYE 2019 |
|---------------------------------|--------------------|--------------------|
| Banquet | 19 | 39 |
| Convention | 5 | 13 |
| Meeting | 23 | 91 |
| Other | 7 | 16 |
| Public Show (Consumer) | 14 | 16 |
| Tradeshow (Industry Exhibition) | 2 | 3 |
| Total Markets | 70 | 178 |

Attendance

| Market Segment | Budget FYE 2022 | Actual FYE 2019 |
|---------------------------------|--------------------|--------------------|
| Banquet | 10,135 | 20,891 |
| Convention | 41,025 | 73,292 |
| Meeting | 18,850 | 38,489 |
| Other | 54,770 | 85,642 |
| Public Show (Consumer) | 118,730 | 106,837 |
| Tradeshow (Industry Exhibition) | 2,600 | 2,762 |
| Total Markets | 246,110 | 327,913 |

**Capital Region Development Authority
Convention Services Subsidy Budget
Fiscal Year 2022**

| | Actual FYE 2020 | Forecast FYE 2021 | Budget FYE 2022 |
|---------------------------------------|--------------------|----------------------|--------------------|
| Revenues | | | |
| CRDA Appropriation | 150,000 | 50,000 | 150,000 |
| Parking Subsidy Reimbursement | 25,000 | 25,000 | 25,000 |
| Interest Income | 16,501 | 856 | 800 |
| Total Revenues | 191,501 | 75,856 | 175,800 |
| Expenses | | | |
| Subsidies - Contracted | 366,712 | 0 | 107,050 |
| Subsidies - Non-Specified | | | 50,000 |
| Total Expenses | 367,447 | 724 | 157,800 |
| Net Income/(Loss) | (175,945) | 75,132 | 18,000 |
| Subsidy Reserve | | | 995,477 |
| Subsidies - Contracted FY21 remaining | | | 0 |
| Subsidies - Contracted & Offered FY23 | | | (105,960) |
| Subsidies - Contracted & Offered FY24 | | | (50,500) |
| Subsidies - Contracted & Offered FY25 | | | (58,150) |
| Subsidies - Contracted & Offered FY26 | | | (10,000) |
| Subsidies - Contracted & Offered FY27 | | | (10,000) |
| Subsidies - Non-Specified FY23 | | | (94,040) |
| Subsidies - Non-Specified FY24 | | | (149,500) |
| Subsidies - Non-Specified FY25 | | | (141,850) |
| Subsidies - Non-Specified FY26 | | | (190,000) |
| Subsidies - Non-Specified FY27 | | | (190,000) |
| Net Subsidy Funding Balance | | | 13,477 |

Note: Inherited subsidy program from GHCVB with a deficit balance of \$600,000.
Subsidy reserve at \$995,477. Reserved through FY27 commitments.
FY23 through FY27 reserved at \$200,000 total budget per year.
FY22 appropriation funding includes \$100,000 from American Rescue Plan

Capital Region Development Authority
 Front Street District Budget
 Fiscal Year 2022

| | Budget FYE 2020 | Budget FYE 2021 | Forecast FYE 2021 | Budget FYE 2022 |
|--------------------------------|--------------------|--------------------|----------------------|--------------------|
| PILOT | 81,292 | 91,965 | 58,965 | 91,965 |
| Other Income - Rent & Interest | 2,237 | 1,320 | 1,279 | 1,320 |
| Reserve Availability | 25,000 | 20,000 | 0 | 11,489 |
| Total Revenues | 108,529 | 113,285 | 60,244 | 104,774 |
| Expenses | | | | |
| Operation Expenses | 63,704 | 65,029 | 59,114 | 68,348 |
| Tenant-related Expenses | 43,632 | 35,985 | 24,801 | 24,800 |
| Total Expenses | 107,336 | 101,014 | 83,915 | 93,148 |
| Net Income/(Loss) | 1,193 | 12,271 | (23,671) | 11,626 |

Note: District Maintenance reserve at \$11,489.

Note: Operating expenses include insurance, security, and signs.

Note: Tenant-related expenses include lighting and infrastructure maintenance, landscaping, water, electricity, and advertising.

**Central Utility Plant
FY 2022 Budget**

| | BUDGET Total FYE 2022 | BUDGET Total FYE 2021 | FORECAST Total FYE 2021 |
|---|--------------------------|--------------------------|----------------------------|
| Convention Center Consumption (assuming allocation %) | \$839,737 | \$949,796 | \$717,866 |
| Convention Center Capacity | \$36,595 | \$36,177 | |
| Convention Center Bond Debt Service | \$616,704 | \$639,706 | \$639,706 |
| Convention Center Capital Improvements Accrual Account | \$60,718 | \$60,718 | \$20,239 |
| Total Convention Center CUP Bill | \$1,553,753 | \$1,686,396 | \$1,377,811 |
| Marriott Consumption (assuming allocation %) | \$567,405 | \$658,066 | \$670,001 |
| Marriott Capacity | \$15,615 | \$15,449 | |
| Marriott Bond Debt Service | \$206,667 | \$214,375 | \$71,198 |
| Marriott Capital Improvements Accrual Account | \$25,929 | \$25,929 | \$8,643 |
| Total Marriott Hotel CUP Bill | \$815,616 | \$913,819 | \$749,842 |
| CT Science Center Consumption (assuming allocation %) | \$85,846 | \$46,931 | \$139,919 |
| CT Science Center Capacity | \$8,079 | \$7,954 | |
| CT Science Center Bond Debt Service | \$216,946 | \$218,946 | \$218,946 |
| CT Science Center Capital Improvements Accrual Account | \$13,350 | \$13,350 | \$4,450 |
| Total CT Science Center CUP Bill | \$324,221 | \$287,181 | \$363,315 |
| TOTAL GROSS REVENUE | \$2,693,590 | \$2,887,397 | \$2,490,969 |
| EXPENSES | | | |
| Fixed Labor Expense (Nemsi Contract) | \$464,184 | \$501,363 | \$407,024 |
| HVAC (Trane) Service Contract Expense | \$71,509 | \$67,537 | \$67,537 |
| Maintenance, Materials and Parts -Heating & Cooling | \$9,000 | \$7,000 | \$9,816 |
| Spare Parts | \$1,000 | \$1,000 | |
| Labor - Outside Subcontracts Expense | \$4,500 | \$4,000 | \$4,333 |
| Repair Materials Expense | \$16,000 | \$18,000 | \$15,090 |
| Electricity Expense | \$359,442 | \$390,080 | \$381,319 |
| Gas Expense | \$443,894 | \$536,045 | \$465,117 |
| Low Sulfur Heating Oil Expense (assume on gas fye 2011) | | | |
| Water Expense | \$80,506 | \$86,034 | \$77,134 |
| Water treatment Chemical Expense | \$24,969 | \$24,600 | \$24,600 |
| CUP Computer Maintenance Expense | \$4,404 | \$5,004 | \$4,104 |
| Energy Consultant Expense | \$7,230 | \$7,230 | \$7,230 |
| Office Supplies (Ready Refresh) | \$500 | \$450 | \$439 |
| Metering Engineering Expense | \$0 | | |
| Safety Supplies Expense | \$250 | \$250 | \$84 |
| Telephone/DSL Expense | \$3,600 | \$3,700 | \$3,477 |
| Balance of Plant Maintenance - Incidentals | \$2,000 | \$2,500 | \$833 |
| Total Consumption O & M charges | \$1,492,989 | \$1,654,793 | \$1,468,138 |
| CRDA Administration Expense | \$36,000 | \$36,000 | \$36,000 |
| Siemens Contracting Services | \$24,288 | \$23,580 | \$23,648 |
| Total Equipment O&M Charges | \$60,288 | \$59,580 | \$59,648 |
| Bond Debt Service | \$1,040,318 | \$1,073,028 | \$929,851 |
| Capital Improvements Accrual Account | \$99,996 | \$99,996 | \$33,332 |
| TOTAL OPERATING EXPENSE | \$2,693,590 | \$2,887,397 | \$2,490,969 |
| GRAND TOTAL (All Expenses are billed out to users) | \$0 | \$0 | \$0 |

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CRDA Parking Facilities
 Consolidated (CTCC, CSC, FSN and FSS)
 FY2022 Budget Comparison

Consolidated - 3,720 Spaces

| | Actual 2020 | Budget 2021 | Actual 2021 (Projected) | Budget 2022 | 2021 Budget to 2022 Budget | 2022 Budget to 2021 Projected Actual |
|---------------------------|------------------|------------------|----------------------------|------------------|-------------------------------|--|
| GARAGE REVENUES | | | | | | |
| Monthly Contract | 2,849,218 | 2,225,906 | 2,001,663 | 2,285,817 | 59,911 | 284,154 |
| Employee Monthly | 167,453 | 219,168 | 67,132 | 123,879 | (95,289) | 56,747 |
| Market Monthly | 275,429 | 325,313 | 32,279 | 116,186 | (209,127) | 83,907 |
| Conventions & Trade Shows | 129,132 | 405,300 | - | 202,020 | (203,280) | 202,020 |
| Consumer Shows | 416,190 | 90,313 | - | - | (90,313) | - |
| Hotel Guest Overnight | 523,708 | 515,625 | - | 240,000 | (275,625) | 240,000 |
| Catered Events | 140,265 | 213,000 | 4,451 | 20,763 | (192,238) | 16,311 |
| Banquets | 133,574 | 203,625 | 1,074 | 14,763 | (188,863) | 13,689 |
| Transient | 1,267,894 | 1,420,150 | 540,869 | 879,000 | (541,150) | 338,131 |
| Revenue Monthly Loft | 150,000 | 169,872 | 170,123 | 197,629 | 27,757 | 27,506 |
| Metered Parking | 58,390 | 84,000 | 25,912 | 40,800 | (43,200) | 14,888 |
| Validations | 200,228 | 231,000 | 77,786 | 68,500 | (162,500) | (9,286) |
| Total Income | 6,111,481 | 6,103,271 | 2,921,288 | 4,189,356 | (1,913,916) | 1,268,068 |

