

Agenda
CRDA Board Meeting
May 19, 2022
*****3:00pm*****
Teams Meeting

3:00pm - 3:05pm	● Call to Order & Minutes {3-24-22} *
3:05pm – 3:15pm	● Presentation – Silver Lane – E. Hartford
3:15pm - 3:25pm	● Mayor Reports - Hartford Mayor Like Bronin - East Hartford Mayor Mike Walsh
3:25pm – 3:40pm	● Finance Report - Monthly Financial Update - Budgets FY2022-23 * <ul style="list-style-type: none">• CT Regional Market, Front Street DistrictBond Indenture/Trustee, Central Utility Plant (CUP)CRDA Parking Facilities, Church St. Garage, Bushnell South Garage
3:40pm – 3:45pm	● Housing & Neighborhood Committee - Fuller Brush – 3580 Main St. * - Project Updates
3:45pm – 3:50pm	● Regional & Economic Development Committee - Project Status
3:50pm – 4:05pm	● Venue Update - XL Center <ul style="list-style-type: none">• Sports Betting• OVG - Pratt & Whitney Stadium at Rentschler Field <ul style="list-style-type: none">• NDC Project• Capital Upgrades - CT Convention Center
4:05pm – 4:30pm	● Executive Director - Legislative Summary - Fund Change – Parkville * - Construction Update
4:30pm	● Adjourn

** Vote item*

Microsoft Teams meeting

Join on your computer or mobile app

[Click here to join the meeting](#)

Or call in (audio only)

[+1 872-242-7941, 937273949#](#) United States, Chicago

Phone Conference ID: 937 273 949#

[Find a local number](#) | [Reset PIN](#)

[Learn More](#) | [Meeting options](#)

Draft Minutes

March 24, 2022

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, March 24, 2022
(Combined meeting Feb/March 2022)
3:00pm – Teams Meeting

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

Board Members Present: Chairwoman Suzanne Hopgood; Andy Bessette; Alexandra Daum; David Jorgensen; Mayor Mike Walsh; Andrew Diaz-Matos (left mtg. at 3:30pm); Robert Patricelli (left mtg. at 4:07pm); Mayor Bronin; Paul Hinsch; Garrett Eucelitto

Board Members Absent: David Robinson; Joanne Berger-Sweeney; Seila Mosquera-Bruno; Randal Davis

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

Minutes

"The January 20, 2022 CRDA Board meeting minutes were moved by Andy Bessette, seconded by Bob Patricelli and approved."

Presentation

Thomas Jansen, Principal at HR&A gave a presentation regarding the Regional Market. The study assesses statewide agriculture needs and redevelopment opportunities for the Connecticut Regional Agriculture Market in Hartford.

Mr. Jansen explained that redevelopment of the Regional Market presents a unique, tangible opportunity to address food system fragility, increasing Connecticut and regional food sourcing independence. The CRDA and the State of Connecticut are looking for ways to transform the Regional Market to strengthen Connecticut's agriculture industry.

Andy Bessette asked what the budget scope of this project will be adding and the financial aspects of the report/concept need to be discussed. Mr. Freimuth agreed and will present the financial aspects once the plan concept is further refined.

Chairwoman Hopgood asked if the State Commissioner of Agriculture, Bryan Hurlbert, is familiar with the report. Mr. Freimuth indicated that the Commissioner has been engaged and is supportive.

In response to a question regarding ongoing highway work near the market, Deputy Commissioner of DOT, Garrett Eucelitto, indicated that they are finishing up the new Exit 29 on I91, the bridge project to the Charter Oak Bridge and I84E. The Greater Hartford Mobility Study is looking at transportation around the Hartford Region in general. The Charter Oak Bridge Project is considered a finished project.

Mayor Bronin indicated that he is supportive of the overall vision for providing for the CT Agriculture industry however he has concerns that more work is needed. One concern is the fact that the model that is recommended is a not-for-profit model. This would take another large parcel in the South Meadows and leave it tax exempt while the City is receiving no new Pilot payments (payments in lieu of taxes).

Mr. Freimuth responded to Mayor Bronin by stating that whether not-for-profit or private operation/ownership has yet to be determined.

Mayor Bronin noted, because of the location, it will serve as a more successful market however it will not do much to contribute to the broader economic development efforts in and around the capitol city. At a minimum, if this project is pursued, it needs to be pursued along side of some very substantial investments in multimodal connectivity, especially connectivity to the Riverfront trails and to the Coltsville are because otherwise, it will be a little island that is accessible from the highway but doesn't do much else.

The Study can be found on the CRDA website at CRDACT.net.

Mayor Reports

Hartford - Mayor Bronin reported on the following projects:

State's Innovation Corridor Grant Program - Hartford submitted an application focused on Parkville.

Arrowhead junction on Albany & Main - working closely on the Arrowhead Café and some other parcels around there.

DONO – looking forward to having a ribbon cutting on the first building and to break ground on next phase across from the ballpark.

Albany and Woodland – continue to work on the development.

East Hartford - Mayor Walsh reported on the following projects:

Silver lane Plaza – Exploring acquisition options/looking to own by September 30, 2022.

Rentschler Field Logistics Center – 300-acre sold to National Development. Site plan and zone change for Planning & Zoning review.

Si-Fi Networks FiberCity – Allowing business and residence to make 10Gbps fiber optic internet available using the Town's right of way. Construction begins Spring of 2022, complete by 2024.

Jasco Apt. Complex – up to a 360 apartment units, 200 in the first phase. Final approval and construction begins in 2022, opening 2024.

Projects on the CT River – Goal is to develop and increase density in the Founders Plaza area to keep it up-to-date for the modern market. Planning is for long-term.

Business Development Fund - ARPA funds to be used to create a fund to support various developments and needed upgrades to properties in town. – next steps is outreach to business community and identify needs.

Sports Bubble/Youth Facility – Seasonal playability limiting recreation opportunities – planning is for long-term, exploring Public/Private Partnership.

McCartin School – Town-owned former Senior Center – goal is to redevelop land, potentially as housing.

Church Corners Inn - Historic boarding house in prominent downtown location. Next steps is to determine if the Town should have a role in the sale and/or future ownership of the property. 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 March 2022.

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 & Neighborhood Committee

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

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.

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

"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

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.

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

"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."

Venue Committee

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

XL Center – UConn basketball and hockey have closed out their regular seasons at XL:

- UConn hockey played a total of 15 games, with an average attendance of 2,200 and an average per cap of \$16.10.
- Women's basketball played 6 games, with an average attendance of 5,800 and an average per cap of \$8.87.
- Men's basketball played 8 games with an average attendance of 8,000 and an average per cap of \$15.68.

The Wolfpack have six home games remaining in their regular season. To date, attendance has averaged 2,200 and per caps at \$16.80.

Upcoming events include Stars on Ice (4/23) and WWE (5/9), as well as concerts featuring Toby Mac (3/29) and Journey (5/11).

Mike gave the following update:

Planning efforts for the sports betting lounge - Working our way through the formula for the distribution of revenue that is earned at the XL, should it be licensed as a retail site for sports betting. This is a budgetary call that will have to be made by OPM and CT Lottery and possibly needs a legislative solution.

Mr. Bessette added that the Venue Committee wants to make certain that the XL Sports Betting lounge is at least a break-even venture. They do not want to have to subsidize it with losses continually year after year.

OVG - talks are occurring about whether OVG might invest in the XL property as an expansion of their existing agreement, which is to manage. That has lead to an agreement that each party will pay fifty

percent of the cost of the design work necessary to determine whether the building can be accommodating to their new business model.

Construction – committing \$15-\$20M to a variety of construction projects. Bob Saints Team is working to put out to bid a variety of projects including:

- sports lounge addition
- concourse area enlargements on west side of building
- kitchen upgrades on west side of building
- loading dock repairs
- AV infrastructure
- replace a large freight elevator
- begin replacing retractable seating systems
- renovations of the locker room systems for UConn and hockey teams

If possible:

- new PA systems
- if funds left over, reserve as an operational contingency for future repairs.

Pratt & Whitney Stadium – Included in the Board agenda packet is an article on the highly successful New York City FC – Guatemala match held at the Stadium on March 8th. Despite the less-than-ideal weather, over 10,000 people attended the event and Stadium revenue is expected to well exceed estimates.

Upcoming events include the NCAA Lacrosse championships on Memorial Day weekend.

CT Convention Center – The schedule of events is lighter than in past years, however, crowds are starting to return to the Convention Center. The facility hosted the annual Flower and Garden show in February and the Home Show in March. Upcoming events include the CT Music Educators Conference, as well as MMA and professional boxing matches.

