

Agenda
CRDA Board Meeting
March 24, 2022
(Rescheduled/combined Feb.17/Mar. 17)
*****3:00pm*****
Teams Meeting

- | | |
|-----------------|---|
| 3:00pm - 3:05pm | ● Call to Order & Minutes {1-20-22} * |
| 3:05pm - 3:30pm | ● Presentation HR&A-Regional Ag Market |
| 3:30pm - 3:40pm | ● Mayor Reports
- Hartford Mayor Like Bronin
- East Hartford Mayor Mike Walsh |
| 3:40pm – 3:45pm | ● Finance Report
- Monthly Financial Update |
| 3:45pm – 4:00pm | ● Housing & Neighborhood Committee
- 179 Allyn Street Refi *
- The Bond *
- Project Updates |
| 4:00pm – 4:15pm | ● Venue Update
- XL <ul style="list-style-type: none">• Sports Betting• OVG - Pratt & Whitney Stadium at Rentschler Field <ul style="list-style-type: none">• Capital Study• Soccer Match - CT Convention Center
- Dillon |
| 4:15pm – 4:25pm | ● Regional & Economic Development Committee
- Project Status |
| 4:25pm – 4:45pm | ● Executive Director
- Bushnell South RFP
- Parkville Innovation District
- Construction Update |
| 4:45pm | ● Adjourn |

* *Vote item*

Next Meeting –April 21, 2022, 3:00pm

Microsoft Teams meeting

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Draft
Minutes
January 20, 2022

**Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, January 20, 2022
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; David Lehman; George Psaras; David Jorgensen; Mayor Mike Walsh; Andrew Diaz-Matos; Robert Patricelli; Mayor Bronin

Board Members Absent: Joseph Giulietti; Joanne Berger-Sweeney; Seila Mosquera-Bruno

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

Minutes

“The December 15, 2021 CRDA Board meeting minutes were unanimously approved.”

Presentations

SCI – Sports Betting

Jeff Armstrong, Senior Project Manager, SCI Architects, P.C. presented the Renovation Plan Update for the proposed Sports Betting Lounge.

ProPark – Jonathan Bostic, General Manager ProPark Mobility; Tamer Shaban, Sr. VP at ProPark Mobility gave a presentation regarding replacing the outdated gate systems with new modern, faster and smarter technology at the CRDA Parking Garages. The total investment for the Gate Control & Revenue Collections Systems will be approximately \$80K from both ProPark and CRDA for initial implementation as well as monthly lease payments.

Mayor Reports

Mayor Bronin thanked the State team that made funding available for development projects in Hartford and also reported on the following projects:

Fullerbrush – 3580 Main Street. Plans are being reviewed for conversion to a mixed use residential-commercial project

Arrowhead project at Albany and Main – negotiations underway

Hilton – working with the State, the redevelopment of the Hilton passed out of City Council Committee on January 18, 2022.

Mayor Walsh reported on the following projects:

Silver lane Plaza – continued work in progress

Rentschler Field - Working with National Development

SCI-FI- 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 –Stop & Shop is closed and the property owner is not saying what future plan is

Market Rate Housing -- Goodwin University is planning housing on Ensign Street and Simon Konover Co. is planning 100-150 units near American Eagle on East River Dr.

Possible public/private partnership - possible truck/car wash facility, Veterans Memorial Clubhouse; sports bubble.

Church Corners Inn – prominent location in Town, derelict building with tenant issues, owner will sell in 2022 – need to ensure new owner can maintain and address health issues.

Finance

Chief Financial Officer Joseph Geremia reported on the following financial update for 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% is 8% favorable to budget

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

George Psaras inquired about ARPA funds and what has been reported. Mr. Geremia answered stating that CTCC received \$1.8M; XL – \$1-1.5M and Rentschler Field \$K1-2K that is reimbursable. Mr. Psaras inquired whether CRDA is current with all vendors. Mr. Geremia responded yes and has been kept between 60-90 days payable.

Housing & Neighborhood Committee

Mr. Freimuth reported on the following projects that were discussed and vetted by the CRDA Housing and Neighborhood committee on January 4, 2022.

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 I 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

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

"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."

Mr. Psaras asked what the interest rate will be, Mr. Freimuth responded 3%.

Project: The Bond
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.

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

"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."

Venue Committee

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

XL Center – UConn is now requiring fans to show proof of vaccination at all its Gampel and XL Center games. The policy was implemented this past weekend at XL and as noted in the Hartford Courant, lines moved steadily and the feedback from fans was very positive.

Average attendance and per cap numbers to date:

- a. **Hartford Wolfpack** (16 games)
 - i. Average attendance = 1,900
 - ii. Average per cap = \$16.70
- b. **UConn Hockey** (6 games)
 - i. Average attendance = 2,250
 - ii. Average per cap = \$15.48
- c. **UConn Women's Basketball** (2 games)
 - i. Average attendance = 5,100
 - ii. Average per cap = \$8.12
- d. **UConn's Men's Basketball** (4 games)
 - i. Average attendance = 7,400
 - ii. Average per cap = \$13.69

Pratt & Whitney Stadium – Funding for the Stadium Building Assessment was approved at the December Bond Commission meeting and CRDA has signed retained Populous for this work. Their in-depth study of Stadium building systems will begin in early February.

CT Convention Center – Also approved at the December Bond Commission meeting was funding for replacement of the Central Utility Plant's cooling towers and installation of a much-needed second elevator.

Dillon Stadium – CRDA, the City of Hartford and Hartford Athletic are close to finalizing an agreement regarding management responsibilities at Dillon. This 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 reported on the January 7th meeting when officials from Spectra Venue Management updated the Committee on OVG's acquisition of the company and what impact it might have on venue operations at XL and Pratt & Whitney Stadium. That discussion was followed by a walk-through of the concept plan for a sports betting lounge at the XL Center and additional Q&A.

Regional and Economic Development Projects Committee (RED)

Mayor Mike Walsh, Chairman of the RED Committee reported on the following projects that were discussed at the January 13, 2022 Committee Meeting.

Former Showcase Cinema Site – Jasko Development is looking to construct an \$80M, 300-unit residential development on the former cinema site. At its December meeting, the State Bond Commission approved \$500,000 for preliminary work on certain plaza, roadway and landscaping improvements planned by the Town along the Silver Lane corridor that would support the new residential development.

Silver Lane Sidewalk and Pedestrian Bridge – A contractor has been selected for Phase I, however, the project has stalled as we await OPM signature on easements for the Stadium property and environmental permit applications. Although site work cannot start until Spring, the bridge needs to be ordered and permits secured so as to not delay the start of construction.

Goodwin Drainage – The Town has set aside ARPA funds that will allow CRDA to construct Phase III of the drainage improvements. Design is substantially complete, however the design team is awaiting a response from DEEP on a Flood Management Certificate. MDC has also determined that a section of their sanitary sewer adjacent to the new storm sewer needs to be replaced and they are requiring a full plan review and a DPA permit process. This is likely to increase costs and delay the start of the project.

Founders Plaza - The design team is working through a phasing plan for the project. The first phase is likely to include a new residential building, as well as the conversion of commercial units to housing in the existing tower.

Hartford Riverwalk Development Study - A 10-acre section of the new riverside park being constructed by Riverfront Recapture on the Hartford/Windsor line is being reserved for potential mixed-use development. Riverfront is planning to engage the services of a consultant to assist with assessing the highest and best use of the property. CRDA has approved \$25K to help fund the development study, and a grant agreement is currently being drafted.

Great River Park – Phase I improvements had been delayed by the environmental permit process and work is expected to restart in the spring. At the request of the Town, the CRDA Board approved an additional \$1.55M for Phase II improvements and that item now moves on to the Bond Commission.

Regional Agricultural Market - HR&A Advisors, the consultant selected to assist with long-term planning for the Market, has submitted its Phase I and II reports and will present these to the Board at our February meeting.

