

Agenda
CRDA Board Meeting
September 16, 2021
*****3:00pm*****
Teams Meeting

- | | |
|-----------------|--|
| 3:00pm - 3:05pm | ● Call to Order & Minutes {8-12-21} * |
| 3:05pm – 3:15pm | ● Bushnell South Presentation |
| 3:15pm - 3:25pm | ● Mayor Reports |
| 3:25pm – 3:50pm | ● Finance Report <ul style="list-style-type: none">- FY2020-21 Audit Report – Presented by Cohn Reznick<ul style="list-style-type: none">◦ CRDA and Rentschler Field Stadium- Annual Report *- State Audit Update (FY2019/2020) |
| 3:50pm – 4:00pm | ● Housing & Neighborhood Committee <ul style="list-style-type: none">- Project Updates- Investment Loan Participation Agreement * |
| 4:00pm – 4:15pm | ● Venue Update <ul style="list-style-type: none">- XL Center<ul style="list-style-type: none">◦ Sports Betting- Rentschler<ul style="list-style-type: none">◦ Engineering Analysis *- Connecticut Convention Center<ul style="list-style-type: none">◦ Event Calendar◦ Cooling Tower (Chiller) Project *- Dillon Stadium |
| 4:15pm – 4:30pm | ● Regional & Economic Development Committee <ul style="list-style-type: none">- E. Hartford – Silver Lane *- Ag Market Study- Church Street Garage *- Riverfront Grant * |
| 4:30pm – 4:45pm | ● Executive Director <ul style="list-style-type: none">- MOU - E. Hartford *- MOU - Hartford * |
| 4:45pm – 5:00pm | ● Executive Session <ul style="list-style-type: none">- Personnel |
| 4:45pm – 5:00pm | ● Adjourn |

** Vote item*

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Draft

Board Meeting minutes

August 12, 2021

**Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103**

Thursday, August 12, 2021

10:00 am – GoToMeeting

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

Board Members Present: Chairwoman Suzanne Hopgood; Andy Bessette; Randal Davis; Garrett Euceletto; David Robinson; Alexandra Daum; Secretary Melissa McCaw, Mayor Luke Bonin; Seila Mosquero-Bruno; David Jorgensen; Andrew Diaz-Matos; Mayor Marcia Leclerc; Robert Patricelli

Board Members Absent: Joanne Berger-Sweeney

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

Minutes

The minutes of the June 17, 2021 CRDA Board Meeting were moved by Bob Patricelli, seconded by Marcia Leclerc and approved.

Housing & Neighborhood Committee

Michael Freimuth reported that the Housing & Neighborhood Committee did not meet this month however the following project will incur penalties if it does not close by September 1, 2021 and requires Board approval of refinanced first mortgage.

28 High Street - Hartford, CT

Project: The conversion of the former Lewtan industrial property into 28 residential units (80% market/20% affordable). The property abuts two other CRDA projects and is near three others, just west of the XL Center.

History: The project secured construction and historic credit financing from the former United Bank totaling \$2.2M that would be reduced by the historic credits to a first note of \$1.68M at 7%/30 yrs. CRDA assistance was structured as a \$1.9M subordinate note at 3%/30yrs. Owner equity of \$1.45M completed the capital stack.

Deal Closed 8/29/18

Covid and Historic Preservation changes stalled work and increased construction costs

CRDA and Peoples United (acquired United Bank) deferred interest during COVID

Construction has now been completed

Lease up at 100% as of July 2021

Developer CCAM LLC (Constantinos) restructured PUB note; CRDA approved 5/21

Developer CCAM LLC (Constantinos) has subsequently secured lower cost financing from Liberty Bank and higher first mortgage amount to cover cost increases incurred during COVID

Refinance:

New First Mortgage with Liberty Bank at \$1.96M/4%/25 yrs secured

Pay down CRDA to \$1.8M (from current balance of \$1.913M, principle plus COVID deferred Int)

Deal terms reflect construction and lease up completed and hence lower underwriting risk

Higher property value based on new appraisal using actual revenues and expenses

Higher property value maintains CRDA collateral even with higher first note

LTV improved to 80% (from 91%)

DSCR slightly improved, lower debt service for larger first note at better terms

Financing needs to close prior to Sept 1 or large penalty with PUB incurred.

After a brief discussion with several Board members, the following motion was moved by Andy Bessette, seconded by Marcia Leclerc and approved.

“The refinancing of 28 High Street with a Liberty Bank loan at \$1.96M/4%/25 years is approved by the CRDA Board providing the CRDA mortgage is paid down to \$1.8M reflecting a reduction in CRDA principle and a payoff of deferred interest accrued on the CRDA note during the COVID period. The reduced CRDA loan will retain the same 3% interest rate and 30 year amortization and begin amortizing October 1, 2021”.

Other updates:

Hawthorne Street – closed NINA property

213 Lawrence Street – City has approved transfer of real estate done through a receivership/foreclosure process. There is discussion regarding the developer moving into the property as homeowner occupied, nothing definitive yet.

1279/83 Main Street – project construction complete and is approximately 85% occupied.

Colt U – the last building in the Colt complex, is close to receiving a CO, with occupancy slated for Fall 2021.

Park & Main – first building is being leased. Second building is in construction.

Venue Committee

Andy Bessette reported that the Venue Committee had not met since the June Board Meeting, however the following items may be of interest:

XL Center – The facility re-opened with a high school basketball showcase on August 7th. Upcoming events include Monster Jam (a Monster Truck event) on August 21st. UConn Men’s Hockey will open its season on October 2nd, with the Wolfpack starting two weeks later.

Pratt & Whitney Stadium – The Stadium hosted the U.S. Women’s National Soccer team for an Olympic “Send-off Series” against Mexico on July 1st and July 5th. Attendance for the two matches was 20,000 and 24,000 respectively, with per caps averaging \$15.76.

