

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.

Unanimously approved October 6, 2021