

**Agenda**  
**CRDA Board Meeting**  
**January 20, 2022**  
**\*\*\*3:00pm\*\*\***  
**Teams Meeting**

- |                 |   |
|-----------------|---|
| 3:00pm - 3:20pm | <ul style="list-style-type: none"><li>● Call to Order &amp; Minutes {12-15-21} *</li><li>● Presentations<ul style="list-style-type: none"><li>- SCI<ul style="list-style-type: none"><li>° Sports Betting</li></ul></li><li>- ProPark<ul style="list-style-type: none"><li>° CRDA parking garages' Gate Control &amp; Revenue Collections Systems</li></ul></li></ul></li></ul> |
| 3:20pm - 3:30pm | <ul style="list-style-type: none"><li>● Mayor Reports<ul style="list-style-type: none"><li>- Hartford Mayor Like Bronin</li><li>- East Hartford Mayor Mike Walsh</li></ul></li></ul>  |
| 3:30pm – 3:35pm | <ul style="list-style-type: none"><li>● Finance Report<ul style="list-style-type: none"><li>- Monthly Financial Update</li></ul></li></ul>  |
| 3:35pm – 3:50pm | <ul style="list-style-type: none"><li>● Housing &amp; Neighborhood Committee<ul style="list-style-type: none"><li>- 237 Hamilton *</li><li>- The Bond *</li><li>- Project Updates</li></ul></li></ul>   |
| 3:50pm – 4:05pm | <ul style="list-style-type: none"><li>● Venue Update<ul style="list-style-type: none"><li>- XL<ul style="list-style-type: none"><li>° OVG/Spectra</li><li>° Sports Betting at XL</li></ul></li><li>- Pratt &amp; Whitney Stadium at Rentschler Field</li><li>- CT Convention Center</li><li>- Dillon Stadium</li></ul></li></ul>  |
| 4:05pm – 4:20pm | <ul style="list-style-type: none"><li>● Regional &amp; Economic Development Committee<ul style="list-style-type: none"><li>- Parkville Market II *</li><li>- Regional Market Study Update</li><li>- Project Updates</li></ul></li></ul>   |
| 4:20pm – 4:30pm | <ul style="list-style-type: none"><li>● Executive Director<ul style="list-style-type: none"><li>- Service Contract Parkville *</li><li>- Construction Update</li></ul></li></ul>  |
| 4:30pm          | <ul style="list-style-type: none"><li>● Adjourn</li></ul>   |

\* Vote item

*Next Meeting – February 17, 2022, 3:00pm*

## Microsoft Teams meeting

Join on your computer or mobile app

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Or call in (audio only)

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Phone Conference ID: 629 544 686#

**Draft**  
**Minutes**  
**December 15, 2021**

**Capital Region Development Authority  
100 Columbus Boulevard, 5<sup>th</sup> Floor  
Hartford, CT 06103**

**Thursday, December 15, 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; David Robinson; Alexandra Daum; George Psaras; David Jorgensen; Mayor Mike Walsh; Joanne Berger-Sweeney; Seila Mosquera-Bruno; Andrew Diaz-Matos.

**Board Members Absent:** Joseph Giuliatti; Robert Patricelli; Mayor Bronin

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

**Minutes**

The October 21, 2021 CRDA Board meeting minutes were moved by Randal Davis, seconded by Andy Bessette. Mike Walsh, George Psaras and Seila Mosquera-Bruno abstained.

**Mayor Reports**

Chairwoman Suzanne Hopgood introduced newly elected Mayor of East Hartford, Mike Walsh to the CRDA Board.

The following motion was made by Andy Bessette, seconded by Randal Davis and approved.

*“Mayor Walsh has accepted the assignment of being named Chairman of the Regional and Economic Development Committee.”*

Mayor Walsh reported on the following projects:

Rentschler Field Logistics Center - A program between P&W; Raytheon, the Town of E. Hartford and developer for 30 acres site in process

Fiber in the ground to all residents – Starts April 2022

Jasco Apt. Complex – A 360 unit, amenity rich, apartment complex, on the old Showcase Cinema site

Charter Oak Mall – keeping an eye on this as Stop & Shop is leaving E. Hartford

Habitat for Humanity – 10 homes being built on Burnside Avenue

Goodwin College - Presentation for housing along Goodwin College

Simon Konover – looking at developing housing along the river

Business Development Fund – developing a fund between \$2-\$4M – reshuffling of the ARPA funds

Goodwin Univ. Marina – to go before Town council on December 19

Chief Financial Officer Joseph Geremia reported on the following financial update for December 2021.

**Fiscal Year 2022 Operating Statistics**

**CT Convention Center – Oct. 2021**

Event Update: Events restarted in Sept. with ConnectiCon, MMA, and academic-related expos  
Scheduled for 64 events this fiscal year vs. budget of 70 events  
Family shows, gaming, dancing, and religious groups remain on schedule  
Event promoters concerned about attendance and exhibitor product availability

Oct. financials: Revenues \$299,500 unfavorable to budget due to recent event cancellations related to COVID-19  
Expenses \$197,900 favorable to budget due to savings in personnel, utilities, and marketing  
Net Loss of \$2.235M unfavorable to budget by \$101,600  
Total year projection of \$5.846M loss even with budget

CRDA Parking Facilities – Oct. 2021

Stats: Utilization of 63% favorable to budget by 13%  
Oct. financials: Revenues \$367,400 favorable to budget due to transient and hotel guest revenues  
Expenses \$91,900 unfavorable compared to budget due to repairs & maintenance offset with savings in personnel and utilities  
Net Income \$275,500 favorable to budget  
Total year projection of \$819,200 net income even with budget

Church Street Garage – Oct. 2021

Stats: Utilization of 54% even with budget  
Oct. financials: Revenue favorable to budget by \$49,600  
Expenses \$56,300 favorable compared to budget due to savings in personnel, utilities as well as repair and maintenance  
Net Income \$105,900 favorable to budget  
Total year projection of \$325,600 net income even with budget

XL Center – Sept. 2021

Event Update: Seasons started for AHL hockey, UConn basketball, and UConn hockey  
Family events remain on event schedule – indoor attendance a concern  
Concert industry moving holds towards Fall of 2022 out of FY22 budget timeframe  
Sept. financials: Event revenue \$106,200 unfavorable compared to budget due to Monster Jam storm cancellations scheduled to return in March 2022  
Other Income currently \$312,200 unfavorable to budget pending sponsorship renegotiations  
Operating expenses \$458,400 favorable compared to budget due to savings in personnel and utilities  
Hockey operations \$161,400 favorable compared to budget  
Net Loss of \$1,292,400 favorable to budget by \$201,300  
Total year projection of \$3.644M loss even with budget dependent on concert activity

P&W Stadium at Rentschler Field – Oct. 2021

Event Update: Held 2 USA Soccer games, 5 UConn football games, and misc. parking lot events  
Holding holiday lights show through January and NCAA Lacrosse event in May 2022  
Oct. financials: Event revenue \$556,400 favorable compared to budget due to 2 USA Soccer games, 2 UConn football games, and parking lot events  
Operating expenses \$177,100 unfavorable compared to budget due to F&B personnel  
Net Operating Income of \$412,300 favorable to budget by \$387,800  
Total year projection \$389,500 favorable compared to budget of \$879,000 loss dependent on remainder of UConn football season and NCAA Lacrosse event  
\$522,300 received in State funding due to prior year losses related to COVID-19

