

**CRDA**  
**Executive and Finance**  
**Committee Meeting**  
*Tuesday, May 24, 2022*  
*10:00am - 11:00am*

- Draft Committee meeting minutes {5-10-2022} \*
- Fiscal Year 2022-2023 Budgets \*
  - State Appropriations and ARPA Funding
  - CT Convention Center
  - Convention Services Subsidy
  - XL Center
  - P&W Stadium at Rentschler Field
  - CRDA Office

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# Draft Minutes

May 10, 2022

**Capital Region Development Authority  
CRDA Executive and Finance Committee  
100 Columbus Boulevard, 5<sup>th</sup> Floor  
Hartford, CT 06103  
Tuesday, May 10, 2022  
10:00am – Teams Meeting  
(The Meeting was held via Team with public access)**

**Board Members Present:** Chairwoman Suzanne Hopgood; Andy Bessette; Paul Hinsch

**CRDA Staff Present:** Executive Director Michael Freimuth; CFO Joseph Geremia

**Guests:** Tamer Shaban, Jonathan Bostic, Trish d'Oliveira

**Draft Committee Minutes**

The minutes from the October 6, 2021 CRDA Executive and Finance Committee were moved by Andy Bessette, seconded by Suzanne Hopgood and approved.

**Fiscal Year 2022-2023 Budget**

Mr. Geremia gave an update on the budget process, noting that seven of thirteen draft budgets will be reviewed in this meeting.

The following draft budgets were presented:

- CT Regional Market
- Front Street District
- Bond Indenture/Trustee
- Central Utility Plan (CUP)
- CRDA Parking Facilities
- Church Street Garage
- Bushnell South Garage

Mr. Geremia explained that all budgets being presented are subject to available funding and appropriations from the State of Connecticut. Mr. Geremia and Mr. Freimuth discussed any questions from Executive Committee members.

*Upon a motion by Mr. Bessette, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the seven FY23 budgets to the Board of Directors for consideration.*

Adjourned 11:00am

- The next Executive and Finance Committee meeting will be May 24, 2022.

# Budgets

**CRDA  
FY2022 - FY2023 Appropriation**

	<b>FY22 Approp. Budget</b>	<b>FY22 Def. Budget</b>	<b>FY22 ARPA Budget</b>	<b>FY22 Total Budget</b>	<b>FY23 Approp. Budget</b>	<b>FY23 ARPA Budget</b>	<b>FY23 Total Budget</b>
<b>CRDA Office</b>	\$ 1,390,821	\$ -	\$ -	\$ 1,390,821	\$ 1,265,821	\$ 200,000	\$ 1,465,821
<b>XL Center</b>	\$ 800,000	\$ 6,400,090	\$ 2,000,000	\$ 9,200,090	\$ 800,000	\$ 1,100,000	\$ 1,900,000
<b>Convention Center</b>	\$ 4,008,300	\$ 3,564,622	\$ 2,000,000	\$ 9,572,922	\$ 4,133,300	\$ 1,125,000	\$ 5,258,300
<b>Contractual Event Inducements</b>	\$ 50,000	\$ -	\$ 100,000	\$ 150,000	\$ 50,000	\$ 50,000	\$ 100,000
<b>Total CRDA</b>	\$ 6,249,121	\$ 9,964,712	\$ 4,100,000	\$ 20,313,833	\$ 6,249,121	\$ 2,475,000	\$ 8,724,121
<b>Stadium at Rentschler Field</b>		\$ 522,288	\$ 900,000	\$ 1,422,288		\$ 25,000	\$ 25,000
<b>Total with Rentschler Field</b>	\$ 6,249,121	\$ 10,487,000	\$ 5,000,000	\$ 21,736,121	\$ 6,249,121	\$ 2,500,000	\$ 8,749,121