GARAGE EXPENSES

| | | | | | | |
|------------------------------------|------------------|------------------|------------------|------------------|----------------|------------------|
| Payroll and Employee Benefits | 1,420,754 | 523,159 | 530,260 | 1,806,765 | 1,283,606 | 1,276,506 |
| Management Fee - Laz Parking, LTD | 83,184 | 84,413 | 79,489 | - | (84,413) | (79,489) |
| Repair & Maintenance | 535,597 | 551,200 | 297,253 | 331,994 | (219,206) | 34,741 |
| Elevator Repair & Maintenance | - | - | - | - | - | - |
| Sanitation Expense | 4,853 | 6,000 | 4,958 | 3,900 | (2,100) | (1,058) |
| Vehicle Expense | - | - | - | - | - | - |
| Liability Insurance Package | 182,160 | 185,160 | 138,870 | 83,616 | (101,544) | (55,254) |
| Security Expense | 219,596 | 270,000 | 40,200 | 263,000 | (7,000) | 222,800 |
| Claims | 1,660 | 7,800 | - | 7,800 | - | 7,800 |
| Operating Supplies | 47,149 | 69,600 | 25,292 | 13,800 | (55,800) | (11,492) |
| Identification & Credentials | 13,885 | 22,600 | - | 7,000 | (15,600) | 7,000 |
| Snow Removal | 129,715 | 209,000 | 96,155 | 179,099 | (29,901) | 82,944 |
| Uniforms | 6,968 | 6,000 | - | 10,660 | 4,660 | 10,660 |
| Signs | 2,985 | 11,400 | 2,560 | 6,600 | (4,800) | 4,040 |
| Licenses and Permits | - | - | - | - | - | - |
| Utilities | 352,166 | 378,000 | 333,340 | 348,000 | (30,000) | 14,660 |
| Marketing | 25,000 | 25,000 | - | 25,000 | - | 25,000 |
| Bad Debt Expense | - | - | - | - | - | - |
| Office Supplies | 17,293 | 19,500 | 4,696 | 9,900 | (9,600) | 5,204 |
| Telephone | 38,674 | 36,600 | 37,313 | 42,600 | 6,000 | 5,287 |
| Audit Fees / Professional Services | 129,345 | 118,700 | 132,127 | 118,700 | - | (13,427) |
| Bank Service Charges | 21,948 | 26,700 | 15,505 | 22,800 | (3,900) | 7,295 |
| Credit Card Fees | 127,889 | 172,600 | 44,664 | 92,800 | (79,800) | 48,136 |
| Total Expenses | 3,360,822 | 2,723,432 | 1,782,682 | 3,374,033 | 650,601 | 1,591,352 |

| | | | | | | |
|-------------------------|-------|-------|-------|-------|---|-----|
| Other Income (Expenses) | 3,602 | 3,900 | 3,084 | 3,900 | - | 816 |
|-------------------------|-------|-------|-------|-------|---|-----|

| | | | | | | |
|-------------------|------------------|------------------|------------------|----------------|--------------------|------------------|
| NET INCOME | 2,754,261 | 3,383,739 | 1,141,691 | 819,222 | (2,564,517) | (322,469) |
|-------------------|------------------|------------------|------------------|----------------|--------------------|------------------|

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**Capital Region Development Authority
 Bond Indenture / Trustee Budget
 Fiscal Year 2022**

| | <u>Budget FYE 2020</u> | <u>Budget FYE 2021</u> | <u>Forecast FYE 2021</u> | <u>Budget FYE 2022</u> |
|-------------------------|----------------------------|----------------------------|------------------------------|----------------------------|
| Revenues | | | | |
| Total Revenues | 9,517,105 | 8,990,668 | 5,412,257 | 6,882,946 |
| Expenses | | | | |
| Parking | 4,407,469 | 3,107,090 | 1,965,100 | 3,636,157 |
| Parking Capital Reserve | 900,000 | 960,000 | 750,000 | 960,000 |
| Bond Operating | 554,770 | 482,544 | 407,862 | 430,073 |
| CUP Operating | 1,943,060 | 1,814,369 | 1,561,118 | 1,653,273 |
| Total Expenses | 7,805,299 | 6,364,003 | 4,684,080 | 6,679,503 |
| Net Income/(Loss) | 1,711,806 | 2,626,665 | 728,177 | 203,443 |

Note: The revenues from Parking and CUP are deposited with the Trustee. CRDA is then allowed to allocate a board approved budget to fund the expenses of the operations and the costs associated with the bond debt service.

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| INCOME | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | 2021-2022 BUDGET TOTAL | 2020-2021 BUDGET TOTAL |
|---|----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|------------------------|------------------------|
| Warehouse Rent | 60,640 | 60,640 | 70,448 | 70,448 | 70,448 | 70,448 | 70,448 | 70,448 | 70,448 | 70,448 | 70,448 | 70,448 | 925,754 | 628,110 |
| Office Rent | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 4,914 | 6,601 |
| Frontier Land Lease | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 12,747 | 12,747 |
| Restaurant Rent | 1,690 | 1,690 | 1,690 | 1,690 | 1,690 | 1,690 | 1,690 | 1,690 | 1,690 | 1,690 | 1,690 | 1,690 | 20,180 | 19,325 |
| Rail Car Rent | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2,400 | 2,400 |
| CT Regional Market - Farmer's Market Income | 500 | 500 | | | | | 50,000 | | 12,500 | 6,100 | | | 20,100 | 12,240 |
| CT Regional Market - Billboard Income | 50,000 | | | | | | | | | | | | 100,000 | 137,934 |
| TOTAL BASE RENT | 114,441 | 84,441 | 74,309 | 73,809 | 73,809 | 73,809 | 123,809 | 73,809 | 86,309 | 79,909 | 73,309 | 73,809 | 966,076 | 819,357 |
| TOTAL INCOME | 114,441 | 84,441 | 74,309 | 73,809 | 73,809 | 73,809 | 123,809 | 73,809 | 86,309 | 79,909 | 73,309 | 73,809 | 966,076 | 819,357 |
| EXPENSES | | | | | | | | | | | | | | |
| CLEANINGS | | | | | | | | | | | | | | |
| 6020-0000 Cleaning Services | 745 | 745 | 745 | 2,245 | 745 | 745 | 765 | 765 | 765 | 1,765 | 765 | 765 | 11,561 | 10,020 |
| 6021-0000 Mats | 72 | 72 | 90 | 72 | 90 | 72 | 72 | 90 | 72 | 90 | 72 | 72 | 966 | 738 |
| 6060-0000 Trash Removal/Pest Control | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2,400 | 2,620 |
| TOTAL CLEANING | 1,017 | 1,017 | 1,035 | 2,517 | 1,035 | 1,017 | 1,037 | 1,055 | 1,037 | 2,055 | 1,037 | 1,037 | 14,937 | 13,378 |
| REPAIRS & MAINTENANCE | | | | | | | | | | | | | | |
| 6164-0000 General Building Maint. | 2,300 | 500 | 2,300 | 2,300 | 500 | 500 | 2,300 | 500 | 500 | 2,300 | 500 | 500 | 13,200 | 15,370 |
| 6150-0000 Gen Bldg Payroll | 5,417 | 5,417 | 5,417 | 5,417 | 8,750 | 8,750 | 8,750 | 8,750 | 5,417 | 5,417 | 5,417 | 5,417 | 79,363 | 75,000 |
| 9125-0005 Gen Bldg Payroll FM | 3,333 | 3,333 | 3,333 | 3,333 | 3,167 | 3,167 | 3,167 | 3,167 | 3,167 | 3,167 | 3,167 | 3,167 | 27,066 | 13,331 |
| 9125-0007 Gen Bldg Payroll Fringe | 2,167 | 2,167 | 2,167 | 2,167 | 3,167 | 3,167 | 3,167 | 3,167 | 2,167 | 2,167 | 2,167 | 2,167 | 30,000 | 59,388 |
| 9154-0000 General Bldg Supplies | 1,000 | 1,000 | 1,000 | 1,000 | 335 | 335 | 335 | 335 | 1,030 | 1,030 | 1,030 | 1,030 | 8,120 | 3,000 |
| 9125-0000 General Bldg Supplies FM | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 4,020 | 4,190 |
| 9125-0000 Equip Leasing/rent Other | 50 | 50 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 500 | 425 |
| 9158-0000 Uniforms/Protective | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 48 | 50 |
| 9125-0008 Controllable Expenses | 200 | 200 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 1,200 | 4,250 |
| 6166-0000 Telephones | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 24,000 | 0 |
| 6167-0000 Internet/Cable | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 3,600 | 940 |
| 6171-0000 Auto Fees | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 1,382 | 1,407 |
| 6172-0000 MV Repairs | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 19,907 | 18,625 |
| 6173-0000 MV Fuel/Gas | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1,500 | 1,660 |
| 6174-0000 MV Fuel Diesel | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 3,300 | 1,620 |
| TOTAL REPAIRS & MAINT | 19,281 | 17,281 | 17,231 | 19,231 | 17,231 | 17,231 | 18,231 | 17,231 | 17,651 | 19,680 | 17,910 | 17,610 | 216,386 | 190,645 |
| SECURITY & LIFE SAFETY | | | | | | | | | | | | | | |
| 5220-0000 Security | 21,291 | 20,570 | 17,604 | 18,088 | 17,438 | 19,403 | 19,052 | 17,671 | 18,403 | 18,445 | 18,392 | 17,969 | 224,337 | 254,555 |
| 5230-0000 Security FM | 5,775 | 4,620 | 4,620 | 3,695 | - | - | - | - | - | 5,000 | 4,800 | 4,800 | 34,311 | 15,982 |
| 6250-0000 Other Security Expenses | 3,622 | 4,272 | 16,377 | 1,667 | 575 | 797 | 1,407 | 797 | 852 | 822 | 712 | 572 | 32,472 | 0 |
| 6250-0000 Generator | | | | | | | | | | | | | 0 | 0 |
| TOTAL SEC & SAFETY | 30,688 | 29,462 | 38,601 | 23,451 | 18,013 | 20,200 | 20,459 | 18,468 | 19,256 | 25,268 | 23,904 | 23,371 | 281,120 | 270,437 |
| ROADS & GROUNDS | | | | | | | | | | | | | | |
| 6350-0000 Show | | | | | 2,000 | 4,000 | 6,000 | 4,000 | 4,000 | | | | 20,000 | 21,647 |
| 6350-0001 Self Show | | | | | 700 | 1,400 | 2,100 | 1,400 | 1,400 | | | | 7,000 | 2,750 |
| ADMINISTRATIVE | | | | | | | | | | | | | | |
| 6509-0000 Office Supply & Postage | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 840 | 775 |
| 6509-0001 Office Equip Lease Other | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1,200 | 200 |
| 6511-0000 Management Fee - RMB | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 36,000 | 36,000 |
| 6511-0001 Management Fee - CRDA | | | | | | | | | | | | | 10,000 | 10,000 |
| 6524-0000 Transition Reserve | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 25,000 | 0 |
| 6548-0000 Meals | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 150 | 34 |
| 7180-0000 Marketing | 1,250 | | | 1,250 | | | 1,250 | | 1,250 | 5,000 | | | 5,000 | 0 |
| 9125-0004 Marketing FM | | | | | | | | | | 5,000 | | | 10,000 | 5,000 |
| TOTAL ADMINISTRATIVE | 6,516 | 5,266 | 5,266 | 6,516 | 5,266 | 6,266 | 16,616 | 6,266 | 6,266 | 11,516 | 5,266 | 10,266 | 86,190 | 52,098 |
| UTILITIES | | | | | | | | | | | | | | |

10,020 \$745 MBC; 3% incl Jan \$1k carpet clean; \$1.5k strip and wax flrs

A-B \$1,766/cir; \$500/mo contingency 1 FTM Tech 32 hrs 8 mos

Mkt Sec, Benefits 254,555
2020-21 only Jan-Apr 15,982
0 Residues, Uniforms, etc. 0



