

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

- | | |
|-----------------|---|
| 3:00pm - 3:05pm | ● Call to Order & Minutes {9-15-22} * |
| 3:05pm - 3:15pm | ● Mayor Reports
- Hartford Mayor Like Bronin
- East Hartford Mayor Mike Walsh |
| 3:15pm – 3:35pm | ● Finance Report
- Monthly Report |
| 3:35pm – 3:45pm | ● Housing & Neighborhood Committee
- Bedford Commons *
- Arrowhead Block *
- Project Updates |
| 3:45pm – 3:55pm | ● Regional & Economic Development Projects Committee
- Project Updates |
| 3:55pm – 4:05pm | ● Venue Committee
- XL Center
• Sports Betting Lounge
- CT Lottery Agreement *
- CRDA/OPM MOU Sports Betting
- Pratt & Whitney Stadium at Rentschler Field

- CT Convention Center |
| 4:05pm – 4:15pm | ● Executive Director
- 2023 Board Meeting Dates
- Construction Report
- Bushnell South Update |
| 4:15pm – 4:30pm | ● Executive Session *
- Real Estate
- Personnel |
| 4:30pm | ● Adjourn |

** Vote item*

Microsoft Teams meeting

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Draft Minutes

September 15, 2022

**Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103**

Thursday, September 15, 2022

3:00pm – Teams Meeting

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

Board Members Present: Andy Besette; Alexandra Daum; David Jorgensen; Andrew Diaz-Matos; Robert Patricelli; Paul Hinsch; Randal Davis; Seila Mosquera-Bruno; Mayor Mike Walsh; Joanne Berger-Sweeney; Joseph Giulietti; David Robinson

Board Members Absent: Mayor Luke Bronin

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

Guests from CohnReznick: Melissa Ferucci, CPA, Partner; MaryBeth Delvecchio, CPA, Sr. Manager and Aneta Maselek, CPA, Sr. Manager

Minutes

“The June 16, 2022 CRDA Board meeting minutes were moved by David Robinson, seconded by Bob Patricelli and approved.”

Mayor Reports

Hartford – Randal Davis reported on the following items in Mayor Bronin’s absence:

The Hilton – Thanks to Mike Freimuth, CRDA and the City of Hartford for getting the Hilton renovation deal closed and moving toward the construction phase.

Albany & Woodland – Passed City Council and will be moving forward

DONO-Phase I – currently almost 50% leased

Arrowhead - moving forward on the Arrowhead properties

Pratt Street/Trumbull Street – These buildings have been vacant for 20 years. The buildings are currently being built out.

Activities in Hartford - Music Fest at Riverfront, LGBTQ Fest, Yard Goats Game, Hartford Athletic and Church in the Park on Saturday

East Hartford – Mayor Walsh reported on the following:

Silver Lane– back in January, a Redevelopment Plan was started, which is required by CT General Statutes, and has been accepted by the redevelopment agency. The Plan advocates for more demolition. After outside counsel further review, this will go back to the redevelopment agency and then to Town Council.

National Development–A 280 acre option, 2.9M sq. ft. of warehousing space. At P&Z on Wednesday, September 14, 2022 and received approvals. There are still some items regarding a subdivision that will require a second meeting but otherwise it is moving ahead. They have agreed to a \$4M impact payment to the Town of East Hartford, some of it will close the East Coast Greenway gap, \$3M will go to create some type of sports or bubble facility for youth.

The National Development site is poised to construct near “Jasko” site, which is called Concourse Park I ready to go as well.

Business Development Fund - We put aside \$4.4M in a business development fund and have 65 applications, each one can be entitled to as much as \$125,000 to stimulate businesses or lure new business to the Town. The fund is already spoken for, \$375,000 has been paid out so far with the remainder of the applications being reviewed so it can be paid out.

Founders Plaza – we have had some interest in Founders Plaza. I would like to meet with Mayor Bronin, so we can discuss some of the benefit of the plaza development and what it can bring to his community.

Church Corners Inn – CRDA is helping develop a strategy for this 54 unit flop house. The town would like to take control and get approval from the City Council, on September 20, 2022, to buy and renovate it.

Si-Fi Networks FiberCity - fiber is going into the ground, 250 miles needs to be put into the ground and they are currently in the 10-mile range.

McCartin School – CRDA has been helpful planning for the demolition of McCartin School

Showcase Cinema site – Approved by P&Z. The land has to be transferred from the Town before permits can be pulled. The Town Council will receive the sale agreement and act on this in about a month.

First Inaugural East Hartford Works First Responder Academy – Twenty-four junior and seniors from East Hartford High school. They went through a four and half week, 4 to 6 hours a day course throughout the summer. The students were paid \$15 an hour through ARPA funds. Eighteen of the students are signing up to go through the academy to become East Hartford police officers or fire fighters.