The contract for replacement of the Central Utility Plant's cooling tower has been awarded, while planning continues on installation of a second elevator at the Convention Center.

Regional and Economic Development Projects Committee (RED)

Mayor Walsh presented the following projects:

Former Showcase Cinema Site – The East Hartford Town Council has approved a tax incentive deal for Jasko Development for construction of a 360-unit housing development on the site.

Silver Lane Sidewalk and Pedestrian Bridge – CRDA will be forced to rebid the project as the selected contractor was unable to hold their price beyond the required 90-day period. The project has stalled as it awaits OPM signature on easements.

Goodwin Drainage – Regarding Phase III of the drainage improvements, MDC had previously determined that a section of their sanitary sewer adjacent to the new storm sewer needs to be replaced and they were requiring a full plan review and a DPA permit process. The design team is working with the Town and MDC on other options to minimize added cost to the project. These options include

abandonment of the existing storm sewer in place to minimize potential impacts to the existing MDC sanitary sewer and installation of a lining on the existing sanitary sewer.

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. CRDA has provided \$25k to cover the services of a consultant to assist with assessing the highest and best use of the property.

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.

Hilton Hotel – A double closing for both the hotel renovation and residential conversion will be scheduled shortly. Construction is scheduled to start in late Spring or early Summer.

Bond Project – Financing for the project is expected to close shortly.

Executive Director Report

Mr. Freimuth reported on the following items:

Parkville Innovation District – CRDA has worked with the city on the pending DECD Innovation District Grant. It will be a major effort dedicated to the Parkville Neighborhood which has residential, commercial, arts & entertainment facilities. This will be a multi-year effort. CRDA solicited to bring on a contractor to help take on some of the work for the Parkville projects. However, only one response was received. The selection committee, made up of Joanne Berger-Sweeney and Andrew Diaz-Matos, recommended the RFP be put out to bid again to see if there is any more interest. Bids are due back by April 22, 2022.

Construction update

Pratt St. - in construction

Park & Main – South building is complete/North building should be completed by late summer

Temple Street Lofts – conversion to apartments, possibly opening late this year

213 Lawrence Street – Financing is closed on this three-unit building.

Parcel C of NoNo – Occupancy later this summer

PAL – complete

Bushnell So. Garage – Open to State workers, working with Bushnell Theater to use it for their events.

(Bob Patricelli left the Board meeting prior to the Bushnell So. RFQ discussion)

Bushnell South RFQ – being put out to bid on April 1.

The Bushnell South Master Plan is a collaboration of the State of Connecticut acting through CRDA, the City of Hartford, the Bushnell Performing Arts Center, private property owners in the Plan area and Goody Clancy architects to develop a shared vision and outline a development action plan for the area just south of Bushnell Park. The Plan will ensure that development projects build on each other to contribute to a thriving district greater than the sum of its parts. It provides tools to implement a mixed-

use vision for a new neighborhood at the crossroads of Bushnell Park, the Bushnell Performing Arts Center and established neighborhoods and employment centers in and around greater downtown. Existing historic buildings will be complemented by new apartment buildings, townhouses, limited commercial and retail areas and places for residents, workers, and visitors to gather. Improved sidewalks, streets and green spaces will help connect people to surrounding neighborhoods, employers, and cultural and educational destinations every day.

Pursuant to the phasing outlined in the Master Plan, the next step is development of the so-called "Parcel 4", which comprises the balance of the 165 Capitol site. As owner of the Parcel, CRDA is looking for an entity interesting in purchasing the site (or entering into a long-term lease) and developing it in accordance with the Master Plan.

Chairwoman Hopgood announced that she will be stepping down as CRDA's Board chair effective, no later than, June 30, 2022. She thanked everyone for their well wishes.

Mr. Bessette added that Suzanne has been a great leader and that her legacy will speak for itself with all of the good things that have been accomplished over the past ten years.

Mike Freimuth, on behalf of CRDA Staff, thanked the Chairwoman for her service to the Board.

Adjourned - 4:15pm

Finance Committee

Financial Update – May 2022

Fiscal Year 2022 Operating Statistics

CT Convention Center – Mar. 2022

Event Update: Events restarted in Sept. 2021

Scheduled for 69 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

Mar. financials: Revenues \$234,500 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 \$481,400 favorable to budget due to savings in utilities and marketing

Net Loss of \$3.944M favorable to budget by \$246,900

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

CRDA Parking Facilities – Mar./Apr. 2022

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

Mar. financials: Revenues \$841,400 favorable to budget due to transient and hotel guest revenues as well as large consumer shows returning to the convention center in January

Expenses \$756,800 unfavorable compared to budget due to increased event personnel and for repairs & maintenance

Net Income \$84,600 favorable to budget

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

Church Street Garage – Mar./Apr. 2022

Stats (Apr.): Utilization of 42% is unfavorable to budget by 14%

Mar. financials: Revenue unfavorable to budget by \$258,900 due to decrease vehicle counts in market monthly contracts

Expenses \$884,400 favorable compared to budget due to deferral of CRDA facility support

Net Income \$625,500 favorable to budget

Total year projection of \$798,000 net income is \$473,000 favorable to budget

Lost one corporate account for second half of fiscal year

Bushnell South Garage – Mar./Apr. 2022

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

Averaging 141 state vehicles per day-34% utilization

Mar. financials: No YTD operating revenue generated

Expenses \$13,700 favorable compared to budget due to savings in personnel and insurance offset with increased snow removal expenses

Net Loss \$13,700 favorable to budget

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

Financial Update – May 2022 (cont.)

XL Center – Mar. 2022

Event Update: Sports seasons occurred for AHL hockey, UConn basketball, and UConn hockey
Concert industry moved holds into Fall 2022
Indoor event attendance and increased staffing requirements remain concerns as well as a slow return of group sales activity

Mar. financials: Event revenue \$287,600 unfavorable compared to budget [HWP: (\$89K), WBB: (\$46K), MBB: \$158K, MIH: (\$11K), Concerts: (\$384K), and other events: \$84K]
Other Income \$238,700 unfavorable to budget due to sponsorship COVID-renegotiations
Operating expenses \$288,100 favorable compared to budget due to savings in personnel, utilities, and insurance
Hockey operations \$10,600 favorable compared to budget
Net Loss of \$2,650,900 unfavorable to budget by \$227,600
Total year projection \$126,700 unfavorable compared to budgeted loss of \$3.644M

P&W Stadium at Rentschler Field – Mar. 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 and international soccer game in June 2022

Mar. financials: Event revenue \$812,300 favorable compared to budget due to 2 USA soccer games \$420,000, a NYC soccer game \$213,000, 6 UConn football games \$80,600, and parking lot events \$98,700
Operating expenses \$263,700 unfavorable compared to budget due to F&B event personnel
Other Income \$227,100 unfavorable to budget due to sponsorship COVID-renegotiations
Net Operating loss of \$139,000 favorable to budget by \$321,500
Total year projection \$740,000 favorable compared to budgeted loss of \$879,000 due to three professional soccer events and dependent on scheduled NCAA lacrosse event, remaining professional soccer 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 - Mar. 2022

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

Mar. financials: Operating revenue \$79,600 unfavorable to budget due to decreased warehouse rental income compared to budget
Operating expenses \$100,200 favorable to budget due to savings in utilities, insurance, security, and snow removal
Net income of \$204,700 favorable to budget by \$20,600
Total year projection of \$229,600 net income even with budget

Fiscal Year 2023 Budgets

FY2023 Budget Process

1. Management companies/CRDA staff prepared draft budgets (March through May)
2. CRDA staff reviewed draft budgets followed by appropriate adjustments (May)
3. CRDA Board Executive & Finance Committee members reviewed budgets with CRDA staff (May)
4. Full Board presented budgets for authorization (May)
5. CRDA Board Venue Committee presented major venue budgets (May)
6. CRDA Board Executive & Finance Committee members to review state appropriation and major venue budgets (May)
7. Full Board to be presented state appropriation and major venue budgets for authorization (June)

CT Regional Market **FY23 Operating Budget: \$150,647**

The Regional Market is funded through three sources. The market receives lease revenue for refrigerated agricultural space, farmers' market fees, and billboard revenue. Operating expenses consists of maintenance, utilities, security, facility management fees, and transitional expenses, as well as net operating expenses of \$31,191 associated with the farmers' market.

Front Street District **FY23 Operating Budget: \$38,914**

The Front Street district is funded through PILOT revenues received from HB Nitkin, the district's retail operator. Operating expenses consists of insurance, median and bridge maintenance, utilities, snow removal, and misc. expenses.