Mr. Bessette asked Joseph Geremia what the financial outcome was of the events at Rentschler. Mr. Geremia responded that the final event summaries were not available as of this date but that financial results will be favorable to budget, at least \$100K for each of the two days. Results are forthcoming.

UConn football will open its season again Holy Cross on September 4th.

CT Convention Center – The vaccine clinic and testing sites have both closed. The building’s first significant events will be the ConnectiCon pop culture convention scheduled for September 9th-12th followed by an MMA match on September 17th.

Repair work on the plaza between the Convention Center and Marriott hotel is ongoing.

Dillon Stadium – Working our way through management issue changes with the City.

Mr. Freimuth reported that conversations with Sports Betting continue with CT Lottery. Conversations with Northland have not been resolved, discussions continue regarding the atrium and longterm lease issues. Mr. Bessette inquired about the possible tax benefit to the City of Hartford. Mayor Bronin indicated that there would be a benefit but it was not clear what percentage it would be.

Mr. Freimuth mentioned that CRDA buildings will follow the mask mandates of their respective cities.

Capital Repairs

Front Street North Garage and its plaza – work has been completed.

Church Street Garage – is in the process of needed repairs. A phase II will be necessary.

Central Utility Plant (CUP) – cooling towers will need to be replaced after 18 years. This will be a major project, costing upwards of \$1.5M dollars.

CT Science Center Garage – some repairs will need to be done in the new year.

Regional & Economic Development Projects Committee

Marcia Leclerc reported that the committee has not met since the last board meeting, however, there are a couple of points of interest:

Former Showcase Cinema Site – The Town is in negotiations with a potential buyer interested in developing the site.

Silver Lane Sidewalk and Pedestrian Bridge – DOT is finishing up its review of Phase 1 plans and the project should go out to bid in the next few weeks.

Goodwin Drainage – Design for the final phase is nearing completion, while the Town awaits word on its application for federal funding.

Founders Plaza - The design team is working through a phasing plan for the project. The first phase is likely to include a new housing structure, as well as the conversion of commercial units to housing in the existing tower.

Great River Park – Work has been delayed by the environmental permit process. However, Riverfront Recapture expects to complete some of the planned improvements before the end of the year.

CT Regional Market - HR&A Advisors, the consultant selected to assist CRDA with long-term planning for the Market, spent two days in Hartford last month as part of their information gathering phase. Following a tour of the Market site, they met with various tenants, as well as with key individuals involved in the State's agriculture and food distribution fields, including Ag Commissioner Hurlburt and the dean of UConn's College of Agriculture, Health and Natural Resources. A preliminary report from HR&A is expected in the next few weeks.

Parkville Market – With the success of its first phase, the developer of the Parkville Market is looking to expand into an adjacent building. A presentation to the CRDA Board will likely occur this fall.

Garage Management – Following an RFP process, ProPark was selected to manage CRDA's six parking facilities. They began work on July 1st.

Hartford Riverwalk - Riverfront Recapture is pursuing permits for their new park connecting the Hartford and Windsor riverwalks. Major work on the site is not expected to take place until 2022.

Bushnell South Garage

Bob Patricelli recused himself from the Bushnell South discussion and left the meeting. Mr. Freimuth indicated that the Bushnell Garage will open September/October 2021. It is really a question of when the state employees return to their offices.

Bushnell South

A full presentation is planned for September 16th Board meeting however Mr. Freimuth presented a few slides to show a snapshot of specifics regarding the planning stages.

Adjourned 10:37am

DRAFT

Bushnell South Presentation

Link: <https://documentcloud.adobe.com/link/track?uri=urn:aaid:scds:US:a9888a78-50aa-4ff2-8375-19426eec11be>

Finance Report

- **FY2020-21 Audit Report – Presented by Cohn Reznick**
- **CRDA and Rentschler Field Stadium**

Link: [P:\2020-2021AnnualReport\Stadium at Rentschler Field FY21 Audited Fin Stmt Draft {9.13.21}.pdf](#)

- **Annual Report**

Link: [P:\2020-2021AnnualReport\CRDA FY21 Annual Report Draft {9-13-2021}.pdf](#)

CRDA Annual Report

“The CRDA Board of Directors hereby approves the CRDA Annual Report/Audit for FY2020-2021 and the Stadium at Rentschler Field Audit for FY2020-2021 as presented and authorizes the Executive Director to forward to the Governor, General Assembly and Auditors of Public Accounts.”

C•R•D•A
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Development Authority*

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September 30, 2021

The Honorable Edward M. Lamont Jr., Governor of State of Connecticut; Honorable Chairs of the Finance, Revenue and Bonding Committee of the General Assembly; and the Auditors of Public Accounts:

COVID-19. This one word explains a year of unprecedented changes and impacts to CRDA operations, facilities, and development projects. During Fiscal year 2020-2021, the CRDA venues including the Convention Center, the XL Center and the Pratt & Whitney Stadium at Rentschler Field remained closed although COVID-19 related services including testing, vaccination as well as food distribution were provided at CRDA facilities. The loss of event revenue contributed to the need for supplemental support from the state to maintain, secure and prepare the facilities, with such funding being approved late in the fiscal year by the General Assembly.

Within the housing developments supported in part by CRDA, collection and occupancy rates were impacted as were market rents, but a slow methodical recovery has occurred as the economy has recovered and re-opened. Nonetheless, housing projects that were in construction during the epidemic suffered through slowdowns, increased costs, and delayed occupancies, leading to a series of loan restructurings, some deferral of interest and payments, and extended construction periods. By the close of the fiscal year, the worse of this had passed.

Notwithstanding these disruptions, other positive activity continued including the long-term planning to extend the downtown success of the recent years in four directions: to the north via the DoNo project, currently under construction; to the south via the Bushnell South development area; to the west into Parkville; and even across the river to the east, into the Founders Plaza area of East Hartford. Within the neighborhoods, the CRDA-financed Parkville Market opened, initially as a take-out operation and new homes were purchased with the support of CRDA in the Asylum Hill neighborhood while new construction of homeowner units continued in Northeast Hartford. After many years, the redevelopment of the intersection of Park and Main began through the efforts of the authority in partnership with the City of Hartford and private developers.