CT Regional Market Consolidated
FOR FY 2024-2022

Comments

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | 2021-2022 | 2020-2021 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| 6600-0000 Electricity | 2,725 | 2,725 | 2,725 | 2,725 | 2,725 | 2,725 | 2,725 | 2,725 | 2,725 | 2,725 | 2,725 | 2,725 | 32,700 | 19,920 |
| 6630-0000 Water/Sewer | 5,850 | 5,200 | 4,600 | 4,200 | 4,100 | 5,200 | 4,600 | 4,100 | 4,000 | 4,200 | 5,200 | 4,100 | 55,850 | 68,200 |
| 6610-0000 Oil | 500 | 0 | 0 | 600 | 1,050 | 2,000 | 2,720 | 2,200 | 2,200 | 820 | 2,200 | 2,200 | 16,590 | 15,075 |
| 6605-0000 Gas | 250 | 250 | 380 | 600 | 940 | 1,050 | 1,100 | 1,150 | 860 | 860 | 380 | 300 | 8,020 | 6,260 |
| Utility Reimbursements | (1,500) | (1,500) | (1,500) | (1,500) | (1,500) | (1,500) | (1,500) | (1,500) | (1,500) | (1,500) | (1,500) | (1,500) | (19,200) | (18,050) |
| TOTAL UTILITIES | 7,825 | 6,575 | 6,105 | 6,525 | 7,215 | 9,375 | 9,545 | 8,575 | 8,235 | 6,805 | 8,905 | 7,725 | 93,460 | 91,405 |
| INSURANCE | | | | | | | | | | | | | | |
| 7100-0000 Building Insurance | 25,440 | | | | | | | | | | | | 25,440 | 24,020 |
| TOTAL INSURANCE | 25,440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25,440 | 24,020 |
| TOTAL BUILDING EXPENSES | 90,765 | 59,600 | 68,237 | 56,219 | 57,459 | 58,488 | 74,888 | 55,986 | 56,804 | 65,304 | 56,722 | 60,009 | 756,493 | 666,292 |
| NET OPERATING INCOME | 23,675 | 4,941 | 6,072 | 15,590 | 22,350 | 16,321 | 48,921 | 17,814 | 29,605 | 14,605 | 17,087 | 13,800 | 229,682 | 153,065 |

Capital Region Development Authority
Office Budget

Fiscal Year 2022

| | Budget FYE 2020 | Budget FYE 2021 | Forecast FYE 2021 | Budget FYE 2022 |
|--|--------------------|--------------------|----------------------|--------------------|
| Revenues | | | | |
| CRDA Appropriation | 1,390,821 | 1,390,821 | 1,390,821 | 1,390,821 |
| Program Admin. Fee-Construction Capital Project (XL Center) | 100,000 | 120,000 | 240,000 | 360,000 |
| Program Admin. Fee-Construction Capital Project (Regional Initiatives/ARP) | 416,700 | 151,500 | 316,965 | 148,000 |
| Program Admin. Fee-CHSG | 62,500 | 75,000 | - | 90,000 |
| Program Admin. Fee-Housing Initiative | 144,000 | 166,000 | 121,947 | 193,000 |
| Income withdrawal from Church Street Garage | 1,200,000 | 1,000,000 | 1,000,000 | 900,000 |
| Other Income - Housing Interest | 707,134 | 494,084 | 727,581 | 761,832 |
| Other Income - Housing Interest (accrued) | 190,261 | 388,284 | 460,717 | 576,809 |
| Other Income - Sponsorships & Interest | 100,430 | 121,834 | 149,851 | 41,342 |
| Total Revenues | 4,311,846 | 3,907,523 | 4,407,882 | 4,461,804 |
| Expenses | | | | |
| Personnel | 2,251,580 | 2,496,525 | 2,386,062 | 2,539,186 * |
| Fees (Legal, Accounting, Consulting, IT) | 145,077 | 162,580 | 182,804 | 172,479 |
| Office Operations | 78,634 | 92,084 | 68,865 | 102,980 |
| Insurance | 121,926 | 129,416 | 126,485 | 143,551 |
| XL Center Operations Supplemental Funding | 1,400,000 | 1,000,000 | 1,000,000 | 900,000 |
| Total Expenses | 3,997,217 | 3,880,605 | 3,764,217 | 3,858,196 |
| Net Income | 314,629 | 26,918 | 643,665 | 603,608 |

NOTES: * FY2022 Budget does not contain mgmt fees for the XL Center, P&W Stadium, Dillon Stadium, and Front St District consistent with policy since FY14; FY19 for Front St District

XL CENTER
July 2021 - June 2022
BUDGET

| | BUDGET FY 2022 | FY 2021 YTD ACTUALS & PROJECTED (January '21 Actuals) | ACTUALS FY 2020 | FY22 BUDGET VS. FY20 ACTUALS VARIANCE | BUDGET FY 2020 |
|---|----------------|---|-----------------|---|----------------|
| TOTAL # OF EVENTS | 109 | 13 | 101 | 8 | 127 |
| Number of Events- Arena Bowl | 94 | 13 | 85 | 9 | 108 |
| Number of Events-Assembly & Exhibition Hall | 15 | 0 | 16 | (1) | 25 |
| ATTENDANCE - PAID | 409,708 | 0 | 412,309 | (2,601) | 520,338 |
| AVERAGE TICKET PRICE | \$28.48 | \$0.00 | \$25.99 | 2 | \$38.57 |
| GENERAL ATTENDANCE | 428,650 | 0 | 402,640 | 26,010 | 563,479 |
| SUITE/CATERING ATTENDANCE | 13,135 | 0 | 10,890 | 2,245 | 16,470 |
| CLUB ATTENDANCE | 13,010 | 0 | 11,241 | 1,769 | 14,035 |
| CONVENIENCE FEE PER CAP | \$10.54 | \$0.00 | \$10.25 | 0 | \$9.09 |
| FACILITY FEE SURCHARGE | \$2.45 | \$0.00 | \$2.39 | 0 | \$2.49 |
| CONCESSIONS PER CAP | \$6.85 | \$0.00 | \$8.77 | (2) | \$8.68 |
| CATERING/SUITE PER CAP | \$28.05 | \$0.00 | \$39.62 | (14) | \$34.58 |
| CLUB PER CAP | \$13.78 | \$0.00 | \$11.96 | 2 | \$15.25 |
| NOVELTY PER CAP | \$1.53 | \$0.00 | \$1.65 | (0) | \$2.03 |
| GROSS TICKET REVENUE | \$11,668,733 | \$0 | \$10,715,691 | \$953,042 | \$20,067,085 |
| SPONSORSHIP REVENUE | \$0 | \$0 | \$0 | \$0 | \$0 |
| OTHER REVENUE | \$48,715 | \$0 | \$13,986 | \$34,728 | \$36,020 |
| RENTAL REVENUE | \$2,351,811 | \$0 | \$1,993,317 | \$358,494 | \$2,675,534 |
| LESS: TAXES AND OTHER EXPENSES | (87,924) | 0 | 380,407.56 | (\$468,331) | 1,308,823 |
| NET REVENUE | 13,981,335 | 0 | 13,103,402 | 877,933 | 24,087,462 |
| RENT INCOME | 344,201 | 0 | 306,840 | 37,361 | 511,749 |
| BUILDING SERVICE CHARGES | (651,134) | 5,546 | (510,088) | (141,046) | (701,402) |
| DIRECT EVENT INCOME | (306,933) | 5,546 | (203,248) | (103,685) | (189,653) |
| CONVENIENCE FEE INCOME | 484,027 | 0 | 437,853 | 46,174 | 1,123,483 |
| ORDER FEE INCOME | 0 | 0 | 0 | 0 | 0 |
| FACILITY FEE INCOME | 927,009 | 0 | 853,190 | 73,819 | 1,055,214 |
| PREMIUM SEATING INCOME | 87,498 | 0 | 105,960 | (18,462) | 255,736 |
| NET TICKETING FEE REVENUE | 1,498,534 | 0 | 1,397,003 | 101,531 | 2,434,433 |
| ANCILLARY INCOME | | | | | |
| CONCESSION INCOME | 1,898,163 | 0 | 1,019,708 | 678,455 | 1,411,848 |
| CATERING/SUITE INCOME | 114,337 | 0 | 59,409 | 54,927 | 74,906 |
| CLUB INCOME | 54,344 | 0 | 18,310 | 36,033 | 27,251 |
| NOVELTY INCOME | 38,852 | 0 | 47,189 | (8,337) | 70,492 |
| TOTAL ANCILLARY INCOME | 1,905,695 | 0 | 1,144,616 | 761,079 | 1,584,496 |
| FOOD & BEVERAGE ADJUSTMENT* | 0 | (439,402) | (35,882) | 35,882 | 0 |
| EVENT OPERATING INCOME | 3,097,295 | (433,856) | 2,302,489 | 794,807 | 3,829,276 |
| OTHER INCOME | | | | | |
| ADVERTISING REVENUE | 282,993 | 43,120 | 363,129 | (120,136) | 507,500 |
| NAMING RIGHTS REVENUE | 480,000 | 240,000 | 470,000 | 10,000 | 470,000 |
| PREMIUM SEATING REVENUE | 401,798 | 0 | 472,762 | (70,964) | 495,418 |
| MISC/OTHER REVENUE | 320,000 | 1,118 | 113,648 | 208,352 | 320,000 |
| TOTAL OTHER INCOME | 1,464,791 | 284,238 | 1,439,539 | 25,252 | 1,792,918 |
| Adjusted Gross Income | 4,562,087 | (149,618) | 3,742,028 | 820,059 | 5,622,195 |
| INDIRECT EXPENSES (FOOD SERVICE) | 779,360 | | | 779,360 | |
| INDIRECT EXPENSES (VENUE) | 6,495,222 | 4,701,834 | 5,361,391 | 1,133,831 | 6,837,833 |
| GROSS BUILDING OPERATING INCOME (LOSS) | (\$2,712,495) | (\$4,851,452) | (\$1,619,363) | (\$313,772) | (\$1,215,738) |
| BASE FEE (VENUE) | 304,570 | 295,699 | 391,137 | (86,566) | 591,832 |
| BASE FEE (FOOD SERVICE) | 151,423 | 142,872 | 162,681 | (11,258) | 591,832 |
| NET OPERATING REVENUE BEFORE HOCKEY OPERATIONS, SPECTRA INCENTIVE FEE, & CAPITAL RESERVE IMPROVEMENT FUND CONTRIBUTIONS | (\$3,168,488) | (\$5,290,023) | (\$2,173,181) | (\$215,947) | (\$1,807,370) |
| AHL HOCKEY OPERATIONS - SUBSIDY (PROFIT) | 475,741 | 522,389 | 570,512 | (94,772) | 464,155 |
| NET OPERATING REVENUE BEFORE CAPITAL RESERVES & SPECTRA INCENTIVE FEE | (\$3,644,229) | (\$5,812,412) | (\$2,743,693) | (\$121,176) | (\$2,271,625) |
| CRDA CHURCH ST. GARAGE FUNDING | 900,000 | 1,000,000 | 648,082 | \$251,918 | 1,000,000 |
| CRDA STATE APPROPRIATION | 800,000 | 800,000 | 800,000 | \$0 | 800,000 |
| STATE FUNDING - ADD'L FUNDING REQUIRED | 2,000,000 | 4,012,412 | 1,295,611 | \$704,389 | 471,525 |
| DEPRECIATION | (2,300,000) | (2,100,000) | (2,039,383) | (\$260,617) | (2,100,000) |
| NET OPERATING REVENUE BEFORE CAPITAL RESERVES & SPECTRA INCENTIVE FEE | (\$2,244,229) | (\$2,100,000) | (\$2,039,383) | \$574,514 | (\$2,100,000) |
| VENUE INCENTIVE FEE | | | | | |
| 12% over \$100k - up to \$650k | \$0 | \$0 | \$0 | \$0 | \$0 |
| 20% over \$650k | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL INCENTIVE FEE | \$0 | \$0 | \$0 | \$0 | \$0 |
| NET OPERATING REVENUE BEFORE CAPITAL RESERVES | (\$2,244,229) | (\$2,100,000) | (\$2,039,383) | \$574,514 | (\$2,100,000) |