Bushnell South Garage – The garage is now open and operational.

Mr. Freimuth reported on the following project that was vetted and moved for Board approval at the January 13 RED Committee meeting.

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

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

“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.”

Executive Director Report

Mr. Freimuth reported that the Authority is looking to move forward with an RFP for a Development Coordinator for Parkville Neighborhood Projects.

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

“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.”

“That upon the completion of said RFP, the Executive Director shall present the preferred proposer to the Board of Directors for its approval.”

Regional Agricultural Market – The team should be prepared to present to the full board at the February meeting.

Mr. Freimuth noted pipeline projects are in the early phases in multiple neighborhoods besides downtown, including Parkville and are in early phases in the North End including the former McCook hospital which the city owns and is currently assessing for environmental concerns and long term redevelopment.

Adjourned - 4:22pm

DRAFT

Presentation

By

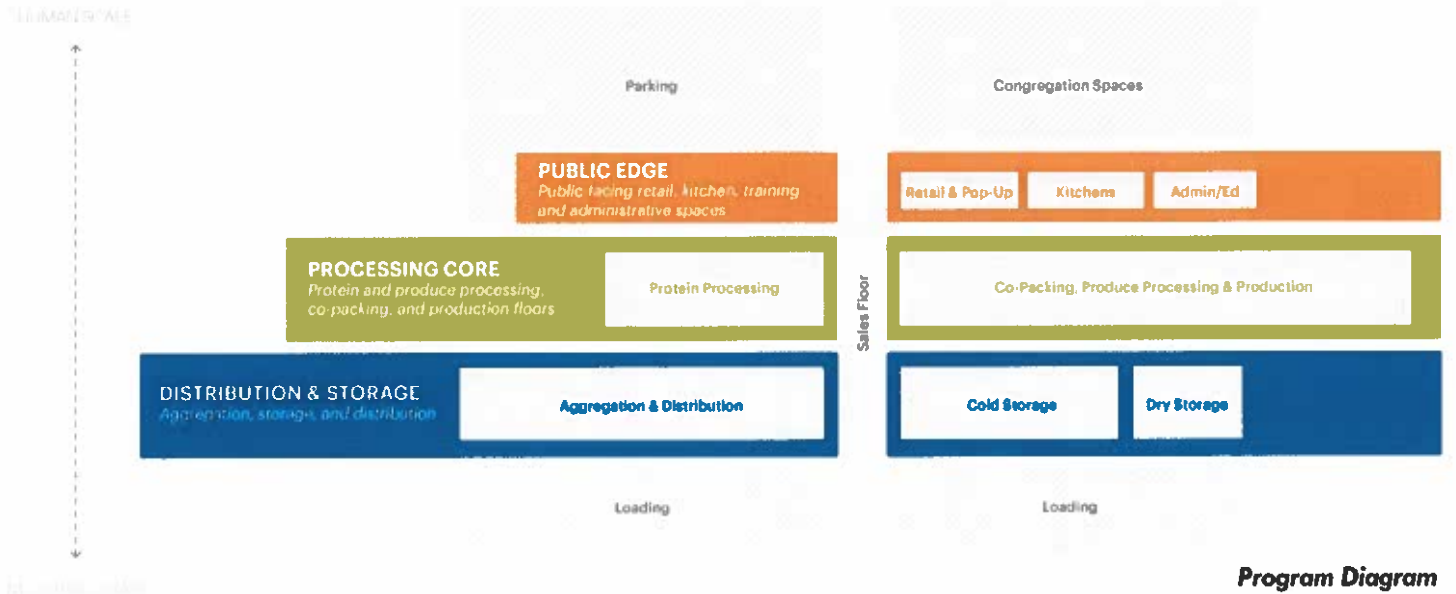
HR&A

Regional Market

<https://crdact.net/document-library/>

CONNECTICUT REGIONAL MARKET

Redevelopment Concept



WHY NOW?

- **75% of Connecticut's food is imported** from other States and not locally grown.
- COVID, climate change and other **disruptions have shown the fragility of national food supply chains** leaving local grocery shelves empty.
- The current **Market infrastructure is aging** and in disrepair.
- Farmers across Connecticut do not have the resources or **training to expand their capacity or grow their technical skills.**

THE REIMAGINED MARKET

- **A new aggregation, distribution and storage facility** to support the resilience of regional distribution. (90,000 sf)
- **High-quality space for produce and protein processing** to meet local demand, increases opportunities for farmers, and extend the growing season. (90,000 sf)
- **Space for farmer/producer training, technical assistance, and collaboration** to support training for smaller farmers/producers, and an expanded Farmer's Market restaurant as a hub for farmers, producers and the Hartford community. (8,000 sf)

Finance

Financial Update – March 2022

Fiscal Year 2022 Operating Statistics

CT Convention Center – Jan. 2022

Event Update: Events restarted in Sept. 2021

Scheduled for 66 events this fiscal year vs. budget of 70 events

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

Event promoters concerned about attendance and exhibitor product availability

Jan. financials: Revenues \$240,600 unfavorable to budget due to recent event cancellations and lower rental income negotiated with promoters for shows that did occur, both related to COVID-19

Expenses \$398,300 favorable to budget due to savings in personnel, utilities, and marketing

Net Loss of \$3.288M favorable to budget by \$157,700

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

CRDA Parking Facilities – Jan./Feb. 2022

Stats (Feb.): Utilization of 64% is favorable to budget by 16%

Jan. financials: Revenues \$596,400 favorable to budget due to transient and hotel guest revenues as well as two large consumer shows returning to the convention center

Expenses \$406,000 unfavorable compared to budget due to increased event personnel and for repairs & maintenance

Net Income \$190,400 favorable to budget

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

Church Street Garage – Jan./Feb. 2022

Stats (Feb.): Utilization of 47% is unfavorable to budget by 8%

Jan. financials: Revenue unfavorable to budget by \$181,600

Expenses \$16,900 favorable compared to budget due to savings in utilities and office supplies

Net Income \$164,700 unfavorable to budget

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

Lost one corporate account for second half of fiscal year

Bushnell South Garage – Jan./Feb. 2022

Stats (Feb.): Opened to State departments in December 2021

Averaging 108 state vehicles per day-26% utilization

Jan. financials: No YTD revenue generated

Expenses \$4,600 favorable compared to budget due to savings in personnel, insurance, and R&M offset with increased snow removal expenses

Net Income \$4,600 favorable to budget

Total year projection of \$219,500 loss even with budget

XL Center – Jan. 2022

Event Update: Sports 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

Jan. financials: Event revenue \$481,800 unfavorable compared to budget [HWP: (\$116K), WBB: (\$147K), MBB: (\$82K), MIH: (\$33K), Concerts: \$34K, and other events: (\$138K)
Other Income currently \$215,300 unfavorable to budget pending sponsorship renegotiations
Operating expenses \$451,800 favorable compared to budget due to savings in personnel, utilities, and insurance
Hockey operations \$231,500 unfavorable compared to budget due to 5 fewer games played and lower attendance with slow return of group sales activity
Net Loss of \$2,643,800 unfavorable to budget by \$476,800
Total year projection of \$3.644M loss even with budget dependent on concert activity

P&W Stadium at Rentschler Field – Jan. 2022

Event Update: Held 2 USA soccer games, 1 NYC league soccer game, 6 UConn football games, holiday lights display, and misc. parking lot events
Scheduled to host NCAA Lacrosse event in May 2022

Jan. financials: Event revenue \$608,300 favorable compared to budget due to 2 USA soccer games \$420,000, 6 UConn football games \$80,600, and parking lot events \$107,700
Operating expenses \$187,400 unfavorable compared to budget due to F&B event personnel
Net Operating Income of \$47,100 favorable to budget by \$194,000
Total year projection \$513,100 favorable compared to budgeted loss of \$879,000 due to additional NYC soccer net revenue of \$212,000 in Mar. 22 and dependent on NCAA lacrosse event as well as UConn venue support of \$250,000
\$522,300 received in State funding due to prior year losses related to COVID-19

CT Regional Market - Jan. 2022

Stats: Occupancy: 81% with 12 tenants
Activity: Farmers' Market operated for 2021 season from April 3 through Oct. 30
Farmers' Market to open for 2022 season on April 2

Jan. financials: Operating revenue \$53,500 unfavorable to budget due to decreased warehouse rental income compared to budget
Operating expenses \$92,500 favorable to budget due to savings in utilities, insurance, and security
Net income of \$175,800 favorable to budget by \$39,000
Total year projection of \$229,600 net income even with budget

Housing and Neighborhood Committee

179 Allyn Street (refinance)

March 2022

Background: In May 2021 and October 2021, the CRDA Board agreed to modify two CRDA notes for the property known as 179 Allyn St as part of the refinancing of the first mortgage. As a result, CRDA would receive \$150,000 buy down of its Mezzanine financing, would be brought current in all interest payments and would receive additional proceeds totaling an estimated \$265,000 upon the release of a special "covid reserve" required by the federal government.

