

**Agenda**  
**CRDA Board Meeting**  
**February 16, 2023**

**\*\*\*3:00pm Teams Meeting\*\*\***

- 3:00pm - 3:05pm ● Call to Order & Minutes {1-19-22} \*
- 3:05pm – 3:20pm ● Presentation – Riverfront Recapture -Hartford/Windsor Park Mixed-Use Dev.  
Riverfront Recapture-Mike Zaleski – President & CEO  
Riverfront Recapture-Marc Nicol Director of Park Planning & Development  
Goman & York Property Advisors, LLC-Mike Goman, Principal
- 3:05pm - 3:15pm ● Mayor Reports  
- Hartford Mayor Luke Bronin  
- East Hartford Mayor Mike Walsh
- 3:15pm – 3:20pm ● Finance Report  
- 2<sup>nd</sup> Quarter Financial Update  
- Monthly Report
- 3:20pm – 3:35pm ● Housing & Neighborhood Committee  
- Project Updates  
- NINA Heritage Homes Phase III \*  
- Capewell Interest Rate Reset \*
- 3:35pm – 3:45pm ● Regional & Economic Development Projects Committee  
- Project Updates  
- Albany & Woodland Redevelopment Proposal
- 3:45pm – 4:00pm ● Venue Committee  
- XL Center
  - ° Sportsbook
  - ° OVG- Pratt & Whitney Stadium at Rentschler Field
  - ° Extension of UCONN Lease- CT Convention Center
  - ° Management Agreement Extension
- 4:00pm – 4:30pm ● Executive Director  
- Private Investment Partnership RFP  
- Bushnell South Due Diligence Funding \*  
- Reallocate unused housing Funds – 690 Albany \*  
- Construction Update  
- Legislative Session  
- Governor’s Capital Budget Recommendations
- 4:30pm ● Adjourn

*\* Vote item*

Microsoft Teams meeting

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**Draft**  
**CRDA**  
**Board Meeting Minutes**  
**January 19, 2023**

**Capital Region Development Authority  
100 Columbus Boulevard, 5<sup>th</sup> Floor  
Hartford, CT 06103**

**Thursday, January 19, 2023**

**3:00pm – Teams Meeting**

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

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

**Board Members Absent:** Mayor Luke Bronin

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

**Guests:** The Michaels Organization - Geoff Lewis, Director of Development and Jay Russo, VP of Development. Amenta/Emma - Anthony Amenta, AIA, LEED, AP, Principal.

**Minutes**

*“The November 17, 2022 CRDA Board meeting minutes were moved by David Robinson, seconded by Bob Patricelli and approved.”*

**Presentation – Bushnell South**

A presentation was given by The Michaels Organization, Geoff Lewis, Director of Development and Jay Russo, VP of Development. Mr. Lewis and Mr. Russo gave a brief overview of The Michaels Organization Team, their core values and included their financial relationships.

A Master Plan and Implementation Strategy was shared focusing on the Bushnell South Vision. The presentation can be found on the CRDA website at CRDACT.net.

**Mayor Reports**

*Hartford* – Randal Davis reported in Mayor Bronin’s absence. Mr. Davis indicated that the City continues to be busy on development.

Albany/Woodland – continues to move forward  
270 Albany Ave. – before city council for approval  
Arrowhead – continues to make progress

*East Hartford* – Mayor Walsh reported on the following East Hartford projects:

Silver Lane Plaza – Town to acquire property for development – Jan. 2023. Resettlement of existing tenants; move toward demolition of the central building; explore development options.

Rentschler Field Logistics Center – Fully approved; Construction to begin January 2023 with occupancy in 2024. “Groundbreaking”, March 6, 2023.

Concourse Park at Showcase – Finalize sale agreement. Construction to begin in 2023, opening late 2024

Simon Konover Riverview Apartments – Planned 130 units near American Eagle HQ. Need local approvals and permits. Hope to begin construction late 2023 with occupancy in 2024.

Church Corners Inn – Purchased by Town January 10, 2023. Received \$2.5M Community Investment state grant. Relocate existing tenants; gut the building; issue RFP to redevelop the building June 2023.