CT Regional Market Oct. 2021

Stats: Occupancy: 82% with 12 tenants  
Activity: Farmers' Market operated for 2021 season from April 3 through Oct. 30  
Oct. financials: Operating revenue \$48,900 unfavorable to budget due to straight-lined budget  
Operating expenses \$74,900 favorable to budget due to savings in building maintenance, utilities, insurance, and security  
Net income of \$76,200 favorable to budget by \$26,000  
Total year projection of \$229,600 net income even with budget

Dillon Stadium – Calendar Year – Oct. 2021

Calendar year revised operating expense budget of \$250,000  
Oct. financials: Operating expenses of \$185,900 favorable to revised yearly \$250,000 budget by 9%  
Capital reserve balance: \$238,300  
Funding for Calendar Year 2021 – 100% of operating funding has been received from Hartford Athletic  
50% of capital reserve and community use funding has been received from Hartford Athletic

**Fiscal Year 2022 Financial Statements for the Three Months Ending 9/30/2021**

*Balance Sheet*

- Current cash increase reflects timing differences with venues related to CRDA's ARPA funding
- Non-current housing loan's receivable increase reflects housing construction drawdowns from 100 Trumbull St., 99 Pratt St., the DONO C and Colt U projects as well as Park & Main St.
- Accounts payable net decrease relates to decreases within the CRDA Housing Initiative program

*Statement of Revenues, Expenses and Changes in Net Position*

- Grant Income reflects State appropriation, Deficiency funding, and ARPA funding
- Combined facilities income and expenses referenced in venue financial projections

George Psaras inquired as to the magnitude of loss due to COVID and can these numbers be quantified. Mr. Geremia responded that reports are given to OPM analysts however looking at the loss revenue for FY22 of what was budgeted, rough estimates are as follows: CTCC just over \$2M; XL just under \$2M; Rentschler Field \$1-2K.

Mr. Psaras inquired whether CRDA is current with all vendors. Mr. Geremia responded that in August 21 CRDA received deficiency funding for the prior two fiscal years. Once that happened everything was paid down and has been kept between 60 -90 days payable. Currently all venues have cash on hand and vendors have payables within that 90 day window.

Mr. Psaras asked what the unrestricted reserves are. Mr. Geremia answered by stating that unrestricted reserves are generally referred to as housing funds that is money coming back to CRDA a second time and repaid and that it can be reinvested in housing or sometimes used for regional economic projects as well based on the Executive Director and the CRDA Boards prerogative.

## Bushnell South Garage FY2022 Budget

Mr. Geremia presented the seven-month Bushnell South Garage FY2022 Budget. This budget was prepared in coordination with the garage operator ProPark and some of the assumptions were based on a similar standalone garage at Church Street.

<b>CRDA</b> <b>Bushnell South Garage</b> <b>FY2022 Budget</b>	
<b>REVENUE</b>	<b>Totals</b>
Market Monthly	\$0
Transient	\$0
Event	\$0
Validations	\$0
Interest Income	\$0
Sales Tax	\$0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$0</b>
<b>OPERATING EXPENSES</b>	
Salaries & Wages	\$86,852
Overtime Pay	\$2,540
Payroll Taxes & Employee Benefits	\$21,946
Advertising	\$1,275
Bank & Other Service Fees	\$975
Dues / Fees / Subscriptions	\$668
Data Processing	\$1,050
Employee Processing Fees	\$1,256
Liability Insurance	\$45,138
License & Permits	\$480
Office Supplies	\$825
Operating Supplies	\$970
Payroll Service Fees	\$1,390
Repairs and Maintenance	\$12,575
Professional Fees	\$6,380
Signage	\$5,800
Snow Plowing / Removal	\$8,000
Telephone	\$2,800
Uniforms & Laundry	\$2,100
Utilities	\$16,450
<b>TOTAL OPERATING EXPENSES</b>	<b>\$219,470</b>
<b>NET OPERATING INCOME</b>	<b>(\$219,470)</b>

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

***To approve the FY2022 Bushnell South Garage Budget as presented.***

A CRDA Salary Range Policy was developed in response to the State Audit suggestion that an official Salary Range chart be prepared.

CRDA's operating procedures require that the Board of Directors establish a compensation plan, which shall consist of sufficient salary grade to provide compensation rates as may be determined to be necessary or desirable for all job classifications within the authority.

Salary range chart reflects full-time yearly salaries for employees who work forty (40) hours per week.

For each fiscal year after July 1, 2021, the yearly salary ranges shall be increased by the percentage increase, if any, in the Consumer Price Index -All Urban Consumers (CPI-U—U.S. City Average – All Items), as published by the Bureau of Labor Statistics of the U.S. Department of Labor, or of any revised or successor index hereafter published by the Bureau of Labor Statistics or other agency of the United States Government succeeding to its functions.

<b>Category/Grade</b>	<b>Minimum</b>	<b>Maximum</b>
Officer - Executive Director	190,000	235,000
Officer - Non-Executive Director	150,000	225,000
Non-Officer – Director	75,000	200,000
Non-Officer - Non-Director	45,000	150,000

The following motion was moved by Andy Bessette, seconded by David Jorgensen and approved.

***“The CRDA Board of Directors approves the employee salary range chart as last updated on December 15, 2021.”***

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Mr. Geremia presented the Employee Performance Review for Board informational purposes. Mr. Bessette suggested “Exceed Expectations” should be added to the form. The change will be made to the form.

## **EMPLOYEE PERFORMANCE REVIEW**

### **Employee Information**

Employee Name: \_\_\_\_\_ Employee ID \_\_\_\_\_

Job Title: \_\_\_\_\_ Date \_\_\_\_\_

### **RATINGS**

Meets Expectations

Needs Improvement

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1. Job Knowledge/Cooperation:

*Evaluation Factors:* Has practical/technical knowledge to perform job, willingly accepts changes in assignments not directly related to the job.

2. Work Quality

*Evaluation Factors:* Work is completed accurately with few or no errors, uses proper procedures and methods.

3. Attendance/Punctuality

*Evaluation Factors:* Reports for work on time, provides advanced notice of vacation time.

4. Productivity

*Evaluation Factors:* Completes assigned tasks within required time frames and strives to meet deadlines  
Comments: \_\_\_\_\_

Employee Signature (Receipt of Evaluation): \_\_\_\_\_

Reviewer Signature: \_\_\_\_\_

Executive Director Signature: \_\_\_\_\_

**Housing & Neighborhood Committee**

Joanne Berger-Sweeney and Mr. Freimuth reported on the following projects that were discussed and vetted by the CRDA Housing and Neighborhood committee on December 2, 2021.