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*F&B ADJ ELIMINATED IN FY22. REVENUES WILL BE RECORDED IN EVENTS & EXPENSES WILL BE RECORDED IN FOODSERVICE DEPT. INDIRECT EXPENSES

XL Center
 FY22 Proposed Budget
 Summary of Event Income

| | Total Event Income (TEI) | | | | Number of Events | | | | Total Paid Attendance | | | | Total Turnstile Attendance | | | | | |
|---------------------------|--------------------------|------------------------|---------------------|------------------------------------|------------------|-----------------|----------------------|-----------------------|-----------------------|------------------------------------|----------------------|-----------------------|----------------------------|------------------------------------|----------------------|-----------------------|----------------|------------------------------------|
| | FY22 Proposed Budget | FY21 Actual/Projected | FY20 Actual | FY22 Budget - FY20 Actual Variance | July - Dec 2021 | Jan - June 2022 | FY22 Proposed Budget | FY21 Actual/Projected | FY20 Actual | FY22 Budget - FY20 Actual Variance | FY22 Proposed Budget | FY21 Actual/Projected | FY20 Actual | FY22 Budget - FY20 Actual Variance | FY22 Proposed Budget | FY21 Actual/Projected | FY20 Actual | FY22 Budget - FY20 Actual Variance |
| Wolf Pack | 233,386.43 | 5,246,110 | 227,406.12 | 200,180.31 | 18 | 20 | 38 | 13 | 30 | 8 | 100,608 | 72,320 | 90,200 | 129,580 | - | 18,898 | 66,309 | 33,935 |
| UCorn MBB | 696,897.63 | - | 567,775.20 | 85,062.43 | 4 | 4 | 8 | - | 9 | 9 | 72,320 | 79,448 | 79,448 | 96,600 | - | (7,128) | 66,309 | 291 |
| UCorn WBB | 408,330.82 | - | 376,058.80 | 32,272.02 | 3 | 4 | 7 | - | 8 | 8 | 59,675 | 64,735 | 64,735 | 50,820 | - | (5,060) | 59,675 | (2,853) |
| UCorn Hockey | 296,917.28 | - | 211,486.21 | 75,431.08 | 9 | 6 | 15 | - | 15 | 15 | 45,300 | 51,249 | 51,249 | 45,300 | - | (5,949) | 41,872 | 3,428 |
| Disney On Ice | 83,487.73 | - | 65,987.07 | 17,500.66 | - | 7 | 7 | - | 8 | 8 | 21,700 | 24,241 | 24,241 | 23,325 | - | (916) | 24,521 | (1,190) |
| Family Stage Shows | 21,064.74 | - | 15,302.31 | 5,762.43 | - | 1 | 2 | - | 2 | 2 | 3,000 | 8,045 | 7,338 | 8,110 | - | (707) | 7,414 | 2,695 |
| Skateboarders | 84,525.50 | - | 104,336.58 | (19,811.08) | 2 | - | - | - | 2 | 2 | 6,045 | 17,317 | 17,317 | 16,505 | - | (812) | 16,505 | 698 |
| Other Sports | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (16,003) |
| Paw Patrol | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PBR | 481,003.92 | - | 346,641.50 | 114,362.42 | - | 3 | 3 | - | 4 | 4 | 30,285 | 18,240 | 29,249 | 28,235 | - | (1,036) | 29,893 | (1,558) |
| Major Concert | 162,890.57 | - | 208,116.04 | (45,156.37) | - | 3 | 3 | - | 3 | 3 | 7,640 | 18,000 | 24,391 | 18,750 | - | (6,151) | 24,600 | (5,850) |
| Minor Concert | 26,590.11 | - | - | 26,590.11 | 1 | - | 1 | - | 1 | 1 | 18,000 | 18,000 | 18,000 | 18,950 | - | (900) | 20,075 | (1,825) |
| Gymnastics | - | - | - | - | - | - | - | - | - | - | 16,160 | 16,160 | 6,800 | 16,360 | - | (9,560) | 7,250 | 7,250 |
| Cirque du Soleil | 181,126.90 | - | 152,149.16 | 28,977.74 | - | 3 | 3 | - | 3 | 3 | 18,000 | 18,000 | 18,000 | 18,950 | - | (900) | 20,075 | (1,825) |
| Monster Trucks | 245,070.08 | - | 90,125.34 | 154,944.74 | 1 | 1 | 2 | - | 1 | 1 | 16,160 | 16,160 | 6,800 | 16,360 | - | (9,560) | 7,250 | 7,250 |
| WWE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Jurassic World | 135,839.92 | - | - | 135,839.92 | - | 4 | 4 | - | 4 | 4 | - | - | - | 34,000 | - | - | - | 34,000 |
| Marvel | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Guardian Bios Circus | 139,516.65 | - | 101,274.00 | 38,242.65 | 5 | 10 | 15 | - | 10 | 10 | 4,500 | 2,116 | 2,116 | 6,000 | - | (3,884) | 24,554 | (18,554) |
| Trade Shows | - | - | 7,899.87 | (7,899.87) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (Formerly Small Trade) | - | - | (35,882.00) | 35,882.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| F-08 Adjustment | - | (439,402.00) | - | 439,402.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Event Budget | \$3,097,296 | \$14,533,855.81 | 2,302,890.00 | \$794,806 | 43 | 66 | 109 | 13 | 101 | 8 | 413,363 | 415,782 | 415,782 | 454,795 | - | (2,419) | 424,771 | 30,024 |

Capital Region Development Authority

Church Street Garage

FY22 Budget

| | FY22 Budget | FY21 Budget | FY21 Actual | FY21 Projected | FY21 Projected Variance |
|-------------------------------------|------------------------|------------------------|------------------------|---------------------------|------------------------------------|
| | | | July - March | July - June | to FY22 Budget |
| MONTHLY PARKING REVENUE | 2,028,915 | 2,142,766 | 1,315,309 | 1,753,745 | 275,170 |
| Event Parking Revenue | 271,763 | 90,588 | - | - | 271,763 |
| Validations | 32,640 | 12,994 | 9,868 | 13,158 | 19,482 |
| TRANSIENT PARKING REVENUE | 86,578 | 80,359 | 79,200 | 105,600 | (19,022) |
| Sales Tax | (137,293) | (131,749) | (79,409) | (105,879) | (31,414) |
| TOTAL REVENUES | 2,282,603 | 2,194,957 | 1,324,968 | 1,766,625 | 515,978 |
| OPERATIONS & MANAGEMENT | | | | | |
| Total Payroll and Employee Benefits | 373,385 | 399,053 | 158,132 | 210,843 | (162,542) |
| Workers Comp | 43,108 | 52,096 | 19,509 | 26,012 | (17,096) |
| Health & Welfare | 3,696 | 10,588 | 270 | 360 | (3,336) |
| Uniforms | 6,300 | 1,986 | 232 | 309 | (5,991) |
| Liability Insurance | 114,278 | 111,378 | 102,855 | 75,213 | (39,065) |
| Claims | 1,860 | 1,800 | - | - | (1,860) |
| General Supplies | 18,644 | 16,779 | 8,014 | 10,685 | (7,959) |
| Tickets/Parking Cards | 7,425 | 5,038 | - | - | (7,425) |
| Telephone | 6,060 | 4,994 | 3,728 | 4,970 | (1,090) |
| Background Checks/HR | 7,742 | 6,903 | 2,254 | 3,006 | (4,736) |
| Permit Processing Fee | 720 | 989 | - | - | (720) |
| Accounting Fees | 10,000 | 10,000 | - | 10,000 | - |
| IT Fees | - | - | - | - | - |
| Management Fee - Operator | - | 13,113 | 9,835 | 13,113 | 13,113 |
| Management Fee - CRDA | 30,000 | 30,000 | 30,000 | 30,000 | - |
| SECURITY | 103,502 | 143,654 | 75,365 | 100,487 | (3,015) |
| ELECTRICITY | 102,192 | 98,860 | 55,094 | 73,458 | (28,734) |
| SNOW REMOVAL | 32,500 | 31,250 | 23,425 | 31,234 | (1,266) |
| EQUIPMENT MAINT & REPAIRS | 45,186 | 42,797 | 47,527 | 63,369 | 18,183 |
| ELEVATOR SERVICE | - | - | - | - | - |
| OTHER EQUIP MAINT AND REPAIRS | 28,948 | 28,203 | 14,789 | 19,719 | (9,229) |
| ALARM DEVICES | - | - | - | - | - |
| BANK CHARGES | 13,110 | 15,515 | 4,695 | 6,260 | (6,850) |
| ENGINEERING SERVICES | - | - | - | - | - |
| GARAGE MAINTENANCE | 5,000 | 5,000 | 1,646 | 2,195 | (2,805) |
| OFFICE SUPPLIES | - | - | - | - | - |
| MACHINERY & EQUIPMENT - RENTAL | 2,863 | 2,863 | 2,085 | 2,780 | (83) |
| COMMUNICATIONS EQUIPMENT | 500 | - | - | - | (500) |
| CAPITAL RESERVE | 100,000 | 100,000 | 1,250 | 1,667 | (98,333) |
| CRDA FACILITY SUPPORT | 900,000 | 1,000,000 | - | 1,000,000 | 100,000 |
| TOTAL EXPENSES | 1,957,019 | 2,132,858 | 560,706 | 1,685,681 | (271,338) |
| CHURCH STREET NET | 325,584 | 62,099 | 764,262 | 80,944 | 244,640 |