This report addresses these and other initiatives and incorporates the financial report of the CRDA operations as required by the General Statutes.

Suzanne Hopgood
Chairperson
Capital Region Development Authority

**Housing
&
Neighborhood
Committee**

Investment - Loan Participation Agreement

Background: Since 2018, CRDA has been in discussions with several large corporations in Hartford, regarding the need to create a supplemental loan pool to assist in the financing of private real estate deals in the city that would not only leverage additional equity and conventional financing but would also help reduce the amount of CRDA financing for any one project and thereby stretch the public dollars.

The DoNo project was envisioned as a candidate for such a fund and the initial approval of CRDA financing assumed a \$1.7M loan from this source.

Over the past year, various legal and operational issues were ironed out (though several remain for other potential participants) and have been incorporated into a loan participation agreement between Cigna, Stanley Black & Decker and CRDA. In the interim, the DoNo developer, RMS, structured its capital stack to include this potential source and bridge financed the \$1.7M at its closing with the primary bank lender and CRDA. This allowed the project to remain in balance and proceed on schedule. The \$1.7M now available via the loan participation agreement will repay this interim bridge. The project is at 40%+ completion (as of mid-September 2021). The \$1.7M will have the same interest rate and amortization as the CRDA note.

Benefits:

The net result is a reduction of the initial CRDA loan request from \$13.5M to the \$11.8M ultimately lent.

The \$1.7M will now be used by RMS to advance the upcoming Parcel B phase of the DoNo initiative.

Obligations: CRDA will disburse and service the note. However, the agency is already monitoring the construction and disbursing funds and has made provision to service the project's repayments.

CAPITAL REGION DEVELOPMENT AUTHORITY

**Board Action
September 16, 2021**

Resolution

WHEREAS, pursuant to Section 32-602(a)(3) of the Connecticut General Statutes, one of the purposes of the Capital Region Development Authority (the "Authority") is to encourage residential housing development in the City of Hartford;

WHEREAS, pursuant to Section 32-602(d)(4) of the Connecticut General Statutes, the Authority has the power to "contract and be contracted with" for such purpose;

WHEREAS, on September 30, 2021, the Authority made a loan in the principal amount of Eleven Million Eight Hundred Thousand and 00/100 Dollars (\$11,800,000.00), as evidenced by a certain Promissory Note, to RMS DONO I LLC (the "CRDA Construction Loan");

WHEREAS, the CRDA Construction Loan is to be used for the new construction of 270 units of housing and a 330-car parking garage, at Parcel C within the so-called "Downtown North" (aka "DoNo") project site, located at Main and Trumbull Streets in Hartford, Connecticut (the "Project");

WHEREAS, in order to assist in providing additional funding for the Project, Cigna Health and Life Insurance Company and Stanley Black & Decker, Inc., each in their own name or through a single purpose entity acceptable to the Authority (collectively, the "Participants" and each individually a "Participant") have agreed to make a loan in the principal amount of up to One Million Seven Hundred Thousand and 00/100 Dollars (\$1,700,000.00) (the "Loan") to RMS DONO I LLC (the "Developer"); and

WHEREAS, the Authority has agreed to act as Participants' agent solely for the administration and collection of the Loan pursuant to a Loan Participation Agreement between the Authority and the Participants.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY:

1. The Executive Director is hereby authorized to execute and deliver in the name of the Authority the Loan Participation Agreement between the Authority and the Participants which shall provide, among other things, that (i) the Participants shall each contribute the sum of \$850,000 to the account of the Authority for the purpose of making the Loan; (ii) the Authority shall loan said funds to the Developer as lender and agent on behalf of the Participants pursuant to terms substantially the same as the terms provided under the CRDA Construction Loan, with such further changes and additions as the Executive Director shall approve; (iii) the Loan shall be secured by a second mortgage on the Project property subordinate only to the \$36 million construction mortgage loan

of People's United Bank, and (iv) the Authority, as agent for the Participants, shall service and administer the Loan, including construction monitoring and the collection of payments due thereunder.

2. That, pursuant to the terms of the Loan Participation Agreement, the Executive Director is hereby authorized to execute and deliver in the name of the Authority, as lender and agent on behalf of the Participants, a loan agreement and such other documents approved by the Executive Director and Participants for the Loan and to execute, on behalf of the Authority, a subordination agreement subordinating the CRDA Construction Loan to the lien of the Loan.

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/AF 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 3/21/2013	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	97%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014	11/16/2014	6/30/2015	Renting	96%
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, .5%, 20 yr.	6/19/2014	3/11/2015	9/22/2015	Renting	95%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perman 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	7/25/2014	2/25/2015	Renting	100%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	5/21/2015		9/9/2016		
								6/16/2016		9/20/2019		
								11/30/2017		12/12/2020	2021	80%
								11/19/2020				
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	6/18/2015	3/24/2016	9/29/2017	Renting	96%
								2/18/2016				
50 Morgan	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	70%
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/perman loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	97%
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perman loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
103 Allyn	66	\$21.1M	\$319K	\$6.6M ⁴	\$103K	80/20	construction/perman loan 3% 5 yr.	12/8/2016	2/1/2017			
								8/8/2018	6/26/2019	10/31/2018	Renting	93%
105-7 Wyllys	9	\$2.5M	\$277K	\$800K	\$88.8K	100	construction/perman loan 2-3% 30 yr.	5/18/2017	11/29/2017	8/31/2019	2022	
								3/21/2019	6/26/2019			
Colt North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perman 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., refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan - Paid off perman 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	4/16/2021		2022	
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total Units 166 / 16 Aff. Units / 2.75% 30 yr. loan	9/17/2020	12/18/2019	4/16/2021	2022	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3%, 39/87	9/20/2018	9/20/2018	6/25/2020	2021/2022	50%/-
Dona "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	
							2% 30 yr. Perm. \$7M	4/16/2020	9/20/2018	9/30/2020	2022	
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$42.1K	80/20	2% bridge \$6.5M/15 yr. term	3/18/2021	4/16/2021	2023		
Summary	2180 ¹	\$570M	\$250K	\$137.2M	\$62.5K median \$44K avg.	88/12	1907 market / 273 affordable					