363 Roberts Street – the former Holiday Inn was bought by Gary Patel and Marriott is rebranding the former inn and will be open in a about four months.

Finance

CRDA CFO Joseph Geremia reported that CRDA completed the FY22 Audit. The audit was performed by CohnReznick. The audit is a section of the entire CRDA Annual Report which needs to be delivered to numerous State officials prior to September 30, 2022 once it is approved by the full Board. Mr. Geremia introduced Melissa Ferrucci, Partner from CohnReznick. Rentschler Field is a separate audit not consolidated within the CRDA financials.

FY2021-22 Audit Report – Ms. Ferrucci shared her screen for the presentation of the Audit and introduced MaryBeth Delvecchio, Sr. Manager and Aneta Maselek, Manager on this engagement.

Ms. Ferrucci expressed thanks to Mike Freimuth, Joseph Geremia and his staff for cooperation and a smooth audit process.

Ms. Ferrucci explained that the firm have been auditing the authority, the facilities and Rentschler Stadium for the last five years. She discussed the Special Purpose Statements which are separate audits of the XL Center, the CT Convention Center (CTCC) and CRDA Parking facilities and those three audits get consolidated into the Capital Region Development Authority. Also discussed are highlights from Rentschler Field. The auditors reported on the Federal Single Audit.

Marybeth Delvecchia reported on the Special Purpose Statements, performed in accordance with the auditing standards issued by the AICPA for the XL Center, CT Convention Center and CRDA Parking Facilities. The audits are performed on a contractual basis which means performed based on the contracts related to those entities.

XL Center and the CT Convention Center both had funding from the American Rescue Plan Act (ARPA). XL Center had \$2.086M and the CTCC had \$2.614M. For both entities the funding was

included in their revenue proceeds. Additionally, they both had Coronavirus relief funds, XL with \$101k and CTCC \$321k. Again, those proceeds were recorded in revenue and offset with expense. Both the XL Center and CTCC had a significant increase in activity/events as well as an increase was noticed at the parking facilities. This was due to the release of State restrictions that had been put in place due to the pandemic.

There was a change in the management company for the parking facilities over to ProPark.

Aneta Maselek reviewed CRDA & the Stadium at Rentschler Field. Both audits were performed in accordance with the Auditing standards issued by the American Institute of Certified Public Accountants and Government auditing standards issued by the Government Accountability Office. Both audits will be issued with unmodified opinions, which is considered a clean opinion. Two opinions will be issued, one is the financial statement as a whole and the second opinion is Compliance and Internal Controls over Financial Reporting.

- There were no instances of material noncompliance identified
- There were no material weaknesses in internal control identified.

FY22 was the first year that required the adoption of GASB 87, which pertains to leases including tenants, billboards, parking facilities and land. GASB 87 will be ongoing and will be amortized every year. In FY22, CRDA also received ARPA funds of \$4.8M; continuation of Coronavirus relief funds reported as \$455k; Bushnell South garage capitalized \$16M. Auditors would like to note that they are waiting on the OPEB valuation report from the State Comptroller's office and office of the Auditors of Public Accounts, so the disclosures of the financial statement will still need to be updated.

For the Stadium at Rentschler Field it was a similar case. There was an adoption and implementation of GASB 87 – which related to leases for cell towers. The stadium received Coronavirus relief funds, \$30k & ARPA funds, \$22k. A significant increase in activity and events was also seen at the stadium. There were no subsequent events noted, that would require financial statement disclosure, for the stadium, CRDA or other venues.

Ms. Ferrucci reported that this is the second-year reporting under the Federal Single Audit in terms of the grant revenues received in the grant expenditures reported this year as the ARPA funding was \$4,822,400. That program was tested as a major program in our single audit. The total federal expenditures reported equals \$5,277,69, which includes the remaining Coronavirus relief funds. There were no findings or question costs noted.

There are certain communications that are required to be communicated to the Board as part of the audit and these include the following:

- No difficulties encountered in performing the audit
- Passed adjusting journal entries – Parking Facilities
- No disagreements with management
- Management representations
- No management consultations with other independent accountants
- No audit fundings or issues
-

Looking ahead to FYE2023, the new accounting standards issued will be:

- GASB 91 – Conduit Debt

- GASB 94 – Public-Private Partnerships
- GASB 96 – Subscription-Based Information Technology Arrangements

Joseph Geremia thanked the auditors, staff and the venues for the many hours of work that helped to get the audit completed.

Mike Freimuth reported on some highlights of the annual report.

Post COVID, all venues needed to be re-opened. It took time to get the venues up and running again.