Central Utility Plant, CRDA Parking Facilities, and Bond Indenture/Trustee Budgets

The operations and budgets for the Central Utility Plant, CRDA Parking Facilities, and Bond Indenture/Trustee budgets are related to the economic activity generated by the CT Convention Center. Their revenues are netted together with excess funds sent to the State Treasurer's Office for the use of covering CRDA revenue bond debt.

Bond Indenture/Trustee **FY23 Operating Budget: \$56,634**

Revenues from the CRDA Parking Facilities and the CUP are deposited with the Trustee. CRDA then allocates a Board-approved budget to fund the expenses of the operations, capital needs, and the costs associated with the bond debt service. Of these funds, \$960,000 is allocated towards the remaining \$4.7 million of the 5-year capital plan that totaled \$6.7 million. Excess funds are sent to the State Treasurer's Office for the use of covering CRDA revenue bond debt.

Central Utility Plant (CUP) **FY23 Operating Budget (expenses): \$3,037,230**

The central utility plant ("CUP") is governed by an energy sharing agreement, administered by CRDA, between the Connecticut Convention Center, the Marriott Hotel and the Connecticut Science Center whereby each party is required, among other things, to fund a certain portion of the CUP's operations, debt service and capital needs.

FY23 Budgeted Net Operating Gain of \$0.

Fiscal Year 2023 Budgets (cont.)

CRDA Parking Facilities FY23 Operating Budget: \$402,942

The CRDA Parking Facilities include the garages located at the Connecticut Convention Center, the Connecticut Science Center, and the two garages on Front Street, Front Street North and South garages. These garages generate revenues through monthly parking contracts, employee parking, and residential parking contracts. Additional revenues are generated through convention center and hotel events, transient parking, and parking along Front Street.

Church Street Garage FY23 Operating Budget: (\$742,809)

The Church Street Garage generates revenues through monthly parking contracts, corporate validations, transient parking, and through events held at the XL Center.

Expenses include payroll and benefits, insurance, security, utilities, maintenance, and snow removal.

Garage net operating gain provides a supplemental operating subsidy to the XL Center as well as reinvested in capital improvements such as structural repairs and replacement of the waterproof membrane.

FY23 Net Operating Loss of \$742,809 includes \$1,400,000 income draw for XL Center supplemental funding.

Bushnell South Garage FY23 Operating Budget: (\$325,024)

The Bushnell South Garage provides parking for State employees from a number of State agencies as well as the Judicial branch. The garage also has the ability to generate revenue in the evening or on weekends by providing parking to patrons of the Bushnell Theatre.

Expenses include payroll and benefits, insurance, security, utilities, maintenance, and snow removal.

Garage net operating loss funded with initial opening State financing.

Proposed Budget Adoption Resolution

The CRDA Board of Directors hereby authorizes the seven FYE 2023 Budgets under the scenarios recommended by management subject to available funds known as: CT Regional Market; Front Street District; Bond Indenture/Trustee; Central Utility Plant (CUP); CRDA Parking Facilities; Church Street Garage; and the Bushnell South Garage.

EXPENSE HISTORY

CT Regional Market

	FY 2020-2021 ACTUAL	FY 2021-2022 PROJECTED	FY 2022-2023 BUDGET
INCOME			
Warehouse Rent	\$ 628,081	\$ 672,317	\$ 740,416
Office Rent	\$ 6,384	\$ 6,670	\$ 7,014
Fowler Land Lease	\$ 12,747	\$ 12,744	\$ 12,747
Restaurant Rent	\$ 19,235	\$ 20,160	\$ 20,880
Rail Car Rent	\$ 2,400	\$ 2,400	\$ 67,392
CTRM Farmers Market	\$ 12,394	\$ 18,600	\$ 19,300
CTRM Billboard	\$ 157,809	\$ 133,670	\$ 100,000
TOTAL INCOME	\$ 839,050	\$ 866,561	\$ 967,749
EXPENSES			
Cleaning	\$ 11,496	\$ 19,042	\$ 16,924
R&M	\$ 203,906	\$ 254,352	\$ 240,601
Security	\$ 277,361	\$ 249,949	\$ 264,163
Roads & Grounds	\$ 22,067	\$ 2,475	\$ 70,550
Administrative	\$ 54,014	\$ 86,292	\$ 90,325
Utilities	\$ 78,901	\$ 89,740	\$ 109,100
Insurance	\$ 15,078	\$ 13,448	\$ 25,440
TOTAL EXPENSES	\$ 662,823	\$ 715,298	\$ 817,102
NET OPERATING INCOME	\$ 176,227	\$ 151,263	\$ 150,647

**Capital Region Development Authority
Front Street District Budget
Fiscal Year 2023**

	Budget FYE 2021	Budget FYE 2022	Forecast FYE 2022	Budget FYE 2023
PILOT	91,965	91,965	91,965	121,353
Other Income - Rent & Interest	1,320	1,320	777	1,320
Reserve Availability	20,000	11,489	19,511	19,500
Total Revenues	113,285	104,774	112,253	142,173
Expenses				
Operation Expenses	65,029	68,348	66,506	75,031
Tenant-related Expenses	35,985	24,800	28,950	28,228
Total Expenses	101,014	93,148	95,456	103,259
Net Income/(Loss)	12,271	11,626	16,797	38,914

Note: District Maintenance reserve at \$19,500.

Note: Operating expenses include insurance, security, snow removal, signs, and bank service fees.

Note: Tenant-related expenses include lighting and infrastructure maintenance, landscaping, water, electricity, and advertising.

**Capital Region Development Authority
Bond Indenture / Trustee Budget
Fiscal Year 2023**

	Budget FYE 2021	Budget FYE 2022	Forecast FYE 2022	Budget FYE 2023
Revenues				
Total Revenues	8,990,668	6,882,946	8,076,024	9,145,929
Expenses				
Parking	3,107,090	3,636,157	4,443,438	5,705,757
Parking Capital Reserve	960,000	960,000	960,000	960,000
Bond Operating	482,544	430,073	376,868	393,666
CUP Operating	1,814,369	1,653,273	1,867,004	2,029,872
Total Expenses	6,364,003	6,679,503	7,647,310	9,089,295
Net Income/(Loss)	2,626,665	203,443	428,714	56,634

Note: The revenues from Parking and CUP are deposited with the Trustee. CRDA then allocates a board approved budget to fund the expenses of the operations and the costs associated with the bond debt service.

**Central Utility Plant
FY 2023 Budget**

	BUDGET Total FYE 2023	BUDGET Total FYE 2022	FORECAST Total FYE 2022
Convention Center Consumption (assuming allocation %)			
Monthly allocation %	\$944,194	\$876,332	\$754,199
Convention Center Capacity	\$37,039		
Convention Center Bond Debt Service	\$593,702	\$616,704	\$616,704
Convention Center Capital Improvements Accrual Account	\$60,718	\$60,718	\$60,718
Total Convention Center CUP Bill	\$1,635,653	\$1,553,753	\$1,431,620
Marriott Consumption (assuming allocation %)			
Monthly allocation %	\$789,888	\$583,020	\$885,120
Marriott Capacity	\$15,804		
Marriott Bond Debt Service	\$198,959	\$206,667	\$206,667
Marriott Capital Improvements Accrual Account	\$25,929	\$25,929	\$25,929
Total Marriott Hotel CUP Bill	\$1,030,580	\$815,616	\$1,117,716
CT Science Center Consumption (assuming allocation %)			
Monthly allocation %	\$134,774	\$93,925	\$127,689
CT Science Center Capacity	\$8,177		
CT Science Center Bond Debt Service	\$214,696	\$216,946	\$217,113
CT Science Center Capital Improvements Accrual Account	\$13,350	\$13,350	\$13,350
Total CT Science Center CUP Bill	\$370,997	\$324,221	\$358,152
TOTAL GROSS REVENUE	\$3,037,230	\$2,693,590	\$2,907,488
EXPENSES			
Fixed Labor Expense (Nemsi Contract)	\$566,610	\$464,184	\$537,740
HVAC (Trane) Service Contract Expense	\$74,831	\$71,509	\$71,689
Maintenance, Materials and Parts -Heating & Cooling	\$6,000	\$9,000	\$6,959
Spare Parts	\$1,000	\$1,000	\$0
Labor - Outside Subcontracts Expense	\$2,000	\$4,500	\$1,125
Repair Materials Expense	\$16,000	\$16,000	\$14,249
Electricity Expense	\$492,913	\$359,442	\$383,249
Gas Expense	\$572,562	\$443,894	\$560,352
Low Sulfur Heating Oil Expense (assume on gas fye 2011)			
Water Expense	\$91,995	\$80,506	\$89,253
Water treatment Chemical Expense	\$28,062	\$24,969	\$25,650
CUP Computer Maintenance Expense	\$3,804	\$4,404	\$4,104
Energy Consultant Expense	\$7,230	\$7,230	\$6,480
Office Supplies (Ready Refresh)	\$500	\$500	\$367
Metering Engineering Expense	\$0		
Safety Supplies Expense	\$250	\$250	\$62
Telephone/DSL Expense	\$3,600	\$3,600	\$3,466
Balance of Plant Maintenance - Incidentals	\$1,500	\$2,000	\$500
Total Consumption O & M charges	\$1,868,857	\$1,492,989	\$1,705,244
CRDA Administration Expense	\$36,000	\$36,000	\$36,000
Siemens Contracting Services	\$25,020	\$24,288	\$25,764
Total Equipment O&M Charges	\$61,020	\$60,288	\$61,764
Bond Debt Service	\$1,007,358	\$1,040,318	\$1,040,484
Capital Improvements Accrual Account	\$99,996	\$99,996	\$99,996
TOTAL OPERATING EXPENSE	\$3,037,230	\$2,693,590	\$2,907,488
GRAND TOTAL (All Expenses are billed out to users)	\$0	\$0	\$0