PRATT & WHITNEY STADIUM
July 2021 - June 2022

BUDGET

| | BUDGET FY 2022 | FY 2021 YTD ACTUALS & PROJECTED (January '21 Actuals) | ACTUALS FY 2020 | FY22 BUDGET VS. FY20 ACTUALS VARIANCE | BUDGET FY 2020 |
|--|----------------|---|-----------------|---|----------------|
| TOTAL # OF EVENTS | 62 | 28 | 81 | (19) | 157 |
| NUMBER OF EVENTS - BOWL | 8 | 8 | 6 | 2 | 6 |
| NUMBER OF EVENTS - CLUB | 20 | 1 | 60 | (40) | 60 |
| NUMBER OF EVENTS - LOTS | 34 | 19 | 15 | 19 | 15 |
| ATTENDANCE - PAID | 116,500 | 23,220 | 88,162 | 28,338 | 99,450 |
| AVERAGE TICKET PRICE | \$35.70 | \$71.96 | \$20.70 | 15 | \$26.85 |
| GENERAL ATTENDANCE | 125,155 | 40,686 | 82,053 | 43,102 | 162,705 |
| SUITE/CATERING ATTENDANCE | 3,930 | 1,080 | 2,569 | 1,361 | 2,400 |
| CLUB ATTENDANCE | 3,430 | 1,500 | 2,100 | 1,330 | 1,710 |
| CONVENIENCE FEE PER CAP | \$2.06 | \$0.00 | \$0.00 | 2 | \$0.00 |
| FACILITY FEE PER CAP | \$3.41 | \$3.78 | \$3.07 | 0 | \$3.07 |
| CONCESSIONS PER CAP | \$7.51 | \$11.81 | \$9.01 | (2) | \$5.85 |
| CLUB PER CAP | \$88.00 | \$53.70 | \$214.97 | (127) | \$139.50 |
| CATERING PER CAP | \$47.69 | \$20.00 | \$50.49 | (3) | \$52.00 |
| NOVELTY PER CAP | \$1.84 | \$4.57 | \$1.09 | 1 | \$0.76 |
| GROSS TICKET REVENUE | \$4,159,097 | \$1,671,010 | \$1,824,653 | 2,334,444 | \$2,670,000 |
| SPONSORSHIP REVENUE | \$0 | \$0 | \$0 | 0 | \$0 |
| OTHER REVENUE | \$0 | \$0 | - | 0 | \$18,000 |
| RENTAL REVENUE | \$1,166,733 | \$213,854 | \$1,167,398 | (665) | \$273,250 |
| LESS: TAXES AND OTHER EXPENSES | (197,128) | (58,059) | (127,301) | (69,827) | (242,727) |
| NET REVENUE | 5,128,702 | 1,826,805 | 2,864,750 | 2,263,952 | 2,718,523 |
| RENT INCOME | 124,895 | 134,998 | 239,718 | (114,823) | 377,627 |
| BUILDING SERVICE CHARGES | (30,301) | (19,147) | 14,875 | (45,176) | 470 |
| DIRECT EVENT INCOME | 94,594 | 115,851 | 254,593 | (159,998) | 378,097 |
| CONVENIENCE FEE INCOME | 94,984 | 38,010 | 0 | 94,984 | 0 |
| ORDER FEE INCOME | 0 | 0 | 0 | 0 | 0 |
| FACILITY FEE INCOME | 344,660 | 43,873 | 270,267 | 74,393 | 305,010 |
| PREMIUM SEATING INCOME | 13,028 | (0) | 0 | 13,028 | 0 |
| NET TICKETING FEE REVENUE | 452,672 | 81,883 | 270,267 | 182,405 | 305,010 |
| ANCILLARY INCOME | | | | | |
| CONCESSION INCOME | 407,564 | 36,413 | 283,900 | 123,664 | 360,117 |
| CATERING/SUITE INCOME | 160,390 | 11,816 | 103,189 | 57,201 | 151,819 |
| CATERING | 54,425 | 2,821 | 19,811 | 34,614 | 16,722 |
| NOVELTY INCOME | 13,568 | 9,304 | 5,659 | 7,909 | 9,052 |
| PARKING INCOME | 195,753 | 69,488 | 130,458 | 65,295 | 238,056 |
| TOTAL ANCILLARY INCOME | 831,701 | 129,843 | 543,017 | 288,684 | 775,765 |
| FOOD & BEVERAGE ADJUSTMENT* | 0 | (175,923) | (119,210) | 119,210 | 0 |
| EVENT OPERATING INCOME | 1,378,966 | 151,653 | 948,666 | 430,300 | 1,458,872 |
| OTHER INCOME | | | | | |
| ADVERTISING REVENUE | 40,803 | 36,409 | 40,337 | 467 | 72,000 |
| NAMING RIGHTS REVENUE | 0 | 0 | 0 | 0 | 0 |
| PREMIUM SEATING REVENUE | 0 | 0 | 0 | 0 | 0 |
| UCONN FOOTBALL RESERVE FUND | 250,000 | 0 | 250,000 | 0 | 250,000 |
| MISC/OTHER REVENUE | 38,000 | 38,000 | 41,025 | (3,025) | 38,000 |
| Total Other Income | 328,803 | 74,409 | 331,361 | (2,558) | 360,000 |
| Adjusted Gross Income | 1,707,770 | 226,062 | 1,280,027 | 427,743 | 1,818,872 |
| INDIRECT EXPENSES (FOOD SERVICE) | 228,879 | | | 228,879 | |
| INDIRECT EXPENSES (VENUE) | 2,357,927 | 1,471,896 | 2,036,161 | 321,766 | 2,356,649 |
| GROSS BUILDING OPERATING INCOME (LOSS) | \$ (879,036) | \$ (1,245,834) | \$ (756,134) | \$ (122,902) | \$ (537,777) |
| REQUIRED STATE FUNDING | 879,036 | 1,245,834 | 756,134 | 122,902 | 537,777 |
| NET OPERATING INCOME (LOSS) | \$ - | \$ - | \$ - | \$ - | \$ - |

*F&B ADJ ELIMINATED IN FY22. REVENUES WILL BE RECORDED IN EVENTS & EXPENSES WILL BE RECORDED IN FOODSERVICE DEPT. INDIRECT EXPENSES

PRATT & WHITNEY STADIUM
FY22 Proposed Budget
Summary of Event Income

| | Total Event Income (TEI) | | | | Number of Events | | | | Total Paid Attendance | | | Total Turnstile Attendance | | | | |
|---------------------------|--------------------------|-----------------------|------------------|------------------------------------|------------------|-----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|---------------|------------------------------------|
| | FY 22 Proposed Budget | FY21 Actual/Projected | FY20 Actual | FY22 Budget - FY20 Actual Variance | July - Dec 2021 | Jan - June 2022 | FY 22 Proposed Budget | FY21 Actual/Projected | FY20 Actual | FY 22 Proposed Budget | FY21 Actual/Projected | FY20 Actual | FY 22 Proposed Budget | FY21 Actual/Projected | FY20 Actual | FY22 Budget - FY20 Actual Variance |
| Spring Game | \$0 | \$0 | \$0 | \$0 | 6 | - | 6 | - | 6 | - | - | 57,030 | - | 62,716 | (5,686) | |
| Regular Season Soccer | \$870,842 | \$0 | \$871,731 | (\$889) | 1 | - | 1 | 7 | 1 | - | 1,406 | 13,750 | 1,406 | - | 13,750 | |
| NCAA LAX Fraks | \$153,272 | \$147,736 | \$0 | \$153,272 | - | 1 | 1 | 1 | - | - | - | 27,560 | 37,000 | - | 27,560 | |
| HS All-Star Football | \$246,407 | \$141,007 | \$0 | \$246,407 | - | 1 | - | - | - | - | - | - | - | - | - | |
| Parking Lot B | \$27,500 | \$0 | \$16,608 | \$10,892 | 2 | 9 | 11 | 3 | 5 | - | - | 16,500 | 1,000 | 11,000 | 9,500 | |
| Parking Lot A | \$26,424 | \$7,900 | \$45,672 | (\$19,248) | 2 | 2 | 2 | 2 | 2 | - | - | 15,000 | - | 11,000 | 4,000 | |
| Charred Event | \$44,022 | \$0 | \$126,772 | (\$82,750) | - | 20 | 20 | 1 | 60 | - | - | 1,500 | 80 | 5,901 | (4,401) | |
| Non-Calendar Event | \$0 | \$2,342 | \$0 | \$2,342 | - | - | - | - | - | - | - | - | - | - | - | |
| Micro-Event | \$10,500 | \$28,600 | \$7,003 | \$3,407 | 8 | 13 | 21 | 16 | 7 | - | - | 1,165 | 1,200 | 206 | 860 | |
| F&B Adjustment | \$0 | (\$175,923) | (\$119,210) | \$119,210 | 17 | 45 | 62 | 28 | 81 | - | - | 119,513 | 23,220 | 90,069 | 29,424 | |
| Total Event Budget | \$1,378,966 | \$151,652 | \$948,666 | \$430,300 | 17 | 45 | 62 | 28 | 81 | 119,513 | 23,220 | 90,069 | 119,513 | 40,688 | 86,722 | 45,793 |

Proposed Budget Adoption Resolution

The CRDA Board of Directors hereby authorizes the State Appropriation and American Recovery Plan FYE2022 Allocation requests and the eleven FYE 2022 Budgets under the scenarios recommended by management subject to available funds known as: CT Convention Center; Convention Services Subsidy Program; Front Street District; Central Utility Plant (CUP); CRDA Parking Facilities; Bond Indentures/Trustee; CT Regional Market; CRDA Office; XL Center; Church Street Garage; and P&W Stadium at Rentschler Field.

CRDA Parking & Energy Fee Revenue Bonds

Standby Bond Purchase Agreement

Request to approve a 3-year extension (the fifth amendment) of the Standby Bond Purchase Agreement (SBPA) per the attached resolution and rates provided effective on or before August 27, 2021. Extension assumes no material changes to the terms or conditions of the current SBPA. Received ratings upgrades on 5/13/21 and 5/14/21 from S&P and Fitch, respectively.

Agreement extension reviewed and favorable opinion received by:
 Bond Counsel: Soeder & Associates
 Financial Advisor: Lamont Financial Services

Extension requires approval by the State Treasurer's office and OPM per the Contract for Financial Assistance related to CRDA's revenue bonds.

Agreement extension reviewed and approved by State Treasurer's office
 Agreement extension pending review and approval by OPM

Lamont Financial Services opinion:

Bank of America, the existing liquidity provider on the Authority's Series 2004B Variable Rate Bonds, proposed the following fee grid for a 3-year extension on the SBPA. Lamont has reviewed the proposed fee grid and believe it is fair.

(State's GO Rating)

| Level | Moody's | S&P | Fitch | Current Fee | Proposed Fee |
|-------|----------|----------|----------|-------------|--------------|
| 1 | Aa3 or > | AA- or > | AA- or > | 0.51% | 0.47% |
| 2 | A1 | A+ | A+ | 0.56% | 0.52% |
| 3 | A2 | A | A | 0.66% | 0.62% |
| 4 | A3 | A- | A- | 0.81% | 0.72% |
| 5 | Baa1 | BBB+ | BBB+ | 0.96% | 0.87% |
| 6 | Baa2 | BBB | BBB | 1.11% | 1.02% |
| 7 | Baa3 | BBB- | BBB- | 1.26% | 1.17% |

Resolution – next page

RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE CAPITAL REGION
DEVELOPMENT AUTHORITY AUTHORIZING EXTENSION OF THE AMENDED AND
RESTATED STANDBY BOND PURCHASE AGREEMENT IN EFFECT WITH RESPECT
TO ITS REVENUE BONDS, 2004 SERIES B, AND AUTHORIZING RELATED
AGREEMENTS

ADOPTED: June , 2021

BE IT RESOLVED by the Board of Directors of the Authority as follows:

Section 1. The extension of the Amended and Restated Standby Bond Purchase Agreement with Bank of America, N.A. (the “Bank”), in effect with respect to the Authority’s Parking and Energy Fee Revenue Bonds, 2004 Series B (the “Bonds”), for a term of three years and otherwise substantially on the same terms as contained in the existing Fourth Amendment to Amended and Restated Bond Purchase Agreement among the Authority, U.S. Bank National Association, as Trustee and Tender Agent and the Bank (the “Fourth Amendment”), and on terms outlined in the fee proposal presented to this meeting and the existing Amended and Restated Fee Letter between the Authority and the Bank (the “Existing Fee Letter”), be and hereby is approved, subject to obtaining the approval of the State acting by and through the Secretary of the Office of Policy and Management and the State Treasurer.