- P&W Stadium had one of its best non-UConn years with soccer and lacrosse being very significant to the bottom line.
- Legislative clarification on how to implement sports betting so that when it is implemented at XL, those revenues will flow from the Lottery to the XL building.
- Redevelopment activity to highlight the last year includes:
 - o Bushnell South Garage – opening up and allowing CRDA to seek RFP for developers to develop the other adjoining parcels.
 - o Hilton – apartments and conversion to DoubleTree
 - o East Hartford - Silver Lane area; theater project
 - o Agricultural Market – Redevelopment Plan
 - o Downtown Crossing – construction
 - o Convention Center – major upgrades to water proofing area along the plaza between Marriott and CTCC. New elevator work continues.
 - o Housing – 2800 units of housing has translated into \$300M in new property value
 - o Parking – reduction in corporate activity downtown has impacted all buildings which means revenue is down in all garages. CRDA manages over 17,000 parking spaces.
 - o CRDA is doing some Great River work as well as riverfront work on the Windsor line
 - o Work is completed on road system at the Brackett Knoll project
 - o Willow Creek housing projects are underway
 - o Quirk Middle School – completed
 - o Parkville Market – CRDA has been paid off on the first loans and funds have been rolled into a new project across the street with environmental cleanup of a large industrial project.
 - o Entered into an agreement with City of Hartford to manage some redevelopment funds, that they have on their behalf, i.e. firehouse and 525 Main Street projects.

The following motion was moved by David Jorgensen, seconded by Joanne Berger-Sweeney and approved.

“The CRDA Board of Directors hereby approves the CRDA Annual Report/Audit for FY2021-2022, the CRDA Federal Awards Audit, and the Stadium at Rentschler Field Audit for FY2021-2022 with the recommended modifications as presented by Cohn-Reznick and authorizes the Executive Director to forward to the Governor, General Assembly and Auditors of Public Accounts.”

Housing & Neighborhood Committee

Joanne Berger-Sweeney reported that the rentals and the properties are quite outstanding, and it certainly seems that post COVID CRDA’s properties are still being leased downtown. Everyone should be impressed that 2800 units have been built but even more so that occupancy of those units is so high in general.

Michael Freimuth further reported that the summer was used to get projects closed and new projects will be brought to the committee in October including Arrowhead Block as well as a project on Albany Avenue and the rebuilding of the MLK project. Also, the Pratt Street Apartments are close to completion and should be coming on-line January 2023 as well as Temple Street student housing being made into more conventional housing.

Bob Patricelli asked if CRDA is involved in any office space to residential conversions and do we have an opinion. Mr. Freimuth indicated that he has been approached by several property owners of commercial properties. The dynamic is what may be good for the individual developer may not be the right policy for the City per se. What part of the inventory of office buildings needs to be sustained as commercial and what part of the inventory could be converted. Some of it has to do with the nature of the individual buildings and their locations, some of it has to do with their current occupancies and where they are at financially.

Vice Chairman Andy Bessette asked how much housing in downtown Hartford is enough or too much? Given the dynamic of the change in the workforce downtown it would be interesting to have this studied so we could have an idea where to invest. Mr. Freimuth agreed and stated that CRDA's statutory goal is 3,000, however he's read studies regarding what the critical mass necessary to drive retail, grocery stores, etc. and that number is more like 5,000. Joanne Berger Sweeney pointed out that she had read even higher, at about 7,000.

Ms. Berger-Sweeney further commented that the Committee has also been discussing rental leasing vs. the ability to purchase property downtown, adding what is the appropriate mix, what are we trying to promote?

Mr. Freimuth reported that Joanne Berger-Sweeney, Andrew Diaz-Matos and Mayor Bronin have been involved in the efforts to look at the proposals for Bushnell South and those very same questions are on the table.

David Robinson asked if we are seeing any other communities doing anything creative whether it's from a state tax credit perspective or when it comes to the vacant office space that we are all dealing with. Mr. Freimuth responded by saying there seems to be two thoughts, the first, trying to figure it out and the other ignoring it and hoping it gets better on its own.

Regional and Economic Development Projects Committee (RED)s

Mayor Walsh indicated that he had covered all the projects in his Mayor report so he is going to pass.

Venue Committee

Andy Bessette reported on the following Venue Committee items for September:

XL Center

Sports Betting Lounge – As noted in the press this week, supply chain issues are expected to delay the opening of the new sports betting lounge at XL until sometime in the spring. Long lead times on the glass curtain wall, video boards and HVAC equipment have forced Dimeo, CRDA's construction manager, to also change the sequencing of the project. Work has also been scheduled so as not to impact events this fall and winter. The XL Center did not include any betting revenues from the new

lounge in its current fiscal year budget, so the delay will not adversely impact the arena from a budget perspective.

The two agreements required for operation of the betting facility are nearing completion and will be presented to the Venue Committee and Board next month. The first, between CRDA and OPM, stipulates how the net betting proceeds will flow from the CT Lottery Corporation (CLC) to CRDA through OPM per the implementing legislation. The second, between CRDA and CLC outlines how CLC will operate the betting components of the new facility through its subcontractor, Rush Street Gaming. CRDA, through OVG, will operate the food and beverage component, along with maintaining the facility as part of the XL Center.

