

**Regional and Economic Development Committee
Conference Call
Approved Meeting Minutes
January 13, 2022
3:00 PM**

Members Present via GoToMeeting: Board Chair Suzanne Hopgood, Randal Davis, DECD Deputy Commissioner Alexandra Daum, Bob Patricelli and Committee Chair Mike Walsh

Staff Present via GoToMeeting: Mike Freimuth and Kim Hart

The meeting was called to order at 3:02 p.m. by Board Chair Hopgood and the minutes of the November 18, 2021 meeting were approved on a voice vote. Chairman Walsh joined the call at 3:18 and chaired the meeting from that point.

1) **Parkville Market – Phase 2**

Mr. Freimuth reminded the Committee that the \$3.5m CRDA loan for the first phase of the Parkville Market has 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 pandemic. Mr. Freimuth noted that this next phase will expand upon the success of the first and provide expansion opportunities and additional entertainment space.

Under Phase 2, a neighboring 36,000 sf former industrial building will be renovated to include a bar, event hall and craft distillery on the first floor, with food vendors and additional event space on the second floor and a roof top entertainment area. The total cost of the project will be approximately \$4.6m.

Mr. Davis noted that development in Parkville is a priority for the City. The neighborhood is considered a “transformative project” under Hartford’s Plan of Conservation and Development and the Market represents a key piece of a much larger development plan.

Mr. Patricelli questioned whether this project has been profitable for the developer. Mr. Freimuth replied that he believed it was, given that the developer continues to invest his own funds and is returning for a second phase. He noted that even in the midst of COVID, the Market has outperformed expectations.

The following resolution was approved on a voice vote:

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.

2) Connecticut Regional Agriculture Market

Mr. Freimuth reported that an initial draft of HR&A's proposed plan for the Regional Market has been received and he will meet with the consultant in the next few days to review. As currently drafted, the plan includes detailed square footage and cost estimates, but Mr. Freimuth believes it's premature to present these until we have a better sense of what function the Market will serve.

Following his discussions with the consultant, Mr. Freimuth said he will share the report with the Committee. Further discussions will also be held with Commissioner Hurlburt. Once the Ag Commissioner and CRDA Board sign off on the plan, it will be presented to the General Assembly this session as part of a larger Department of Ag food system proposal.

3) Project Updates

- a) **East Hartford Projects** – Mayor Walsh walked Committee members through slides covering a number of East Hartford projects, including Silver Lane Plaza, the town-wide fiber optic cable installation project, the former Showcase Cinemas project, the Charter Oak Mall and a Habitat for Humanity project.
- b) **Other Projects** – Mr. Freimuth noted that staff will offer a plan for parking system upgrades in the CRDA garages at the January Board meeting. He also provided updates on several projects, including:
 - a. **Bushnell South Garage** – The garage is now open;
 - b. **Riverfront Recapture Park Construction/Upgrades** - Work has slowed for winter and an agreement is being drafted to provide funding for a development study; and
 - c. **Hilton Hotel Renovation/Conversion** – The City Council expected to vote on the plan before the end of January.

The next meeting of the Regional & Economic Development Committee is scheduled for February 10, 2022.

There being no further business, the meeting was adjourned at 3:35 p.m.