McCartin School to Homeownership – The YMCA to vacate by March 2023. Demolition approval in place; issue demolition RFP; RFP property by Fall 2023.

## **Finance**

CRDA CFO Joseph Geremia reported on the following financial update for January 2023.

### **Fiscal Year 2023 Operating Statistics**

CT Convention Center – Nov. 2022

Event Update: Scheduled for 101 events this fiscal year vs. budget of 74 events  
Corporate and short-term meeting segments returning  
Increased attendance at public shows  
Increased event inquiries

Nov. financials: Revenues \$114,700 favorable to budget due to increased F&B event revenues  
Expenses \$182,000 favorable to budget due to savings in event personnel and expenses offset with higher utilities usage  
Net Loss of \$1.684M favorable to budget by \$296,700  
Total year projection of \$5.258M loss even with budget

CRDA Parking Facilities – Nov./Dec. 2022

Stats (Dec.): Utilization of 66% is favorable to budget by 7%

Nov. financials: Revenues \$208,700 favorable to budget due to transient and validation revenues  
Expenses \$59,300 unfavorable compared to budget due to savings in personnel offset with increases in credit card fees, insurance, and repairs & maintenance  
Net Income \$149,400 favorable to budget  
Total year projection of \$400,500 net income even with budget

Church Street Garage – Nov./Dec. 2022

Stats (Dec.): Utilization of 14% is unfavorable to budget by 3%

Nov. financials: Revenue unfavorable to budget by \$193,800 due to reduction in corporate monthly parkers offset slightly by an increase in corporate validations  
Expenses \$759,400 favorable compared to budget due to deferral of CRDA facility support as well as savings in personnel and insurance  
Net Income \$565,600 favorable to budget  
Total year projection of \$742,800 net loss is even with budget

Bushnell South Garage – Nov./Dec. 2022

Stats (Dec.): Averaging 175 state vehicles per day-46% utilization

Nov. financials: Revenues \$4,900 favorable to budget due to transient revenues  
Expenses \$5,200 favorable compared to budget due to savings in insurance

Net Loss \$10,100 favorable to budget  
Total year projection of \$325,000 loss even with budget

**XL Center – Nov. 2022**

Event Update: Hosted 28 events vs. budget of 26 events including 8 Wolfpack games, 3 UConn men's basketball and 2 UConn women's basketball games  
Concert industry moved holds into Spring 2023  
Increased event group sales activity

Nov. financials: Event revenue \$147,700 unfavorable compared to all event type budgets  
Other Income \$14,600 favorable compared to budget  
Operating expenses \$81,500 favorable compared to budget due to savings in personnel  
Hockey operations \$56,700 favorable compared to budget due to savings in sales personnel  
Net Loss of \$2.049M favorable to budget by \$5,100  
Total year projection of \$3.432M loss unfavorable to budget by \$137,000

**P&W Stadium at Rentschler Field – Nov. 2022**

Event Update: 6 UConn football games with 30 parking lot and catered events held

Nov. financials: Event revenue \$327,100 favorable compared to budget with \$305,000 due to UConn football paid ticket surcharges and F&B revenues and \$22,100 due to increase in catered events  
Operating expenses \$76,900 favorable compared to budget due to savings in personnel, utilities, as well as repairs & maintenance  
Other Income \$30,600 favorable to budget due to increased sponsorship partners  
Net Operating income of \$391,200 favorable to budget by \$434,600  
Total year projection of \$1.019M loss favorable to budget by \$305,000

**CT Regional Market - Nov. 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

Nov. financials: Operating revenue \$17,100 favorable to budget due to seasonal parking agreements  
Operating expenses \$117,600 favorable to budget due to savings in utilities, maintenance, and security  
Net income of \$207,300 favorable to budget by \$134,700  
Total year projection of \$150,600 net income even with budget

Randal Davis inquired about how many parking spaces at Bushnell South Garage are utilized during the work week. Mr. Geremia responded that 46% are utilized during the work week.

**Housing & Neighborhood Committee**

Before handing over the Committee update to Michael Freimuth, Joanne Berger-Sweeney spoke briefly regarding the occupancy rates of the CRDA housing projects.