Since the initial approvals the "covid reserve" is no longer required but interest rates for the federal first mortgage have gone up. Based on debt coverage and other underwriting requirements, the first mortgage has also been resized to a smaller mortgage (initially \$4.45M, now estimated to be \$3.92M). Both actions benefit CRDA by 1/ decreasing the outstanding principle due to CRDA with the release of the 'covid reserve' and 2/by improving the subordinate position of the CRDA mortgage.

Counsel for the borrower and the federal funding agent have asked that CRDA's resolutions be amended to reflect the final refinancing deal.

Resolution:

"The executive director is authorized to adjust the terms of the CRDA mezzanine financing as well as the CRDA subordinate mortgage of \$3.25M for the 179 Allyn Street Project to be coterminous with the new HUD Section 223(f) mortgage and note of up to \$4.45 million with a term of 22 years and such other terms and conditions, including, but not limited to, interest rate, reserves and payment amounts, as the Executive Director may approve in his reasonable discretion, and to execute subordination agreements for its mortgage and mezzanine financing for the borrower and managing member, Allyn Street Managing Member (ASMM) LLC."

The Bond

3/24/22

- PROJECT:** Conversion/modernization of the Bond Building
338 Asylum Street
116 unit with commercial
KPK Holdings LLC
- HISTORY:** most recently Hilton Homewood Suites
Closure during Covid due to drop in business
Has had a too high-cost structure to compete in hotel market
Began re-use as short term residential, furnished units during Covid
Approximately 90+% occupied
- FINANCING:** Developer with existing mortgage on property as a hotel, needing refi
Requested CRDA 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 for 103-21 Allyn (12/15/21)
Refinancing of 103-21 Allyn occurred on 2/24/22
Developer secured refinancing of its primary mortgage at the Bond reflecting
current market rates and its conversion from hotel to residential use.
CRDA initial approval to lend \$1M of the paid down CRDA funds from the
refinancing of 103-21 Allyn to Bond deal occurred on 1/20/22.
- RESOLUTION:** The January 2022 authority is hereby amended and authorizes the executive
director to make a \$1M loan to KPK Holdings (or such single purpose limited
liability company as approved by CRDA) at 1% interest only, until the project
achieves a primary mortgage debt coverage ratio of 1.25 for a three month
period, but in no case shall the interest only period extend beyond July 1, 2023;
with the project then paying principal and interest, amortizing over 30 years.
The loan shall be for a term of five years with such fiduciary terms and
conditions as deemed necessary and appropriate by CRDA and its counsel.

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mktz/Alt Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity \$10.2M 2nd mortgage	1/30/2013	3/13/2013	3/28/2014	Renting	90%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013	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	6/30/2015	Renting	96%
390 Capitol	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	7/25/2014	2/25/2015	Renting	100%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	5/1/2015	11/30/2017	9/9/2016	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	6/18/2015	2/18/2016	9/29/2017	Renting	96%
50 Millennium	96	\$19.5M	# ?	\$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	Mezz 2% 10 yr.	10/20/2016	3/16/2017	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*	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	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	\$92.7K	\$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 I - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$9M 1% 5yr 30yr. New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	10/17/2019	4/16/2021		2022	
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	20 yr. 3% .39/87	9/17/2020	4/16/2021	10/15/2021	2022	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	3% 30 yr. 15 yr. term	9/20/2018	9/20/2018	6/25/2020	2021/2022	50%/
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	2% 30 yr. Perm. \$7M	4/16/2020	9/20/2018	9/30/2020	2022	
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% bridge 56.5M/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		12/15/2021			
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr		12/15/2021			
Summary	2546 +	\$640M	\$251K	\$156M	\$62.3k median \$64k avg.	87/13	2220 market / 326 affordable					

3/21/2022

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 2742 w/ Front St. & Recap deals (less Sillas)
⁶ \$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 ²	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018		
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 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	2020	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	2022	80 & 82 Sold
213 Lawrence	3	\$462K	\$154K	\$370K	\$123K	Mkt	1st Mortgage 3% 20 Yr.	1/21/2021	N/A	2/9/2022	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 ³											

3/8/2022

¹ Paydown of principle from sale

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

³ 225 Hartford 111 Regional

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CRDA Neighborhood Projects

Project	Description	IDC	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	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
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 \$1.54k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
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.
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	Completed
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	Completed
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

\$34,330,000

3/21/2022

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Venue Committee

▶ THE INSIDERS

MARKETING AND SPONSORSHIP



Tim Leiweke sees a dozen service opportunities for OVG after last year's purchase of Spectra.

"There are an awful lot of people in the third-party sales now," he acknowledged. "Even at 150 people, where we are starting, my guess is that [sales] will be our fastest-growing service company we'll add quickly. We're building more arenas than anyone in the world, I think we're better at selling them because we speak the language. We've bet over \$4 billion that no one has our Rolodex and relationships."

The attraction of a new facility helps, but you still must be impressed with OVG moving Seattle near the top of NHL team sponsorship revenue, while UBS Arena allowed Islanders sponsorship dollars to grow tenfold. "The mantra that got me here was 'connecting world-class brands and venues,'" said OVG Global Partnerships President Dan Griffis. "That's why I left Target."

More recently, Griffis has found even more satisfaction in attracting money from sponsors who never spent much, if any, on sports, like Amazon in Seattle, UBS in the New York City region, and Acrisure, which announced a 10-year naming-rights deal at OVG's new 10,500-person arena in Coachella Valley, Calif., last week.

With the Spectra merger, OVG now has 419 accounts to sell across. Griffis says he's sniffing around for additional capabilities, including data/analytics. Some of the largest third-party sales firms in the business, including CAA, offer corporate consulting along with sponsorship sales, while others see that as an inherent conflict.

"I'm still not sold on consulting and sales being in the same place," Griffis said.

Again, new buildings help. Still, OVG sold \$1.7 billion in COI deals during the COVID year of 2020 and \$1.3 billion last year. In an age of legal betting, that's tough to bet against.

"We're selling reach above everything, and we can back up that we move quickly even with our scale and cross-sell the right brand to the right properties," said Bryan Furey, former senior vice president of Spectra Partnerships, now deeply immersed in the integration.

Leiweke's keenly aware of how the sponsorship business has changed from one almost exclusively supported by beer, soda and auto brands, to one where financial services and technology shoulder more of the load every day.

"Sure, people are nervous about there being too much [sponsorship] inventory now," said Leiweke. However, he noted that Climate Pledge and UBS arenas, the shiniest stars in the OVG constellation, were both very close to having no remaining sponsorship inventory; while the Coachella Valley arena for which the company announced a new naming-rights deal last week is 70% sold already.

"There's more commercialization around helmets, uniforms and playing surfaces than ever, but I also see so much opportunity," he continued. Even within traditional categories, he said, "It's just a matter of adjusting. It used to be just about beer, but with our Coachella arena we'll probably end with eight or nine different spirits partners."