OVG Partnership – OVG has expressed its interest in moving forward with a partnership on XL. CRDA has determined that it can accommodate OVG's requested upgrades related to concert seating, the arena concourse and loading dock accessibility. OVG is working on a formal business proposal that will come back to the State for approval.

Connecticut Convention Center

Capital Projects - The cooling tower replacement project within the Convention Center's Central Utility Plant is current underway and the new tower should be installed sometime in October. Installation of a second elevator is also underway, and it should be operational by December.

Events - Event bookings have been lower than expected, particularly corporate trade shows, which drive much of the Center's food and beverage revenue. The Van Gogh immersive experience currently in the building has done extremely well, selling nearly 60,000 tickets to date. The show was to close on October 2, 2022 however it has been extended for another three weeks. The ConnectiCon convention returned this summer and attendance was close to pre-Covid levels.

Pratt & Whitney Stadium at Rentschler Field

The comprehensive building assessment conducted by Populous has been released. The report notes that while the Stadium has been well-maintained over the last twenty years, it will need some \$63.3 million in repairs and upgrades over the next five years. The most pressing issues are the replacement of Tower roof membrane, technology and security upgrades to make the building more functional and replacement of equipment that has reached the end of its useful life, including the playing field's irrigation system. CRDA is planning to ask for \$24 million in the next biennial budget to begin implementation of Populous' recommendations. As noted at the last Committee meeting, this report comes at a critical time with the expiration of the OPM/UConn lease, the OPM/CRDA Stadium operating agreement and the CRDA/OVG management agreement. The full report is posted on CRDA's webpage at CRDACT.NET.

Executive Director Report

Mr. Freimuth presented the following items:

Bushnell South – Andrew Diaz-Matos, Joanne Berger-Sweeney and Mayor Bronin interviewed, held meetings and had discussions regarding the RFP. Two development companies that applied are being asked to come back in as they are very close in scoring. A recommendation is expected shortly on a Bushnell South developer.

Parking Garage Revenue – it is an issue that is being closely monitored. Due to the current return-to-work experience downtown, some large parking contracts have not been renewed or have been renewed in a smaller capacity. That is obviously impacting the income revenue from the garages.

Bond Commission –

Fuller Brush - Funding for the Fuller Brush property has been approved. This is a conversion of the first two buildings to residential.

Repairs – CRDA received funds to do some minor repairs at the Convention Center and P&W Stadium at Rentschler Field.

East Hartford - Technical amendments to modify how funds for East Hartford are used

Regional Market – scheduling a conversation with Commissioner of Agriculture prior to legislative session to bring our plan into implementation.

Food Truck Event – The Regional Market hosted a food truck event that was relatively successful. It was a different way of trying to use the property and generate interest.

89 Arch – Due to statutory and contractual reasons, CRDA opposed putting a cannabis shop in the space at 89 Arch.

October Board Meeting – perhaps in person but also an ability to join virtually. No consensus on whether it will be 3pm or 6pm.

Construction –

- Park & Main is nearing completion – 80% occupied
- DoNo – Parcel C – Ribbon cutting in October
- Hilton – Construction to start soon
- Pratt Street – wrapping up construction
- East Hartford – waiting for permits on some of the Riverfront items
- Church Street Garage – ongoing multi-year project
- XL – Sports betting is primarily construction activity however kitchen and bathroom upgrades have been undertaken as well

Adjourn – 4:06pm

Finance Report

Financial Update – October 2022

Fiscal Year 2023 Operating Statistics

CT Convention Center – Aug. 2022

- Event Update: Scheduled for 91 events this fiscal year vs. budget of 74 events
Video gaming and dancing events remain on schedule; short-term meeting segment returning; increase in event inquiries
- Aug. financials: Revenues \$104,100 unfavorable to budget due to recent event cancellation
Expenses \$30,100 favorable to budget due to savings in event personnel and expenses offset with higher utilities usage
Net Loss of \$1.146M unfavorable to budget by \$74,000
Total year projection of \$5.258M loss even with budget

CRDA Parking Facilities – Aug./Sept. 2022

- Stats (Sept.): Utilization of 62% is favorable to budget by 6%
- Aug. financials: Revenues \$216,500 favorable to budget due to transient and a large consumer show at the convention center in July
Expenses \$137,100 favorable compared to budget due to savings in personnel and for repairs & maintenance
Net Income \$353,600 favorable to budget
Total year projection of \$400,500 net income even with budget

Church Street Garage – Aug./Sept. 2022

- Stats (Sept.): Utilization of 13% is unfavorable to budget by 4%
- Aug. financials: Revenue favorable to budget by \$19,900 due to increase in corporate validations
Expenses \$396,900 favorable compared to budget due to deferral of CRDA facility support as well as savings in personnel and insurance
Net Income \$416,800 favorable to budget
Total year projection of \$742,800 net loss is even with budget
Significant reduction in one corporate account in September

Bushnell South Garage – Aug./Sept. 2022

- Stats (Sept.): Averaging 200 state vehicles per day-48% utilization
- Aug. financials: Revenues \$4,100 unfavorable to budget due to unrealized transient activity
Expenses \$5,600 unfavorable compared to budget due to increase in insurance
Net Loss \$9,700 unfavorable to budget
Total year projection of \$325,000 loss even with budget

Financial Update – October 2022 (cont.)