Michael Freimuth reported on the following projects:

Bedford Commons and MLK Projects are pending CHFA approval.

55 Elm – loan closing occurred  
525 Main – loan closing occurred  
Firehouse on Pearl Street – securing tax credits  
NINA – working on possible two new projects  
Arrowhead & FullerBrush – work continues

### **Regional and Economic Development Projects Committee (RED)s**

Mayor Walsh reported that he had covered any of the projects in his East Hartford Mayor's report. Mr. Freimuth reported that Goodwin – third phase of Storm Drain Project continues.

### **Venue Committee**

Andy Bessette reported on the following Venue Committee items for November.

#### **Pratt & Whitney Stadium**

The Stadium hosted its last bowl event of the year on December 10<sup>th</sup>, with the State high school championships returning to the building after a 10-year absence. Three games were held with approximately 7,000 people in attendance.

National Development has begun site work for its logistics center to be located on the balance of the Pratt airfield site. There are ongoing conversations with the developer regarding traffic management on game days.

#### **Connecticut Convention Center**

The Convention Center is hosting the New England Winterfest volleyball tournament over three weekends this month. Upcoming events include the Northeast RV and Camping Show and the popular Connecticut Flower and Garden show.

Replacement of the building's cooling towers and painting of the motor court ceiling have been completed, while the new passenger elevator should be operational by the end of the month. The building's lighting control system will also be replaced over the next month.

#### **XL Center**

The Wolfpack have played 16 home games to date, averaging about 2,800 fans per game with per caps of \$16. UConn men's basketball has played five games to date, with average attendance just over 9,000 and per caps of \$14.25. The women have played four games, averaging 5,900 per game with per caps of \$8.21.

UConn Hockey has played 13 games at XL this season, averaging about 2,000 fans per game with per caps of \$15.25. The team will play their remaining four home games at the Freitas Ice Forum, which opened on the Storrs campus last week. Moving forward, it is expected that team will split their home season between the two facilities, as men's and women's basketball currently do.

Upcoming events at XL include a Jeff Dunham comedy show, Monster Jam, a Journey/Toto concert and a Paw Patrol kids' show.

There continues to be long lead time items seen with the sports bar construction marred by supply chain issues.

### Executive Director Report

Mr. Freimuth reported on the following items:

Due Diligence draft letter – Bushnell South – Draft letter to Michaels Organization with items that are intended to be a preliminary outline of general development needs of the potential project was discussed.

Atheneum Parking Agreement – Tony Lazzaro gave a brief overview of the Proposed Extension of Promotional Parking Rates for the Wadsworth Atheneum Museum of Art.

- The Wadsworth shall advertise and promote the Front Street North Garage and Front Street South Garage for museum guests.
- Visitors and guests of the Wadsworth shall be charged a promotional daily rate of **Three Dollars (\$3)**.
- Duration – The promotional rate shall be extended for three (3) additional years beginning January 1, 2023 and ending December 31, 2025.
- During the promotional period, Wadsworth shall offer a discounted daily admission fee of **Five Dollars (\$5)** per person for guests and visitors to the Connecticut Convention Center.

The following motion was moved by Andy Bessette, seconded by Randal Davis and approved.

*“The CRDA Board of Directors hereby approves the extension of the promotional rate for the Wadsworth Atheneum on the terms and conditions presented above.”*

Downtown Comm Prop. Working Group – David Griggs, Metro Hartford, set up a working group on downtown commercial property. It is likely that CRDA will be involved in any strategies that come out of the group to help finance conversions of the buildings.

### Construction update

- 9 Pratt St., occupancies started in parts of the building
- Park & Main – punch list is wrapping up
- Parkville – actively doing environmental cleanup at 235 Hamilton.
- Temple – student housing has been converted to conventional housing, occupancies ongoing
- 55 Elm – construction to start in the Spring
- Hilton – housing units and upgrades to Double Tree hotel brand standards to begin in the Spring
- Church Street Garage – water tightening continues

Committee Assignments – Bob Patricelli is moving from Regional and Economic Development Projects Committee to Housing and Neighborhood. Pam Sucato will be Commissioner Eucalitto's proxy on the Regional and Economic Development Projects Committee. All other Committee members will stay on their respective committees.