We'll give him that last word.

Terry Lefton can be reached at lefton@sportsbusinessjournal.com.

After purchase of Spectra, OVG concentrates on sponsorship, service opportunities in addition to F&B



BY TERRY LEFTON

WHEN OAK VIEW GROUP COMPLETED its acquisition of Spectra late last year, much of the focus was on the food and beverage capabilities the deal added to OVG, across more than 125 collegiate, MLS and MLB spring training venues.

We're always more focused on sponsorship (we'll use the dreaded, yet increasingly ubiquitous "partnership" word when equity is exchanged), so what caught our eye was that combining OVG's and Spectra's Global Partnerships groups (oh, that word again) formed a sales force of 150: surely comparable or bigger than any in the business. Since OVG, in just six years, established itself as a top seller of naming and other venue sponsorship rights, with properties like Climate Pledge and UBS arenas, adding a small army of sponsorship, er, um, partnership sellers, struck us as perhaps more meaningful than a bunch of F&B.

"Building a larger service side was just as important to us," said OVG CEO Tim Leiweke, detailing plans for a dozen different developing service units for venue operators, including sustainability, sanitization, F&B, premium sales, and content, along with sponsorship sales. "The idea at the top is we've got to be the best at everything including stuff like parking, because we're all in that business too."

Zeroing in on sales, the plethora of sponsorship inventory in, on, and around the field of play was first catalyzed by pandemic make-goods. Now, even as that sort of inventory multiplies with the speed of a rabbit warren, that signage must be sold for cash, an entirely different proposition. There are more boutique-sized, third-party sales agencies than there are those with 150 staffers. Still, Leiweke's thinking is that size matters.



Griffis

Getty Images

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UPFRONT



FanDuel was the national market share leader in 2021 as the total U.S. online betting handle exploded to about \$60 billion. With the Super Bowl this week and more states joining the legal wagering party this year, 2022 will be even bigger.

Betting's Triple Play

The U.S. online handle grew three-fold to \$60B in 2021, and that's just the opening hook as things heat up. BY BILL KING



CERTAIN TO BE the most bet-on event in the brief annals of legalized U.S. sports betting, Super Bowl LVI this week comes on the heels of a wildly expansive year that exceeded even the most bullish projections, with upward of \$60 billion wagered legally.

That nearly tripled the \$21 billion wagered in 2020.

Openings in new states contributed to the growth, with Arizona, Connecticut, Michigan, Montana, Virginia and Wyoming all opening to online wagering during the year. But there also was continued, and often accelerated, advancement in states now entering their third and fourth years.

New Jersey, litigant in the Supreme Court case that led to all this and the flag bearer for state-by-state legalization, was up 94% over 2020. Pennsylvania was up 97%. Indiana more than doubled. Colorado, Illinois and Iowa more than tripled.

None of this includes New York, which opened with the launch of four of nine state-approved sportsbooks on Jan. 8 and had eclipsed \$1 billion in handle with a week still to go in January. Elsewhere, online betting began in Louisiana on Jan. 28, and

Maryland is expected to launch by next football season. Ohio will open by early 2023.

The pace of growth is beyond what even the most bullish proponents anticipated.

National market share leader FanDuel was adopted by less than 1% of New Jersey's adult population in the first 30 days after it launched in September 2018. Today, it finds its way on to phones and tablets in new states exponentially faster.

"The enthusiasm of the country as each new state comes online for tech forward, great user experience, safe, secure legal betting keeps getting better all the time," said Mike Raffensperger, chief marketing officer for FanDuel. "In each state, the national coverage, the enthusiasm, the fact the operators are getting better, the product is getting better, the experience is getting better — that adoption rate increases significantly. More or less, each state embraces sports betting faster than the last, which to me is really encouraging about the health of this nascent industry."

Of late, the conversation around U.S. expansion has turned to the timeline of anticipated profitability, with sportsbook stocks hammered as investors question high customer acquisition costs in state after state.

"I think this industry is going through what every single industry that has been disrupted by digital has gone through: An initial euphoria, and then a period of reflection," Raffensperger said. "But ultimately, this is unquestionably the future of sports gaming in America." ❖

Courtesy of FanDuel

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Thousands show up to CONCACAF Champions League soccer game in East Hartford

Connecticut Public Radio | By [Frankie Graziano](#)

Published March 9, 2022 at 4:47 PM EST



New York City FC (Major League Soccer) beat Comunicaciones FC (Liga Nacional de Futbol de Guatemala) 3-1 Tuesday night at Pratt & Whitney Stadium at Rentschler Field in East Hartford with 15,642 people in attendance.

Local sporting officials say 15,642 people attended a soccer game at East Hartford's Pratt & Whitney Stadium at Rentschler Field Tuesday night.

Major League Soccer's New York City FC topped Comunicaciones FC (Liga Nacional de Futbol de Guatemala) 3-to-1 in CONCACAF Champions League action.

Despite temperatures in the 30's, Spectra, a group that manages several venues in the Greater Hartford area, said there was an "electric atmosphere" Tuesday night.

"Pratt & Whitney Stadium really shined on the international soccer stage last night," Ben Weiss, general manager for XL Center, Pratt & Whitney Stadium, and Hartford Wolf Pack business operations, said.

After the game, New York City FC head coach Ronny Deila reflected on the atmosphere in the stadium.

"We had our supporters there and we are very grateful that they are coming," Deila said to a reporter from the team's website. "We know how hard it is to come so late in the in the night – driving two hours from New York. At the same time, we chose a spot that meant we get a lot of Guatemalan fans. They created a very good atmosphere for the game."

The CONCACAF Champions League is an annual competition that pits the best club teams from North and Central America against each other. The match in East Hartford was the first of a two-legged quarterfinal playoff between New York City FC and Comunicaciones FC. They'll play again Tuesday in Guatemala.

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IN-DEPTH FACILITIES: DESIGN AND CONSTRUCTION

Austin Peay teams with Predators on more than just new \$115M venue

BY DAVID BROUGHTON

WHEN THE NEW \$115 million F&M Bank Arena opens a year from now in Clarksville, Tenn., you'll have to forgive Austin Peay basketball fans if they are expecting a hockey game to break out.

In what is believed to be a first-of-its-kind arrangement, the Nashville Predators' Sabertooth Sports & Entertainment division is responsible for the county-owned building's day-to-day operations, including booking events. Sabertooth also is handling marketing and premium seat sales for all of the university's revenue-generating sports.

APSU Athletic Director Gerald Harrison said the Predators and the school worked on the design with architects Rufus Johnson & Associates, and Convergys Design Group, as well as Skanska, the arena's general contractor.

Players will enter the court or ice by walking through a premium club area. That personal interaction is important at a smaller school like APSU, which has an enrollment of about 10,000, Harrison said. Clarksville, population 153,000, is about 45 minutes northwest of Nashville.

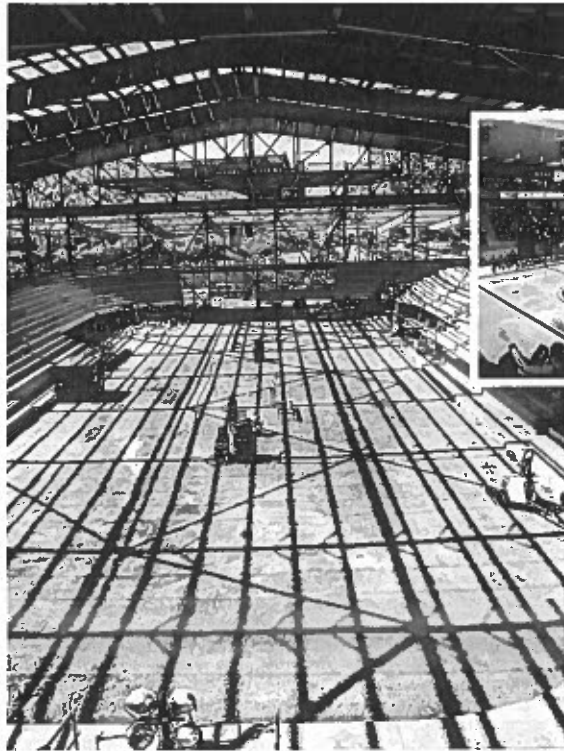
APSU's basketball programs will each have a locker room and a conference room, and will share a training room. The operations offices will overlook the practice court.