Section 2. The proper officers of the Authority are hereby authorized to execute and deliver, in the name of the Authority, a Fifth Amendment to the Amended and Restated Standby Bond Purchase Agreement to effect such extension and an Amended and Restated Fee Letter, in the forms or substantially the forms of the Fourth Amendment and the Existing Fee Letter, revised to reflect a three year extension on terms at least as favorable as the fee proposal presented to this meeting, with such further changes and additions as such officers shall approve, such approval to be conclusively evidenced by their execution and delivery of such Fifth Amendment to the Amended and Restated Standby Bond Purchase Agreement and Amended and Restated Fee Letter.

Section 3. The proper officers of the Authority be and hereby are authorized to deliver to the Remarketing Agent a Remarketing Supplement with respect to the Bonds and reflecting the Amended and Restated Bond Purchase Agreement, in the form or substantially the form of the draft thereof presented to this meeting, with such further changes and additions as such officers shall approve.

Section 4. The proper officers of the Authority are hereby authorized to do and perform such acts, and execute and deliver, in the name of the Authority, such additional instruments, agreements and certificates, with respect to the 2004 Series B Bonds, as they deem necessary or appropriate to carry into effect the intent of the foregoing resolutions, and as shall not be inconsistent with the foregoing resolutions.

Section 5. For purposes of this resolution, the “proper officers” of the Authority shall be the Chairman, the Vice Chairman, the Secretary, the Treasurer, the Executive Director and the Assistant Director of the Authority, and each or any of them.

Section 6. This resolution will take effect immediately.

OPERATIONS AND MAINTENANCE SERVICES FOR THE CENTRAL UTILITY PLANT

Selection Process:

- A formal public Request for Proposals (“RFP”) for operational and maintenance services was issued on April 21, 2021 for the Central Utility Plant at the Connecticut Convention Center.
- The RFP was placed on the State of Connecticut contracting portal as well as the Authority’s Web site; however, only one proposal was submitted. Said proposal came from the current operator, EMCOR - New England Mechanical Services, Incorporated (“NEMSI”).
- Based upon their history with the project, the excellent level of service provided, and the complexities of operating the CUP, it is the staff’s recommendation for the Authority to execute a qualified management contract with the standard CRDA contracting provisions and the terms provided below.

Terms:

- Base Fee - NEMSI’s proposed base rate is \$46,750 per month with a 3% annual escalator. The proposal does not include an incentive fee.
- Duration – The term of the proposed agreement is five years cancellable, at the Authority’s sole discretion, after the completion of the third year. This is in accordance with I.R.S. Guidelines.

MOTION

The CRDA Board of Directors hereby authorizes the Executive Director to execute such Agreement, as presented.

Venue Committee

**Housing
&
Neighborhood
Committee**

CRDA Housing Approved

| Project | # Units | TDC | TDC/Unit | CRDA Amt. | CRDA \$/Unit | Mkt/Aff Split | Structure | CRDA Bd. Approval | Bond Commission | Closed | Target Occupancy | Leased ¹ |
|---------------------|---------|----------|----------|---------------|------------------------------|---------------|--|-------------------------|-------------------------|-------------------------------------|------------------|---------------------|
| 777 Main | 285 | \$84.5M | \$296K | \$17.7M | \$62K | 80/20 | \$7.5M equity \$10.2M 2nd mortgage | 1/30/2013 | 3/13/2013 | 3/28/2014 | Renting | 90% |
| 201 Ann/Grand | 26 | \$4.45M | \$202K | \$3.8M/\$750K | \$28.8K | 100 | Note Paid Off | 4/25/2013 | 6/21/2013 | 10/29/2013 | Renting | 38% |
| 179 Allyn | 63 | \$14.89M | \$233K | \$6.5M | \$103K | 80/20 | \$3.25M equity, \$3.25M 2nd Loan | 3/21/2013 | 6/21/2013 | 11/15/2013 | Renting | 100% |
| Sonesta/Spectra | 190 | \$23.9M | \$123K | \$2.05M | \$10.6K | 85/15 | Bridge HTC - Note Paid Off | 6/4/2013 | 6/21/2013 | 12/5/2013 | Renting | 94% |
| Capewell | 72 | \$26.1M | \$359K | \$5.0M | \$69.4K | 80/20 | construction financing/converted to mortgage note | 1/15/2014 | 2/28/2014 11/16/2014 | 6/30/2015 | Renting | 96% |
| 390 Capitol | 112 | \$35.3M | \$290K | \$7M | \$62.5K | 80/20 | 2 loans, 25%, 20 Yr. | 6/19/2014 | 3/17/2015 | 9/22/2015 | Renting | 95% |
| 36 Lewis | 6 | \$1.8M | \$306K | \$300K | \$50K | 100 | construction/perm loan 1-3% 30 Yr. | 6/19/2014 | 7/25/2014 | 4/8/2015 | Renting | 100% |
| 38-42 Elm | 6 | \$1.24M | \$206K | \$349,350* | \$61.5K | 100 | loan 3% 30 Yr. | 6/19/2014 2/18/2016 | 7/25/2014 7/25/2014 | 2/25/2015 | Renting | 100% |
| 1279-83 Main | 10 | \$1.35M | \$135K | \$297K | \$29.7K | 100 | loan 3% 25 Yr. | 6/18/2015 | 6/18/2015 | 9/9/2016 9/20/2019 12/13/2020 | 2021 | |
| 370 Asylum | 60 | \$20.3M | \$338K | \$4M | \$66K | 70/30 | loan <3% 20 Yr. | 2/18/2016 | 3/24/2016 | 9/29/2017 | Renting | 96% |
| Radisson | 96 | \$19.5M | * 2 | \$6.5M | \$67.7K | 100 | foreclosure 2/2021 | 10/15/2015 | 12/11/2015 | 3/31/2016 | Renting | 50% |
| 81 Arch | 53 | \$23M | \$380K | \$5.6M | \$103.7K | 100 | 30 Yr. -1% loan | 10/20/2016 | 11/15/2016 | 11/7/2017 | Renting | 95% |
| 101 Pearl | 157 | \$28.4M | \$184K | \$9.24M | \$58.8K | 100 | construction/perm loan 3% 30 Yr. | 12/8/2016 | 5/12/2017 | 11/8/2017 | Renting | 94% |
| 111 Pearl | 101 | \$21.55M | \$208K | \$6.06M | \$59.47K | 100 | construction/perm loan 3% 30 Yr. | 12/8/2016 | 5/12/2017 | 11/8/2017 | Renting | 96% |
| 108 Allyn | 66 | \$21.1M | \$319K | \$6.5M* | \$103K | 80/20 | construction/perm loan 3% 5 Yr. | 12/8/2016 2/17/2017 | 6/26/2019 | 10/31/2018 | Renting | 93% |
| 105-7 Wyllys | 9 | \$2.5M | \$277K | \$800K | \$88.8K | 100 | construction/perm loan 2-3% 30 Yr. | 5/18/2017 3/21/2019 | 11/29/2017 6/26/2019 | 8/31/2019 | 2021 | |
| Colt North | 48 | \$13.6M | \$283K | \$2.88M | \$60K | 100 | construction/perm loan 3% 20 Yr. | 5/18/2017 | 11/29/2017 | 7/2/2018 | Renting | 100% |
| 28 High | 28 | \$5.5M | \$196.4K | \$1.9M | \$67.8K | 80/20 | loan 3% 30 Yr. | 2/2/2018 | 2/16/2018 | 8/29/2018 | Renting 1/21 | 93% |
| 100 Trumbull | 16 | \$1.5M | \$93.7K | \$960K | \$60K | 100 | loan 3% 20 Yr. | 9/21/2017 | 2/16/2018 | 4/12/2018 | 2018/19/20 | 93% |
| 248-250 Lawrence | 12 | \$1.5M | \$125K | \$521K | \$43.4K | 100 | Historic bridge loan -Paid off perm loan 3% 20 Yr. (291K) | 10/18/2018 | 12/11/2018 | 1/4/2019 | Renting | 100% |
| Colt "U" | 28 | \$7M | \$269K | \$1.5M | \$53.5K | 100 | loan 3% 20 Yr. | 1/10/2019 | 12/18/2019 | 11/30/2020 | Late 2021 | |
| Pratt I - 99 Pratt | 129 | \$29.8M | \$231K | \$12M | \$93K | 100 | \$3M&\$9M 1% 5Yr-30Yr. | 10/17/2019 9/17/2020 | 4/16/2021 12/18/2019 | 4/16/2021 | 2022 | |
| Pratt 2 - 18 Temple | 47 | \$4.9M | \$210K | \$2M | \$42.5K | 90/10 | New Units 47 16 - Afr. Units 2.75% 30 Yr. loan | 9/17/2020 | 4/16/2021 | | 2022 | |
| Park/Main | 126 | \$26.8 | \$212K | \$8.4M | \$66.7K | 80/20 | Yr. 3% | 9/20/2018 | 9/20/2018 | 6/25/2020 | 2022 | |
| Dono "C" | 270 | \$56.2M | \$208K | \$11.8M | \$43.7K | 90/10 | 3% 30 Yr. 15 Yr. term | 9/20/2018 | 9/20/2018 | 9/30/2020 | 2022 | |
| 55 Elm | 164 | \$63.3M | \$385K | \$15.5M | \$42.1K | 80/20 | 2% 30 Yr. Perm. \$7M bridge \$6.5M/15 Yr. term | 3/18/2021 | 4/16/2021 | | 2023 | |
| Summary | 2180* | \$570M | \$250K | \$137.2M | \$62.5K median \$64K avg. | 88/12 | 1907 market /273 affordable | | | | | |

6/15/2021

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ \$294 w/ Front St. & Recap deals (less Silas)
⁶ \$200K reserve via Bond Commission

