

C·R·D·A

*Capital Region
Development Authority*

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CRDA Executive and Finance Committee Meeting

Wednesday, October 6, 2021

Conference Call

Call-in #: 1.888.273.3658

Access Code: 5298122 #

2:00pm

- **DRAFT Minutes for approval**
 - **February 18, 2020 ***
 - **April 9, 2020 ***
 - **June 3, 2020 ***
 - **June 7, 2021 ***
 - **June 8, 2021 ***
- **Personnel Issue ***
- **Adjourn**

*** vote item**

**Minutes
Executive and Finance Committee
(Conference call)
February 18, 2020
1:30pm**

Attendees: Suzanne Hopgood; Andy Bessette; Steve Kitowicz (OPM); Mayor Luke Bronin

Staff: Michael Freimuth; Joseph Geremia

The Committee Meeting was called to order at 1:35pm.

The Committee met to discuss an operating budget for the remaining six months of the current fiscal year for the CT Regional Market.

Items discussed included revenue projections, operating accounts including security, repairs and salaries and whether the farmers market needed to be at the market.

The Committee reviewed the use of surplus funds and it was noted that any such funds will be held towards a capital reserve for the regional market.

Long term redevelopment options were also discussed.

Upon motion made and seconded, the following resolution and budget were unanimously adopted.

WHEREAS, section 10 of Public Act 18-154 directed the Commissioner of the Department of Administrative Services, on behalf of the Department of Agriculture, to convey to the Authority that certain parcel of land identified as the Hartford Regional Market located at 101 Reserve Road, Hartford (the "Regional Market");

WHEREAS, pursuant to Section 32-602(d)(3) of the Connecticut General Statutes, with respect to Capital City Projects as defined in Section 32-600(2)(G) of the Connecticut General Statutes, the Authority has the power to formulate plans for, acquire, finance and develop, lease, purchase, construct, reconstruct, repair, improve, expand, extend, operate, maintain and market facilities, including the Regional Market;

WHEREAS, subsections (b) and (d) of section 32-602 of the Connecticut General Statutes enumerates CRDA's powers, including, but not limited to, the following powers:

- To fix and revise, from time to time, and to charge and collect fees, rents and other charges for the use, occupancy or operation of such projects, and to establish and revise from time to time, procedures concerning the use, operation and occupancy of such facilities, including parking rates, rules and procedures, provided such arrangements are consistent with all applicable federal tax covenants of the authority, and to utilize net revenues received by the authority from the operation of such facilities, after allowance for operating expenses and other charges related to the ownership, operation or financing thereof, for other proper purposes of the authority, including, but not limited to, funding of operating deficiencies or operating or capital replacement reserves for either such facilities and related parking facilities as determined to be appropriate by the authority;
- To engage architects, engineers, attorneys, accountants, consultants and such other independent professionals as may be necessary or desirable to carry out its purposes; and
- To contract for construction, development, concessions and the procurement of goods and services and to establish and modify procurement procedures, from time to time, to implement the foregoing in accordance with the provisions of section 32-603;

WHEREAS, the Executive Committee finds it desirable to adopt an operating budget for the Regional Market covering the remaining portion of Fiscal Year 2020, beginning January 1, 2020 through June 30, 2020;

NOW THEREFORE, BE IT RESOLVED BY THE EXECUTIVE COMMITTEE OF THE AUTHORITY:

1. That it has reviewed the attached operating budget for the Regional Market for the period beginning January 1, 2020 through June 30, 2020 (the "Operating Budget");
2. That it recommends that the Operating Budget be forwarded to the Board of Directors for consideration with a recommendation to approve, subject to available funds.

The Committee adjourned at 1:53pm.

**CT REGIONAL MARKET
FY2020 - 6-Month Budget**

	<u>Budget</u>
Revenue:	
Building A Office Total	4,935
Buildings A through E Unit Total	318,655
Other Leases/Revenue Total	81,200
Total Revenue	<u><u>404,790</u></u>
Salaries:	42,062
Fringe Benefits:	27,340
Other Expenses:	
Repair & Maintenance Services	8,600
Repair & Maintenance Supplies	3,750
Motor Vehicle Rental	9,690
Motor Vehicle Repairs	1,000
Water/Sewer	51,000
Tenant Utility Chargebacks (water/sewer)	(5,700)
Electricity	20,100
Oil #2 (Bldg A heat)	7,500
Motor Vehicle Fuel/Gas	2,000
Motor Vehicle Fuel/Diesel	900
Salt: Road	7,000
Telephone - Cellular	900
Telephone - Local/Long Distance	900
Internet	1,500
Security Contract	88,291
Waste/Trash Services	2,000
Cleaning Services (grounds,lot,offices)	15,000
Equipment Lease/Rental- Other	1,250
Office Equipment Lease/Rental	600
Pest Control	1,000
Office Supplies	300
Postage	100
Clothing & Footwear	10,000
Controllable Property	3,000
Natural Gas	3,120
Facility Mgmt Fee	32,479
Brokerage Fee	-
CRDA Mgmt Fee	12,144
Insurance	19,725
Snow Removal	15,000
Transltion/Operating Reserve	10,000
Total Other Expenses	<u>323,148</u>
Total Expenses	<u>392,550</u>
Net Profit	<u>12,239</u>

Minutes
Executive and Finance Committee
(Conference call)
April 9, 2020
3:00pm

Attendees: Suzanne Hoggood; Andy Bessette; Melissa McCaw (OPM) Konstantinos Diamantis (OPM); Paul Hinsch (OPM); Mayor Luke Bronin

Staff: Michael Freimuth; Joseph Geremia; Anthony Lazzaro; Jennifer Gaffey

The Committee Meeting was called to order at 3:00pm.