The building, which will seat approximately 5,500 for basketball and 5,000 for hockey, "will have a Bridgestone Arena programming feel inside," said Harrison, referring to the Predators' home ice.

The venue's two ice sheets — one in the main arena bowl, giving it the ability to host hockey tournaments and events, and one for youth and adult hockey leagues and figure skating — are as critical to the building as basketball is.

"This helps us extend our shadow 45 miles away," said Predators President and CEO Sean Henry. He said Austin Peay now gets virtual signage during Predators games, the club has gained access to a student labor pool, and the additional inventory generated by the new arena has attracted 80 to 100 new sponsors for the school.

"Our DNAs are merging in every way," said Henry.



LEFT: Arizona State's multipurpose arena on campus will be operated by Oak View Group.

BELOW: A glass facade at one end of UConn's \$70 million hockey arena will show off the action inside the building.

New ice on campus: Hockey arenas to debut in Arizona, Connecticut

BY BRET MCCORMICK

THE ANCHOR OF THE Novus Innovation Corridor, a new 350-acre development in the northwest corner of the Arizona State campus, is, unpredictably, an ice hockey arena. The \$115 million venue, scheduled to open in November, will house the Sun Devils' ice hockey program and their wrestling and gymnastics teams and host concerts and other events. A second community ice sheet will be open 19 hours a day.

"In order for all of this to work, you can't just pop up buildings and expect them to survive. You need people," said Frank Ferrara, Arizona State senior associate AD and chief financial officer. "The arena is such a key component to bringing people here."

Across the country, in Storrs, Conn., another new hockey venue will open in the fall on the campus at the University of Connecticut. Coincidentally, two

more, one a multipurpose arena at Austin Peay State University in Clarksville, Tenn., (see story, left) and another specifically for hockey and figure skating at Sacred Heart University in Fairfield, Conn., will open in early January 2023.

But it's the 5,000-seat arena in Tempe that is attracting interest from the sports industry, the college level particularly. Arizona State, the largest university in the country, took advantage of state legislation intended to promote the development of athletic facilities on college campuses. Under the law, various property taxes normally paid to local municipalities or the state go back to the university for explicit use on the athletic facility project.

ASU also used bonds to fund the construction; the debt service is being funded by arena revenue, donor gifts and proceeds from the Novus Corridor,

which the school is developing in concert with Catellus Development Corp. No tuition money was used on the hockey facility project.

Oak View Group has a 30-year operating agreement with ASU and is selling the naming rights for the community ice sheet. The larger venue already has been named after one of the project's donors, though the name hasn't been revealed. ASU gets all revenue from its events and has a revenue share with OVG for non-ASU events. Ferrara said the arena will be accretive to the school's balance sheet.

The venue is three levels with an open-style second-floor concourse. The top floor has 10 private suites suspended over the ice on each side, with a party deck on one end that can hold about 200 people.

"If it's just for actual events, you're using it 40 times per year," said Chris O'Reilly, architect and partner at SCI Architects, who designed the building. "That's kind of the universal problem with these facilities: How do you make them active every day?"

Fan experience was also central in the design at UConn's three-level building, which sits at the bottom of a hill, a big glass facade welcoming fans with a view of the bustle inside the building. When the Huskies joined the Hockey East Association in 2012, one stipulation was that the school eventually build a new hockey arena. The resulting \$70 million, 2,600-seat venue funded by the university and private philanthropy has numerous seating option styles, according to designer Jim LaPosta of JCY Architecture.

"What we've done here is provide a lot of different experiences in one building and the goal is to make it a situation where it's sold out every night," said UConn Athletic Director David Benedict. "We want this to be a hard ticket to get. We feel this is a sweet spot here where we can fill it up every night."

Courtesy of Arizona State, JCY Architecture

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**Regional
&
Economic Development
Projects
Committee**

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		\$1,500,000	Grant-in-aid			7/25/2018 12/10/2018 7/20/2020	Report presented to Board 3/22
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 - Showcase Clinics	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 - DeLage 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 CRDO Silver Lane study		\$1,011,887	Grant-in-aid (balance of funds given to CRDA for EBN project)			4/4/2009	Contractor selected - awaiting CRDA sign-off 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	OECD Brownfields Grant	n/a	1/15/2013	n/a	Town negotiation with residential developer CRDA role complete
Barkwell South Garage	Garage	\$17m	\$17,000,000	CRDA Prop.			9/20/2018	Garage to open for State employees
Parkville Market	Community Market	\$5.1m	\$3,500,000	Construction / Bridge Loan	12/20/2018	1/10/2019	4/2/2019	Open
Parkville Market 2	Comm. Mkt.	\$4.6m	\$3,500,000	Loan	1/13/2022	1/20/2022	n/a	Pending Closing
Riverfront Recapture	Phase I development of extension to Hartford Riverwalk north of Riverside Park		FY15 Neighborhood	Grant-in-aid			9/20/2018	Major site work scheduled to begin Spring 2022
Hilton/DoubleTree	Conversion of hotel	\$11M	\$5,100,000	Loan	12/3/2021	12/15/2021	12/17/2021	Approvals in place 1/22
Bond	Historic Facade		\$1,000,000	Loan	1/7/2022	1/20/2022	n/a	Pending Closing

CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	CRDA Board	Bond Commission Approval	Status
DolNo - Healthy Hub	Grocery Store	N	\$22.7m	\$5,500,000	Loan and cash flow note	9/20/2018	9/20/2018	Site selection process underway
DolNo - 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	\$2.1m	\$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 W/hips	9	\$1.5M	\$277K	\$800K	\$88.8K	100	rescinded	5/18/2017 3/21/2019	11/79/2017 6/26/2019	8/31/2019	2022	N/A