**88 Allyn LLC (aka Carriage House)**

66 unit, \$21.1M completed conversion project

Refinance of Senior Note

Restructure of CRDA Note

**Background:** The Carriage House (aka 88 Allyn, 103-21 Allyn) was the conversion of the former Lewtan factory into residential and retail mixed use project. The building was initially funded by a combination of private bank loans, federal and state historic credits and CRDA subordinate financing.

The property was constructed during COVID and sustained a variety of delays and cost increases during that period, prompting two CRDA deferrals of interest as well as allowances by the senior lender. The senior lender was initially United Bank, succeeded by Peoples United (PUB), soon to be M&T. The developer has opted to not convert the senior construction loan with PUB/M&T into permanent financing and to refinance with another lender at more favorable interest rate and terms.

The residential portion of the building is now above 90% leased and operating revenues and expenses are firmer and more predictable than they were in pre-development and during Covid. One unit of the retail storefronts is leased with a second in negotiation.

CRDA must approve any refinancing and CRDA must restructure its subordinate note to meet the new cost profile and operating budget projections, including a reduction in the CRDA note size. CRDA reserve for the property's performance as collateral to investor tax credits will also be released.

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Refinance: Harbor One Bank, Brockton Mass will issue a new note to pay off the existing PUB note and meet construction cost increases and interest accruals due to delays in project delivery.

The new financing will be at an interest rate lower than PUB Permanent terms and will allow for the buy down of the CRDA note by \$1.4 million of principle and retire \$119,258 in deferred CRDA interest due to Covid. CRDA junior note will be reduced from \$6,748,697 to \$5,348,697.

The new CRDA note will be at 1% interest only for five years beginning amortization in yr 6 of P&I at 1% with a ten year term.

Existing CRDA reserve of \$261,000 will be released.

The following motion was made by Andy Bessette, seconded by Joanne Berger Sweeney and approved.

*“The CRDA approves the refinancing of the senior loan with Harbor One Bank of an amount up to \$8.1M, 4%, 30 years with a ten year term for the 88 Allyn LLC project and upon commitment of the new senior loan, the executive director is authorized to take such action as necessary to restructure the CRDA note to \$5.348M at 1% interest only for years 1-5 and amortizing principle and interest in years 6-10 at 1%/40 year with a ten year term, effective January 2022 on assumption that CRDA primary note is paid down by \$1.4M, accrued CRDA interest in the amount of \$119,258 is paid and existing CRDA reserve of \$261,000 is released.”*

### **Restructure Hilton Hotel (315 Trumbull Street, Hartford, CT)**

Conversion of 393 Room hotel into mixed use Residential and Hotel building

**Background:** The downtown Hilton Hotel has struggled to perform for several years and was severely impacted by the Covid pandemic. Prior to Covid the hotel also confronted the need to undertake a major renovation in order to maintain the Hilton flag. Unfortunately, the hotel is now primed to close as federal PPP money that has sustained the property will shortly be fully expended. This will not only have an adverse impact on the downtown, further delaying the recovery from the pandemic, but it will have direct adverse impact on the operations of the Connecticut Convention Center and the XL Center as well.

Restructuring the property by converting it to a mixed use offers the best opportunity to sustain a level of hotel use while attracting capital to convert and stabilize a portion of the building as a residential development. Such a program preserves jobs and offers a solution to the long running economic problems with the building.

Strategy: The lower levels of the building will be renovated into a 166 room DoubleTree Hotel, offering a different, yet still premium Hilton product that is more flexible for the Hartford market.

The upper floors will be converted to 147 residential units (60 studio, 82 1BR, 5 2BR), 20% affordable.

During the conversion, the Hilton Hotel will continue to operate thereby limiting impact on ongoing Connecticut Convention Ctr events and existing employment.

Deal Structure: The property will be legally subdivided into a commercial condominium with the Waterford Group maintaining ownership of the hotel unit. The residential portion will be purchased, developed, and owned by the RMS Group. Each component will have its own capital stack and development budget, construction schedule and operating pro forma.

Double Tree	HUD 108/City of Hartford Loan	\$4.9M
	CRDA Loan	5.1M

	Additional Equity	<u>1 M</u>
	Total Dev Cost	\$11 M
Residential	Bank Financing	\$9.4 M
	CRDA Loan	.9 M
	Equity	<u>2.5M</u>
	Total Dev Cost	\$17.9M

CRDA Financing: The CRDA financing will be two loans. The first as subordinate financing of \$5.1M to an existing Federal/City loan to the Hotel and will be co-terminus with this primary financing. The CRDA loan will be at interest rate of no less than 3% and amortized at no more than 30 years but with a 9 year term.

The second CRDA loan will be to the residential project totaling \$5.9M amortizing over 30 years at 3% with a term co-terminus or no more than 2 years longer than the primary financing.

The following motion was made by Andy Bessette, seconded by Joanne Berger Sweeney and approved.

*“The executive director is authorized to: 1/ lend to the Waterford Group (or such single purpose entity acceptable to CRDA) up to \$5.1M at an interest rate no less than 3%, and no more than 30 years amortization and co- terminus with existing debt on the property, for the purpose of renovating 166 rooms into a DoubleTree Hotel branded property; and 2/ to lend to the RMS Group (or such single purpose entity acceptable to CRDA) \$5.9 M at 3% amortizing over 30 years for purposes of converting existing Hilton hotel rooms into 147 residential units, 20% to be affordable, with the term to be co-terminus or no more than 2 years longer than any senior financing, subject to: a/ both components, hotel and residential proceeding concurrently and with all sources of funding and approvals secured; b/ State of Connecticut Bond Commission approval; and c/ such fiduciary terms and conditions that are necessary and appropriate to the satisfaction of the executive director and CRDA legal counsel.”*

Project Updates:

105 Wyllys – this project will not be moving forward

Millenium – leased up at over 80%

### Venue Committee

Andy Bessette, Chairman of the Venue Committee, reported on the following items:

XL Center – Both the UConn Men’s Hockey and the Hartford Wolfpack seasons have been temporarily interrupted due to COVID. A number of players and team personnel have tested positive, resulting in the postponement of four Wolfpack and two UConn games earlier this month. Spectra reports that ours is not the only venue experiencing this, with games being rescheduled throughout the AHL.

UConn men’s and women’s basketball will each play one more game before the end of the calendar year. Both teams have been averaging about 6,000 fans per game, with men’s per caps averaging \$13 and women’s about \$8. Upcoming events include the Harlem Globetrotters later this month, as well as Disney on Ice and the Hartford Home Show in January.

Pratt & Whitney Stadium – UConn football closed out its 2021 season on November 27<sup>th</sup> with a record of 1 and 5 at home. Attendance averaged 7,000 fans per game, with concession per caps averaging just under \$18.

The Stadium will continue to host the “Magic of Light” drive-through holiday light show through January 2nd.

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We are awaiting Bond Commission approval of funding for the planned Stadium building assessment. Populous is ready to begin their in-depth study of Stadium building systems once such funding is approved and a contract is signed.

CT Convention Center – The Convention Center is also awaiting Bond Commission approval of funding for replacement of the CUP cooling tower and installation of a much-needed second elevator. Repair work on the plaza between the Convention Center and Marriott Hotel is ongoing.

