

Capital Region Development Authority

100 Columbus Boulevard, 5th Floor

Hartford, CT 06103

Thursday, September 16, 2021

3:00pm – Teams Meeting

(The Board Meeting was held via Microsoft Teams with public access)

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

Board Members Absent:

CRDA Staff Present: Michael Freimuth; Joseph Geremia; Robert Saint; Anthony Lazzaro; Kim Hart; Terry Mitchell Smith; Jennifer Gaffey

Housekeeping

Mayor Leclerc made a motion to move the Rentschler Engineering Analysis, the East Hartford MOU and the Hartford MOU to the beginning of the Board Meeting, after the Bushnell Presentation.

The motion was seconded by Andy Bessette and approved.

Minutes

The minutes of the August 12, 2021 CRDA Board meeting were moved by Andy Bessette, seconded by David Robinson and approved.

Bushnell South Presentation

The Bushnell South Master Plan was presented by Goody Clancy's Ben Carlson, AIA, LEED AP, Director of Urban Design and Senior Planner Kathleen Onufer.

The plan encompasses six phases of development with approximately 1200 households, over 63,000 sf of retail, cultural and commercial spaces; approximately \$100+ million in public investment in improved streetscapes, public green spaces, district parking facilities, and development subsidy; over one mile of updated pedestrian-friendly walks and streets and approximately 750 or more additional shared-use parking spaces. The full presentation can be found on the CRDA website at CRDACT.NET.

After the presentation ended, Bob Patricelli joined the Board meeting.

RFP for Stadium Building Assessment services for Pratt & Whitney Stadium Engineering Analysis

David Jorgensen and Michael Freimuth presented the details regarding the RFP process for the Stadium Building Assessment services for Pratt & Whitney Stadium. The committee reviewed the submissions and upon completion of the evaluation process, the committee chose Populous to be the number one ranked choice.

Mr. Jorgensen further explained that he had dinner with a former teammate who has been a scout in the NFL for the past 20 years. He evaluates both individual players and the programs they come from on a daily basis. UConn is one of the schools he covers and his direct assessment was:

“College football is consolidating into fewer, higher-revenue conferences every year. UConn either needs to get into a legitimate conference ASAP and start being competitive, or they are better off being a solid Division 1-AA program.”

So the bottom line on the Populous vs. JCJ decision is around Populous’ broad-based experience and the ability to benchmark P&W Stadium vs. the appropriate competition/stadiums nationally - is it major Div 1-A? 1-AA? Programming and physically upgrading P&W stadium will be very dependent on these variables and we felt Populous was best suited to guide us through all of the potential considerations.

Board members discussed the proposal rankings. The following motion was moved by Andy Bessette, seconded by David Jorgensen and approved.

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

East Hartford Memorandum of Understanding (MOU)

CRDA Executive Director Michael Freimuth gave a brief overview of the following Memorandum of Understanding (MOU) 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

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, compliance, and federally mandated reporting relating 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%

The following motion was moved by Andy Bessette, seconded by Konstantinos Diamantis and approved.

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

Hartford Memorandum of Understanding (MOU)

Mr. Freimuth gave an overview of the following MOU to establish a Revolving Loan Fund for City of Hartford owned development projects funded by the City and to be managed/administered by CRDA.

See Exhibit A below for the Terms and Conditions.

Exhibit A

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.

	<ul style="list-style-type: none"> • 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.
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

Mayor Bronin commented that this opportunity gives the City the opportunity to advance some important economic development goals. The City trusts the relationship with CRDA and we think it is the best way to execute those loans.

A discussion regarding the purpose of the fund followed including what projects would be eligible.

The following motion was moved by Andy Bessette, seconded by Konstantinos Diamantis and approved.

“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 similar terms, attached hereto (Exhibit A) as directed by the Executive Director”.

Andy Bessette made a motion to move the Regional & Economic Development Committee to before the Finance Report. Also, the Mayor Reports have been taken off the agenda.

The motion was seconded by Marcia Leclerc and approved.

Regional & Economic Development Projects Committee

Marcia Leclerc reported that there are three action items being submitted to the Board today.

E. Hartford – Silver Lane

Mayor Leclerc reported that for the best part of ten years a significant amount of work has gone into the Silver Lane corridor because it is a gateway to the largest piece of underdeveloped land in the Town of East Hartford, Rentschler Field.

This project will enhance the area along Silver Lane to promote economic development. 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.

The following motion was moved by Andy Bessette, seconded by Bob Patricelli and approved.

“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.”

Ag Market Study

Mr. Freimuth reported that the consulting team has been in Town for the past month. They have toured the property and have met with the Commissioner of Agriculture, the tenants, Mr. Geremia, members of the farming community and have also met with some individuals from the Agricultural Department at UConn. The first update is expected from the team on September 21, 2021.

The intent is to understand what it is the State agricultural community needs and how does this property fit it.

Church Street Garage

Marcia Leclerc described the project to restore the garage is estimated at \$17.7M. The total estimated cost of structural repairs is \$17.3M, 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.