**CONNECTICUT CONVENTION CENTER  
FYE2023 BUDGET COMPARISON**

	Budget FYE2023	Opened Sept Budget FYE2022	Opened Sept Forecast FYE2022	Fav/(Unfav) Variance	Closed March Actual FYE2020	Full Year Actual FYE2019	Fav/(Unfav) Variance
<b>OPERATING INCOME</b>							
Rent	2,228,955	1,561,427	1,472,341	756,614	1,613,419	2,381,134	(152,179)
Event Services Income	308,217	22,475	260,699	47,518	382,862	789,659	(481,442)
Other Income	10,200	8,586	95,905	(85,705)	23,446	125,983	(115,783)
F&B Income	(127,405)	(162,318)	(745,031)	617,625	739,434	920,596	(1,048,001)
<b>TOTAL OPERATING INCOME</b>	<b>2,419,967</b>	<b>1,430,170</b>	<b>1,083,914</b>	<b>1,336,052</b>	<b>2,759,161</b>	<b>4,217,372</b>	<b>(1,797,405)</b>
<b>OPERATING EXPENSES</b>							
Salaries & Wages	2,816,101	2,326,061	2,361,759	(454,342)	2,570,786	2,920,794	104,693
Taxes & Benefits	1,021,537	1,010,255	852,948	(168,589)	959,249	1,045,773	24,236
Operations	101,184	59,683	60,087	(41,097)	87,175	120,578	19,394
Security	31,643	35,507	32,428	785	18,974	29,241	(2,402)
Administrative & General	114,910	103,458	121,195	6,286	118,751	107,148	(7,762)
Finance	57,586	47,323	47,818	(9,768)	55,004	54,234	(3,352)
Sales & Marketing	332,819	378,306	335,937	3,117	226,366	323,785	(9,034)
<b>TOTAL OPERATING EXPENSES</b>	<b>4,475,780</b>	<b>3,960,593</b>	<b>3,812,172</b>	<b>(663,608)</b>	<b>4,036,305</b>	<b>4,601,553</b>	<b>125,773</b>
<b>GROSS OPERATING PROFIT</b>	<b>(2,055,814)</b>	<b>(2,530,423)</b>	<b>(2,728,258)</b>	<b>672,444</b>	<b>(1,277,144)</b>	<b>(384,181)</b>	<b>(1,671,633)</b>
<b>FIXED CHARGES</b>							
Facility Maintenance	453,779	602,830	613,851	160,072	571,094	599,459	145,680
Utilities	736,585	742,467	672,443	(64,142)	684,126	735,507	(1,078)
CUP Utilities	981,234	898,518	767,919	(213,315)	868,479	924,497	(56,737)
Insurance	111,798	100,895	102,571	(9,227)	99,060	97,246	(14,552)
Management Fee	232,189	221,132	221,132	(11,056)	211,926	207,364	(24,825)
Incentive Fee	18,369	-	-	(18,369)	-	2,757	(15,612)
Other Fixed Expenses	14,113	72,265	62,358	48,245	62,573	63,948	49,835
<b>TOTAL FIXED CHARGES</b>	<b>2,548,066</b>	<b>2,638,108</b>	<b>2,440,275</b>	<b>(107,791)</b>	<b>2,497,258</b>	<b>2,630,778</b>	<b>82,712</b>
<b>NET OPERATING INCOME</b>	<b>(4,603,880)</b>	<b>(5,168,531)</b>	<b>(5,168,533)</b>	<b>564,653</b>	<b>(3,774,402)</b>	<b>(3,014,959)</b>	<b>(1,588,921)</b>
Property Insurance Reserve	-	-	-	-	-	-	-
Reserve for Replacement	-	-	-	-	-	46,921	46,921
Debt Service (1)	593,702	616,704	616,704	23,002	662,708	685,709	92,007
Accrued Maintenance (2)	60,718	60,718	60,718	0	45,538	60,717	(1)
<b>NET OPERATING CASH FLOW</b>	<b>(5,258,300)</b>	<b>(5,845,953)</b>	<b>(5,845,955)</b>	<b>587,655</b>	<b>(4,482,648)</b>	<b>(3,808,306)</b>	<b>(1,449,994)</b>

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**Capital Region Development Authority  
Convention Services Subsidy Budget  
Fiscal Year 2023**

	<b>Actual FYE 2021</b>	<b>Forecast FYE 2022</b>	<b>Budget FYE 2023</b>
<b>Revenues</b>			
CRDA Appropriation	50,000	150,000	100,000
Parking Subsidy Reimbursement	25,000	25,000	25,000
Interest Income	751	746	750
<b>Total Revenues</b>	<b>75,751</b>	<b>175,746</b>	<b>125,750</b>
<b>Expenses</b>			
Subsidies - Contracted	0	91,035	123,000
Subsidies - Non-Specified		11,000	50,000
Bank Service Fees	716	735	750
<b>Total Expenses</b>	<b>716</b>	<b>102,770</b>	<b>173,750</b>
<b>Net Income/(Loss)</b>	<b>75,035</b>	<b>72,976</b>	<b>(48,000)</b>
Subsidy Reserve			1,129,374
Subsidies - Contracted FY22 remaining			(11,000)
Subsidies - Contracted & Offered FY24			(81,500)
Subsidies - Contracted & Offered FY25			(76,000)
Subsidies - Contracted & Offered FY26			(25,000)
Subsidies - Contracted & Offered FY27			(10,000)
Subsidies - Contracted & Offered FY28			0
Subsidies - Non-Specified FY24			(118,500)
Subsidies - Non-Specified FY25			(124,000)
Subsidies - Non-Specified FY26			(175,000)
Subsidies - Non-Specified FY27			(190,000)
Subsidies - Non-Specified FY28			(200,000)
<b>Net Subsidy Funding Balance</b>			<b>70,374</b>