Water-side boiler maintenance covered by NEMSI Contract (yearly)
Fire-side boiler maintenance NOT covered by NEMSI Contract (every two years)

**CRDA Parking Facilities
Revenue and Expense Analysis
CONSOLIDATED**

	Budget FY2022	Actual FY2022 (Projected)	Budget FY2023	Budget FY2023 to Actual FY2022
REVENUES				
Monthly Income	2,285,817	2,332,693	2,307,028	(25,664)
Transient Income	879,000	1,268,326	1,332,000	63,674
Validation Income	68,500	142,611	130,800	(11,811)
Metered Parking	40,800	54,742	50,400	(4,342)
Guest Overnight Parking	240,000	518,824	650,000	131,176
Employee Monthly	123,879	109,366	108,285	(1,081)
Market Monthly	116,186	33,658	74,059	40,401
Trade Shows	202,020	223,358	1,028,101	804,743
Consumer Shows	-	224,316	163,625	(60,691)
Catered Events	20,763	21,138	7,800	(13,338)
Banquets	14,763	33,376	52,238	18,861
Residential Monthly Parking	197,629	204,307	201,964	(2,343)
Citations	-	1,820	2,400	580
Interest Income	3,900	2,723	3,000	277
Sales Tax	-	(171,998)	(227,171)	(55,174)
Total Revenue	4,193,256	4,999,261	5,884,528	885,267
OPERATING EXPENSES				
Salaries & Wages	1,301,704	1,819,576	2,230,466	410,890
Payroll Fees	-	29,787	27,376	(2,411)
PTEB	505,061	711,866	887,721	175,855
Security	263,000	40,264	42,648	2,384
Advertise/Marketing	25,000	21,715	46,360	24,645
Auto Damage Claims	7,800	3,005	7,800	4,795
Auto Fuel	-	1,202	21,000	19,798
Dues/Fees/Subscriptions	-	42,327	37,560	(4,767)
Bank Fees	22,800	17,776	18,600	824
Credit Card Fees	92,800	100,988	158,321	57,333
Data Processing/Postage	-	25	5,160	5,135
Employee Processing	-	14,632	21,105	6,473
Equipment Lease	-	-	528,732	528,732
Liability Insurance	83,616	83,809	108,084	24,275
Utilities	348,000	363,490	384,600	21,110
Postage & Freight	-	57	-	(57)
Printing/Tickets	-	14,382	15,000	618
Repair & Maintenance	331,994	508,961	428,998	(79,963)
Sanitation	3,900	975	-	(975)
Office Supplies	9,900	41,818	37,500	(4,318)
Sign	6,600	22,330	8,700	(13,630)
Phone & Internet Services	42,600	961	29,328	28,367
Operating Supplies	13,800	90,183	79,992	(10,191)
Snow Plowing	179,099	123,564	172,284	48,720
Professional Fees	118,700	164,843	163,311	(1,532)
License & Permit	7,000	7,000	2,772	(4,228)
Uniforms	10,660	26,535	14,568	(11,967)
Elevator Service	-	21,664	-	(21,664)
Meal & Entertainment	-	102	-	(102)
Armored Car	-	327	3,600	3,273
Total Expenses	3,374,033	4,274,163	5,481,586	1,207,423
NET INCOME	819,222	725,098	402,942	(322,156)

CRDA
Church Street Garage - Revenue & Expense Analysis
FY2023

	Budget FY2022	Actual FY2022 (Projected)	Budget FY2023	Budget FY2023 to Actual FY2022
REVENUES				
Monthly Income	-	-	-	-
Transient Income	86,578	123,205	97,200	(26,005)
Validation Income	32,640	48,466	48,000	(466)
Metered Parking	-	-	-	-
Guest Overnight Parking	-	-	-	-
Employee Monthly	-	-	-	-
Market Monthly	2,028,915	1,430,462	1,216,641	(213,821)
Trade Shows	-	-	-	-
Consumer Shows	-	-	-	-
Catered Events	271,763	333,623	562,956	229,334
Banquets	-	-	-	-
Residential Monthly Parking	-	-	-	-
Citations	-	-	-	-
Interest Income	-	946	1,380	434
Sales Tax	(137,293)	(37,084)	(42,365)	(5,282)
Total Revenue	2,282,602	1,899,617	1,883,812	(15,805)
OPERATING EXPENSES				
Salaries & Wages	302,023	329,981	486,448	156,467
Worker's Compensation	43,108	47,093	-	(47,093)
Group Health Insurance	3,696	-	-	-
Payroll Fees	3,431	6,488	5,592	(896)
PTEB	71,362	80,322	193,609	113,287
Security	103,502	82,125	-	(82,125)
Advertise/Marketing	2,340	3,181	3,540	359
Auto Damage Claims	1,860	-	600	600
Auto Fuel	-	-	1,140	1,140
Dues/Fees/Subscriptions	1,692	674	2,532	1,858
Bank Fees	3,301	4,762	5,400	638
Command Center Fees	500	-	-	-
Credit Card Fees	9,809	9,762	13,446	3,684
Data Processing/Postage	4,650	-	1,290	1,290
Employee Processing	1,400	388	2,139	1,751
Equipment Lease	2,863	2,770	118,200	115,430
General/Misc Expense	45,186	-	-	-
Background Checks/ HR	-	10	-	(10)
Liability Insurance	114,278	114,367	131,100	16,733
Utilities	102,192	83,778	84,000	222
CRDA Facility Support	1,000,000	-	1,400,000	1,400,000
Postage & Freight	660	-	-	-
Printing/Tickets	7,425	3,379	2,000	(1,379)
Repair & Maintenance	28,948	34,698	60,370	25,672
Office Supplies	6,101	14,095	6,000	(8,095)
Sign	5,000	9,414	900	(8,514)
Phone & Internet Services	6,060	9,032	10,200	1,168
Operating Supplies	3,372	6,137	5,355	(782)
Snow Plowing	32,500	49,594	37,865	(11,729)
Professional Fees	41,740	34,731	52,268	17,537
License & Permit	720	240	756	516
Uniforms	6,300	2,442	1,872	(570)
Equipment Maintenance	-	20,004	-	(20,004)
Alarm Devices	-	8,645	-	(8,645)
Meal & Entertainment	1,000	-	-	-
Capital Reserve	100,000	-	-	-
Total Expenses	2,057,018	958,112	2,626,621	1,668,510
NET INCOME	225,584	941,506	(742,809)	(1,684,315)

