

**Capital Region Development Authority
CRDA Executive and Finance Committee
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103**

**Tuesday, June 8, 2021
1:00 pm – GoToMeeting**

(The Meeting was held via GoToMeeting with public access)

Board Members Present: Chairwoman Suzanne Hopgood; Andy Bessette; David Robinson; Andrew Diaz-Matos

CRDA Staff Present: Michael Freimuth; Joseph Geremia; Kim Hart; Anthony Lazzaro

Fiscal Year 2021-2022 Budget

Mr. Geremia noted that the following budgets would be discussed today: the CT Regional Market; Central Utility Plant (CUP); CRDA Parking Facilities; Bond Indenture/Trustee; Front Street District and the CRDA Office. Mr. Geremia explained that all budgets being presented are subject to available funding and appropriations from the State of Connecticut.

- **CT Regional Market**

Mr. Geremia presented the CT Regional Market's revenues and expenses. Capital improvements were made and are continuing to be reviewed for future years.

- **Central Utility Plant**

Mr. Geremia and Mr. Lazzaro explained that the CUP expenses are financed through the three facilities that it supplies heating and cooling capabilities to: the Connecticut Convention Center, the Connecticut Science Center, and the Marriott Hotel – Hartford. Mr. Geremia explained that the Committee would see the funding of these expenses as well as the Parking Facilities when the Bond Indenture/Trustee budget was presented.

- **Parking Facilities**

Mr. Geremia presented the Parking Facilities revenues and expenses noting that garage operations will return to pre-COVID levels in preparation for September activities.

- **Bond Indenture**

Mr. Geremia reiterated that this budget contained the funding of the expenses for the CUP and the CRDA Parking Facilities as previously presented as well as expenses related to the bond financing and debt service.

Front Street District

Mr. Geremia explained that this budget is essentially for the continuation of the Front Street district maintenance. Mr. Geremia noted that this budget is funded through PILOT received, other income and its available reserve fund of \$11,500.

- **CRDA Office**

Mr. Geremia presented the CRDA office revenues and expenses. Mr. Geremia noted that this budget is funded through State Appropriation, program administrative fees for construction and housing projects, and interest related to construction and housing projects. It was noted that the budget contains funding for 6% staff increases to be determined by the Board and Executive Director at a later date. The Committee held a brief discussion.

Upon a motion by Mr. Bessette, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the FY22 budgets to the Board of Directors for consideration.

Adjourned 1:31pm