Private Capital Open Solicitation – Legislative changes have allowed CRDA to continue this program. A solicitation RFP will be posted and allow CRDA to take that public/private model and use it for future projects that CRDA undertakes.

Tony Lazzaro further indicated that should a Board member that is part of an organization that replies to the RFP, said Board member will have to recuse themselves completely from any consideration from the Board and not have contact with CRDA Staff or other Board Members regarding these projects and that is also true for any communication with the host companies, etc.

David Robinson stated that he fully supports these efforts for resources that may be out there to the broader community to bear on behalf of the City, CRDA, Region, etc. Mr. Robinson asked how the public will be notified of the RFP. Attorney Lazzaro state that the RFP will be on the State website, CRDA website and a mailing directly to companies that have expressed interest in the past. Bob Patricelli asked if there was language to review. Attorney Lazzaro said it is forthcoming as some of the language needs to be reworked. Another week of review and changes and attorney Lazzaro will send a copy to Bob Patricelli.

Legislative Session - The 2023 Legislative Session is underway. This session includes the bi-annual budget, so CRDA will be working to secure the next two years of appropriations for CRDA operations. The capital plan, what is critical to the venues will also be set. There will be quasi-public bills, as there have been in past years and we will react as appropriate. The XL center may need some legislative packaging as well.

#### Executive Session

Mr. Bessette requested a motion to go into Executive Session. The motion was moved by David Jorgensen, seconded by Andrew Diaz-Matos, and approved. Board members were moved to a separate “virtual room” to discuss a Real Estate purchase.

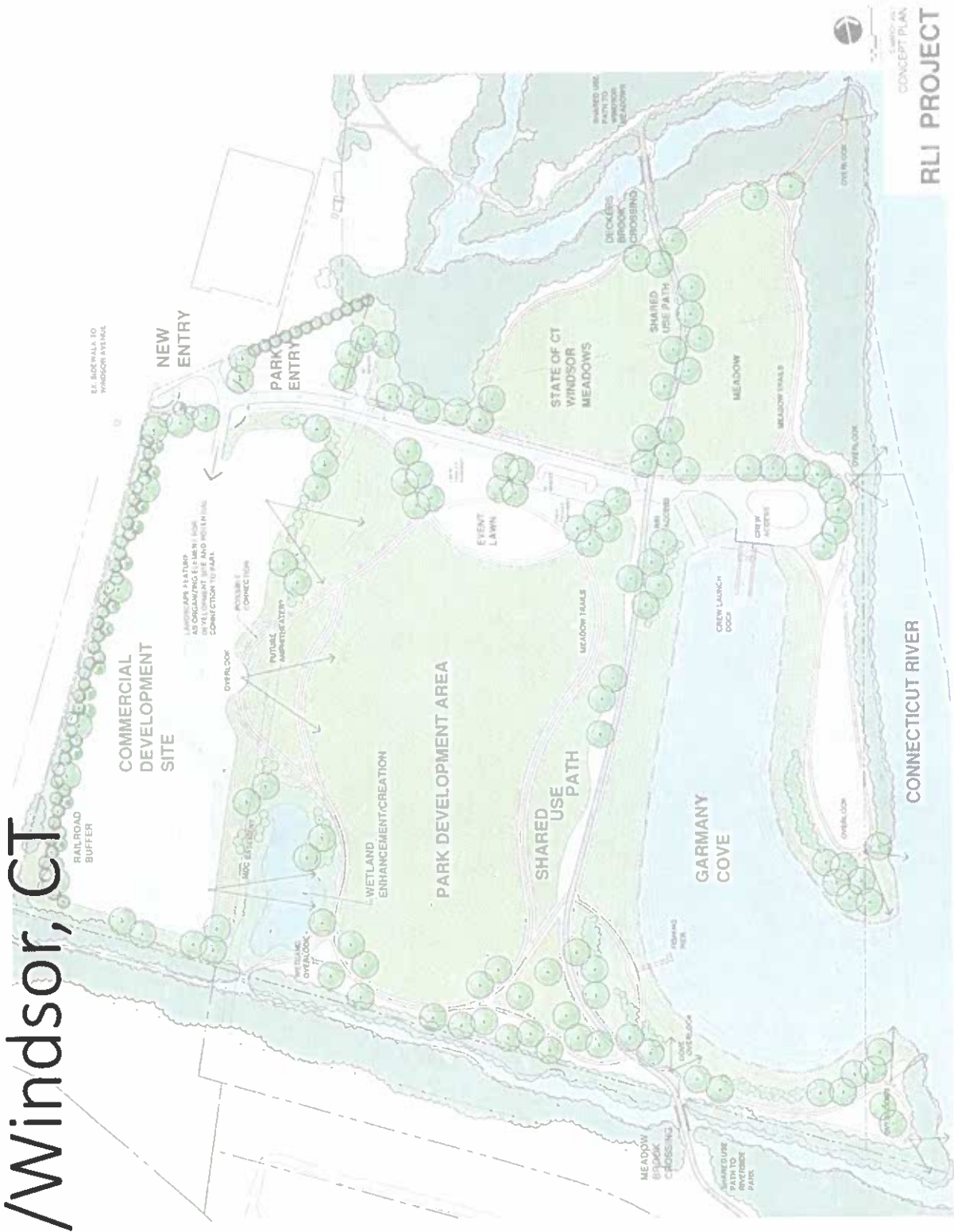
At 4:58pm, Executive Session ended and Board Members were brought back to the Board Meeting. The meeting adjourned with no further action.