22

CRDA
Bushnell South Garage - Revenue & Expense Analysis
FY2023

	Budget FY2022 (7 Months)	Actual FY2022 (Projected)	Budget FY2023	Budget FY2023 to Actual FY2022
REVENUES				
Monthly Income	-	-	-	-
Transient Income	-	17	-	(17)
Validation Income	-	-	-	-
Metered Parking	-	-	-	-
Employee Monthly	-	-	-	-
Market Monthly	-	-	3,829	3,829
Trade Shows	-	-	-	-
Consumer Shows	-	-	-	-
Catered Events	-	-	25,000	25,000
Residential Monthly Parking	-	-	-	-
Citations	-	-	-	-
Interest Income	-	765	60	(705)
Sales Tax	-	(47)	(1,725)	(1,678)
Total Revenue	-	736	27,164	26,428
OPERATING EXPENSES				
Salaries & Wages	89,392	73,475	168,752	95,277
Worker's Compensation	-	4,101	-	(4,101)
Payroll Fees	1,390	843	4,199	3,356
PTEB	21,946	12,465	67,163	54,698
Advertise/Marketing	1,275	-	1,975	1,975
Auto Damage Claims	-	-	600	600
Auto Fuel	-	-	960	960
Dues/Fees/Subscriptions	668	1,133	1,236	103
Bank Fees	975	-	-	-
Credit Card Fees	-	1,436	2,362	926
Data Processing/Postage	1,050	600	1,140	540
Employee Processing	1,256	95	288	194
Liability Insurance	45,138	28,066	28,217	151
Utilities	16,450	9,714	27,900	18,186
Printing/Tickets	-	-	1,200	1,200
Repair & Maintenance	12,575	7,182	20,688	13,506
Office Supplies	825	5,741	600	(5,141)
Sign	5,800	5,330	900	(4,430)
Phone & Internet Services	2,800	1,571	-	(1,571)
Operating Supplies	970	3,160	600	(2,560)
Snow Plowing	8,000	41,096	20,000	(21,096)
Professional Fees	6,380	2,530	1,680	(850)
License & Permit	480	2,050	480	(1,570)
Uniforms	2,100	-	-	-
Accounting Fees	-	-	1,248	1,248
Total Expenses	219,470	200,587	352,188	151,601
NET INCOME	(219,470)	(199,851)	(325,024)	(125,173)

23

Housing & Neighborhood Committee

PROJECT: Fuller Brush, 3580 Main Street, Hartford
Conversion of Buildings 1&2 into Residential Units, Building 3 as amenity building

DEVELOPER: Shelbourne Properties

HISTORY: The former Fuller Brush industrial campus in Hartford's North End consists of 12.5 acres, 10 buildings and 326,000 sf of space. Ultimately the property will include a mix of uses including commercial, industrial, innovation and office space. The proposal was approved by the Housing/Neighborhood Committee on April 1, 2022.

The project will renovate Buildings 1 & 2 into 153 housing units with 140 large studios and one bedrooms and 13 two-bedroom units totaling 174,565 sf of the complex. (Building 3 will serve as an amenity building)

DEVELOPMENT		<u>Const.</u>	<u>Perm.</u>
BUDGET:	Conventional Senior Debt	\$12 M	\$12 M
	CRDA/City Dev Acct	8.5M	6.5M
	CPACE	6.9M	6.9M
	Federal HOME	1 M	1 M
	Federal HTC	1.1M	4.5M
	State HTC		4 M
	Def Fee	1 M	
	Equity/cash	<u>5.7M</u>	<u>1.3M</u>
	TDC	\$36.2M	\$36.2M

PROPOSAL:

To utilize up to \$8.5M in CRDA and City development funds to gap the project. CRDA will lend up to \$5.5M and the City development account will fund up to \$3M to create a combined \$8.5M subordinate loan at 2%/30yr terms with interest only payments in years one thru five, amortization beginning in year six with a 15 year term and a partial pay down of the CRDA funds in year 2 from the Federal Historic Credits proceeds. There is some expected variance in final credit and loan amounts as well as development budget due to ongoing construction and financial pricing environments.

RESOLUTION:

The executive director is authorized to lend to Shelbourne Properties (or such acceptable single purpose entity) up to \$5.5M in CRDA housing assistance and up to \$3M of city funds consistent with the CRDA/City of Hartford MOU of December 3, 2021 at 2%/30 year amortization with a 15 year term; an interest only period of five years; and a buy down once historic credits are monetized in year two; subject to the State Bond Commission approval of the \$5.5M; all other sources of funds being secured; and such fiduciary terms and conditions as deemed necessary and appropriate by the executive director and CRDA counsel.

PROPERTY OVERVIEW - CURRENT USE

DETAILS
Year Built: 1922
Campus Acreage: 12.5
Number of Buildings: 10
Total Square Feet: 326,000
Parking: 750 Spots



LEGEND
OFFICES
LIGHT INDUSTRIAL
CURRENTLY INDUSTRIAL WITH POTENTIAL FOR OFFICES
MECHANICAL
NON-CONTIGUOUS
CONTIGUOUS

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mktz/AF 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 3/21/2013	3/13/2013	3/28/2014	Renting	98%
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	86%
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd loan, Refi 2022	3/24/2022	6/23/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$3.05M	\$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	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	\$706K	\$349,350*	\$61.5K	100	loan 3% 30 yr.	6/19/2014 2/18/2016	7/15/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	6/18/2015	7/28/2015	12/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3% 20 yr.	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	Metz 2% 10 yr.	10/20/2016 3/16/2017	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 (103-11) Allyn	66	\$21.1M	\$319K	\$6.6M*	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016 2/1/2017 8/8/2018	6/26/2019	10/31/2018	Renting	95%
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	100%
Pratt 1 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$59M 1% 5yr 30yr	10/17/2019 4/16/2021	4/16/2021	4/16/2021	2022	
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total units 166 / 16 Aff. 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	95%
Doherty "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr 15 yr term	9/20/2018	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	4/16/2020	9/30/2018	9/30/2020	2023	
Doherty "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	\$61.5K median \$64K avg.	87/13	2220 market / 326 affordable					

5/15/2022

- ¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 2741 w/ Front St. & Recap deals (less Silas)
⁶ \$200K reserve via Bond Commission

27

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	N/A	6/13/2018	Renting	100%
241 Asylum 115-117	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan ¹ Heritage Homes - Affordable	12/8/2016	N/A	5/7/2018	Renting	100%
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 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	336³											

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

28

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	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 \$154k 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 complement 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
3/21/2022			\$34,330,000						

**Regional
&
Economic Development
Committee**

CRDA Regional and Economic Development Projects

Project	Description	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 12/18/2018 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
Newington - National Welding Site	Administration of abatement and demolition of site; Assistance with development of site	\$2,000,000	DECD Brownfields Grant	n/a	1/15/2013	n/a	Town negotiation with residential developer CRDA role complete
Bushnell South Garage	Garage	\$17,000,000	CRDA Prop.			9/20/2018	Garage to open for State employees
Parkville Market	Community Market	\$3,500,000	Construction / Bridge Loan Note Repaid	12/20/2018	1/10/2019	4/2/2019	Open
Parkville Market 2	Comm. Mkt	\$3,500,000	Loan	1/13/2022	1/20/2022	n/a	Pending Closing
Riverfront Recapture	Phase 1 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	\$5,100,000	Loan	12/3/2021	12/15/2021	12/21/2021	Approvals in place 1/22
Bond	Historic Façade	\$1,000,000	Loan	1/7/2022	3/24/2022	n/a	Closed 3/30/2022

5/15/2022

**CRDA/East Hartford
Regional and Economic Development Projects**

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
East Hartford - Showcase 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 CRCOG 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	Aqc Redev. Silver Lane Retail	\$9,000,000	Grant	9/9/2021	9/16/2021	12/21/2021	\$500K Preliminary Planning 12/21/21

5/15/2022

Venue Committee

Executive Director

2022 Legislative Session – Approved Bills Impacting CRDA

- 1) Budget Revisions – The FY23 budget revision bill makes no changes to CRDA's \$6.3 million appropriation for next year. It also leaves intact the \$2.5m in American Rescue Plan funds authorized in 2022 session for venue recovery. The bond section of the bill, however, authorizes \$50 million in new bonding for CRDA projects. *(House Bill 5506, sections 1-2 & 318)*
- 2) Sports Betting at XL – The budget revision bill also provides that revenue from the sports betting facility to be located at the XL Center will be directed to CRDA for operation of that venue. This legislation is necessary for the Authority to move forward with construction of the sports betting facility. *(House Bill 5506, sections 431- 432)*
- 3) CRDA Solicitation of Private Investments – The budget revision bill also includes clarification language authorizing CRDA to solicit private investment funds from businesses to finance any project the Authority undertakes. The bill requires that private investments be made under similar terms and conditions as the investments CRDA makes in the project. *(House Bill 5506, sections 475-476)*
- 4) City of Hartford Residential Assessment – This legislation extends the residential assessment provision for CRDA projects from those located within our statutory district to those located anywhere in City. *(Senate Bill 9, section 10)*
- 5) Brainard Airport Study – This legislation authorizes DECD to undertake a comprehensive study of the Brainard Airport site, specifically to assess the benefits and opportunity costs to Hartford and the state of the current and alternative uses of the airport property. Committee legislation had authorized CRDA to conduct the study. *(House Bill 5506, section 430)*
- 6) Stadium Budget Submittal – This legislation repeals a procedural requirement that OPM (CRDA) submit a copy of the Stadium operating and capital budgets to both the Comptroller and the General Assembly prior to the start of each fiscal year for comments and review prior to a final stadium budget adoption. As a practical matter, the timing was not workable. The Authority will continue to provide for annual audits of the Stadium's operations that are also submitted to the Legislative committees of cognizance. *(House Bill 5506, section 169)*

CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	CRDA Board Approval	Bond Commission Approval	Status
Dolko - 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
Dolko - 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 Pending Challenge Grant from DECD
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

CRDA Rescinded Projects

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission
105-7 Wylys	9	\$2.5M	\$277K	\$800K	\$88.8K	100	rescinded	5/18/2017 3/21/2019	11/19/2017 6/26/2019 2/28/2014
3 Constitution	49	\$17.7M	\$333K	\$4,289	\$87.3K	100	rescinded	9/19/2013	11/7/2014
289 Asylum	16	\$1.7M	\$32K		\$575K	100	rescinded	4/25/2013	6/21/2013 7/13/2016
East Hartford	Horizon Mall	S		\$12M	Urban Act Grant		reprogramming	6/18/2018	6/1/2018

5/15/2022

36

Miscellaneous

▶ PORTFOLIO FACILITIES



Not just sitting pretty

Today's college football construction projects are more about fan experience, food offerings and revenue than end zones and total seats

THE WEST SIDE OF RESER STADIUM in Corvallis, Ore., crumbled beneath a plume of dust, debris and smoke after engineers demolished it in January. Figuratively, the traditional layout of a college football stadium — two decks of vast, uninterrupted bleacher seating, a press box, and some suites — went up in smoke, too.

BY BRET MCCORMICK

The reimagined west side of Oregon State's stadium opens ahead of the 2023 season. A half-dozen seating options will perch above, or below, a food hall-type concessions setup lining a concourse called "Beaver Street" that passes in front of the rebuilt stand, giving fans a full view of the on-field action as they traverse the stadium.

ABOVE: Oregon State is totally rebuilding the west side of Reser Stadium, including creating a new concourse called "Beaver Street."

RIGHT: Texas created a whole new end-zone concept for its stadium.

Notably, there will be no suites. A vestige of stadium design eras past, suites didn't test well when Oregon State sought fan feedback.

"I think clients are looking to us, first, what do they do to deal with the evolving fan?" said Populous Senior Principal Sherri Privitera, whose firm is working on Reser

Stadium. "It was always about seat capacity for a long time and now it is more experience-driven."

What's happening at Oregon State is perhaps the most dramatic confluence of trends affecting college football venue design nationwide. A newly acknowledged need for revenue generation, updating aging stadiums, fans' growing experiential expectations, and donors' increasing financial muscle flexing are all contributing to a spate of significant eight- and nine-figure college football stadium renovation projects across all Power Five conferences.

About \$1.4 billion in college stadium construction will wrap up in 2022, 4% higher than the average of the previous five years, according to Sports Business Journal research. Another \$1.87 billion is in various stages of construction or development.

"Everyone has done the easy project," said Nations Group President Chris Nations. "They added a club on an end

CONTINUED ON PAGE 12



PORTFOLIO FACILITIES

CONTINUED FROM PAGE 11

zone, or they added a tower on the one side but didn't touch the bowl because it cost so much money. No one really wanted to attack the stadium itself.

"You can make the most money when you start to attack the west side," where the highest dollar donors usually sit.

"It's your most valuable real estate," Nations said.

A LEG UP

Nothing is off limits in the current round of major renovations. Backhoes are digging in dirt behind the sideline at Tennessee's Neyland Stadium, which hasn't been touched for over a hundred years. The charm of these ancient stadiums is increasingly costly, and they don't drive revenue like more modern ones can. Privitera said there is a sense of urgency in the calls her firm receives from university athletic departments.

"The market is so active," she said. "We actually just created a list because my memory is so poor, and it's just really crazy."

HOK, which is deeply involved in the current project boom, had "a tremendous year in 2019" in terms of sales, according to Nate Appleman, director of HOK Sports + Recreation + Entertainment practice. Those projects are approaching completion in the next year or two.

"The pandemic didn't impact the college market maybe as significantly as we anticipated," said Appleman. "There were donors that really saw this as an opportunity to really propel their alma mater or the school they support forward, and maybe get a leg up on their rivals."

Oregon State had a record fundraising year in 2021. Its Reser Stadium project received an anonymous \$50 million donation; \$91.5 million of the \$160 million total has been donated, and contributions covered the more than \$7 million in cost overruns due to inflation, AD Scott Barnes said.

Southern Methodist is in the design phase of a major project that will turn a grassy end zone into a premium seating area, fully enclosing

22-year-old Gerald Ford Stadium.

The \$100 million project went from wish to reality thanks to a \$50 million donation from former Mustangs football player Garry Weber. Fundraising is especially key for SMU, a private school that doesn't take on much, if any, facilities debt.

"Nothing will put more pressure on your university to do a project than a

major gift," said Nations, whose owners' rep firm, Nations Group, has worked on numerous significant college football stadium projects. "That kick starts the project automatically. The ones that go quickly are the ones that have donors lined up."

CHAIRBACKS NO LONGER CUT IT

Neyland Stadium opened in 1921 and has been expanded many times over the years. It still has some original concourses.

"By the time we're done with this pretty massive renovation, we want to have one of, if not the best, stadium in college football," said Tennessee AD Danny White. "That means thinking proactively about the future and modern fan experience. And in less exciting ways, it means fixing some stuff and renovating some stuff that's really outdated."

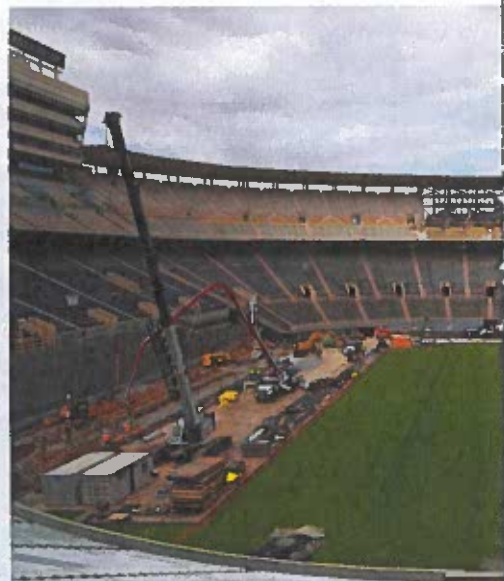
Georgia is doubling the size of the south concourse at Sanford Stadium, a non-sexy fan experience improvement that's vital in a Southeastern Conference in which 13 of the 14 stadiums were originally built before World War II.

"Because these buildings have become so old and the cost of renovating has gotten high," said Legends Global Planning President Bill Rhoda, "people

RIGHT: Tennessee is creating a new field-level club on the sideline at Neyland Stadium as part of a \$180 million project.

BELOW RIGHT: Wisconsin fans said they wanted more outdoor spaces at Camp Randall Stadium despite the colder weather.

BELOW: A former player's \$50 million gift has SMU in the planning stages for a nine-figure end zone renovation.



are saying maybe we should build new, now."

The college football in-venue fan experience remained untouched for decades, and modern fans' expectations have far outpaced what's on offer. Fans sitting on stadiums' west sides are no longer content with just a chairback. That's felt acutely by schools in big cities, like Dallas-based SMU, where Mustang donors and alumni experience high-end premium amenities at the Rangers' Globe Life Field or the Cowboys' AT&T Stadium.

"Our experience is going to be compared to those experiences, in every aspect," said SMU AD Rick Hart. "We know that's a standard that we need to meet."

Discontent with the experience isn't limited to the richest fans. According to Sports Business Jour-

nal analysis of NCAA data, college football attendance declined in 2021 for the seventh straight season, reaching its lowest point since 1981.

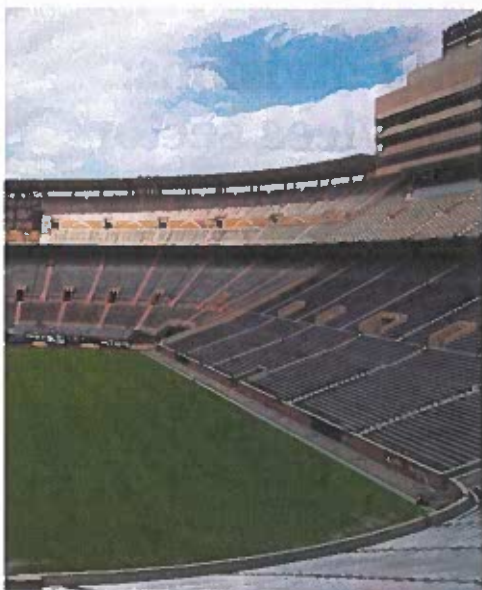
"The experience in college athletics in many places is not great when it comes to fan amenities," said Nations. "We've got to change that. And that is going to drive many projects."