The Committee met to discuss DRAFT MOU between CRDA and the CT Department of Administrative Services (DAS), for the use of the CT Convention Center as a COVID Emergency Facility.

Items discussed included reimbursement from the Federal Government for COVID-19 related reimbursable expenses. The federal reimbursement may be a percentage which will leave a gap which OPM or DAS will have to provide CRDA with some alternative funds to pay those bills.

Also, DAS or OPM will be required to provide certain funds that may be needed up front.

Upon motion made by Andy Bessette, seconded by Kontantinos Diamantis, the following motion was unanimously approved.

The CRDA Executive Committee authorizes the Executive Director to sign the MOU once he resolves the outstanding issues that will lead to resolution so he can sign a completed MOU.

The Committee adjourned at 3:39pm.

**Capital Region Development Authority
CRDA Executive and Finance Committee
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Wednesday, June 3, 2020
10:00 am – GoToMeeting
(The Meeting was held via GoToMeeting with public access)**

Board Members Present: Chairwoman Suzanne Hopgood; Andy Bessette; Konstantinos Diamantis

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

Venue Staff Present: Waterford - Mike Costelli; Michelle Hughes; Stephanie Clarke; Spectra- Ben Weiss; Ashley Shea; Pearson Davis; Derek Miles; Charles Tillem

Overview of CRDA Budget Process - 2021 Budget

Budget Process Overview – Mr. Geremia provided a summary of the CRDA budget process and timing. Mr. Geremia gave an overview of the current operating environment under State COVID 19 restrictions. Further gave update of furloughed employee health benefits and venue options.

- **Connecticut Convention Center (CTCC)**

Mr. Geremia introduced Mr. Costelli, CTCC General Manager. Mr. Costelli provided a brief background into FY2021's COVID related operations. Mr. Costelli presented the CTCC revenues and expenses as well as projected event statistics and staffing plan.

- **XL Center**

Mr. Geremia introduced Mr. Weiss, XL Center General Manager. Mr. Weiss presented the XLC and Stadium at Rentschler Field revenues and expenses.

- **CRDA Appropriation**

Mr. Geremia provided a summary of the State Appropriation provided to CRDA as it is allocated to the XL Center, the CT Convention Center, the CRDA Subsidy Program, and CRDA office operations. The summary included the approved FY21 appropriation.

Mr. Geremia provided the CRDA Office budget and offered to review any of the other CRDA fund and smaller-scale venue budgets that the committee may have questions on.

Upon a motion by Mr. Bessette, seconded by Ms. Hopgood, the Executive and Finance Committee unanimously voted in favor of recommending all FY21 budgets to the Board of Directors for consideration.

Adjourned 11:54pm

**Capital Region Development Authority
CRDA Executive and Finance Committee
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Monday, June 7, 2021
1:00 pm – GoToMeeting
*(The Meeting was held via GoToMeeting with public access)***

Board Members Present: Chairwoman Suzanne Hopgood; Andy Bessette; David Robinson

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

Venue Staff Present: Mike Costelli, Waterford; Michelle Hughes, Waterford; Ben Weiss, Spectra; Ashley Shea, Spectra; Jonathan Bostic, ProPark

Fiscal Year 2021-2022 Budget

Budget Process Overview – Mr. Geremia provided a summary of the CRDA budget process and timing. Mr. Geremia noted that the following budgets would be discussed today: the CRDA Appropriation; CT Convention Center, CRDA Subsidy Program, XL Center, Church Street Garage, and the P&W Stadium. Mr. Geremia explained that all budgets being presented are subject to available funding and appropriations from the State of Connecticut.

- **CRDA Appropriation**

Mr. Geremia provided a summary of the State Appropriation provided to CRDA as it is allocated to the XL Center, the CT Convention Center, the CRDA Subsidy Program, and CRDA office operations. The summary included the approved FY21 appropriation, the proposed FY22 appropriation, and the proposed FY22 American Recovery Plan allocation.

- **Connecticut Convention Center (CTCC)**

Mr. Geremia introduced Mr. Costelli, CTCC General Manager. Mr. Costelli provided a brief background into FY2021's COVID related operations. Mr. Costelli presented the CTCC revenues and expenses as well as projected event statistics and staffing plan.

- **Convention Services Subsidy Program**

Mr. Geremia explained that this budget or area of responsibility was taken over from the GHCVB at which time CCEDA inherited a deficit balance of approximately \$600,000. Mr. Geremia noted that the Subsidy program is now fully reserved for all offers through FY2027.

- **XL Center**

Mr. Geremia introduced Mr. Weiss, XL Center General Manager. Mr. Weiss presented the XLC revenues and expenses as well as the Hartford Wolfpack revenues and expenses that are rolled-up into the XLC net financial operations. He also presented the projected summary of events and staffing plan.

- **Church Street Garage**

Mr. Geremia presented the garage's revenues and expenses. Capital improvements were made and are continuing to be reviewed for future years. He noted the garage will provide venue funding support to the XL Center in the amount of \$900,000.

- **P&W Stadium**

Mr. Geremia introduced Mr. Weiss, Stadium General Manager. Mr. Weiss presented the Stadium revenues and expenses. He also presented the projected summary of events and staffing plan.

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

Adjourned 1:54pm

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**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