Adjourn – 4:58pm



**Riverfront Recapture Park  
Hartford/Windsor, CT  
Presentation**

# Riverfront Recapture Park Hartford/Windsor, CT



CONCEPT PLAN  
RLI PROJECT

Prepared by:  
**GOMAN+YORK**

February 16, 2023



# THE PARK PROJECT

- Newly constructed nine-acre **Garmany Cove** will be home to Riverfront Recapture's paddle-sport and outdoors center.
- Park will support recreation, youth programs, large scale community events, and festivals.
- **Multi-Modal** trail, part of a seven-plus mile Riverwalk system, linking South Windsor & Windsor to Hartford & East Hartford.
- Over **\$5 million in local, state, federal, and private funding has been committed** so far including a \$900,000 Federal Earmark from Congressman Larson for Park Design Process.
- **Stakeholders** include EPA, CRDA, DECD, DOT, DEEP, City of Hartford, Town of Windsor, and numerous civic & community organizations.



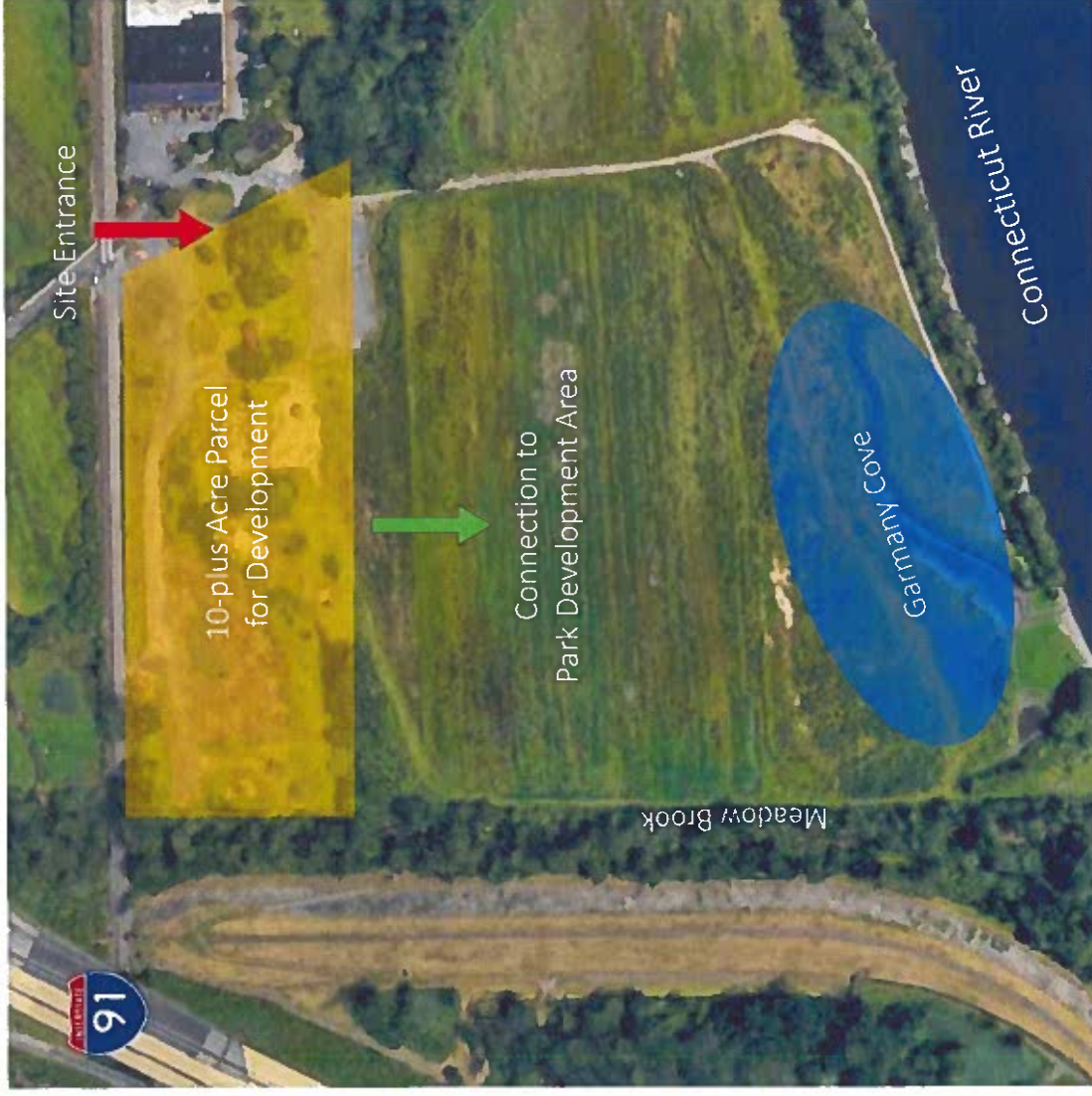


# THE LOCATION

- Just east of I-91 and accessible from either direction via a full interchange.
- Adjacent to train tracks, a riverfront park, and a regional trail system.
- Area existing commercial and light industrial developments.
- Entrance into the site will act as a foyer, drawing the public into the residential, commercial, retail, restaurant and recreational facilities.



aerial photo of existing conditions  
(looking east)



# THE SITE





## THE SITE – 60 ACRES

- **50 acres** which will be reserved by Riverfront Recapture for:
  - Open space
  - Man-made cove for various boating activities, wetland preservation