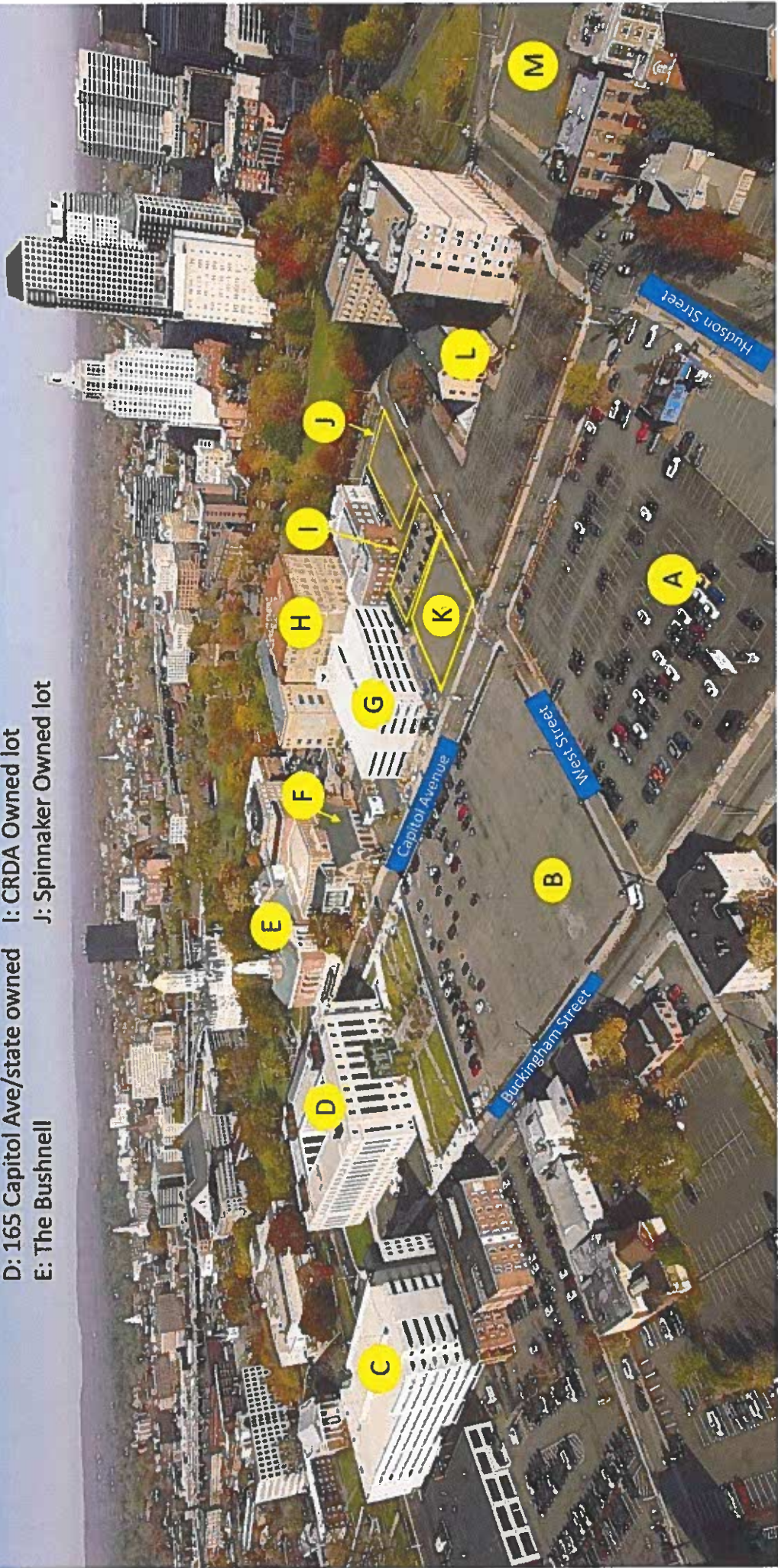
1/4/2022

29

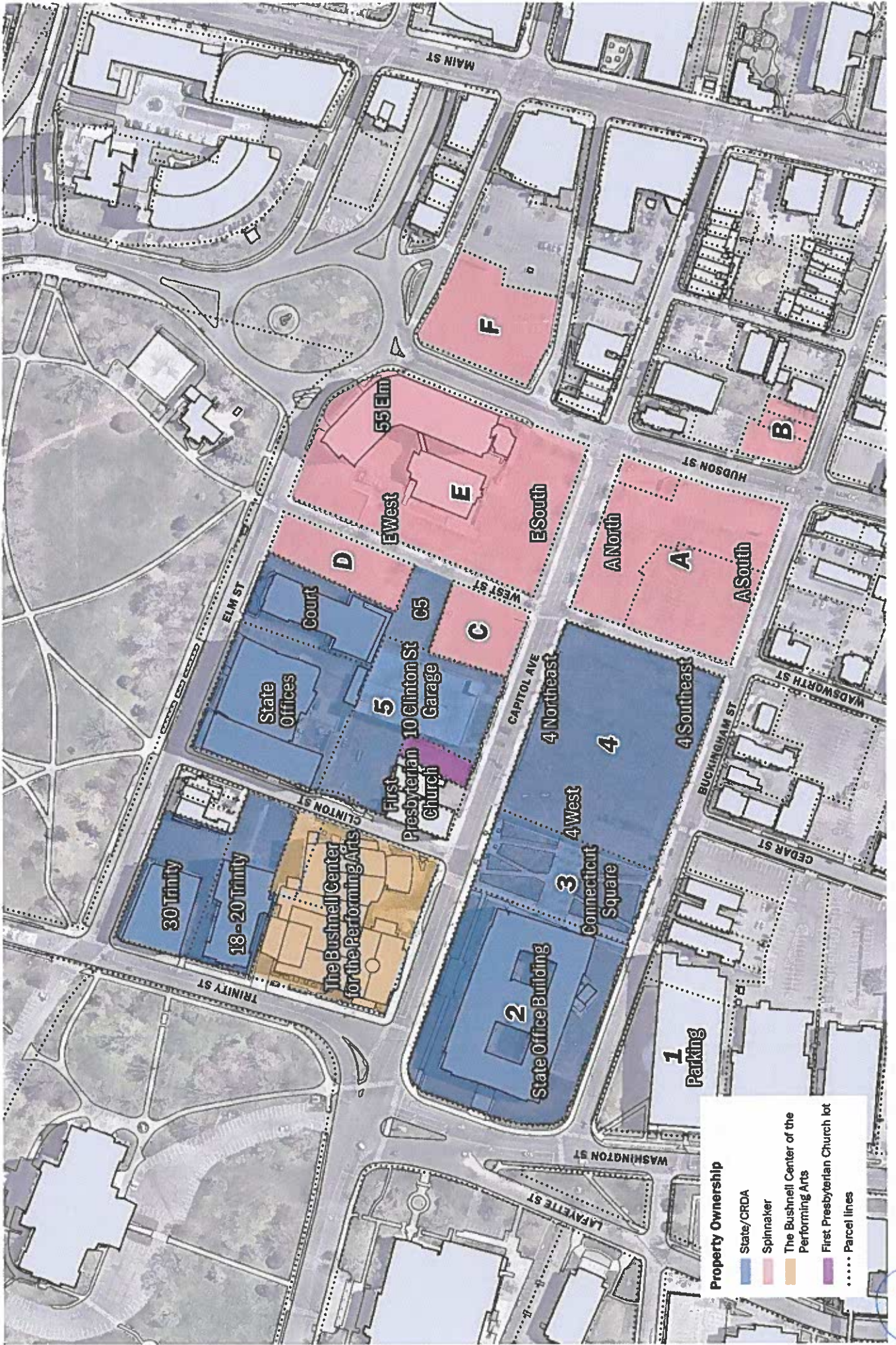
Executive Director

BUSHNELL SOUTH

- A: Lot Under Option
- B: CRDA Owned lot
- C: Buckingham Garage
- D: 165 Capitol Ave/state owned
- E: The Bushnell
- F: Presbyterian Church –privately owned
- G: Capital Avenue Garage
- H: State Owned – DEEP
- I: CRDA Owned lot
- J: Spinnaker Owned lot
- K: Spinnaker Owned lot
- L: 55 Elm – Spinnaker owned
- M: Spinnaker owned



THE BUSHNELL SOUTH VISION



Property Ownership

- State/CRDA
- Spinnaker
- The Bushnell Center of the Performing Arts
- First Presbyterian Church lot
- Parcel lines

Bushnell South Plan



Miscellaneous

Redevelopment of Hartford-owned Arrowhead Cafe block near Dunkin' Donuts Park getting bigger. See what other buildings are now part of the \$17.5 million project

Kenneth R. Gosselin

HARTFORD — The redevelopment of a long-blighted corner northwest of Dunkin' Donuts Park — seen as part of a critical but broken link between downtown Hartford and the city's North End — is expanding in scope to include two neighboring historic buildings.

The apartments and storefront space planned for city-owned land at the corner of Main and Ann Uccello streets — where the Arrowhead Cafe building stands — is now expected to take in the vacant “Flat Iron” building. The redevelopment also would encompass another historic building just to the west of the city's property where there is a housing cooperative.

Fernando Betancourt, executive director of the Hartford-based nonprofit San Juan Center Inc. and a partner in the redevelopment, said purchase options are in place for the two buildings. He declined to disclose negotiated prices.