8/6/2021

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 2294 w/ Front St. & Recop deals (less Silas)
⁶ \$200K reserve via Bond Commission

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	N/A	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 Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan ¹ Heritage Homes - Affordable	12/8/2016	6/1/2018	5/7/2018	Owned	115&117 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	7/27/2021	2022	
213 Lawrence	3	\$462K	\$154K	\$370K	\$123K	Mkt	1st Mortgage 3% 20 Yr.	1/21/2021	N/A		2022	
Summary	255 ³											

8/6/2021

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	\$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)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Completion of road construction may slip into October. Construction of 5 houses and related site work underway.
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 MINA 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

9/13/2021

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Venue Committee



Capital Region
Development Authority

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

MEMORANDUM

TO: CRDA Board of Directors
FROM: Selection Committee
DATE: September 14, 2021
RE: Pratt & Whitney Stadium at Rentschler Field Building Assessment

RFP PROCESS

A formal public Request for Proposals (“RFP”) for Stadium Building Assessment services for Pratt & Whitney Stadium was issued on June 4, 2021. In response, the Authority received five submissions, to wit: (1) Colliers, (2) Guidepost Solutions, (3) JCJ, (4) Populous, and (5) Silver Petrucelli.

A selection committee composed of David Jorgensen, Bob Saint, Paul Hinsch (OPM) and Evan Feinglass (UConn) reviewed the submissions and deemed Guidepost to be non-responsive. The other four proposers were interviewed on August 24, 2021. The committee evaluated the proposers based upon the following criteria:

- Firm’s Qualifications & Experience with Similar Facilities
- Proposed Work Plan
- Experience with Publicly Financed Facilities;
- Fee Proposal;
- References; and
- Familiarity with, and commitment to, State’s policy goals of affirmative action, nondiscrimination and minority hiring

RANKINGS

Upon completion of the evaluation process, the committee ranked the four responsive proposers. Populous was ranked number one and JCJ was ranked number two.

PROPOSED TERMS AND CONDITIONS

Scope of Services: While certain components of the Stadium have been upgraded since 2003, most of the building's structural and mechanical systems are original. Not surprisingly, repairs and replacements have become more prevalent and more expensive with each passing year. While the State has allocated funds for immediate needs, the overall approach has been piecemeal.

As the Stadium nears its twentieth anniversary, CRDA believes it is critical that the State undertake a comprehensive assessment of the facility both in terms of its architectural/mechanical systems, as well as its patron amenities. In speaking with industry experts, we have learned that such assessments are typically done eighteen months before a major transition in ownership or management. With the UConn lease, the CRDA/OPM MOU and the Spectra management agreement all expiring in 2023, the timing is ideal to undertake this assessment and the consultant's findings will be of significant value as the parties consider the future of the Stadium.

To gain a better understanding of what work needs to be addressed and to make the most efficient use of State funds, CRDA is seeking a comprehensive assessment of all systems, including:

- 1) Civil – Paving, walkways and underground utilities.
- 2) Architectural – Roofing, siding, interior finishes, egress and possible code updates.
- 3) Security – Access control and video surveillance
- 4) IT, networking, video and sound systems.
- 5) Food Service Equipment.
- 6) Field – turf, as well as irrigation and drainage systems.
- 7) Field and parking lot lighting
- 8) MEP / HVAC
- 9) Life Safety – Emergency power, fire alarm systems and fire sprinkler systems, and
- 10) Elevators.

As part of the assessment, Populous, as the selected consultant, would also suggest upgrades that could improve operational efficiency and/or contribute to maintaining the Stadium as a first-class, modern venue.

Deliverables shall include a summary of the major deficiencies in each of the categories listed above and potential issues if these deficiencies are not addressed in a timely manner. They shall also include detailed schedules of recommended repairs and upgrades organized by critical need with detailed pricing estimates.

Term of Contract: 6 months

Fee: \$330,160, including expenses (It should be noted that while Populous presented the highest cost proposal, the selection committee felt that the firm's extensive stadium experience, industry knowledge and specific experience with stadium building assessments justified the additional cost.)

MOTION

The CRDA Board of Directors hereby authorizes the Executive Director to execute a consultant contract with Populous consistent with term and conditions provided.

DRAFT

Convention Center Chillers and misc. repairs

Authorizations: PA15-1 subsection 21(j); PA17-2 subsection 378 (f)(2)

Request: \$3,500,000

Use: Cap Ex demands of Venues including Convention Ctr and Rentschler Field

Bond Request: The Chiller System connected to the Central Utility Plant is in need of replacement. Repairs to the system have been made but are only of an interim value. Estimated budget is \$2M to purchase, install (through major crane work) and operationalize the units during the upcoming winter months. Additional work is necessary to expand capacity of elevators for ADA and post covid operations estimated at \$1M. Work at Rentschler totals \$500,000 including HVAC equipment and engineering assessment of stadium.

Chiller History: The chiller system is now nearly 18 years old and has been assessed by independent engineering consultant as in danger of failure. Interim repairs have been made. The system serves the chilled water need of the convention center, the Marriott Hotel and the Science Center.

Chiller Project: We have performed maintenance and made numerous repairs to extend the useful life of this equipment, however, we have seen these repairs increase both in size and in frequency over the past several years. At this time the towers are leaking water from various places which is dramatically increasing the water make up and treatment chemical costs. *We have made temporary external diverters to get most of this water back into the tower for now, but a long-term solution needs to be implemented.* Also of concern is the condition of the fill media which is responsible for heat transfer. It has deteriorated to the point that is challenging to properly clean and maintain without damaging the media further. As a result, the performance for these towers has dropped off noticeably over the last 5 years.