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CRDA Housing Approved - Varied Funding Sources

| Project | # Units | TDC | TDC/Unit | CRDA Amt. | CRDA \$/Unit | Mkt/Aff Split | Structure | CRDA Bd. Approval | Bond Commission | Closed | Target Occupancy | Occupancy |
|-----------------|------------------------|----------|----------|---------------------|--------------|---------------|--|-------------------|-----------------|------------|------------------|---------------------------|
| Front Street | 121 | \$35.7M | \$310K | \$12M | \$99.1K | Mkt | DECD grant | N/A | 12/12/2007 | 12/17/2013 | Renting | 97% |
| Silas Deane | 111 | \$27M | \$225K | \$5M | \$41.6K | Mkt | Urban Act | N/A | 9/30/2016 | 5/24/2018 | Renting | 85% |
| 289 Asylum | 8 | \$1.474M | \$184K | \$485K ² | \$56K | Mkt | cap funds, 3% 30 yr. Feb. '21 | 12/8/2016 | | 6/13/2018 | Renting | 100% |
| 241 Asylum | 4 | \$1.99M | \$150K | \$200K | \$50K | Mkt | construction note 5 yr., Capital Funds | 03/22/2018 | N/A | 01/28/2021 | Renting | 100% |
| 115-117 | | | | | | | \$200,000 Hist. Bridge Loan | 12/8/2016 | N/A | 5/7/2018 | Renting | 115&117 |
| Sigourney | 4 | \$1.16M | \$290K | \$200K | \$50K | Aff | Heritage Homes - Affordable | 5/24/2018 | 6/1/2018 | 8/13/2019 | Owned | SOLD |
| 86-88 Hawthorne | 2 | \$830K | \$418K | \$50K | \$25K | Aff | Heritage Homes (NINA) Aff. | 5/24/2018 | 6/1/2018 | 8/13/2019 | 2020 | SOLD "86" pending "88" |
| 80-82 Hawthorne | 2 | \$818K | \$409K | \$200K | \$100K | Mkt | Heritage (NINA) Market | 3/18/2021 | 6/1/2018 | Pending | 2022 | |
| 213 Lawrence | 3 | \$462K | \$154K | \$370K | \$123K | Mkt | 1st Mortgage 3% 20 Yr. | 1/21/2021 | N/A | | 2022 | |
| | | | | | | | | | | | | |
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| Summary | 255³ | | | | | | | | | | | |

6/15/2021

¹ Paydown of principle from sale
² New balance at \$485K with interest rolled on initial \$450K condo note
³ 144 Hartford 111 Regional

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CRDA Neighborhood Projects

| Project | Description | TDC | CRDA Amount | CRDA Funds | Structure | Committee Approval | CRDA Board | Bond Commission Approval | Status |
|---------------------------|---|---------|--------------|---|--|--------------------|------------------------|--------------------------|---|
| Bowles Park | Demolition of 410-unit housing project & construction of 91 new rental and owned units on Granby Street (Blue Hills neighborhood) | \$40m | \$5,000,000 | FY16 Neighborhood (Promise Zone) | \$5m grant for demolition | 9/9/2016 | 9/15/2016 | 9/30/2016 | Phase I complete & leasing underway. |
| Brackett Knoll | Construction of 14 two-family owner-occupied homes on Naugatuck Street | \$3.7m | \$1,555,000 | FY16 Neighborhood (Promise Zone) | \$630,000 grant for site acquisition/improvements; CRDA to use \$925,000 to construct required road | 11/10/2016 | 12/8/2016 | 2/1/2017 | Road construction underway. Housing production begun, 28 units. |
| Swift Factory | Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods | \$32.7m | \$4,300,000 | FY16 Neighborhood (Promise Zone) | \$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue. | 3/10/2017 | 3/16/2017 | 5/12/2017 | CO issued. First tenants moving in. |
| Albany Ave/ Main Street | High Speed internet cabling connection to North End Business | TBD | \$525,000 | FY16 Neighborhood (Promise Zone) | Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project | 6/15/2017 | 6/15/2017 | 11/29/2017 | Construction Complete |
| Dillon Stadium | Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park. | \$10m | \$10,000,000 | FY17 Neighborhood | CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford. | 1/12/2018 | 2/8/2018 | 2/16/2018 | Completed |
| Charter Oak Health Center | Renovation of vacant building into specialty health clinic | \$1.9 m | \$450,000 | FY 16 General | Grant for exterior work, historic restoration & site work | NA | 6/21/2018 | 9/20/2018 | Completed |
| 690-714 Albany Ave. | Renovation of 8 unit / 3,500 sf storefront bldg | \$3.8m | \$2,500,000 | FY16 General | Equity investment in renovation | NA | 6/21/2018 3/21/2019 | 7/25/2018 | On hold, funds to be reprogrammed |
| Quirk Middle School / PAL | Renovation of former middle school | \$7.5m | \$7,500,000 | \$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ) | Includes \$500,000 for implementation of Neighborhood Security Fellows training program | | | 7/25/2018 | Construction nearing completion |
| Heritage Home | Assistance via NINA to increase home ownership in Asylum Hill area. | TBA | \$2,500,000 | FY17 Neighborhood | Loans and grants | 5/11/2018 | 5/24/2018 | 6/1/2018 | multiple properties see Housing Varied Funding Report |

\$34,330,000

4/13/2021

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CRDA – Housing Investment Analysis

Preliminary results – within CRDA district

Reflects completed projects and projections from those in construction

As of May 30, 2021

- CRDA investment of \$117M has leveraged \$453M in development
- CRDA investment has developed 2102 Units
- CRDA deals have generated \$4.3M in permit fees
- Based on before construction and as completed appraisals, \$294M of value has been created
- Median development cost per unit is \$294,000
- CRDA median investment per unit is \$61,087

**Regional
&
Economic Development
Committee**



PUBLIC MEETING

WEDNESDAY, JUNE 23, 2021

THE BUSHNELL | 166 CAPITOL AVE | HARTFORD, CT

Hosted by a partnership of the City of Hartford, The Bushnell, CRDA, and Spinnaker Development.

Schedule

- | | |
|-------------|--|
| 6:00–6:30pm | Presentation of Bushnell South Plan in Belding Theater |
| 6:30–7:15pm | Panel Discussion and Audience Q&A |
| 7:15–7:45pm | Drop-In Open House, Cookies, and Conversation in the Autorino Great Hall |

*For decades, Capitol Ave. south of Bushnell Park has been a district of parking lots. Come to this public meeting to learn about a **plan to implement the Hartford 2035 vision for the area as a thriving neighborhood and arts and entertainment district**, where new development complements historic buildings and destinations like The Bushnell as part of a cohesive whole.*

TRANSPORTATION AND ACCESS

Park in the State lot on Capitol Avenue across from the The Bushnell, take CTfastrak or CTtransit, or walk/bike/roll on over! Enter for the meeting through the Box Office Door. Masks encouraged; social distancing will be possible in the theater at the discretion of attendees.

VIRTUAL ACCESS

The meeting will also be live-streamed on the [Bushnell YouTube](#) for all who cannot attend in-person.

Further project information, including previous presentations to the SoDo and Frog Hollow NRZs, can also be found [at the website](#). Please contact Betsy Stevens at BStevens@bushnell.org for more information.

**License Agreement between Bushnell Theater (the “Bushnell”)
and CRDA concerning the surface parking lot with 470 spaces
located between Capitol Avenue, West Street, and
Buckingham Street, Hartford, CT (the “Parcel”)**

TERMS:

- Bushnell agrees to pay CRDA \$1 per month for the use of the Parcel;
- Bushnell shall use the Parcel solely for the parking of vehicles of the employees, agents, representative and invitees of the Licensee;
- Bushnell shall allow, at no cost to CRDA or the State of Connecticut, State employees and invitees to park on the Parcel until the completion of the Bushnell South Garage (approximate date of completion: 09/01/21);
- Bushnell is solely responsible for the cost of utilities, security, maintenance, repair, snow and ice removal, landscaping, and removal of rubbish and debris;
- Bushnell shall insure the Parcel and provide indemnification to CRDA;
- Bushnell shall, at its sole expense, monitor the Parcel for uninvited parkers. Vehicles will be given warnings and/or removed on an as-needed-basis;
- The term of the License Agreement shall be six (6) months (July 1, 2021 to December 31, 2021).

MOTION

The CRDA Board of Directors hereby authorizes the Executive Director to execute such License Agreement, as presented.

CRDA Regional and Economic Development Projects

| Project | Description | TDC | TDC Per Unit | CRDA Managed Amount | Structure | Committee Approval | CRDA Board | Bond Commission Approval | Status |
|--|---|--------|------------------------|--|----------------------------|--------------------|------------|--------------------------|--|
| Hartford Regional Market | Planning & design for redevelopment & improvements | | n/a | \$1,050,000 | Grant-in-aid | | | 7/25/2018 12/18/2018 | Formal leases underway, long term planning RFP issued |
| Front Street District | Paving & crosswalk improvements at Front/Columbus intersection, storm drainage improvements and waterproofing & related garage improvements at Front St. North Garage | | n/a | \$3,000,000 | Direct CRDA expenditure | | | 7/25/2018 | Garage storm drain improvement work nearing completion |
| East Hartford - Showcase Cinemas | Acquisition, demolition and redevelopment of former multiplex site | | n/a | \$12,000,000 | Grant-in-aid | | | 7/12/2016 6/4/2018 | Demolition complete. Town discussions with developer underway |
| East Hartford - Drainage Improvements near Goodwin College | Installation of new drainage lines to accommodate new development in Goodwin area | | n/a | \$4,000,000 | Grant-in-aid | | 6/21/2018 | 7/25/2018 | Phase I and Phase II work nearing completion |
| East Hartford - Silver Lane Improvements | Installation of new sidewalks, crosswalks and streetscape improvements recommended in CRDOG Silver Lane study | | n/a | \$1,011,887 (Balance of funds given to OPM for EHBV project) | Grant-in-aid | | | 4/4/2009 | Sidewalk design complete. Liability & maintenance issues to be resolved. |
| East Hartford - Founders Plaza | Master Planning & Garage design to allow for residential development in area | | n/a | \$500,000 | Grant-in-aid | | | 6/4/2018 | Discussions continue with Town, developer planning consultants and CRDA |
| East Hartford - Great River Park | Improvements to Great River Park, including repairs & improved access to and within the park, particularly for disabled visitors | | n/a | \$1,340,000 | Grant-in-aid | | | 9/20/2018 | Agreements signed with Riverfront Recapture. |
| East Hartford - Neighborhood Property Improvements | Abatement and demolition of four blighted structures, including a former Town fire station and three residential properties | | n/a | \$ 1,000,000 | Grant-in-aid | | | 9/20/2018 | MOU signed with Town. |
| East Hartford - Horizon Mall | Infrastructure improvements and site work for outlet mall | | n/a | \$ 12,000,000 | Urban Act Grant | n/a | 9/15/2016 | 7/12/2016 | Mall development cancelled 3/18 |
| Newington - National Welding Site | Administration of abatement and demolition of site. Assistance with development of site | TBD | n/a | \$ 2,000,000 | DECD Brownfields Grant | n/a | 1/15/2013 | n/a | Town negotiation with residential developer |
| Business South Garage | Garage | \$17m | N/A | \$17,000,000 | CRDA Prop. | | | 9/20/2018 | in construction |
| Parkville Market | Community Market | \$5.1m | N/A | \$9,500,000 | Construction / Bridge Loan | 12/20/2018 | 1/10/2019 | 4/2/2019 | Certificate of Occupancy received. Opened |
| Riverfront Recapture | Phase I development of extension to Hartford Riverwalk north of Riverside Park | | ##### N15 Neighborhood | | Grant-in-Aid | | | 9/20/2018 | Remediation, soil testing, geo borings underway |

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CRDA Redevelopment Projects

| Project | Description | Promise Zone? | TDC | CRDA Amount | Structure | CRDA Board | Bond Commission Approval | Status |
|------------------------|---|---------------|---------|-------------|-------------------------|------------|--------------------------|--|
| DoNo - Healthy Hub | Grocery Store | N | \$22.7m | \$8,500,000 | Loan and cash flow note | 9/20/2018 | 9/20/2018 | Site selection process underway |
| DoNo - Arrowhead Block | Establishment of fund to assist neighborhood property owners with exterior refurbishments | N | - | \$4,000,000 | Loan and equity | 9/20/2018 | 9/20/2018 | 1279-83 Main; other projects in review |
| Albany/Woodland | new construction mixed use project | Y | \$21m | \$5,500,000 | Loan/Equity | | 7/21/2020 | Pre-development |

11/16/2020

\$ 18,000,000

Executive Director

TO: Members of the CRDA Board

FROM: Mike Freimuth, Executive Director



RE: 2021 Legislation of Interest to CRDA

1) Sports Betting (Public Act 21- 23)

Among other provisions, this legislation authorizes the CT Lottery Corporation (CLC) and the Mashantucket Pequot and Mohegan tribes to operate (1) in-person and online sports wagering, (2) online casino gaming, (3) in-person and online keno, (4) online lottery draw games other than keno, and (5) fantasy contests.

