

**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

Unanimously approved October 6, 2021