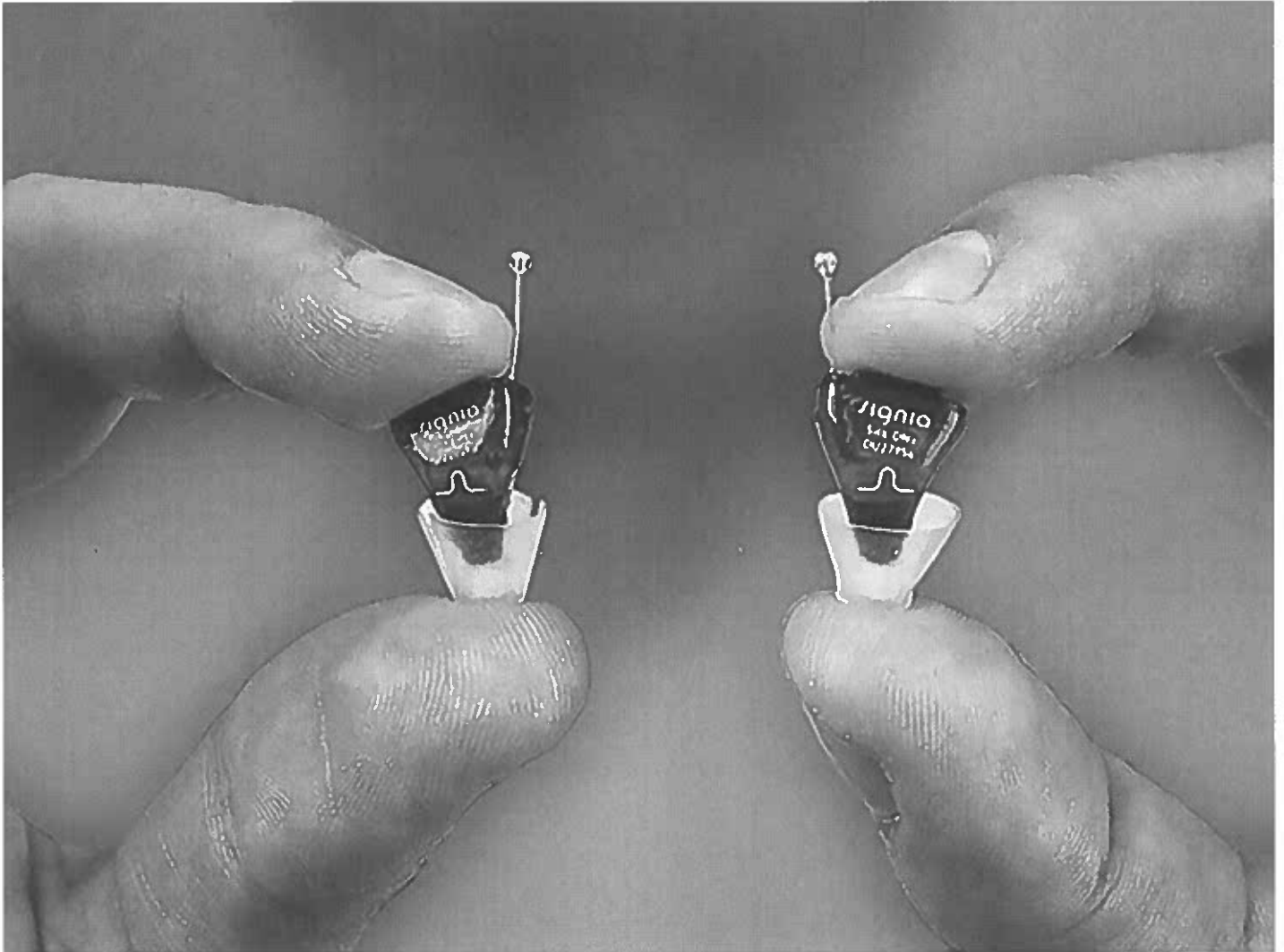


Fernando Betancourt, executive director of the nonprofit San Juan Center Inc. in Hartford, stands across from the historic Flat Iron Building on Ann Uccello Street in Hartford. The center is partnering with Meriden-based Carabetta Cos. on a redevelopment project that will now include the Flat Iron building and another historic structure nearby. (Mark Mirko/The Hartford Courant)

Adding the two buildings would nearly double the number of apartments to 43 and push the project's cost from \$6 million to \$17.5 million.

Betancourt said bringing the two buildings into the project made sense. Plans call for closing off a portion of Ann Uccello Street, already dead-ended where it meets Main, for a pedestrian plaza. The plaza would be tree-lined with outdoor seating with space for vendors or trucks and, perhaps, a fountain.

An application has been made for \$6.5 million through the state's Connecticut Communities Challenge Grant program. The grant is seen as essential to closing the loop on the project's financing. The Capital Region Development Authority, which has helped finance housing projects in and around downtown, also has said it could potentially provide funding.



This rendering shows how a pedestrian plaza could be incorporated into the redevelopment at Main and Ann Uccello streets in downtown Hartford. Ann Uccello is already dead-ended at Main Street. The property marked "infill" is now a vacant lot and not currently part of the project. (Courtesy of City of Hartford)

Construction could begin later this year, Betancourt said, although further city approvals would first be needed.

The "Flat Iron" building, so named because its shape resembles a similar, more famous structure in New York City, is owned by Shelbourne Global Solutions LLC, downtown's largest commercial landlord. Shelbourne paid \$300,000 for the building in 2020.

Hartford Mayor Luke Bronin said the addition of the two historic buildings only strengthens the city's aspirations for the area.



Ann Uccello Street reaches toward downtown Hartford with the historic Flat Iron building in the foreground, at right. (Mark Mirko/The Hartford Courant)

Last summer, the city chose the San Juan Center and a partner, Meriden-based builder Carabetta Cos. as the preferred developer for the city-owned property, a project encompassing renovation of the Arrowhead Cafe building and new construction on land next door.

“The city acquired the Arrowhead Cafe building because it was a vacant, blighted structure that we wanted to bring back to life,” Bronin said. “The opportunity to do that with the renovation and revitalization of the Flat Iron building would be even more powerful.”

The project also pushes northward from redevelopment of apartments, storefronts and parking garage space bustling around Dunkin’ Donuts Park, the city’s minor league ballpark.

The project at Main and Ann Uccello is at the northwestern end of a block diagonally across from the ballpark, which reflects the architectural style and scale of the city in the late 1800s.

This map shows the city-owned properties at Main and Ann Uccello streets that the city wants to redevelop in the same scale as the block were they are located. The project is now expanding to include the "Flat Iron" building across Ann Uccello and another historic structure, at bottom right, where there is a housing cooperative. (City of Hartford)

The San Juan Center and Carabetta are tackling a redevelopment seen as a key step in stitching back together downtown and the city’s northern neighborhoods, torn apart by the construction of I-84 in the early 1970s.

But the redevelopment also is a cog in a much broader strategy to push revitalization deeper into the city’s northern neighborhoods.

The city has its eye on the wider area around the three-way intersection of Main and Ann Uccello streets and Albany Avenue where it has acquired wide swaths of mostly abandoned property.

And this summer, a study of the area, starting at the three-way intersection and running north up Albany and Main is expected to recommend the best options for further redevelopment.

This map shows the boundaries of a study for future redevelopment around the intersection of Main Street and Albany Avenue in Hartford. (City of Hartford)

Betancourt said the project is critical for the San Juan Center because the Latino nonprofit that serves low- and moderate-income people in Greater Hartford was founded in the same area six decades ago.

Betancourt also said the area gradually lost population after the highway was built, and the area fell into disrepair.

“Now there is a possibility of reconnecting and increasing the density,” Betancourt said, building up the number of both residents and business owners, again making the area attractive and walkable.



The city of Hartford purchased the building with the now-closed Arrowhead Cafe, seeing potential for redevelopment at Main and Ann Uccello streets. The vacant lot, at right, was created when a building caught fire and had to be demolished. (Kenneth R. Gosselin)

Betancourt said the project at Main and Ann Uccello will be a mix of affordable and market-rate rents, crucial to ensuring the new development will provide another housing option to people already living in neighborhoods to the north.