Such authority is subject to several conditions, principally that the Governor must first enter into specific contractual agreements with the tribes and such agreements must then be approved by the U.S. Department of Interior. Authorization will be limited to an initial 10-year period with an option for a five-year renewal.

The legislation provides that CLC may conduct in-person sports wagering at up to fifteen facilities throughout the State, including one required in Hartford and one in Bridgeport.

2) State Budget (House Bill 6689, as amended)

Under the new 2022-2023 budget, CRDA will receive the following:

FY21 Deficiency Funds = \$10,487,000

FY22 Operating Funds = \$6,249,121

FY23 Operating Funds = \$6,249,121

FY22 Economic Support for Venues (ARP Funds) = \$5.0m

FY23 Economic Support for Venues (ARP Funds) = \$2.5m

3) Gender and Racial Diversity on State Boards and Commissions (Senate Bill 883, as amended)

Under current law, appointing authorities are required to make “a good faith effort to ensure that to the extent possible” the membership of state boards, commissions, committees and councils reflects the State’s gender and racial diversity. Among other provisions, this legislation requires that, by January 1, 2026, membership closely reflects the State’s gender and racial diversity in accordance with the most recent U.S. census data.

The legislation also requires the Secretary of State to publish a biennial report on the gender and racial composition of boards and commissions with gubernatorial and legislative appointments. It also requires DAS to maintain an online system for submitting recommendations for public member appointees to executive boards and commissions.

4) State Auditors (Senate Bill 1071)

Among other provisions, this legislation requires state agencies to notify the State Auditors at least 15 days before contracting for independent auditing services and prohibits agencies from entering into these contracts until the State Auditors advise whether they can perform the work instead.

5) Historic Buildings Task Force (House Bill 6606, as amended)

Among other provisions, this legislation creates a task force to study any impediments to the renovation of historic mixed-use buildings in the State. The task force shall (1) examine any financing tools that may assist in the renovation of such buildings and building safety codes that may be impediments to the renovation of such buildings; and (2) consider whether the State should implement a small real estate developer training program or a capacity building program.

The task force shall consist of 19 members: 12 persons appointed by legislative leadership, 3 appointed by the Governor and the Commissioners of DECD, DAS, Housing and Banking. It shall submit a report to the General Assembly by January 1, 2022.

Miscellaneous

Rentschler Field is set to reopen, but what's the future of the stadium as it turns 20 years old?

Paul Doyle

May 28, 2021 Updated: May 28, 2021 8:06 a.m.



EAST HARTFORD, CT - SEPTEMBER 29: UConn band plays while the oversized flag is on the field prior to the start of the game as the Cincinnati Bearcats take on the UConn Huskies on September 29, 2018 at Rentschler Field in East Hartford, CT. (Photo by Williams Paul/Icon Sportswire via Getty Images)

The revival of Rentschler Field began with UConn's spring commencement earlier this month, a series of ceremonies that drew thousands over a few days and acted as something of a soft opening for the East Hartford stadium.

This weekend is something else.

"This is like our Super Bowl," said Ben Weiss, the facility's general manager for Spectra Venue Management.

The NCAA men's lacrosse championships will be staged at Rentschler Saturday through Monday, the first of two consecutive years the event will be in East Hartford. Hosted by Fairfield University, the Final Four weekend will include Division II and Division III title games along with the Division I semifinals Saturday and title game Monday.

Weiss expects around 15,000 per day at the 40,000-seat stadium that can be filled to capacity as COVID-19 protocols are removed. There's no mask requirement for vaccinated patrons, although stadium staff won't be asking to see vaccine cards.

So fans will be asked to keep their distance and be cautious. There will also be a mostly cash-less operations inside the stadium — you'll still need cash to park — and the specter of the pandemic will be present with COVID reminders throughout the stadium.

But for a stadium limited to seven Major League Soccer games last year, this is a significant weekend. Like venues all over the country, Rentschler went silent after COVID hit. The state opened Rentschler for Toronto FC in the fall, but six of the seven games were played with no fans.

Otherwise, Rentschler Field has been mostly seen from a distance by those rolling through the parking lot for COVID-19 testing and vaccinations. This weekend, it's back to being a sports venue.

With North Carolina, Virginia, Maryland and Duke competing in the Final Four, lacrosse weekend will attract out-of-towners. The spotlight will shine on the stadium that opened its doors in 2003 and is showing some age.

"We're excited to actually have an event," Weiss said. "We're in the event business and we've been hit hard. We went into survival mode. We literally went down to a one-person operation, walking the building to make sure everything is turned off and that we had no leaks and we were just managing the building."

“Now that we’re back, you focus on the little things — the plumbing, the toilet fixtures. It’s not glamorous stuff, but those are the things that come to mind.”

There have been leaks to repair and plumbing issues to address. The playing surface, perhaps the most important element of a stadium looking to attract high-level sports, has been maintained throughout the winter.

The stadium is ready. And for a state-owned facility in need of revenue, fans in the stands will be a welcome sight.

“Honestly,” Weiss said, “we’re just happy to be back.”

REVENUE CHALLENGED

The history of the football stadium at Pratt & Whitney dates back the state’s flirtation with the New England Patriots in the mid-1990s. When the Patriots jilted Connecticut, the plan for a riverfront stadium in Hartford morphed into what became Rentschler Field on the other side of the river.

Plans were authorized by the state in 1999. The Office of Policy and Management developed the stadium and construction began in November 2000. The stadium opened in 2003.

Owned by the state through OPM, the stadium is run by the Capital Region Development Authority and Comcast-owned Spectra. Besides UConn’s home football slate, the stadium has hosted U.S national soccer matches along with the NCAA lacrosse tournament. The U.S. National Women’s Soccer team announced Wednesday it will play two Olympic tuneup matches against Mexico on July 1 and July 5 at Rentschler.

CRDA executive director Michael Freimuth projects Rentschler to host about 50 events over the upcoming fiscal year, from games inside the venue to various outside-the-stadium draws such as the Jurassic Quest Drive Thru July 30 through Aug. 8.

The stadium also hosts over 100 smaller events per year in the suites and banquet rooms. That could range from weddings and proms to corporate lunches or small parties, all gatherings that add a small amount to the revenue stream.

But none of that happened after COVID hit. And with no UConn football — the school pays \$172,000 rent per game along with a surcharge of \$3 per ticket — there was no revenue stream for the stadium.

With UConn attendance floundering in recent years, the stadium has been on shaky financial ground. The pandemic only heightening the crisis.

“There are two critical pieces to the budget,” Freimuth said. “The football program needs to run attendance in the low 20,000s to make the building break even. When it drops below that, an

operating loss comes up. If it does better than that, then the building can actually contribute money to carry it into the future ... to cover future losses.

“The second element of the budget is all other activity — all non-UConn events, soccer games, lacrosse championships — have to be revenue neutral or positive. In other words, they cannot cost the building anything. So when we can put in more events, we can offset any losses.”

UConn has been attracting far below the 20,000 or so needed to break even, based on the CRDA projections. In 2019, UConn averaged just under 10,000 per game in actual tickets scanned and Freimuth estimates the facility operated at a deficit of about \$700,000 for the 2019-20 fiscal year.

Without the revenue from UConn’s rent, concession revenue, and parking revenue stream, the operating loss for the COVID-impacted year will be in the \$900,000 range.

UConn football is the “trigger” for the stadium’s overall budget, as Freimuth says, and the school does indeed carry a load. UConn is obliged to cover the first \$250,000 of Rentschler’s operating losses each year. The rest of the losses are covered by the state’s general fund.

Ideally, more non-UConn events can be used to generate more revenue.

“But last year, we had none of those events,” Freimuth said.

How financially sustainable is a stadium relying on at least 20,000 fans to gather six times a year for a football program in transition? UConn is embarking on an independent football schedule after shifting to the Big East conference. Attendance has steadily declined — the tickets scanned per game have been below 20,000 each year since 2013, dipping to the 10,000 range in 2018 and 2019 — as the program sputtered on the field.

Athletic director David Benedict has built a wide-ranging independent schedule for the coming seasons: Yale, Syracuse, Boston College, Army, Duke, and Maryland are among the schools visiting. There are also wannabe games, so the program has an opportunity to generate interest.

But doubling attendance may be a tall order in the short term. And the budget deficit at the stadium unfolds amid the backdrop of UConn’s lease with the stadium expiring in 2023.

Meanwhile, the stadium is approaching its 20th birthday.

WHAT’S NEXT?

To the naked eye, Rentschler remains a bright and modern facility. But much has changed in venue management over the past two decades.

There are new and better systems for preparing food, there’s the need for a strong cellular and IT backbone, there are new and different security requirements, and a different set of expectations from those populating the luxury suites.

Habits, desires, and technology all change.

Then there's the under-the-hood world.

"It's going to start asking for some more attention as far as its built-in systems," Freimuth said. "We're constantly fighting water. The roofs are aging out, The HVHC is aging out. There's upgrades that are needed in training facilities."

Weiss, who also manages the aging XL Center in Hartford, said some elements of Rentschler are "coming to the end of life."

Freimuth said the CRDA will soon unveil a capital expenditure analysis that will forecast on what the buildings and grounds will need in the coming years. What will be needed for UConn, for incoming teams, for fans and sponsors, for the media, and for the structural maintenance of the facility

"There are all kinds of whistles and bells these buildings require at some point in their life cycle," he said.

Beyond the bells and whistles, the buildings and grounds may be some TLC after a year of neglect. With a skeleton staff and the stadium "mothballed" much of last year, such elements as the parking lots and exterior maintenance need work.

The analysis will also project minimum facility costs over the next decade. As UConn negotiates its next lease and the state ponders the future of the building, the CRDA will present the numbers.

UConn has notably run an athletic department deficit in the \$40 million range in recent years, a hole patched by a school subsidy and student fees. Yet the school has pointed out that it pays rent to the state for use of Rentschler and the XL Center — one state entity simply paying another, state money showing up as deficit in one ledger and a source of revenue in another.

Meanwhile, the CRDA will evaluate the stadium's financial needs.

"I want to know what we'll be looking at in '23," Freimuth said. "What are we looking at down the road? Because you have to still represent to the people who have booked it, you have to show that it can do what it's supposed to be doing — whether it's team coming in or an event being broadcast or even something that's outside the building. These are all questions."

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