Note: Inherited subsidy program from GHCVB with a deficit balance of \$600,000.  
 Subsidy reserve at \$1,129,374. Reserved through FY28 commitments.  
 FY24 through FY28 reserved at \$200,000 total budget per year.  
 FY23 appropriation funding includes \$50,000 from American Rescue Plan

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**XL CENTER**  
**July 2022 - June 2023**  
**BUDGET**

	BUDGET FY 2023	FY 2022 YTD ACTUALS & PROJECTED (February '22 F/S)	VARIANCE FY23 BUDGET VS. FY22 ACTUALS & PROJECTED	ACTUALS FY 2019
TOTAL # OF EVENTS	121	104	17	137
Number of Events- Arena Bowl	111	92	19	122
Number of Events-Assembly & Exhibition Hall	10	12	(2)	50
ATTENDANCE - PAID	445,600	347,928	97,672	474,170
PAID SUITE/CATERING ATTENDANCE	2,862	2,163	699	5,256
PAID CLUB ATTENDANCE	730	839	(109)	350
GROSS TICKET REVENUE	\$14,157,350	\$10,288,927	\$3,868,423	\$20,614,115
SPONSORSHIP REVENUE	\$49,500	\$0	\$49,500	\$0
OTHER REVENUE	\$47,383	\$47,204	\$179	(\$178,653)
RENTAL REVENUE	\$2,360,944	\$2,219,048	\$141,896	\$2,059,628
LESS: TAXES AND OTHER EXPENSES	(651,872)	(359,492)	(\$292,380)	130,361
<b>NET REVENUE</b>	<b>15,963,305</b>	<b>12,195,687</b>	<b>3,767,618</b>	<b>22,625,452</b>
RENT INCOME	(1,035,804)	(458,923)	(576,881)	207,519
BUILDING SERVICE CHARGES	512,334	93,393	418,941	(720,316)
<b>DIRECT EVENT INCOME</b>	<b>(523,470)</b>	<b>(365,530)</b>	<b>(157,940)</b>	<b>(512,797)</b>
CONVENIENCE FEE INCOME	693,306	359,999	333,307	885,891
ORDER FEE INCOME	0	0	0	0
FACILITY FEE INCOME	1,015,233	823,132	192,101	839,850
PREMIUM SEATING INCOME	119,077	102,942	16,135	598,112
<b>NET TICKETING FEE REVENUE</b>	<b>1,827,616</b>	<b>1,286,073</b>	<b>541,543</b>	<b>2,323,853</b>
<b>ANCILLARY INCOME</b>				
CONCESSION INCOME	1,811,061	1,772,134	38,926	1,362,268
CATERING/SUITE INCOME	138,997	109,722	29,274	135,357
CLUB INCOME	42,802	39,836	2,967	28,928
NOVELTY INCOME	42,695	33,459	9,236	102,069
<b>TOTAL ANCILLARY INCOME</b>	<b>2,035,555</b>	<b>1,955,151</b>	<b>80,404</b>	<b>1,628,622</b>
FOOD & BEVERAGE ADJUSTMENT*	-	-	0	(32,545)
<b>EVENT OPERATING INCOME</b>	<b>3,339,701</b>	<b>2,875,695</b>	<b>464,006</b>	<b>3,407,132</b>
<b>OTHER INCOME</b>				
ADVERTISING REVENUE	449,794	232,998	216,796	421,466
NAMING RIGHTS REVENUE	490,000	490,000	0	460,000
PREMIUM SEATING REVENUE	457,460	288,987	168,473	479,680
MISC/OTHER REVENUE	320,000	320,000	0	425,610
<b>TOTAL OTHER INCOME</b>	<b>1,717,254</b>	<b>1,331,985</b>	<b>385,269</b>	<b>1,786,755</b>
<b>Adjusted Gross Income</b>	<b>5,056,955</b>	<b>4,207,680</b>	<b>849,275</b>	<b>5,193,887</b>
INDIRECT EXPENSES (VENUE)	6,713,588	6,235,796	477,792	5,799,446
INDIRECT EXPENSES (FOOD SERVICE)	581,085	697,760	(116,675)	-
BASE FEE (VENUE)	442,507	304,570	137,937	385,079
BASE FEE (FOOD SERVICE)	194,910	151,423	43,487	71,998
AHL HOCKEY OPERATIONS - SUBSIDY	420,084	474,446	(54,363)	385,447
<b>NET OPERATING REVENUE BEFORE CAPITAL RESERVES &amp; SPECTRA INCENTIVE FEE</b>	<b>(3,295,218)</b>	<b>(\$3,656,315)</b>	<b>\$361,097</b>	<b>(\$1,448,083)</b>
CRDA CHURCH ST. GARAGE FUNDING	1,400,000	1,000,000	\$400,000	1,000,000
CRDA STATE APPROPRIATION	800,000	800,000	\$0	800,000
ADD'L FUNDING REQUIRED - ARPA	1,095,218	1,856,315	(\$761,097)	250,000
DEPRECIATION	(3,240,000)	(2,300,000)	(\$940,000)	(2,039,383)
<b>NET OPERATING REVENUE BEFORE CAPITAL RESERVES &amp; SPECTRA INCENTIVE FEE</b>	<b>(3,240,000)</b>	<b>(\$2,300,000)</b>	<b>(\$940,000)</b>	<b>(\$1,437,466)</b>
VENUE INCENTIVE FEE				
12% over \$100k - up to \$650k	-	\$0	\$0	\$0
20% over \$650k	-	\$0	\$0	\$0
<b>TOTAL INCENTIVE FEE</b>	<b>-</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>NET OPERATING REVENUE BEFORE CAPITAL RESERVES</b>	<b>(3,240,000)</b>	<b>(\$2,300,000)</b>	<b>(\$940,000)</b>	<b>(\$1,437,466)</b>