Upcoming events include Jurassic Quest later this month and the Bridal Expo and Northeast RV and Camping Show in January.

Dillon Stadium – CRDA, the City of Hartford and Hartford Athletic are finalizing the transfer of management responsibilities at Dillon. This transfer was contemplated in both the City’s 2019 Stadium Use Agreement with Hartford Athletic and CRDA’s Stadium Management Agreement with Spectra. Per our agreement with the City, CRDA will retain financial oversight of the Stadium.

Mr. Freimuth presented the following Convention Services Agreement with the understanding that it will be dedicated to downtown Hartford to help coordinate conventions with hotel rooms, restaurants and events going on in the city. Mayor Bronin would like to use some of the city’s ARPA funds to start a Downtown Hartford convention bureau to marry up to the activities at the convention center and add a convention visitor bureau person to help link the events with what is going on downtown.

A draft outline is presented as follows:

### **Convention Services Agreement**

#### **Background:**

Chapter 588x of the Connecticut General Statutes authorizes the Authority to promote the Hartford area and to construct, operate, maintain, and market the Connecticut Convention Center (the “Convention Center”) to stimulate economic development;

CRDA and Waterford Venue Services Hartford, LLC (“Waterford”) entered into an agreement, dated July 1, 2017, and amended February 25, 2021, (the “CTCC Management Agreement”), pursuant to which Waterford would provide convention and marketing services for the Convention Center;

The City of Hartford wishes to increase the marketing of Hartford as a meeting/convention destination and to provide additional convention services for the Convention Center, including hospitality planning;

CRDA and the City find it desirable to utilize the CTCC Management Agreement to effect such additional services via a memorandum of understanding (“MOU”) containing the following general conditions.

#### **Conditions:**

**Term:** January 1, 2022 through December 31, 2024

**Funding:** The City shall provide an annual payment to CRDA of \$450,000

**Services:** CRDA, through Waterford, shall utilize the City Funding to provide additional Hartford area marketing and convention services on behalf of the City.

The following motion was moved by Andy Bessette, seconded by Randal Davis and approved.

*“The CRDA Board of Directors hereby authorizes the Executive Director to enter into an MOU with the City to provide convention and marketing services for the Hartford area in accordance with the terms and conditions provided above.”*

Mr. Psaras inquired whether Waterford was competitively bid. Mr. Freimuth responded that this was not competitively bid as it is an extension of the existing scope of services and budget currently being provided by convention services and approved by CRDA. Attorney Lazzaro & Mr. Freimuth discussed the scope of services. Mr. Psaras asked for a full scope of services to be sent to him.

### **Regional & Economic Development Projects Committee**

Mr. Freimuth reported on the following items.

**Regional Agricultural Market** – The team should be prepared to present to the full board at the January meeting. This will include the recommended policy directive for this facility as well as outline its development program. The main items to be addressed are 1.) food supply and food security; 2.) to extend the season for farmers; 3.) the processing of food in the state.

### **Riverfront Recapture – Hartford Riverwalk Development Parcel**

**Background:** In 2019, Riverfront Recapture purchased a 62-acre parcel located on the Hartford-Windsor town line to create a new riverfront community park connecting the Hartford Riverwalk (now known as the “Marfuggi Riverwalk”) and the Windsor Riverwalk. The new park would include a 9-acre cove for paddle sports

CRDA provided a \$1m grant-in-aid and \$125,000 bridge loan to Riverfront Recapture in 2019 to help finance development of the new park and funds have been used for land acquisition, demolition, design, permitting, environmental remediation and cove dredging. The bridge loan was paid off in January 2020.

A 10-acre section of the purchased parcel accessed from Meadow Rd in Windsor will be raised above the 100-year flood plain and reserved for potential mixed-use development, including housing, commercial and retail space. Riverfront is planning to engage the services of a consultant to assist with assessing the highest and best use of the property. They have asked for CRDA assistance in funding the study.

**Proposal:** CRDA would utilize its discretionary funds to provide up to \$25,000 grant-in-aid to Riverfront Recapture to help fund a development study of said 10-acre parcel, with the balance of any required funds coming from Riverfront.

The following motion was moved by Andy Bessette, seconded by Randal Davis and approved with Andrew Diaz Matos abstaining.

*“The Board authorizes the Executive Director to use up to \$25,000 in CRDA discretionary funds to provide a grant to Riverfront Recapture for the purpose of hiring a consultant(s) to assist with development of a 10-acre parcel adjacent to the new park being created along the Hartford riverfront. Such funding shall be subject to 1/ all other required funds being secured and 2/such fiduciary terms*

*and conditions that are necessary and appropriate to the satisfaction of the executive director and CRDA legal counsel.”*

Mr. Psaras asked what was the initial source of the \$25,000. Mr. Freimuth noted that the funds originate from the repayment to CRDA from various loans. Mr. Nicol answered project questions from Board members.

### **Executive Director**

Mr. Freimuth reported on the following projects and information.

Pratt Street, both phases – active construction

PAL – in final stage

Brackett – in final stage

East Hartford, 3<sup>rd</sup> phase - waiting for guidance on ARPA funds

Park & Main – South bldg. is being leased; North Bldg. is still in construction

XL Center – Deep into discussions regarding sports betting and how best to use a portion of the XL Center. CT Lottery and Spectra are engaged with CRDA in the ongoing conversations.

Adjourned - 4:02pm

# Finance Report

## Financial Update – January 2022

### Fiscal Year 2022 Operating Statistics

#### CT Convention Center – Nov. 2021

Event Update: Events restarted in Sept. 2021

Scheduled for 68 events this fiscal year vs. budget of 70 events

Family shows, gaming, dancing, and religious groups remain on schedule

Event promoters concerned about attendance and exhibitor product availability

Nov. financials: Revenues \$219,600 unfavorable to budget due to recent event cancellations related to COVID-19

Expenses \$282,600 favorable to budget due to savings in personnel, utilities, and marketing

Net Loss of \$2.306M favorable to budget by \$63,000

Total year projection of \$5.846M loss even with budget

#### CRDA Parking Facilities – Nov. 2021

Stats: Utilization of 58% favorable to budget by 8%

Nov. financials: Revenues \$436,700 favorable to budget due to transient and hotel guest revenues

Expenses \$202,200 unfavorable compared to budget due to increased event personnel and for repairs & maintenance offset slightly with savings in utilities

Net Income \$234,500 favorable to budget

Total year projection of \$819,200 net income even with budget

#### Church Street Garage – Nov. 2021

Stats: Utilization of 54% even with budget

Nov. financials: Revenue favorable to budget by \$36,000

Expenses \$55,900 favorable compared to budget due to savings in utilities and office supplies

Net Income \$91,900 favorable to budget

Total year projection of \$325,600 net income even with budget

#### XL Center – Nov. 2021

Event Update: Seasons started for AHL hockey, UConn basketball, and UConn hockey

Family events remain on event schedule

Concert industry moving holds towards Fall 2022, although some shows are on the FY22 schedule

Indoor event attendance and increased staffing requirements remain concerns as well as a slow return of group sales activity