XL Center – Aug. 2022

Event Update: Sports seasons for AHL hockey and UConn hockey beginning in October
Concert industry moved holds into Spring 2023
Increased event group sales activity

Aug. financials: Event revenue \$1,200 unfavorable compared to budget
Other Income \$207,000 unfavorable to budget due to sponsorships timing
Operating expenses \$98,500 favorable compared to budget due to savings in personnel
Hockey operations \$17,500 favorable compared to budget
Net Loss of \$1.043M unfavorable to budget by \$92,200
Total year projection of \$3.295M loss even with budget

P&W Stadium at Rentschler Field – Aug. 2022

Event Update: UConn football beginning in September
Aug. financials: Event revenue \$14,100 favorable compared to budget
Operating expenses \$16,100 unfavorable compared to budget due to utilities
Other Income \$3,800 favorable to budget
Net Operating loss of \$444,100 favorable to budget by \$1,800
Total year projection of \$1.324M loss even with budget

CT Regional Market - Aug. 2022

Stats: Occupancy: 81% with 13 tenants
Activity: Farmers' Market opened for 2022 season on April 2
Over 13,000 customers this season averaging 500 customers per weekend over 26 weeks
Aug. financials: Operating revenue \$3,700 favorable to budget
Operating expenses \$31,300 favorable to budget due to savings in utilities, insurance, and security
Net income of \$58,800 favorable to budget by \$35,000
Total year projection of \$150,600 net income even with budget

**Housing
and
Neighborhood
Committee**

Bedford Gardens

October 17, 2022

Project: A change of ownership for this ten building 84 unit assembly known as Bedford Gardens Apartments located at 131-33 Brook and 119-37 Bedford Street in the City's North End Albany Avenue Corridor presents an opportunity to renovate the tired properties and preserve the 84 affordable units. Substantial renovation work totaling over \$100k per unit is envisioned but due to restricted rents, a funding gap exists beyond the low income tax credits and CHFA mortgage structures commonly available. A municipal contribution can assist in triggering various state and federal assistance. The City of Hartford has identified up to \$1M via its CRDA/MOU development fund for the project to assist and close the gap.

<u>Development Budget:</u>	Mortgage	\$ 3.14M
	LIHTC	7.28M
	Fed Hist Credits	2.38M
	St Hist Credits	2.17M
	Def Dev Fee	672K
	Const Period Rent	138K
	DOH	3.50M
	CHFA CMF	1.0 M
	Energy Grant	084k
	COH/CRDA	<u>1.0 M</u>
		\$21.36M TDC

CRDA/COH: A \$1 Million loan at 2% interest co-terminus with CHFA mortgage is requested by developer.

RESOLUTION: In accordance with the City/CRDA MOU, the executive director is authorized to execute such documents as necessary and appropriate to fund a loan to WinnDevelopments (or such single purpose entity acceptable to CRDA) for the purposes of redeveloping Bedford Garden Apartments, such loan totaling \$1,000,000 at 2% interest, amortizing and co-terminus with the CHFA mortgage, subject to: 1/sufficient funds being available with the City/CRDA revolving loan account governed by the MOU; 2/all other project funds being secured to rehabilitate Bedford Garden Apartments at the \$21.36M development budget for 84 affordable units; 3/all appropriate City of Hartford actions for the property's renewal and use of City/CRDA funds being approved; and 4/ such fiduciary terms and conditions as deemed necessary and appropriate by the executive director and CRDA counsel.

Arrowhead

October 17, 2022

Project: Arrowhead is a complimentary development strategy to DoNo and the ballpark projects. The block consists of several municipal parcels and adjoining deteriorated privately owned properties. The City of Hartford solicited proposals via a formal RFP and selected a project proposed by the San Juan Center in partnership with the Carabetta Development that will renovate several two historic buildings and create 43 new apartments (20% affordable) and 7300 square feet of retail space along Main Street across from the YardGoats Dunkin Donuts stadium.

<u>Development Budget:</u>	Mortgage	\$2.08M
	Comm Impact Grant	5.0 M
	St Hist Credits	2.25 M
	Fed Hist Credits	2.28 M
	Dev Equity	427K
	City HOME	1.12 M
	Energy Grant	075K
	CRDA Loan	<u>3.8 M</u>
		\$17 M TDC

CRDA: A \$3.8M 2%, 30 yr amortizing loan is proposed. Funds were bonded to CRDA for purposes of supporting development on the 'Arrowhead' block in 2018, with a previous project on the block (1289 Main St) having previously received funding.