REVENUE GENERATION IMPERATIVE

Increased fan expectations mean increased revenue opportunities for the schools. Nations said a Power Five school project his firm is working on is expecting an incremental revenue increase of \$8 million to \$10 million once the project is complete.

Critically, especially for public universities, many of these projects are self-funding thanks to the in-

Courtesy of SMU



nual debt service while helping fund the department's Olympic sports programs. Premium seating on the new west side will run between \$2,500 and \$25,000 and is nearly sold out.

The projects are pushing universities to make tough decisions that were put off for many years, like no longer allowing ticket holders to leave stadiums at halftime — which cratered concessions revenue — or reseating alumni, for example. At numerous schools that Rhoda has worked with, longtime alumni sit at the 50-yard line paying cut-rate annual fees. This recent round of project takes away seats, which forces people to be moved, so, “from a natural reseating process, [the schools are] able to drive additional revenue as well,” said Rhoda, whose company is involved in some capacity with many of the college football renovation projects.

DIVERSIFIED SEATING

One of the goals of these recent projects, Nations said, is “creating stratification of premium,” where the interests of 25- to 30-year-old alumni are considered along with the school's top donors. Rhoda said to look for more clubs in the coming years specifically geared to more recent graduates.

“The young professionals, the young alumni, how do you get them into the building, into the program to eventually where they start to go up the ladder and one day, they're the ones doing the donor suites,” Rhoda said.

Wisconsin is working with HOK on a redo of 105-year-old Camp Randall Stadium's south end zone, the biggest renovation at the venue in 18 years. The final design turned 6,200 bench seats into 2,500 seats spread over five levels, including the covered, open-air loge boxes that fans asked for in conversations with AD Chris McIntosh.

Texas' recently completed end-zone project includes seven types of seating products, ranging from a student section to standing room-only, to exclusive Founders Club-type settings. And Nations said a renovation took Purdue's

Ross-Ade Stadium from three seating offerings to nine.

It appears that Oregon State's west side will have one of the first — maybe the first — concourses in college football that sits inside the seating bowl and offers a view of the action on the field. Barnes said “Beaver Street” was inspired by great streetscapes like in New Orleans. It ties together all the various factors driving college football's latest rethink of its physical spaces.

“I really think Oregon State is going to be one of the best experiences in college football,” said Nations. “It's going to be below 40,000, but no one cares because of the experience.” ✕

cremental revenue increases they spur. White said Tennessee took on its first two projects in a multiyear \$340 million renovation — a west sideline field-level club and a party deck platform on the north side of the upper deck — because they'll pay for themselves. The school will net \$3.5 million annually, after paying its debt service.

Oregon State will be without nearly a fourth of its stadium for the entire 2022 season, a loss of about 10,000 in capacity, as well as the accompanying revenue. Not every school can stomach that. But it should pay off immediately for OSU, which, according to Barnes, will increase revenue by \$5 million, covering the project's \$2.6 million an-

MAJOR COLLEGE FOOTBALL STADIUM PROJECTS

OPENING IN '22 (ARCHITECT; CONTRACTOR)

■ **GEORGIA, SANFORD STADIUM** (HOK; DPR) — \$80 million being spent on upgrades including a widened south concourse and a new press box, expected to be finished by late 2022.

■ **SAN DIEGO STATE, SNAPDRAGON STADIUM** (Gensler; Clark Construction) — The only new construction on this list, the \$310 million stadium will feature a modern concourse layout and open in time for the '22 season.

■ **TENNESSEE, NEYLAND STADIUM** (McCarty Holsaple McCarty + Populous; Christman) — \$180 million first part of a \$340 million total project will put a field-level club on the sideline and a party deck, sports bar-type area in the north end of the upper deck, beneath a new video board.

■ **WISCONSIN, CAMP RANDALL STADIUM** (HOK; JP Cullen) — \$77.6 million premium seating-focused end zone project will be ready in time for the 2022 season.

ONGOING

■ **AIR FORCE, FALCON STADIUM** (HKS; not selected yet) — Air Force is adding a new entry plaza and 1,500 club seats to the east side of its stadium as part of a larger \$180 million effort.

■ **CLEMSON, MEMORIAL STADIUM** (B&G, Turner Construction) — Two-part renovation totalling \$65 million, including a new premium club space and major audio-visual improvements, which will be ready for the 2022 season.

■ **FLORIDA STATE, DOAK CAMPBELL STADIUM** (Populous; not selected yet) — The \$120 million renovation project will put premium seating on the sideline and in an end zone, though the target completion date isn't set yet.

■ **NEBRASKA, MEMORIAL STADIUM** (Populous + BVH; Hausmann Construction) — The \$155 million project, focused largely on a football operations and performance facility attached to the stadium, got underway in 2021 and is expected to finish in the summer of 2023.

■ **OLE MISS, VAUGHT-HEMINGWAY STADIUM** (Neither selected yet) — Demo and construction on a \$215 million project that will include a complete redo of the stadium's west side is scheduled to begin right after the 2023 season ends.

■ **OREGON STATE, RESER STADIUM** (Populous + SRG Partnership; Hoffman) — The \$160 million project totally revamping the west side of the stadium is to be completed spring of '23; last renovation was '05.

■ **PURDUE, ROSS-ADE STADIUM** (not announced yet) — Phase 1 of a project delayed by the pandemic is underway, part of a larger \$100 million renovation.

■ **SMU, GERALD J. FORD STADIUM** (HOK; not selected yet) — SMU is in the design phase of an extensive, nine-figure end zone renovation, made possible in part by a former Mustang football player's \$50 million donation. (Stadium named after Texas banker)

■ **VANDERBILT, VANDERBILT STADIUM** (Populous; N/A) — Vanderbilt will replace both end zones in the school's biggest football stadium project in 40 years, adding new locker rooms and enhanced seating on both ends as part of the \$300 million Vandy United campaign.

IN THE WORKS

Army, Michie Stadium	Florida, Ben Hill Griffin Stadium
Hawaii, Aloha Stadium	Northwestern, Ryan Field
Oklahoma State, Boone Pickens Stadium	

40

East Hartford looks for infusion of apartments and businesses to fuel ambitious revitalization plan

Don Stacom

Looking to reverse decades of stagnation, East Hartford has embarked on an ambitious revitalization plan that encompasses hundreds of new apartments, massive redevelopment of Rentschler Field and the foundation for townwide 10-gig fiber optic Internet service.

The 25-point plan includes millions of dollars of city investment in repairing deteriorated roads, aiding local business expansion, upgrading store facades in run-down retail plazas and revitalizing shuttered town buildings and schools.

In the past seven months alone, developers have reached a deal to build 360 apartments on the old Showcase Cinema site, Goodwin University and the state have launched plans for a \$4.5 million public marina along the Connecticut River and National Development announced plans for two mega-warehouses on the Rentschler Field property.

That's a hefty amount of new business for the city of 50,000 that has largely languished in recent decades. And Mayor Michael Walsh contends that this is only the start.



Courant 4-25-22

"2022 is starting to look like a very special year for East Hartford," Walsh told The Courant on Wednesday. "I'm a firm believer that East Hartford's glass is half full, not half empty. Residents are starting to feel a different vibe."

Walsh's administration this year is starting on many of the 25 elements of the turnaround plan, dubbed the East Hartford Control Tower in a nod to its aerospace heritage.

In a presentation to the town earlier this year, Walsh acknowledged that it's unlikely all 25 initiatives will succeed.

"They are real. They are tangible. But some of them may not happen because the math does not work," he said. "Some will invariably fall by the wayside."

Still, he sees the town coming through with the highest priorities, including what he considers the most important: redevelopment of the decrepit and largely vacant Silver Lane Plaza.

Silver Lane Plaza in East Hartford, a largely vacant and decaying retail strip that the city wants to demolish. (Courtesy of City of East Hartford)

"Silver Lane Plaza has been the same condition for the better part of 30 years. The town needs to buy it if there's any hope of turning that area around," Walsh said. "This has to come to an end. It's a scar on our community — I've called it a cancer publicly."

East Hartford Venture LLC bought the 110,000-square-foot plaza for \$3.5 million in 2016, and the city is offering the full appraised value of \$4.6 million, Walsh said. But the owner won't return phone calls. East Hartford wants to acquire it and relocate remaining tenants that have leases, then demolish the worn buildings and begin seeking developers to build something new.