Nov. financials: Event revenue \$103,800 unfavorable compared to budget due to Monster Jam storm cancellations scheduled to return in March 2022

Other Income currently \$494,000 unfavorable to budget pending sponsorship renegotiations

Operating expenses \$470,600 favorable compared to budget due to savings in personnel and utilities

Hockey operations \$14,900 unfavorable compared to budget

Net Loss of \$2,196,100 unfavorable to budget by \$142,100

Total year projection of \$3.644M loss even with budget dependent on concert activity

P&W Stadium at Rentschler Field – Nov. 2021

Event Update: Held 2 USA Soccer games, 6 UConn football games, holiday lights display, and misc. parking lot events

Scheduled to host NCAA Lacrosse event in May 2022

Nov. financials: Event revenue \$553,800 favorable compared to budget due to 2 USA Soccer games, 2 UConn football games, and parking lot events

Operating expenses \$154,800 unfavorable compared to budget due to F&B personnel

Net Operating Income of \$394,900 favorable to budget by \$418,100

Total year projection \$478,600 favorable compared to budget of \$879,000 loss dependent on NCAA Lacrosse event

\$522,300 received in State funding due to prior year losses related to COVID-19

CT Regional Market Nov. 2021

Stats: Occupancy: 81% with 12 tenants

Activity: Farmers' Market operated for 2021 season from April 3 through Oct. 30

Nov. financials: Operating revenue \$61,700 unfavorable to budget due to straight-lined budget

Operating expenses \$77,300 favorable to budget due to savings in personnel, utilities, insurance, and security

Net income of \$88,200 favorable to budget by \$15,600

Total year projection of \$229,600 net income even with budget

Dillon Stadium – Calendar Year – Nov. 2021

Calendar year revised operating expense budget of \$250,000

Nov. financials: Operating expenses of \$204,500 favorable to revised yearly \$250,000 budget by 11%

Capital reserve balance: \$213,900

Funding for Calendar Year 2021 – 100% of operating funding has been received from Hartford Athletic

50% of capital reserve and community use funding has been received from Hartford Athletic

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**Housing  
and  
Neighborhood  
Committee**

# 237 Hamilton

**PROJECT:** 237 Hamilton Street  
Conversion and Adaptive ReUse former industrial building

**BACKGROUND:** The former Whitney Manufacturing site in Parkville is proposed for redevelopment into a commercial and residential mixed use innovation hub and incubator space. Residential conversion of the upper floors will create 189 units. Approximately 86,000 sf of commercial space at grade will be positioned as part of the overall neighborhood program to nurture new business start ups.

**PROPOSAL:** The developer (Carlos Mouta) and the city have proposed that funds repaid from the initial Parkville Market development be re-lent into the neighborhood for the next project. (Parkville Market phase 1 CRDA note was \$3.5M and repaid to the agency earlier in 2021).

As a former industrial site, considerable environmental work needs to be undertaken. Phase I, II and III have been completed and costs to remove lead paint (est. \$2.175) as well as deal with several AOCs (areas of concern such as some soil removal, metals and USTs) are budgeted (\$1.25M) with the program designed to meet residential standards.

The environmental loan from CRDA would be used as an initial construction note at 3% I/O for an expected 2-3 year period (not to exceed five years). Upon repayment, the funds will be used for future Parkville area projects.

**FULL PROJECT:** The full project includes 189 units (55 micro, 32 studio, 73 loft open, 17 1BR, 12 2BR) as well as the aforementioned 86,000 sf commercial space. Total development cost is \$72.8M as follows:

Developer Equity	\$	9.3 M
Conv Financing		28.9 M
Opp Zone Equity		10.0 M
Historic Credits		24.6 M

**RESOLUTION:** The executive director is authorized to make a \$3.5M construction loan at 3% interest only, for a period not to exceed five years, to Carlos Mouta (or such single purpose limited liability company acceptable to CRDA) for purposes of environmental clean up at 237 Hamilton Street in order to prepare the property for full restoration as a mixed use residential/commercial property. The loan funds will be allocated from those monies repaid to CRDA from the Parkville Market project totaling \$3.5M.

# The Bond

# The Bond

1/7/21

- PROJECT:** Conversion/modernization of Bond Building  
338 Asylum Street  
116 unit with commercial  
KPK Holdings LLC
- HISTORY:** most recently Hilton Homewood Suites  
Closure during Covid and had too high of cost structure in hotel market  
Recent re-use as short term residential, furnished units  
Approximately 90% occupied as short term stay
- FINANCING:** Developer with existing mortgage on property  
Seeking funding to assist in restoration of building core and façade
- Refinancing and restructuring of abutting 103-21 Allyn Street  
Recently redeveloped industrial/commercial into 66 residential units  
Private financing, tax credits, CRDA funds used  
Funds from refi of Allyn St/Carriage House requested to be re-used to improve  
The Bond  
CRDA approval of refi structure on 103-21 Allyn (12/15/21)  
Will require CRDA approval to lend \$1M of the paid down CRDA funds to Bond deal.
- RESOLUTION:** The executive director is authorized to make a \$1M loan to KPK Holdings (or such single purpose limited liability company as approved by CRDA) at 1% P&I, amortizing over 30 years but with a five year term for the restoration of the former Bond Hotel Asylum street façade and to upgrade the facility's elevator core subject to the successful refinancing of the 88 Allyn St project and the repayment in excess of \$1M (estimated to be \$1.4M) from such refinancing to CRDA and such fiduciary terms and conditions as deemed necessary and appropriate by CRDA.

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Avf Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased <sup>1</sup>
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	10/29/2013	6/21/2013	10/29/2013	Renting	81%
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	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	2/28/2014 11/16/2014	6/30/2015	Renting	96%
390 Capital	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, .5% 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	95%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm 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 2/18/2016	7/25/2014	2/25/2015	Renting	100%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	6/16/2016 9/20/2019	9/9/2016 9/20/2019	9/9/2016 12/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3% 20 yr.	6/18/2015 2/18/2016	3/24/2016	9/29/2017	Renting	96%
50 Millennium	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	80%
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/perm 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/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 [103-21] Allyn	66	\$21.1M	\$319K	\$6.6M <sup>5</sup>	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016 8/8/2018	2/1/2017 6/26/2019	10/31/2018	Renting	93%
Colt North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm 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 perm 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	Renting	96%
Pratt 1 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M&\$9M 1% 5yr 30yr.	10/17/2019 9/17/2020	4/16/2021 12/18/2019	4/16/2021	2022	
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total units 166 / 16 Afv. Units / 2.75% 30 yr. loan	9/17/2020	4/16/2021	10/15/2021	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%/-
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018 4/16/2020	9/20/2018	9/30/2020	2022	
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm. \$7M 2% bridge \$6.5M 15 yr. term	3/18/2021	4/16/2021		2023	
DoNo "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	3% 30 yr.					
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/9/2021	12/15/2021			
Summary	2546 <sup>1</sup>	\$640M	\$251K	\$156M	\$62.5K median \$44K av.	87/13	2220 market / 326 affordable					