Resolution: The executive director is authorized to utilize the remaining funds within the Arrowhead bond authorization for purposes of a loan up to \$3.8M at 2% interest and with a 30 year amortization to Carabetta Development/San Juan Center's Gateway Partnership LLC (or such single purpose entity acceptable to CRDA), subject to: all funds necessary to develop the \$17M project creating 43 new apartments and 7300 sf retail space being secured and such fiduciary terms and conditions as deemed necessary and appropriate by the executive director and CRDA counsel.

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	\$1.7m	\$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 compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Completed
Dillon Stadium	Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	\$10m	\$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	\$1.9 m	\$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
690-714 Albany Ave.	Renovation of 8 unit / 3,500 sf storefront bldg	\$3.8m	\$2,500,000	FY16 General	Equity investment in renovation	NA	6/21/2018 3/21/2019	7/25/2018	On hold, funds to be reprogrammed
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program			7/25/2018	Completed
Heritage Home	Assistance via MINA 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
Fuller Brush	Conversion of 2 buildings to res. 101 units	\$36.2M	\$5,500,000	Neighborhood	2% 30 yr. bridge historic & perm	4/1/2022	5/19/2022		Pending
Liberty Church	Steeple Restoration Historic Rehab	\$1M+	\$1,000,000	Urban Act	Grant Funds	N/A	N/A	5/31/2022	Assistance Agreement Pending

\$39,830,000

8/29/2022

16

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/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	3/13/2013	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	3/21/2013	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Note Paid Off	6/19/2013	6/21/2013	12/5/2013	Renting	97%
Capriwell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014	11/16/2014	6/30/2015	Renting	96%
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, .5%, 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	99%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1.3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350*	\$61.5K	100	loan 3% 30 yr.	6/19/2014	2/18/2016	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	5/21/2015	6/16/2016	9/9/2016	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	Mizz 2% 10 yr.	10/20/2016	3/16/2017	11/7/2017	Renting	95%
101 Pearl	157	\$28.4M	\$184K	\$5.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	97%
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 (103-21) Allyn	66	\$21.1M	\$319K	\$6.6M*	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	2/1/2017	12/8/2017	Renting	99%
Colt North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	8/8/2018	6/26/2019	10/31/2018	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)	10/19/2018	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/\$9M 1% 5yr 30yr.	10/17/2019	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	12/19/2019	4/16/2021	2022	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3% Park 30/Main 87	9/17/2020	4/16/2021	10/15/2021	2022	96%
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr 15 yr term	9/20/2018	9/20/2018	6/25/2020	2021/2022	100%
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	9/20/2018	9/30/2020	2022	55%
DoNo "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	3% 30 yr	3/18/2021	4/16/2021		2023	
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr	12/3/2021	12/15/2021	8/29/2022	2023	
200 Constitution	101	\$18.7M	\$185K	\$3M	\$29.7K	90/10	3% 25 yr.	6/16/2022			2023	
DoNo Arrowhead Blvd	43	\$17M	\$395K	\$3.8M	\$88.4K	80/20	3% 30 yr					
Summary	2647	\$658.7M	\$248K	\$159M	\$60.5K median \$64K avg.	87/13	2311 market / 366 affordable					

10/17/2022

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ \$240 w/ Front St. & Recap deals (less Sias)
⁶ \$200K reserve via Bond Commission

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CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K ²	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018		
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117 Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan 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	2020	86 & 82 Sold
213 Lawrence	3	\$462K	\$154K	\$370K	\$123K	Mkt	1st Mortgage 3% 20 Yr.	1/21/2021	N/A	2/9/2022	2023	
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	35	\$9.46M	\$242K	\$2.86M	\$73.5K	Mkt	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A		2023	
Bedford Commons	84	\$213M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA		N/A		2023	
Summary	416³											

10/17/2022

¹ Paydown of principal from sale

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

³ 225 Hartford 111 Regional, 84 rehab

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**Regional
and
Economic Development
Projects
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 12/11/2018 7/21/2020	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 Weiding 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 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 6/16/2022	n/a	Pending Closing
Riverfront Recapture (Hartford/Windsor Side)	Phase I development of extension to Hartford Riverwalk north of Riverside Park	\$1,025,000	Grant-in-Aid	-	-	9/20/2018	site work scheduled, engineering underway
Hilton/DoubleTree	Conversion of hotel	\$5,100,000	Loan	12/3/2021	12/15/2021	12/21/2021	Financing Closed 8/29/2022
Bond	Historic Façade	\$1,000,000	Loan	1/7/2022	3/24/2022	n/a	Closed 3/30/2022
235-7 Hamilton	Construction & Environmental loan	\$4,000,000	City Funds loan	1/7/2022	6/16/2022	n/a	loan closed 9/1/2022 work underway