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“All the pieces start coming together,” Betancourt said. “Our priority is to create this as brown and Black opportunities that start developing like everyone else.”

Betancourt said he also believes the demand for the apartment rentals and storefront leases will be there.

Last year, the San Juan Center, headquartered in the same historic block opposite the ballpark, completed a \$1.35 million renovation of its building. The project created 10 rentals and 2,500 square feet of storefront space.

Betancourt said all 10 apartments leased without advertising and there hasn't been any turnover. One of the two storefronts is Semilla Cafe + Studio and the other is near to being leased, Betancourt said, declining to identify the tenant.

Kenneth R. Gosselin can be reached at kgosselin@courant.com.



Ken Gosselin is a staff writer who focuses on real estate, transportation and other financial news. His beat ranges from housing trends and development in the city of Hartford to travel by air, road and rail. Gosselin has an English degree from UConn and came to the Courant in 1986, starting as a town news reporter.

Why the Hartford Regional Market could hold a key to fewer future food shortages in Connecticut

Kenneth R. Gosselin

HARTFORD — The Hartford Regional Market — well-known for its seasonal sales of flowers and produce by local farms — could take on a much higher profile in a redevelopment aimed at lessening Connecticut’s vulnerability to food shortages such as those seen during the pandemic.

A new study recommends the regional market in the city’s South Meadows be reshaped as a central location for local farmers to bring what they grow so it can be distributed more widely throughout the state, well beyond what they can do on their own.

The vision also includes significantly expanding food processing at the market to allow those farmers — individually or in groups — access to commercial kitchens that could turn produce, dairy and meat into other grocery items that could be sold throughout the year, not just during the growing season.



Driver Ronald "Woo" Wooten checks his mirror view while his truck is loaded at the Hartford Regional Market, off Reserve Road in the city's South Meadows. (Mark Mirko/The Hartford Courant)

The study, commissioned by the Capital Region Development Authority, warns that 75% of the food bought and eaten in Connecticut comes from west of the Hudson River. The pandemic could be just the first brush with empty grocery shelves, the study says.

“Whether it’s COVID, climate change or some other market disruption, being at the end of the train, if you will, it amplifies the problem even louder for us,” said Bryan Hurlburt, the state’s agriculture commissioner. “COVID really did highlight the supply chain situation that happens in America. If a couple of large meatpackers go down in Pennsylvania or Nebraska, it impacts us. It’s not this far away distant thing. It’s a real problem for Connecticut.”

There is a three-day supply of produce on store shelves, Hurlburt said.



The study said local farmers could make Connecticut more self-sufficient. The regional market is centrally located, at the intersection of Interstate 84 and Interstate 91, and within 30 minutes of 786 Connecticut farms.

“So by creating space, opportunities and facilities to help farmers, you can really elevate the system quickly,” Hurlburt said.

COVID-19 forces new look at market

A fresh look at the regional market came two years ago after Gov. Ned Lamont raised questions about the long-term role of the market while the state paid for much-needed repairs. The issue turned more urgent after COVID-19 disrupted supply chains to grocery stores.

There is a bottleneck preventing growth of Connecticut farmers into the broader grocery market. The majority of the state’s farmers are smaller and they rely on going directly to consumers at farmers markets or farm stands.

This preliminary rendering shows one concept for a revitalized Hartford Regional Market. But officials say it is a very early design and would likely change. (HR&A Advisors, Inc)

“Farmers are spending four or five days a week driving all over the state selling at farmers markets,” said Thomas Jansen, a principal at HR&A Advisors, Inc., a New York-based real estate development consultant heading the study. “At the same time, they are not large enough to sell directly to distributors, just because of the size of their farm. This is what this is designed to solve.”

Caitlin Taylor and her husband, Aaron, and their two business partners come up against this problem consistently at their organically-focused Four Root Farm in East Haddam.

In tomato season, for instance, tomatoes ripen quickly and must be harvested daily; and yet, it is rare that the seven-acre farm produces 1,000 pounds a day, about the minimum volume accepted by commercial canning companies in the state, Taylor said.

“There is a really thriving ecosystem of farmers doing amazing work in the state,” Taylor said. “And there is a missing middle [size] of infrastructure to support the distribution and aggregation of food produced at a relatively small and medium scale.”

Tomatoes, for example, could be made into ketchup or tomato sauce that could be locally branded and more easily land on store shelves and in restaurants because it can be delivered in bulk at predictable, regular intervals, Hurlburt said.

In Wallingford, at Geremia Farms, a seven-acre farm now run by the third generation of the Geremia family, Joe Geremia said a centralized location is just more efficient for farmers.

“This is not a new thing,” Geremia said. “It’s been done all over North America with much success.”

The study cites several examples elsewhere in the country that have thrived with a similar model, including Red Tomato in Rhode Island and Cleveland Central Kitchen.

In addition to her farm, Taylor is an architect who designs food-related buildings and systems. Her firm, MASS Design Group, contributed to the study.



The Hartford Regional Market is a popular place for farmers to sell flowers and produce directly to consumers in the spring and summer. New plans call for a widely expanded role to help farmers get what they grow to grocer shelves, into restaurants and to institutional buyers such as schools and hospitals. (Richard Messina)

Not the first redevelopment plan

The 32-acre regional market, on Reserve Road, focuses primarily on bigger-scale commercial distribution, which would remain. And a redevelopment wouldn’t necessarily mean a larger complex, but there would be a new emphasis, according to the study.

There are no estimates for the cost of redevelopment, but it could easily run into the tens of millions for new buildings and equipment. Some of the existing buildings date back to at least the 1950s.

The market could include an expanded restaurant and classrooms for educational programs geared to agriculture.

The HR&A study suggests that financing could include federal funding through COVID-19 relief and infrastructure programs. Private investment could come from distributors and processing companies that see an opportunity for their businesses.



Wilmer Ortiz of Musto Wine Grape Co. loads a truck at the Hartford Regional Market. (Mark Mirko/The Hartford

Courant)

The plans are in the early stages, and it would take at least a year to ramp up the effort should it gain the support, according to Michael W. Freimuth, CRDA's executive director.

This wouldn't be the first time there was a revitalization plan for the regional market.

In 2014, a study recommending a \$100 million redevelopment went nowhere as the state wrestled with a deep budget deficit.

Later, in 2018, another study suggested the regional market could become more of a tourist destination.

This latest plan also comes amid debate over the future of the nearby trash-to-energy plant and whether Brainard Airport should remain open or closed.

These new plans for the regional market, however, have caught the attention of Connecticut Foodshare, the statewide food bank.

"In terms of food insecurity, it brings more food — and particularly more fresh produce — to the state of Connecticut," Jason Jakubowski, Foodshare's president and chief executive, said. "They are not putting up four walls and a door. What they are talking about is creating a food campus, an area dedicated to food storage, food processing, food distribution."

Jakubowski said in his views the lack of centralized food distribution system for local growers locked out farmers from contracts, for the most part, from the U.S. Department of Agriculture's "Farmers to Families Food Box" program during the height of the pandemic.

Those boxes distributed fresh produce for those in need at locations in Connecticut such as Rentschler Field in East Hartford.

"We were in a situation in which 100% of the food that we were distributing as part of that program during the emergency was from out of state," Jakubowski said. "I know that is still a bone of contention among a lot of the farmers in Connecticut."

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Jakubowski said Foodshare had leased space at the regional market in the past, but it's aging refrigeration systems often broke down. But Jakubowski said Foodshare was "ready to step up to the plate with some investment of our own." However, the plans still need to be further developed, he said.

Freimuth said a revitalized regional market would boost the state's agricultural industry and help keep more farms open.

"We want our shelves full, our farms protected and not candidates for subdivisions and we want local food," Freimuth said. "What are we willing to invest to get these?"

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