1/4/2022

<sup>1</sup> deposits and leases  
<sup>2</sup> \$75K/unit est. residential + 188 hotel rooms  
<sup>3</sup> notes repaid  
<sup>4</sup> \$16K from Housing Cap. Fund  
<sup>5</sup> 2741 w/ Front St. & Recap deals (less Silas)  
<sup>6</sup> \$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 <sup>2</sup>	\$56K	Mkt	Note has been paid off.	12/8/2016		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							\$200,000 Hist. Bridge Loan	12/8/2016	N/A	5/7/2018	Renting	100%
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	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	
525 Main Street	42	\$7.8M	\$186K	\$2.1M	\$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	10/21/2021	N/A		2023	
275 Pearl	39	\$9.46M	\$242K	\$2.86M	\$73.5K	Mkt	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A		2023	
Summary	336 <sup>3</sup>											

12/13/2021

<sup>1</sup> Payout of principle from sale

<sup>2</sup> New balance at \$485K with interest rolled on initial \$450K condo note

<sup>3</sup> 225 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 (Promise Zone)	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	Phase 1 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 NINA 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

\$34,350,000

9/13/2021

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**Regional  
&  
Economic Development  
Committee**

PROJECT: Parkville Market Phase 2  
1390-1400 Park Street, Hartford CT  
1390-1400 Park Street LLC (Borrower)

BACKGROUND: The first phase of Parkville Market was funded by a CRDA \$3.5M loan that has since been refinanced and paid off. That phase converted a former lumber warehouse to a variety of small food vendors/restaurants that has become a successful marketplace, establishing itself in the neighborhood in spite of the Covid pandemic. This second phase will expand upon the success of the first and provide expansion opportunities, additional entertainment options as well as larger space configurations and include a distillery. Its funding will be provided by the City of Hartford/CRDA Revolving Fund Program.

PROPOSAL: Construction of the second phase will cost approximately \$4.6 Million that will convert the 35,475 s.f. 2-story industrial into the following: First Floor with an 1800 sf bar, 10,366 sf event hall and a 3,110 sf craft distillery including a retail and tap room; Second floor with 5,062 sf of event space and room for 5-10 food vendors; and a roof top entertainment area.

The project will be funded by a \$3.5M CRDA/City loan  
.5 M Forgivable Loan/Grant  
.6 M equity

RESOLUTION: The Executive Director is authorized to lend to 1390-1400 Park Street LLC (or such single purpose entity as may be acceptable to CRDA), \$4 million from the CRDA/City of Hartford Revolving Fund for purposes of converting 1390 Park Street into the next phase of the Parkville Market. Upon completion and successful opening of this second phase, \$500,000 of the \$4M will be converted into a grant to the project. The full \$4M will be lent at 3% interest only during construction (but in any case, not for a period longer than 18 months). Upon completion of construction, a \$3.5 M loan at 3% interest, amortizing for a 20 year period, with a term of no more than five years will be made from CRDA to the borrower.

CRDA Regional and Economic Development Projects

Project	Description	TDC	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Hartford Regional Market	Planning & design for redevelopment & improvements		\$1,050,000	Grant-in-aid			7/25/2018 12/18/2018	Planning consultant to present initial site allocation to RED Committee on 01/22
Front Street District	Paving & crosswalk improvements at Front/Columbus intersection, storm drainage improvements and waterproofing & related garage improvements at Front St. North Garage		\$3,000,000	Direct CRDA expenditure			7/25/2018	Completed
East Hartford - Showase Cinemas	Acquisition, demolition and redevelopment of former multiplex site		\$12,000,000	Grant-in-aid			7/12/2016 6/1/2018	Developer has been selected
East Hartford - Drainage Improvements near Goodwin College	Installation of new drainage lines to accommodate new development in Goodwin area		\$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 CRDOG Silver Lane study		\$1,011,887	Grant-in-aid (Balance of funds given to OPM for EBN project)			4/4/2009	Contractor selected - awaiting OPM signoff on easements and environmental permit applications
East Hartford - Founders Plaza	Master Planning & Garage design to allow for residential development in area		\$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		\$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	\$	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	\$	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	2,000,000	DECD Brownfields Grant	n/a	1/15/2013	n/a	Town negotiation with residential developer
Bushnell South Garage	Garage	\$17m	\$17,000,000	CRDA Prop.			9/20/2018	Garage scheduled to open for State employees in mid-December
Parkville Market	Community Market	\$5.1m	\$3,500,000	Construction / Bridge Loan Note Repaid	12/20/2018	1/10/2019	4/2/2019	Open
Riverfront Recapture	Phase I development of extension to Hartford Riverwalk north of Riverside Park		P115 Neighborhood	Grant-in-Aid			9/20/2018	Major site work scheduled to begin Spring 2022
Hilton/DoubleTree	Conversion of hotel	\$11M	\$5-10	Loan	12/3/2021	12/15/2021	12/21/2021	Pending City Council

1/4/2022  
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CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	CRDA Board	Bond Commission Approval	Status
DoHo - 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
DoHo - 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

\$ 18,000,000

8/6/2021

CRDA Rescinded Project

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased?
105-7 WYBx	9	\$2.5M	\$277K	\$800K	\$88 BK	100	rescinded	5/19/2017 3/21/2019	11/29/2017 6/16/2019	8/31/2019	2022	N/A

1/4/2022

# Executive Director

**CAPITAL REGION DEVELOPMENT AUTHORITY**

**Board Action  
January 20, 2022**

**Resolution**

**WHEREAS**, pursuant to Section 32-602(a)(7) of the Connecticut General Statutes, the purpose of the Capital Region Development Authority (the "Authority") is to stimulate economic development in the capital region;

**WHEREAS**, the Authority has determined that the redevelopment of the Parkville neighborhood will positively affect the City of Hartford and the surrounding region by creating a public and private investment zone to help revitalize area businesses, attract entrepreneurs, and encourage residential housing development;

**WHEREAS**, the Authority finds it desirous to procure a personal services agreement ("PSA") to assist with the management of this effort, as more fully provided below;

**WHEREAS**, the funding for the PSA shall be provided from the Authority's unrestricted revolving loan fund;

**WHEREAS**, in accordance with Connecticut General Statutes, the Authority will issue a request for proposals ("RFP") for such services; and

**WHEREAS**, the preferred proposer will be presented to the Authority's Board of Directors for final approval upon completion of the RFP process;

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

1. That it authorizes its Executive Director to proceed with an RFP for the following PSA services relating to the Parkville neighborhood: (1) to oversee the implementation of multiple state, city, and federally funded projects; (2) to manage any specially created programs; (3) to work with local citizens, community based businesses and organizations; (4) to provide grant writing and administrative services; (5) to manage vendors; (6) to provide coordination of communication and marketing efforts; and (7) to assist the Authority's staff, as necessary, in project planning.
2. That upon the completion of said RFP, the Executive Director shall present the preferred proposer to the Board of Directors for its approval.