9/7/2022

CRDA/East Hartford

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 ¹	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 EHBN 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, Army Corp. permits
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	\$10,500,000	Grant	9/9/2021	9/16/2021	12/21/2021 & 5/26/2022	\$500K Preliminary Planning 12/21/21 \$10M 5/26/22 Balance

6/1/2022

¹ Transferred to CRDA from other State Agencies

CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	CRDA Board Approval	Bond Commission Approval	Status
DuBois - 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
Albany/Woodland	new construction mixed use project	Y	\$21m	\$5,500,000	Loan/Equity		7/21/2020 and 7/23/2021	Pre-development

\$ 14,000,000

CRDA Rescinded Projects

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mktz/AF Split	Structure	CRDA Bd. Approval	Bond Commission
105-7 Wy9th	9	\$2.8M	\$277K	\$800K	\$88.8K	100	rescinded	5/18/2017 3/21/2019	11/29/2017
3 Constitution	40	\$17.7M	\$231K	\$4,200	\$87.3K	100	rescinded	9/19/2013	6/26/2019
289 Asylum	16	\$1.7M	\$92K		\$575K	100	rescinded	4/25/2013	2/28/2014
East Hartford	Horizon Mill	\$		\$12M	Urban Act Grant		reprogramming	6/18/2018	11/16/2014
									6/21/2012
									7/17/2016
									6/1/2018

9/7/2022

Venue Committee

CAPITAL REGION DEVELOPMENT AUTHORITY

Board Action
October 20, 2022

Retail Sports Wagering Cooperative Agreement (the "Cooperative Agreement")

Background:

CRDA is in the process of constructing a Retail Sportsbook located at the XL Center, which upon completion shall be subleased to an Operator (chosen by the Connecticut Lottery Corporation ("CLC")) via a separate agreement between the CLC and said Operator.

CRDA and CLC desire to memorialize the manner and their respective obligations with respect to this cooperative joint effort through the proposed Cooperative Agreement.

CRDA Responsibilities:

- Buildout of the Sportsbook, including all cost and expenses associated with the buildout;
- Cost and expenses relating to personnel, maintenance, insurance, utilities, licenses, etc.;
- Physical security and security personnel;
- Provision of ten reserved parking spaces for Sportsbook patrons at no cost to the patrons.

CLC Responsibilities:

- Operator shall provide Betting Machines;
- Staffing and managing the sports betting operation; and
- Branding and marketing of the Sportsbook.

Term:

Concurrent with CRDA's management of the XL Center.

Gaming Revenue:

See Exhibit A attached hereto

MOTION

The CRDA Board of Directors hereby authorizes the Executive Director to enter into a Cooperative Agreement with the Connecticut Lottery Corporation relating to Retail Sports Wagering at the XL Center in accordance with the terms and conditions provided above.

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Exhibit A

Summary of Treatment of Retail Gaming Revenue (figures are for example only)

Gross Sales		26,000,000
Win Expense		23,920,000
Gross Gaming Rev (GGR)*	8%	2,080,000
Fed Excise Tax (FET)	0.25%	65,000
Net of FET		2,015,000
RSI Rev Share	25%	503,750
Net after Operator Rev Share		1,511,000
CLC Share	90%	1,360,000
Retailer Rev Share	10%	151,000

*Any bonus wagering developed and implemented for Retail Sports Wagering shall be removed from the calculation of GGR.

Executive Director

C · R · D · A
*Capital Region
Development Authority*

To: Board of Directors – Capital Region Development Authority (“CRDA”)
From: Michael Freimuth
Date: October 20, 2022
Subject: **CRDA Board Meeting Dates 2022-2023**

The CRDA Board Meeting dates are listed below:

CRDA Board meetings will be held virtually at 3:00pm until further notice.

<u>Month/Year</u>	<u>Meeting Day/Dates</u>
October 2022	Thursday, October 20, 2022
November 2022	Thursday, November 17, 2022
December 2022	No Meeting
January 2023	Thursday, January 19, 2023
February 2023	Thursday, February 16, 2023
March 2023	Thursday, March 16, 2023
April 2023	Thursday, April 20, 2023
May 2023	Thursday, May 18, 2023
June 2023	Thursday, June 15, 2023
July 2023	<i>Thursday, July 20, 2023 (call of Chair)</i>
August 2023	No Meeting
September 2023	Thursday, September 21, 2023
October 2023	Thursday, October 19, 2023
November 2023	Thursday, November 16, 2023
December 2023	No Meeting