Elevator Project: Unrelated but part of the post-covid assessment of the convention center to operate, the main elevator serving the building is insufficient. Capacity exists to add a second cab but was eliminated as a cost savings during initial construction. It is estimated to be \$1M to add this equipment.

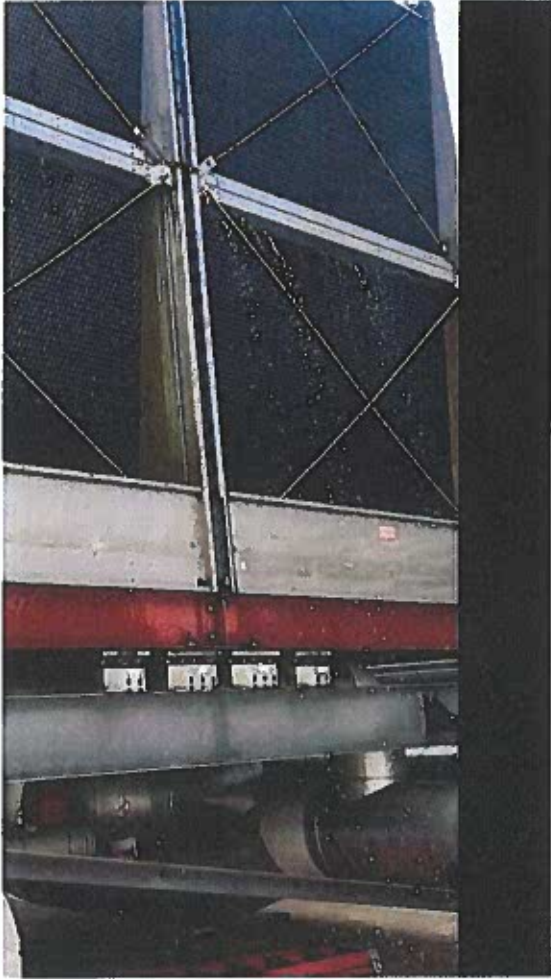
Rentschler Field is nearing 20 years old and requires a major engineering life cycle assessment in preparation of the expiration of the UConn lease, the MOU between OPM and CRDA and the operating agreements with Spectra. \$500,000 is requested for this and HVAC/MEP repairs.



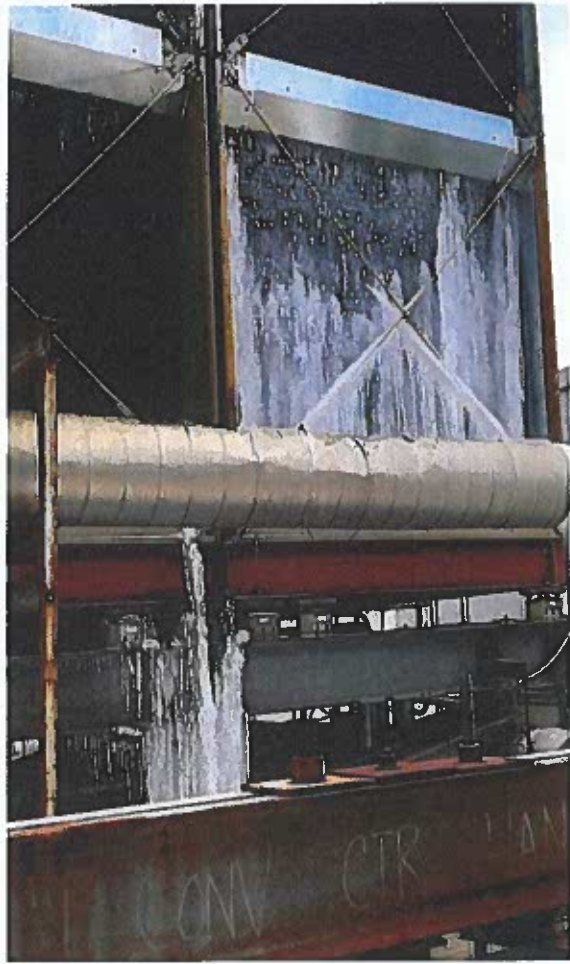
Frozen water penetrated through cooling tower structural beam



Water and chemicals overflowing cooling tower catch basin onto roof



Water leaking out of bowing cooling tower wall media



Frozen water seized up cooling tower wall media

MOTION

The CRDA Board of Directors hereby authorizes the Executive Director to apply to the State Bond Commission for \$3.5 million for replacement of cooling towers and elevator installation at the Convention Center, as well as for a comprehensive building assessment and HVAC/MEP repairs at Pratt & Whitney Stadium at Rentschler Field.

Event Calendars

VENUE EVENT CALENDAR – SEPTEMBER 2021

				1. DS: HA v Charleston Battery	2.	3.	4. RF: UCONN FB v Holy Cross
5.		6.	7. DS: HA v Louisville City FC	8.	9.	10. CTCC: ConnectiCon	11. CTCC: ConnectiCon RF: UCONN FB v Purdue
12. CTCC: ConnectiCon		13.	14.	15. DS: HA v Real Monarchs SLC	16. CTCC: MMA Weigh- in RF: HBJ 40 Under 40 Awards	17. CTCC: MMA	18. CTCC: MMA, US Marine Corp
19. CTCC: MMA RF: Wishes on Wheels Truck Convoy		20.	21.	22.	23.	24. CTCC: Boxing	25. CTCC: Amateur Boxing RF: UCONN FB v Wyoming DS: HA v Tampa Bay Rowdies
26.		27.	28.	29.	30. CTCC: Hartford Yard Goats DS: HA v Charlotte Independence		