# Miscellaneous

## Future of Hartford's 'Bushnell South' takes shape with master plan for key property

Kenneth R. Gosselin



Seen from above Pulaski Circle, the building at 55 Elm St. in downtown Hartford (left foreground) will soon be converted to apartments. A parking lot, at right, will be replaced with new apartments in a future phase of redevelopment. The property is one part of a larger, redevelopment area called "Bushnell South" seen in the background and now mostly a jumble of parking lots east of The Bushnell Center for the Performing Arts. (Mark Mirko / Hartford Courant)

HARTFORD — Hartford's Bushnell South — a long envisioned redevelopment of a jumble of parking lots east of The Bushnell Center for the Performing Arts — is taking shape as a developer outlines a multiyear plan for a key corner across from Bushnell Park.

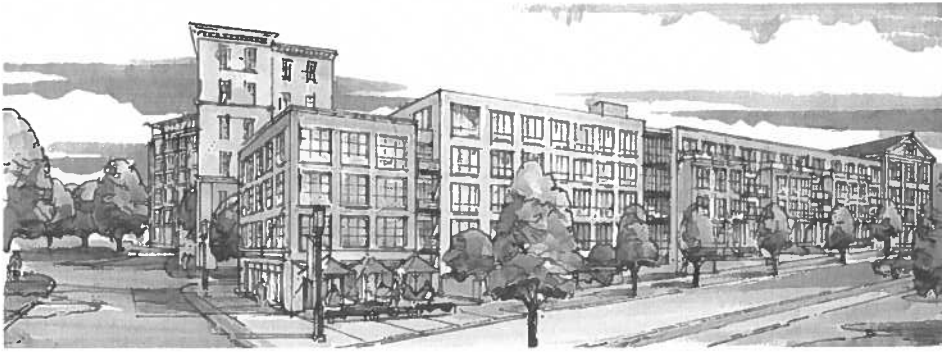
Spinnaker Real Estate Partners of Norwalk expects to begin a \$63 million conversion of the historic, 1926 building at 55 Elm St. — once offices for the state attorney general and other Constitutional officers — by the end of March. Plans call for 160 apartments, co-working space and a restaurant for the structure that faces Pulaski Circle, the first phase of the development.

Advertisement

CourANT  
1-18-22

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An early design shows development on a parking lot at Elm and West streets, now owned by Spinnaker Real Estate Partners. Overlooking Bushnell Park, the existing 55 Elm is in the background. (Beinfeld Architecture PC)

Spinnaker sees new apartment buildings with storefront space on the those parking lots, first along West Street and later along Capitol Avenue. The new buildings, both five stories high, would bring another 166 apartments to the downtown area.

In the last decade, 2,000 apartments have been added in and around downtown, the majority in converted and sometimes, vacant and rundown office buildings. Hundreds more are planned for the near future.



A parking lot along West Street in Hartford's "Bushnell South" area would be developed to bring another 81 apartments to downtown. (Kenneth R. Gosselin / The Hartford Courant)

Low-interest loans from the Capital Region Development Authority have figured significantly into the funding, including a \$13.5 million loan for 55 Elm. The loans are backed by state taxpayers and funded through the sale of state bonds.



But downtown apartment development is starting to enter a new phase, with new construction playing a bigger role. The massive, North Crossing — formerly DoNo — project and Bushnell South are prime examples.



An aerial view of a portion Bushnell South area in downtown Hartford. The Capital Region Development Authority hopes to seek proposals by the end of March for the parking lot closest to the renovated State Office Building, at top center of this photo. (Mark Mirko / Hartford Courant)

In June, a CRDA unveiled a master plan for the entire Bushnell South area. The area could include more than 1,000 apartments, pedestrian promenades, shops, restaurants and entertainment venues.

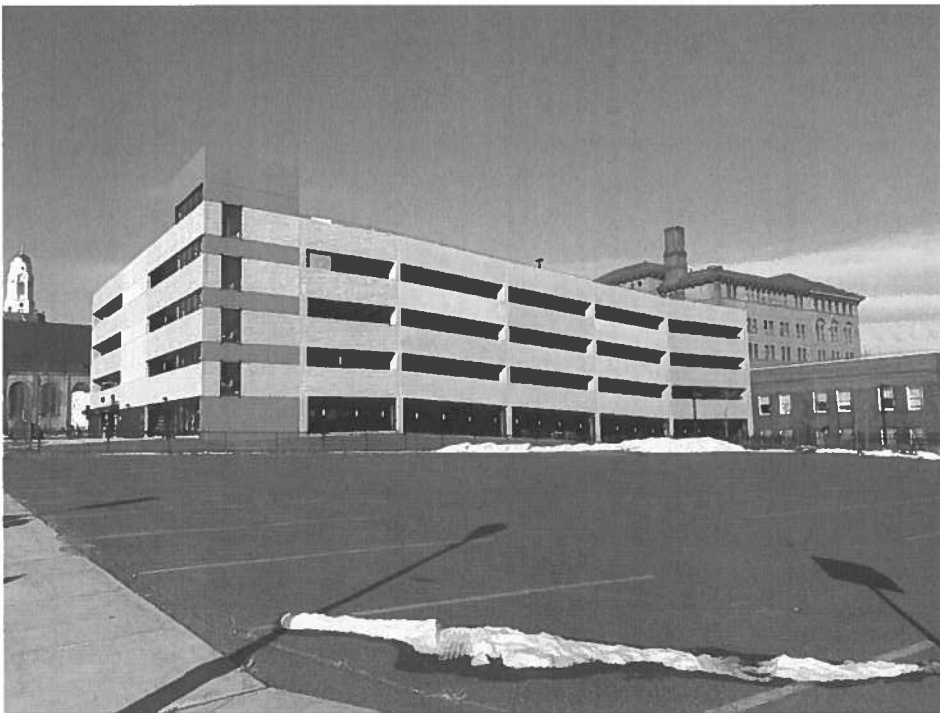
34



A rendering of what Bushnell South could look like a decade from now. (Goody Clancy/Capital Region Development Authority)

And now, as the 55 Elm project gears up, CRDA, which has led planning for Bushnell South redevelopment, said it hopes to seek proposals by the end of March for one of the largest lots just east of the historic and recently renovated State Office Building at 165 Capitol Ave.

The conversion of 55 Elm is one of the first in Bushnell South, following the construction of the recently completed, publicly financed \$16 million parking garage. The garage will be used by state employees, the public and as the first step toward "district" parking for the area.