\*F&B DEPARTMENT ESTABLISHED IN FY22. REVENUES WILL BE RECORDED IN EVENTS & INDIRECT EXPENSES WILL BE RECORDED IN DEPT.

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**PRATT & WHITNEY STADIUM**  
July 2022 - June 2023

**BUDGET**

	BUDGET FY 2023	FY 2022 YTD ACTUALS & PROJECTED (February '22 F/S)	VARIANCE FY23 BUDGET VS. FY22 ACTUALS & PROJECTED	FY19 ACTUALS
TOTAL # OF EVENTS	65	52	13	148
NUMBER OF EVENTS - BOWL	7	10	(3)	9
NUMBER OF EVENTS - CLUB	15	13	2	99
NUMBER OF EVENTS - LOTS	43	29	14	40
ATTENDANCE - PAID	77,000	146,547	(69,547)	153,966
PAID SUITE/CATERING ATTENDANCE	350	730	(380)	0
PAID CLUB ATTENDANCE	1,500	1,032	468	0
<b>GROSS TICKET REVENUE</b>	\$1,932,139	\$4,314,477	(2,382,338)	4,455,192
SPONSORSHIP REVENUE	\$0	\$2,210	(2,210)	\$0
OTHER REVENUE	\$0	\$0	0	18,889
RENTAL REVENUE	\$1,181,250	\$1,252,380	(71,130)	1,312,382
LESS: TAXES AND OTHER EXPENSES	0	(45,921)	45,921	(397,958)
<b>NET REVENUE</b>	<b>3,113,389</b>	<b>5,523,146</b>	<b>(2,409,757)</b>	<b>5,388,505</b>
RENT INCOME	327,442	473,853	(146,411)	459,038
BUILDING SERVICE CHARGES	(10,224)	(162,059)	151,835	(43,887)
<b>DIRECT EVENT INCOME</b>	<b>317,218</b>	<b>311,794</b>	<b>5,424</b>	<b>415,151</b>
CONVENIENCE FEE INCOME	81,947	671,881	(589,934)	319,830
ORDER FEE INCOME	0	0	0	0
FACILITY FEE INCOME	255,500	413,129	(157,629)	257,157
PREMIUM SEATING INCOME	2,120	(660)	2,780	0
<b>NET TICKETING FEE REVENUE</b>	<b>339,567</b>	<b>1,084,350</b>	<b>(744,783)</b>	<b>576,987</b>
<b>ANCILLARY INCOME</b>				
CONCESSION INCOME	407,852	520,991	(113,139)	387,319
CATERING/SUITE INCOME	162,726	145,434	17,292	154,366
CATERING	32,697	36,916	(4,219)	26,471
NOVELTY INCOME	21,710	52,923	(31,213)	25,165
PARKING INCOME	221,714	218,076	3,638	210,607
<b>TOTAL ANCILLARY INCOME</b>	<b>846,699</b>	<b>974,341</b>	<b>(127,642)</b>	<b>803,928</b>
<b>FOOD &amp; BEVERAGE ADJUSTMENT*</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(200,580)</b>
<b>EVENT OPERATING INCOME</b>	<b>1,503,483</b>	<b>2,370,484</b>	<b>(867,001)</b>	<b>1,595,486</b>
<b>OTHER INCOME</b>				
ADVERTISING REVENUE	53,611	67,523	(13,912)	74,898
NAMING RIGHTS REVENUE	0	0	0	0
PREMIUM SEATING REVENUE	0	0	0	0
MISC/OTHER REVENUE	38,000	38,000	0	53,957
<b>Total Other Income</b>	<b>91,611</b>	<b>105,523</b>	<b>(13,912)</b>	<b>128,855</b>
<b>Adjusted Gross Income</b>	<b>1,595,094</b>	<b>2,476,008</b>	<b>(880,913)</b>	<b>1,724,341</b>
INDIRECT EXPENSES (FOOD SERVICE)	413,242	506,840	(93,598)	
INDIRECT EXPENSES (VENUE)	2,505,525	2,458,229	47,296	2,232,347
<b>GROSS BUILDING OPERATING INCOME (LOSS)</b>	<b>\$ (1,323,673)</b>	<b>\$ (489,062)</b>	<b>\$ (834,611)</b>	<b>\$ (508,006)</b>
REQUIRED STATE FUNDING - ARPA	25,000	22,000	3,000	
UCONN FOOTBALL RESERVE FUND	250,000	250,000	0	250,000
ADD'L FUNDING REQUIRED - OPM FUNDING	1,048,673	217,062	831,611	258,006
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</b>