Miscellaneous

3 hours ago

Hartford named one of the most affordable cities for multifamily investment

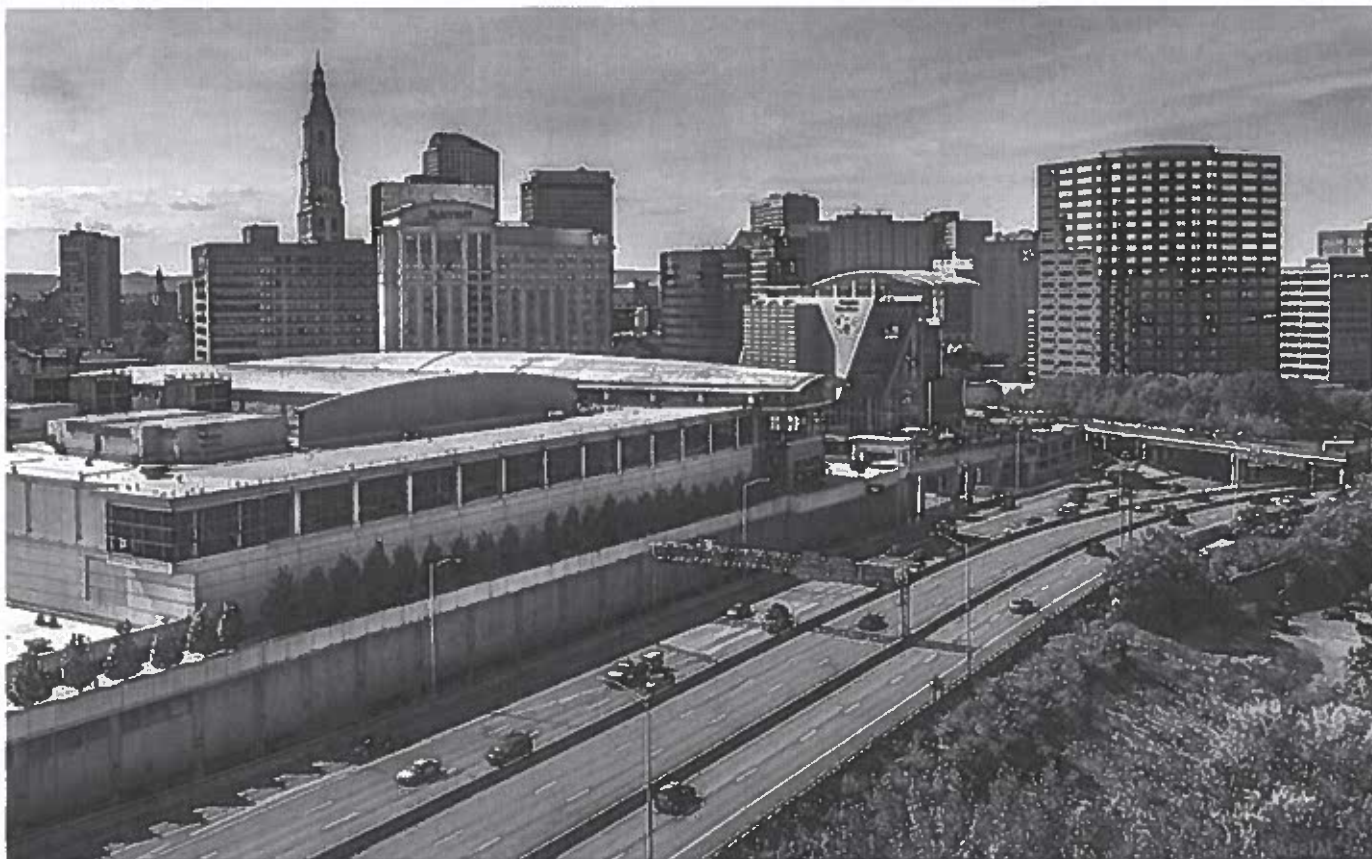


PHOTO | HBJ FILE

Downtown Hartford's skyline.

By Andrew Larson

Hartford has been named one of the seven most affordable cities for multifamily investing by Crexi, an online commercial real estate marketplace, as the rental market experiences a surge in demand and rising prices.

The national average rent increased by \$15 in April, taking the national average up to \$1,659. Rents are expected to continue increasing this year, as the imbalance between supply and demand for multifamily units persists.

In Hartford, the price of rent grew 8% over the past year, and the vacancy rate stands at 2.5%, according to Crexi. The capitalization rate averages 7.9%, the group said.

Hartford saw \$97 million in deals in the first half of 2022, with a median transaction price of \$284,000, Crexi said.

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ADVERTISEMENT

The city has 55,205 housing units and a population of 122,549. It has experienced 10-year population growth of 0.56%, year-over-year job growth of 1.05% and an unemployment rate of 3.9%.

Seventy-five percent of the city's dwellings are renter-occupied. The average asking rental price is \$1,443.

Other cities that made the list are Albuquerque, N.M.; Tacoma, Washington; Birmingham, Alabama; Oklahoma City; Providence, R.I. and Buffalo, N.Y. [Click here for the full report.](#)



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