VENUE EVENT CALENDAR – OCTOBER 2021*

CTCC: Connecticut Convention Center XL: XL Center RF: Rentschler Field DS: Dillon Stadium		1. XL: HMF Fitness Expo, UCONN MH v Sacred Heart RF: BMW Car Club	
3. RF: Walk to End Alzheimers	4. XL HMF Fitness Expo	5. XL HMF Fitness Expo	6. XL HMF Fitness Expo, UCONN MH v BU
10. RF: Autism Speaks Walk	11. CTCC: Zeta Phi Beta	12. CTCC: Zeta Phi Beta	13. CTCC: Zeta Phi Beta
17. CTCC: Zeta Phi Beta	18. CTCC: Zeta Phi Beta	19. CTCC: Zeta Phi Beta	20. CTCC: Zeta Phi Beta
24. CTCC: Tommy's Tattoos RF: Broke East Car Show	25. XL: My Why Tour: USWNT Hockey v Canada	26. DS: HA v Charleston Battery	27. DS: HA v Charlotte Independence
31. CTCC: NACA, Travelers	28. CTCC: NACA	29. CTCC: NACA XL: HWP v WB/Scranton	30. CTCC: NACA XL: HWP v Charlotte
	7. XL HMF Fitness Expo	8. XL HMF Fitness Expo, UCONN MH v BU	9. XL HMF Fitness Expo, UCONN MH v BU
	14. CTCC: Zeta Phi Beta	15. CTCC: Zeta Phi Beta XL: HWP v Bridgeport DS: HA v Loudoun United FC	16. CTCC: Zeta Phi Beta RF: UCONN FB v Yale
	21. CTCC: CT Dept of Consumer Protection, Tommy's Tattoos	22. CTCC: CT Dept of Consumer Protection, Tommy's Tattoos RF: UCONN FB v Middle TN DS: HA v Charlotte Independence	23. CTCC: Tommy's Tattoos

* UCONN dates have yet to be added but that there will be WBB, MBB and Hockey from November through March

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VENUE EVENT CALENDAR – NOVEMBER 2021 *

1.	CTCC: Travelers	2.	CTCC: Travelers XL: Gold Over America Tour	3.	CTCC: Travelers	4.	CTCC: Actuaries Club, Jenks Home Show	5.	CTCC: Jenks Home Show, Retro World Expo XL: HWP v Bridgeport	6.	CTCC: Jenks Home Show, Retro World Expo XL: HWP v WB/Scranton
7.	CTCC: Jenks Home Show, Retro World Expo XL: CT Bridal & Wedding Expo	8.		9.		10.	CTCC: Aerospace Component Manufacturers	11.		12.	XL: UCONN MH v BC
14.		15.	CTCC: NASPA	16.	CTCC: NASPA	17.	CTCC: NASPA XL: HWP v Bridgeport	18.		19.	CTCC: NEO XL: WWE Presents Friday Night Smackdown
21.	CTCC: NEO UCONN MH v UMass-Lowell	22.		23.		24.		25.		26.	XL: HWP v Springfield
28.		29.		30.		CTCC: Connecticut Convention Center XL: XL Center RF: Rentschler Field DS: Dillon Stadium					
										27.	XL: UCONN MH v Colgate RF: UCONN FB v Houston

* UCONN dates have yet to be added but that there will be WBB, MBB and Hockey from November through March

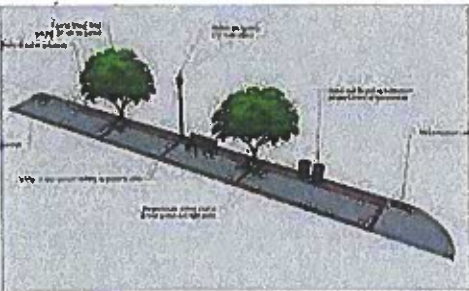

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**Regional
&
Economic Development
Projects
Committee**

COMPREHENSIVE REDEVELOPMENT OF THE SILVER LANE NEIGHBORHOOD



Goal: To enhance the area along Silver Lane to promote economic development, at the same time creating an accessible district that stretches from Rentschler Field to Charter Oak Plaza. This 3-phase plan will directly affect the planned redevelopment of the former Showcase Cinema site by creating alternate access and community utilization of the area.

Phase 1 – Applegate Lane Proposed Exp - \$2 mm	Phase 2 – Ring Road Proposed Exp - \$2 mm
	
<ul style="list-style-type: none"> • Upgrades - repaving – sidewalks – walkable/bike lane streetscape – pedestrian-scale lighting • Landscaping/vegetation • Wayfinding signage • Private road purchase - \$20k-\$40k 	<ul style="list-style-type: none"> • Access to Charter Oak Plaza & Showcase site • Upgrades - repaving – sidewalks – walkable/bike lane streetscape – pedestrian-scale lighting • Culvert repairs/bridge access • Create views through with landscaping/vegetation

COMPREHENSIVE REDEVELOPMENT OF THE SILVER LANE NEIGHBORHOOD

Phase 3 – Silver Lane Plaza

Proposed Exp - \$5mm



JCJ Concept Plan for Silver Lane Plaza redevelopment

- Redevelopment & expansion opportunity – existing structures & new building uses - expansion along Silver Lane (i.e., JCJ concept above)
- Select demolition and expansion
- Façade Improvements
- Expanded commercial uses
- Redesign/rebranding/signage
- Infrastructure Improvements
- Flood plain considerations
- Paving and reconfiguration of parking
- Landscaping/vegetation upgrades

MOTION

The CRDA Board of Directors hereby authorizes the Executive Director to apply to the State Bond Commission for \$9 Million from the designated East Hartford/CRDA Capital Authorizations in order to provide a grant in aid to the Town of East Hartford for purposes of site acquisition and making roadway and other improvements to facilitate development in the Silver Lane corridor.