\*F&B DEPARTMENT ESTABLISHED IN FY22. REVENUES WILL BE RECORDED IN EVENTS & INDIRECT EXPENSES WILL BE RECORDED IN DEPT.

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**Capital Region Development Authority  
Office Budget**

**Fiscal Year 2023**

	<b>Budget FYE 2021</b>	<b>Budget FYE 2022</b>	<b>Forecast FYE 2022</b>	<b>Budget FYE 2023</b>
<b>Revenues</b>				
CRDA Appropriation	1,390,821	1,390,821	1,390,821	1,265,821
Program Admin. Fee-Construction Capital Project (XL Center)	120,000	360,000	51,000	354,000
Program Admin. Fee-Construction Capital Project (Reg. Initiatives/EH ARP)	151,500	148,000	-	5,000
Program Admin. Fee-CHSG	75,000	90,000	54,000	45,000
Program Admin. Fee-Bushnell South Garage	-	-	265,000	-
Program Admin. Fee-Housing Initiative	166,000	193,000	410,871	258,000
Income withdrawal from Church Street Garage	1,000,000	900,000	-	1,400,000
Other Income - Housing Interest	494,084	761,832	1,171,147	934,600
Other Income - Housing Interest (accrued)	388,284	576,809	(473,956)	751,666
Other Income - Sponsorships & Interest	166,834	86,342	102,307	12,400
<b>Total Revenues</b>	<b>3,952,523</b>	<b>4,506,804</b>	<b>2,971,190</b>	<b>5,026,487</b>
<b>Expenses</b>				
Personnel	2,541,525	2,584,186	2,668,158	2,863,399 *
Fees (Legal, Accounting, Consulting, IT)	162,581	172,479	147,850	193,665
Office Operations	92,084	102,980	81,648	106,580
Insurance	129,416	143,551	127,027	132,099
XL Center Operations Supplemental Funding	1,000,000	900,000	-	1,400,000
<b>Total Expenses</b>	<b>3,925,606</b>	<b>3,903,196</b>	<b>3,024,683</b>	<b>4,695,743</b>
<b>Net Income</b>	<b>26,917</b>	<b>603,608</b>	<b>(53,493)</b>	<b>330,744</b>

**NOTES:** \* FY2023 Budget does not contain mgmt fees for the XL Center, P&W Stadium, Dillon Stadium, and Front St District consistent with policy since FY14; FY19 for Front St District; FY23 for CTCC

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