"Our timeline, which is reasonable and should be expected, is (acquisition) by Sept. 30," Walsh said.

The city has more than \$9 million in state grants for this initiative, which it said is essential to any broad-based revitalization of Silver Lane.

National Development plans a logistics center and research and development buildings on about 300 acres of the former Rentschler Field in East Hartford. (Courtesy of City of East Hartford)

National Development has an option to build two mega-warehouses and two high-tech research and development buildings on the former Rentschler Field, and city boards have given numerous go-aheads so far.

The company still requires wetlands and site plan approval to go forward, but East Hartford leaders are optimistic that construction can start as soon as October. Developers predict the complex will create 1,800 to 2,000 jobs, and produce roughly \$4 million a year in new taxes.

"The goal has been for 30 years to develop Rentschler Field. This is a tangible version that feels real," Walsh said earlier this year. "The three things this brings are e-commerce, jobs and — unfortunately — truck traffic."

41

East Hartford looks for infusion of apartments and businesses to fuel ... <https://www.courant.com/news/connecticut/hc-news-east-hartford-r>

SiFi Networks is preparing to install a \$40 million underground fiber optic network that will offer super-high-speed Internet service to East Hartford homes and businesses. (Courtesy of City of East Hartford)

SiFi Networks this spring plans to start digging trenches for new fiber optic lines beneath East Hartford's streets that various providers can use to offer ultra-high-speed internet.

"East Hartford has been working on this for eight years. It will distinguish us from every one of the other 168 communities in Connecticut," Walsh said.

That will make the city more attractive to existing employers like Pratt and Whitney, Goodwin University and the Connecticut Center for Advanced Technology, and will offer far better service for homeowners, Walsh said.

The 10 Gbps network will cost \$40 million, covered entirely by SiFi.

Illustrations of a planned apartment complex on the site of the former Showcase Cinemas on Silver Lane. (Town of East Hartford)

Jasko Zelman Partnership is building 360 market-rate apartments on the site of the former Showcase Cinemas, a key property along the most barren stretch of Silver Lane. Amenities are expected to include a clubhouse, gym and outdoor pool.

East Hartford in February authorized more than \$15 million in long-term tax abatements for the project, a decision that most town council members agreed was a solid investment because there had been little other interest in the abandoned multiplex.

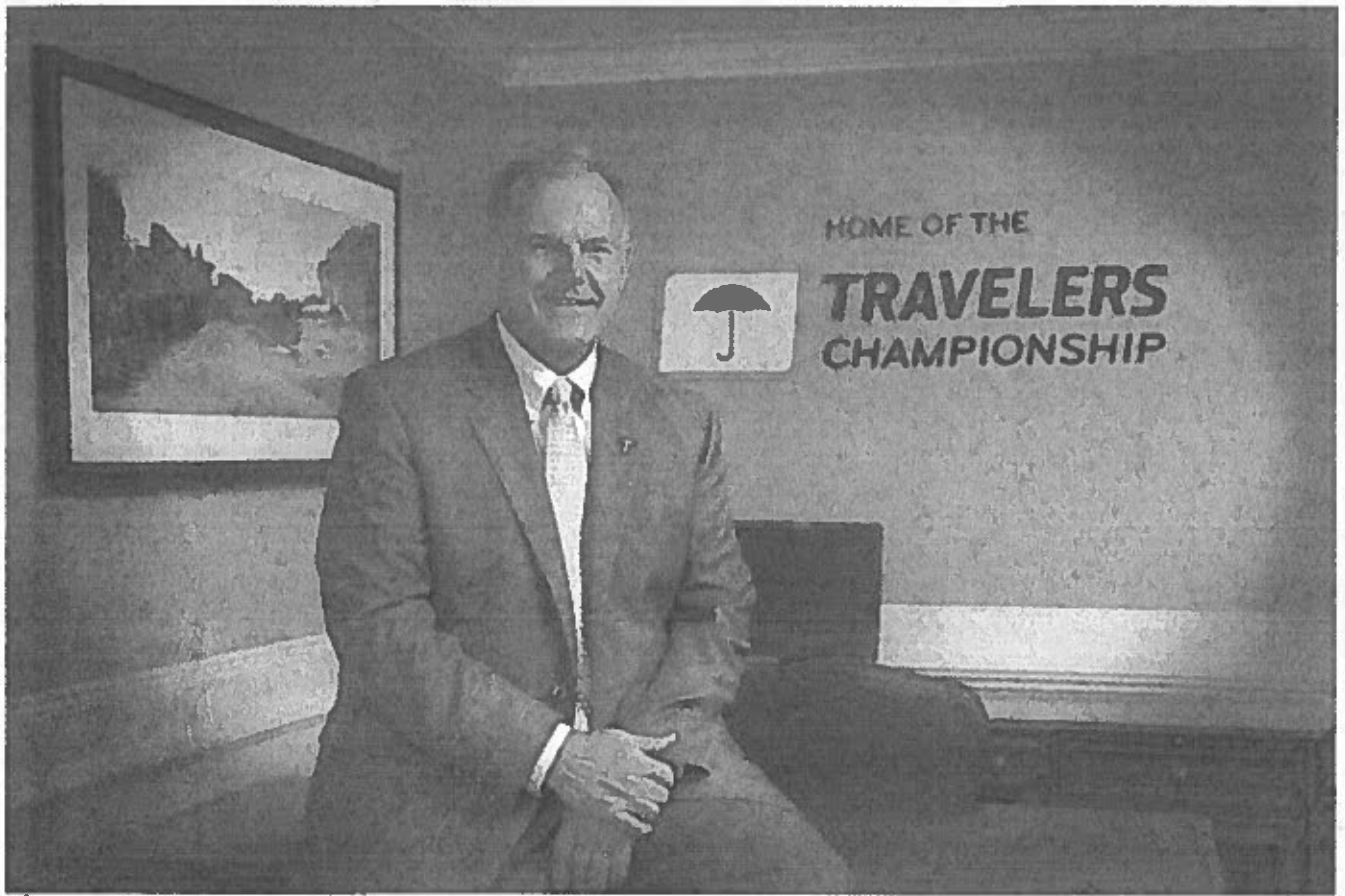
Developers expect to construct seven three- and four-story buildings with one-, two- and three-bedroom apartments.

"Market-rate housing is necessary to move this community forward by raising incomes," Walsh told residents in January, adding that the \$81 million project also sets the stage for future development.

The city's plan also includes spending more than \$20 million of bond funds to step up the pace of road repaving, completing the \$4 million renovation of the Wickham Library, establishing a business development fund to assist local companies that suffered during the pandemic, renovating the North End Community Center and Veterans Memorial Clubhouse and more.

Bruce Edwards, Andy Bessette to be inducted into Connecticut Golf Hall of Fame in June

Joe Morelli



10f3

Andy Bessette, the executive vice president and chief administrative officer for Travelers, will be inducted into the Connecticut Golf Hall of Fame.

File photo

Former longtime PGA Tour caddie Bruce Edwards and Andy Bessette, the executive vice president and chief administrative officer for Travelers, and will both be inducted into the Connecticut Golf Hall of Fame on June 20 at the Downtown Marriott in Hartford.

Edwards, who was from Wethersfield, spent most of his career caddying for Tom Watson, who won eight major championships, including five British Open championships. Edwards also caddied for Greg Norman before returning to Watson.

Edwards died of ALS, more commonly known as Lou Gehrig's Disease, in April of 2004 at 49.

The Bruce Edwards Foundation for ALS Research was created shortly after Edwards' death.

It was Travelers that in essence saved the PGA Tour from leaving in Connecticut. Travelers took over title sponsorship beginning with the 2007 tournament, taking over Buick, which held title sponsorship from 2004-06.

Since taking over, Travelers has built a state-of-the-art practice facility and a new clubhouse. It has also extended title sponsorship three different times.

The biggest one was a 10-year commitment made between Travelers and the PGA Tour in February of 2014. Then, in late March of 2021, Travelers extended its partnership for six more years through the 2030 tournament.

Thanks to its Fan Zone, which includes a place to hold concerts, the Travelers Championship has been the PGA Tour's Most Fan Friendly event three times (2010, 2012 and 2017) and both the Tournament of the year and the Players Choice recipient in 2017.

Also a member of the University of Connecticut Board of Trustees, Bessette is also a member of Travelers management committee and operations committee, among other responsibilities at the company.

joseph.morelli@hearstmediact.com; @nhrJoeMorelli

43