CRDA Garages

Authorizations: PA 17-2 subsection 397(e)(2); PA 17-2 subsection 397(e)(3)

Balance \$5,000,000

Use: Cap Ex demands of multiple CRDA garages

Bond Request: Major repairs are required at the Church Street Garage serving downtown and the XL Center and CRDA requests the release of the remaining bond authorization of \$5 million.

History: The facility was purchased from the City of Hartford in 2015, includes 1290 parking spaces and helps to underwrite the operating budget of the XL Center with event parking revenue.

The building has been using capital reserve funds as well as previously allocated bond funds to undertake a variety of major system replacements and upgrades, including: three elevators, a rebuilt stairwell and a variety of concrete repairs including water proofing, removing spalling concrete and replacing reinforcement bars.

Project: The total project to restore the garage is estimated at \$17.7M. The total estimated cost of structural repairs is \$13.7M, of which \$6.7M has been committed to date. Allocating the remaining garage funds will allow for the property to continue its restoration of major concrete elements and reduce the risk to personal and property using the building. *CRDA is concerned that it may have to restrict access to portions of the building due to safety issues that will also result in loss revenues to the building and the XL facility.*



Full Depth Repair In Progress



Existing Stair



MOTION

The CRDA Board of Directors hereby authorizes the Executive Director to apply to the State Bond Commission for \$5 Million for required repairs to the Church Street Parking Garage in Hartford.

Riverfront Recapture, Inc.
2021 Great River Park Improvements - Phase II
Project Narrative

1 Wayfinding sign system - outside of park

Work with the Town of East Hartford and CRDA to develop a series of signs directing people to and from both the Riverfront and Connecticut Convention Center areas. Signs will be installed along sidewalks and local East Hartford streets.

\$130,560.00

2 East River Dr sidewalk lighting at bridge

Install new lighting under the bridge to improve safety and visibility for pedestrians.

\$23,800.00

3 Riverbank erosion

Over the last decade plus, Great River Park has lost almost 100 trees along the river to beaver damage making the bank susceptible to erosion. Efforts to minimize future beaver damage have proven successful, however the loss of live tree roots has had a significant impact on the park and improvements in the amphitheater and parking lot area are at risk.

\$219,488.89

4 Convert roadway to Riverwalk

There is approximately 625' of park road north of the parking lot that deadends at the riverwalk creating a pedestrian safety hazard. This area has been closed to vehicle traffic for almost 2 years without any issue. The existing roadway, pedestrian sidewalk and park lighting would be removed. A new 12' wide paved riverwalk would be built connecting the parking lot to the riverwalk. New light pole foundations, underground wiring and light poles would be installed along the improved riverwalk.

\$272,017.19

5 Riverwalk repairs

Repair and widen to 12' a 1,100' section of riverwalk south of Riverpoint Condo. Re-grade surrounding ground to promote positive drainage towards the river. Raise light pole foundations as needed to match new grades.

\$318,146.46

6 Replace wood guardrail

Existing wood guardrail is rotted in many locations and needs to be replaced. New wood guardrail would be similar to existing.

\$122,808.00

7 ADA Picnic areas

Great River Park was constructed before the Americans with Disabilities Act was passed in the 1990's and some features of the park are not fully accessible including picnic areas. Three new accessible picnic areas will be established with proper tables and new walkways connecting parking spaces to the tables.

\$28,247.20

8 Pavement rehabilitation

Patch failed areas, repair cracks, and seal existing bituminous pavement, replace damaged concrete curbing and catch basin tops. Restripe parking lot similar to existing layout. New concrete sidewalk to be installed in place of existing bituminous sidewalk along the river and incorporate some of the new stone benches

\$243,319.11

(36)

Riverfront Recapture, Inc.
2021 Great River Park Improvements - Phase II
Project Narrative

9 Stone benches	
Installation of new brownstone benches along the riverwalk and parking lot to provide additional seating areas for park visitors.	\$96,968.00
10 Trash receptacles and bike racks	
Remove 10 existing trash receptacles from the riverwalk area and replace with 7 new receptacles matching receptacles installed in 2019 in the parking lot area. Install 2 new town standard bike racks on concrete pads	\$14,620.00
11 Replacement park gates	
Replace the existing park entrance gate with similar design gate, refurbish gate leading to amphitheater, and install new gate near boat ramp where the roadway will be converted to riverwalk.	\$44,200.00
12 Removal of yacht club stairs on levee	
Remove and dispose of existing concrete stairs on the Town's levee near the Bulkeley Bridge. Restore / repair any rip rap issues on the levee face after concrete is completely removed.	\$28,560.00
13 Removal of temporary event power cabinets	
Removal of two electrical cabinets and foundations that were used to supply temporary power for events held on East River Dr in the 1990's. Both cabinets are rotted and unsafe to use in addition to being an eyesore. Physically located on the Town's earthen levee.	\$ 4,893.28
<hr/>	
	\$ 1,547,628.13

MOTION

The CRDA Board of Directors hereby authorizes the Executive Director to apply to the State Bond Commission for \$1.6 Million from the designated East Hartford/CRDA Capital Authorizations in order to provide a grant in aid to Riverfront Recapture Inc. for purpose of making improvements in and around Great River Park in East Hartford.