The following motion was moved by Andy Bessette, seconded by Luke Bronin and approved.

“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 Grant

Marcia Leclerc reported that the 2021 Great River Park Improvements – Phase II project narrative seen below will provide grant in aid to Riverfront Recapture Inc. for purpose of making improvements in and around Great River Park in East Hartford.as seen below:

The following motion was moved by Andy Bessette, seconded by Bob Luke Bronin approved.

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
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 existng concrete stairs on the Town's levee near the Bulkeley Bridge. Restore / repair any rip rap issues on the leveee 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

\$ 1,547,628.13

The following motion was moved by Andy Bessette, seconded by Marcia Leclerc and approved.

“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 grant in aid to Riverfront Recapture Inc. for purpose of making improvements in and around Great River Park in East Hartford.”

Finance Report

CRDA CFO Joseph Geremia reported that CRDA completed the FY21 Audit. The audit was performed by CohnReznick. The audit is a section of the entire CRDA Annual Report which needs to be delivered to numerous State officials prior to September 30, 2021 once it is approved by the full Board. Mr. Geremia introduced Melissa Ferrucci, the Audit Partner from CohnReznick.

There was a special Federal Single Audit performed this year, due to the COVID relief funds that were received through the State.

Rentschler Field is a separate audit because it is not consolidated within the CRDA financials

FY2020-21 Audit Report – Ms. Ferrucci shared her screen for the presentation of the Audit and introduced MaryBeth Delvecchio, Sr. Manager and Aneta Maselek, Manager on this engagement.

Ms. Ferrucci explained that the firm have been auditing the authority, the facilities and Rentschler Stadium for the last four years. Today we will discuss the Special Purpose Statements which is separate audits of the XL Center, the CT Convention Center and Parking facilities and those three audits get consolidated into the Capital Region Development Authority. Also discussed will be highlights from Rentschler Field. As Joe mentioned, this year CRDA had a single audit for the expenditures of the Coronavirus Relief Fund. The Board will be provided the required communications as part of the audit and future considerations of some upcoming GASB’s for FY 2022-2023.

Marybeth Delvecchia reported on the Special Purpose Statements, performed in accordance with the auditing standards issued by the AICPA for the XL Center, CT Convention Center and CRDA Parking Facilities. The audits are performed on a contractual basis type of statement which means performed with the contracts related to those entities.

The CRDA & The Stadium at Rentschler Field audits were performed with auditing standards issued by the AICPA and also Government auditing standards issued by the Government Accountability Office.

The audit did not note any instances of material noncompliance and no material weaknesses in internal controls were identified in the Report on Compliance and on Internal Control over Financial Reporting.

Aneta Maselek reviewed CRDA's Notable Financial Statement Items. Coronavirus relief funds revenue & expenditure reported (\$1,947,945); Subsequent event - \$750k paid back to the Authority from each CTCC & XL Center; OPEB has expanded disclosures based on valuation reports. The Stadium at Rentschler Field Coronavirus relief funds revenue & expenditure reported (128,478); Additional \$2 million in State funding in FY 2021; No subsequent events noted.

Melissa Ferrucci reported the Federal Single Audit Report on Federal Grant Expenditures in accordance with Uniform Guidance; Major program tested - Coronavirus Relief Funds expenditures reported (\$1,947,945); no findings or questioned costs noted.

Ms. Ferrucci commented that they received full and complete cooperation from the CRDA Team. She thanked them for all of their hard work on this Audit noting a lot of time and effort goes into completing this audit. No disagreements with management, no uncorrected or passed adjustments.

Management will provide the auditors with letters for all of these audits subsequent to the Boards approval; no management consultations with other independent accountants; no audit fundings or issues.

Ms. Ferrucci indicated that relevant new accounting standard have been issued:

FYE 2022 GASB 87 - leases

FYE 2023 GASB 96 – Subscription-Based information Technology Arrangements.

Mr. Freimuth gave a brief overview of operating highlights in the narrative section of the Annual Report:

Connecticut Convention Center - being set up as a COVID hospital site, a vaccine clinic and testing site.
Rentschler Field – vaccine and testing site.

Stadium – Hosted the Toronto Professional Soccer team; NCAA lacrosse event.

XL Center – hosted some AHL game activity; built out chiller system which is a major component of the property.

Front St. District – residential is steady; lost some retail tenants; theaters starting to reopen

UConn – school has reopened and has met its goal of 3,000 students prior to COVID shutting them down.

CT Science Center – served over 300k people despite COVID.

Downtown – as of June 30, CRDA has created 2400 housing units since 2013. An Analysis was done indicating these projects added over \$290M in value to the city's grand list.

Housing – Board has gone through a variety of reworks of loans and agreements.

Parkville Market – opened and is very successful.