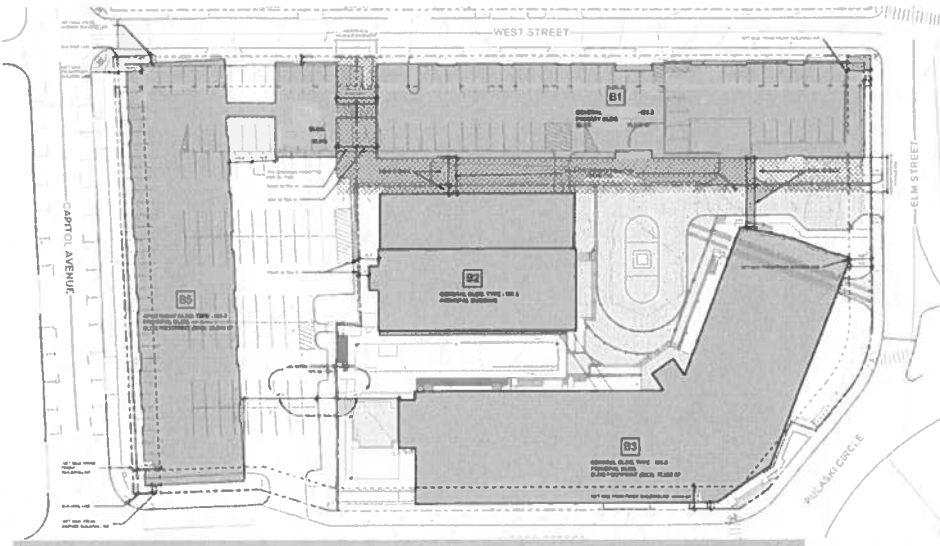
A \$16 million, state-financed parking garage was recently completed. It is expected that the garage will be "wrapped" with housing units, some on the parking lot shown in the foreground. (Kenneth R. Gosselin / The Hartford Courant)

Matt Edvardsen, a principal at Spinnaker and director of asset management, said the apartment conversion of the 1926 structure, which includes an annex, is expected to take about two years.

It is likely that midway or so through the conversion, a second phase along West Street will get underway. Those plans call for 81 rentals and storefront space.

Another 85 units are also planned later along Capitol Avenue, though the timing is not yet known, Edvardsen said.

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The schematic drawing shows the existing 55 Elm Street and annex, which will be renovated for apartments, at lower right. Two new buildings would be added along West Street and Capitol Avenue in future phases. (Beinfeld Architecture)

"The market is going to dictate how quickly we are going to be able to build these," Edvardsen said. "Some time after [the first two] buildings are delivered and leased up, we will start the project along Capitol."

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Edvardsen said it is still too soon to say how much additional phases will cost. Spinnaker is likely to seek funding through CRDA and a "tax-fixing" agreement with the city.

The plans call for "green spaces" and walkways among the buildings and residential amenities such as a pool and deck.

Edvardsen said the smaller annex to the larger 1926 building will also be converted to rentals, with a ground floor that may hold a destination such as a brewery, distillery, bakery or coffee roasterie.



This annex building connected to the main building at 55 Elm will also be converted to apartments. It's ground level may become a destination such as distillery, brewery, bakery or coffee roasterie. (Kenneth R. Gosselin / The Hartford Courant)

Spinnaker, which also is developing the long-vacant corner of Park and Main streets in Hartford for apartments, said it is still bullish about building more rentals in the city.

"From what we understand, most of the comparable buildings downtown and just outside of downtown are fairly leased up and with occupancies in the mid-90s, and that's the sign of a pretty healthy market," Edvardsen said.

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# Ambitious proposal would convert Hartford building into veteran housing, museum spotlighting Connecticut's Black Civil War regiment

By JESSE LEAVENWORTH

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A veterans advocate is leading an ambitious proposal to convert a building in Hartford's North End into veterans' housing and a museum spotlighting Connecticut's African American Civil War regiment.

U.S. Army veteran Bridgitte Prince and her partners in the multifaceted project have spoken to U.S. Sen. Richard Blumenthal and local officials, but the city's development director said the property must be cleared of toxins first and any proposed project is "premature."

At this point, Prince said, the team is readying grant applications to fund the \$35 million proposal. The idea is to convert the vacant city-owned building at 2 Holcomb St. into subsidized housing and onsite services for homeless and low-income veterans, Prince said. The Holcomb Street building is known as the McCook Hospital building and has housed city offices, but has been vacant for over a decade.

The facility also would include a museum to tell the story of the 29th Regiment Connecticut Infantry (Colored), the first Union soldiers to enter the defeated Confederate capital of Richmond. The development team seeks a national historic district designation for the building site and surrounding area. Prince noted that the Rev. Martin Luther King Jr. had a long association with Hartford and several landmarks in the North End should be considered historical sites.

Hartford development services Director I. Charles Matthews said the city is commissioning a thorough environmental assessment of the entire campus at 80 Coventry St., which includes the building at 2 Holcomb St. and the North End Senior Center.

"We have very serious concerns about seeking a historic designation of the property until that environmental assessment is complete," Matthews said, "because while a historic designation

can be helpful for redevelopment, it can also limit the options for redevelopment and increase costs dramatically.”

City leaders share the community’s desire to see the building and the broader campus redeveloped, Matthews said. The area is one of Hartford’s “ten potentially transformative projects” in the [city plan](#). A map included in the plan labels the area the North End Wellness District, with the caption, “Let’s develop a cohesive identity and a new facility encompassing agriculture, naturopathy and ecology to build upon existing assets, including a senior center, health care facilities, and Keney Park.”

“It’s premature,” Matthews said, “to endorse any specific proposal at this point, but we look forward to working with community partners and potential developers to identify a plan that’s right for the property, right for the community and can get the financing required to get it done.”

Connecticut Department of Veterans Affairs spokeswoman Tammy Marzik said she reached out to project organizers to get more details on the proposal.

“While our agency and our community partners continue to provide temporary and permanent housing and services for veterans,” Marzik said, “there is always a need for additional options for those in need and/or homeless, especially with the various geographic locations of our veterans.”

Rich Kehoe, state director for Blumenthal, said the senator has offered to help the planners navigate potential federal funding.

An outline of planned grant applications that Prince said Blumenthal requested included a \$10 million federal grant that would be used for a museum and gift shop on the first floor of the Holcomb Street building, which had housed city offices. The museum would pay tribute not only to Connecticut’s Black soldiers in the Civil War, but also to the wider contributions African Americans have made to the U.S. military.

Project leaders, who Prince said also include former city council member Cynthia Jennings and developer Krishna Naraine, also seek to work with city officials to redesign the section of Keney Park across the street to include a monument honoring the 29th.

The 29th and 30th Connecticut Volunteer Infantry regiments were authorized by Gov. William A. Buckingham after the General Assembly in November 1863 allowed the state to recruit Black men to fight.

The 30th regiment was merged in June 1864 with units from other states to form the 31st Regiment of U.S. Colored Infantry, while the 29th fought through the end of the war under Connecticut's banner. Totalling about 1,700 men, the Black soldiers served heroically, sustaining more than 600 casualties.

The Holcomb Street property is appraised at about \$1.77 million. The six-story building was constructed in 1920, according to the city assessor.

In urging the building's conversion and associated projects highlighting Hartford's African American history, project planners also note the Rev. Martin Luther King Jr.'s long association with Hartford.

"Our goal is to work with EVERYONE to accomplish these very special and meaningful goals," Prince wrote in a recent message to the team. "The Connecticut 29th Colored Volunteer Infantry Regiment Veterans Health & Human Services Complex, and Museum supplies a need. It's a need that will positively transform the landscape, and the spirit, in Hartford's Promise Zone."

*Jesse Leavenworth can be reached at [jleavenworth@courant.com](mailto:jleavenworth@courant.com).*