(37)

CRDA Regional and Economic Development Projects

Project	Description	TDC	TDC Per Unit	CRDA Managed Amount	Structure	Committee Approval	CRDA Board	Board 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	Planning consultant to present initial findings to CRDA on 9/21
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	Completed
East Hartford - Showase Chinas	Acquisition, demolition and redevelopment of former multiplex site		n/a	\$12,000,000	Grant-in-aid			7/12/2016 6/11/2018	Town in discussions with developer
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 complete. Funding secured for Phase III.
East Hartford - Silver Lane Improvements	Installation of new sidewalks, crosswalks and streetscape improvements recommended in CRCOG Silver Lane study		n/a	\$1,011,887	Grant-in-aid (Balance of funds given to OPM for EHBN project)			4/4/2009	DOT completing review of Phase I plans. Bid docs to be issued shortly.
East Hartford - Founders Plaza	Master Planning & Garage design to allow for residential development in area		n/a	\$500,000	Grant-in-aid			6/1/2018	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	Work continues
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
Bushnell South Garage	Garage	\$17m	N/A	\$17,000,000	CRDA Prop.			9/20/2018	Substantial completion planned for 9/30 with garage occupancy in early October
Perkville Market	Community Market	\$5.3m	N/A	\$3,500,000	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		\$1,000,000	1515 Neighborhood	Grant-in-Aid			9/20/2018	Major site work scheduled to begin Spring 2022

9/13/2021
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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 and 7/23/2021	Pre-development

8/6/2021

\$ 18,000,000

Executive Director

CAPITAL REGION DEVELOPMENT AUTHORITY

(Board Action – September 16, 2021)

Concerning: Memorandum of Understanding by and between CRDA and the Town of East Hartford implementing the final phase of the Town of East Hartford – Main Street Drainage Enhancement Project (“MOU”)

Background: The poor condition of the existing storm drainage system has created issues of flooding in basements of Main Street and King Court and the surrounding neighborhood as well as street flooding. The lack of capacity and the documented blockages in the existing storm drainage system have been costly impediments to recent economic development projects and continue to be a significant factor in preventing the future development in and around the Goodwin University campus.

Project Cost: \$855,000

Source of Funds: American Rescue Plan Act (“ARPA”)

Scope: The work is anticipated to be comprised of four tasks:

1. Replacement of 376 linear feet (LF) of 12” cast iron pipe (CIP) storm sewer line with 36” reinforced concrete pipe (RCP) within an existing storm drainage easement and within King Court.
2. Installation of 819 LF of 24” RCP storm sewer within King Court and Crosby Street to replace existing 10” CIP storm sewer and to provide for future development.
3. Installation of new sidewalk ramps at two intersections according to current Americans with Disabilities Act (ADA) design guidance
4. Milling and paving of Roadways affected by construction.

Sub-Recipient: CRDA and Town will collaborate to secure the services of a grant administrator for the management and reporting of the ARPA funds. The grant administrator shall be compensated through a line item in project budget.

Duration: November 1, 2021 through September 30, 2022

CRDA Construction Administrative Fee: 3%

MOTION

The CRDA Board of Directors hereby authorizes the Executive Director to execute such MOU on the terms and conditions presented above.

EXHIBIT A - DRAFT TERM SHEET- 9/14/2021
CITY OF HARTFORD & CAPITAL REGION DEVELOPMENT AUTHORITY
THE ESTABLISHMENT AND ADMINISTRATION OF A CITY OF HARTFORD
REVOLVING LOAN FUND

PURPOSE	Establish A Revolving Loan Fund to be managed and administered by CRDA to be applied to City-owned and/or facilitated development projects within the City of Hartford
CRDA ROLES & RESPONSIBILITIES	<ul style="list-style-type: none"> • Establish a Revolving Loan Fund for City-owned Development Projects • Administer & Manage said fund • Make Loans and/or Grants to City-vetted development projects consistent with CRDA established practices – i.e., Neighborhood Committee and Board approval • City role in vetting projects and financing terms shall be built into CRDA underwriting process and committees. • May not issue Loans or Grants until all appropriate COH approvals and agreements are in place.
CITY OF HARTFORD ROLES & RESPONSIBILITIES	<ul style="list-style-type: none"> • Make Initial Investment to CRDA • Identify & approve all projects through CRDA's already established Neighborhood Committee Process • City must receive all appropriate approvals and, when appropriate, must enter into some form of a disposition agreement with developer before funds can be released
INITIAL PROJECT INVESTMENTS	<p>Initial \$5,000,000 to be applied to the following projects based on funding needs:</p> <ul style="list-style-type: none"> • 525 Main Street • 275 Pearl Street- Fire House <p>Both Projects subject to City Council approval and establishment of a disposition agreement.</p>
TERM	<ul style="list-style-type: none"> • Five (5) Years with a mutually agreed upon five (5) year option. • In the event that CRDA ceases to exist, monies in the Revolving Loan Fund shall flow to its successor agency or revert back to the City, at the City's discretion.

EXHIBIT A - DRAFT TERM SHEET- 9/14/2021
CITY OF HARTFORD & CAPITAL REGION DEVELOPMENT AUTHORITY
THE ESTABLISHMENT AND ADMINISTRATION OF A CITY OF HARTFORD
REVOLVING LOAN FUND

COST OF SERVICE-FEE	<p>At time of a closing, CRDA to charge the City a one-time 3% Administrative Fee on each Loan and Grant value administered to cover the costs associated with managing, administering and underwriting each loan or grant</p> <ul style="list-style-type: none"> • 3% fee to be either; <ul style="list-style-type: none"> ○ Charged to developer ○ Paid by the City out of Program Income, earned interest or other acceptable means
PROGRAM INCOME	<ul style="list-style-type: none"> • Principal to go back into fund for future city-owned development projects <ul style="list-style-type: none"> ○ Interest accrued shall be applied to the fund balance and made available for any fund purpose.
AUDIT & REPORTING & RECORDS MAINTENANCE	<ul style="list-style-type: none"> • CRDA to provide the City with a financial accounting of the fund on a yearly basis? • In the event that American Rescue Plan or other federal funds are utilized, the City shall identify and respond to any federal reporting requirements, holding CRDA harmless
GOVERNING LAW	Standard Language

CAPITAL REGION DEVELOPMENT AUTHORITY

**Board Action
September 16, 2021**

Project: Establish a Revolving Loan Fund for City of Hartford owned development projects funded by the City and to be managed/administered by CRDA.

Terms and Conditions: See Exhibit A attached hereto.

MOTION

The CRDA Board of Directors hereby authorizes the Executive Director to enter into agreements to establish a Revolving Loan Fund for City of Hartford owned development projects in accordance with the terms attached hereto (Exhibit A)