Chairwoman Hopgood noted that the comment about the amount of work and the timeliness and effort from the CRDA staff is very meaningful

Mr. Freimuth reminded the Board that the biannual State audit for FY19 and FY20 is still ongoing. Any findings are expected to be released sometime in the next two months. Mr. Geremia reiterated that CRDA expects a report to be issued within one to two months. No comments or findings have been disclosed that affect the financials of the facilities. It is expected that there may be a finding that was in the prior two reports regarding an HR issue with performance appraisals and another dealing with setting up structured salary ranges and possibly a leave accrual issue that occurred in 2020 with one employee. However, these findings are non-material in terms of the financial statements.

Mr. Freimuth congratulated Mr. Geremia and his staff for a job well done. Chairwoman Hopgood also thanked Mr. Geremia and staff for an extraordinary job.

The following motion was moved by Andy Bessette, seconded by Andrew Diaz-Matos and approved.

“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.”

Housing Committee

Chairwoman of the CRDA Housing Committee, Joanne Berger Sweeney gave a brief overview of the Investment Loan Participation Agreement. The supplemental loan pool was created to assist in the financing of private real estate deals in the city.

Ms. Berger Sweeney further commented on the housing report indicating that the lease up is doing extremely well.

Mr. Freimuth indicated that private loan rates and terms are allowing projects to take out some of the primary lending and start buying CRDA down on a few fronts.

Mr. Freimuth gave details about the Investment Loan Participation and explained the agreement between CRDA, CIGNA and Black & Decker. Following is the background information for the 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.

Mr. Freimuth indicated that Mayor Bronin was the catalyst for this concept and he should be commended for his vision.

After a brief discussion, the following resolution was moved by Andy Bessette, seconded by Joanne Berger Sweeney and approved.

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.

Venue Committee

Although the Venue Committee has not met since June, Andy Bessette reported on the following venue events:

XL Center – UConn Men’s Hockey will open its season on October 2nd, with the Wolfpack starting two weeks later. Other upcoming events include a U.S. Women vs. Canada Hockey game on October 25th, followed by the USA Gymnastics’ “Gold Over America” tour on November 2nd.

Mr. Freimuth indicated that CRDA is having conversations with CT Lottery and speaking with Spectra on the Sports betting opportunity. The questions about how it would operate and whether it could be handled under the Spectra operations ie. using staff; licenses; equipment, etc. or whether it would be a separate third party.

Pratt & Whitney Stadium – UConn football has played its first two home games of the 2021 season, with gate attendance averaging 8,100. The next game is set for September 25th against Wyoming. The season will round out with games against Yale, Middle Tennessee and Houston.

In terms of non-UConn events, the Stadium netted significantly more revenue than expected for the two U.S. Women vs. Mexico soccer matches held in early July. With the NCAA Lacrosse Championships next May and a number of other parking lot events scheduled (including a holiday light show), this fiscal year is expected to be one of the Stadium’s most successful for non-football revenue.

CT Convention Center – The Convention Center welcomed its first major event in over 18 months with the popular ConnectiCon pop culture convention this past weekend. While an event settlement has not been completed as of yet, approximately 24,000 people attended the event, only a slight drop from 2019 attendance numbers.

Upcoming events include a mixed martial arts match on September 17th.

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

All Venues – It should be noted that CRDA has recently had event cancellations, primarily at the Convention Center, and this will impact staffing and operational expenses at the facility. Venue staff are attempting to reschedule as many of these events as possible and many other groups are holding their dates. In light of these increasing COVID concerns, CRDA will not be enforcing its cancellation penalty for groups that opt not to reschedule. While some events are moving forward, we understand that the pandemic is not yet over and feel strongly that maintaining good will with the hope that these groups will book events in the future justifies the revenue lost in eliminating the cancellation penalty.

Convention Center Chillers/Cooling Towers 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

Mr. Freimuth explained the need to replace the Convention Center Chiller/Cooling Towers system as it services the chilled water needs of the convention center, the Marriott Hotel and the Science Center. It will require extensive crane work to hoist the units onto the roof of the convention center.

The CT Convention Center elevator project and Pratt & Whitney – Building Assessment, HVAC/MEP are also included in the Bond request. These projects are explained below.

CT Convention Center Chillers/Cooling Towers

Bond Request: The Chiller System cooling towers connected to the Central Utility Plant are in need of replacement. Repairs to the system have been made but are only of an interim nature. 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.

Chillers/Cooling Towers 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.

CT Convention Center - Elevator Project

Unrelated to the chiller project 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.

Pratt & Whitney – Building Assessment, HVAC/MEP

The 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.

The following resolution was moved by Andy Bessette, seconded by Joanne Berger Sweeney and approved.

“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.”

Executive Session

A motion to enter into Executive Session for personnel was moved by Joanne Berger Sweeney, seconded by Andrew Diaz-Matos and approved.

The Board re-entered the Board Meeting. Mr. Freimuth noted that no action was taken in Executive Session and that members were notified that the agency was implementing COLA and merit increases and to schedule a compensation committee meeting with the executive committee in the near term. The Board meeting was adjourned at 5:11pm.

“The minutes of the September 16, 2021 CRDA Board Meeting were moved by Andy Bessette, seconded by Joanne Berger-Sweeney and approved at the October 21, 2021 CRDA Board Meeting.”