  - Green space including event space
  - Multi-modal ADA compliant walking paths connecting the existing Riverfront Park in Hartford up through to the Windsor Meadows State Park in Windsor.
- **10 acres** on the NW portion of the site dedicated to commercial development
  - Complimentary uses which would create a local and regional draw while supporting and enriching the park
  - Long-term revenue generation to help sustain RRI
  - Support a safe, secure and pleasant environment



# COMMERCIAL DEVELOPMENT COMPONENT

## Site Use Considerations

- Commercial/Retail/Restaurants
- Food service/Brewery
- Retail
- Recreational equipment purchase/rental
- Recreational activity day-rentals
- Seasonal event/food truck space
- Multi-family
- Entertainment
- Hospitality
- Industrial
- Logistics/Last-mile Warehousing



*"The considered uses for the 10-acre parcel needed to be a draw that would support community & regional enrichment, while at the same time help to support a safe and secure environment. Though industrial and warehouses uses were viable options on the site – they would not support and be in line with RRI's mission and vision for the park."*

*Mike Zaleski - RRI*





# DEVELOPMENT CONCEPTS

The strengths of the Riverfront park commercial development site includes easy access to the Greater Hartford employment market, the amenities of the walkable Riverfront Park system for tenants and visitors.



The target resident for any potential market rate housing development would target four specific groups:

- Recently Single
- Recently Retired
- Empty Nesters
- Dual-Income No Kids (DINKs)



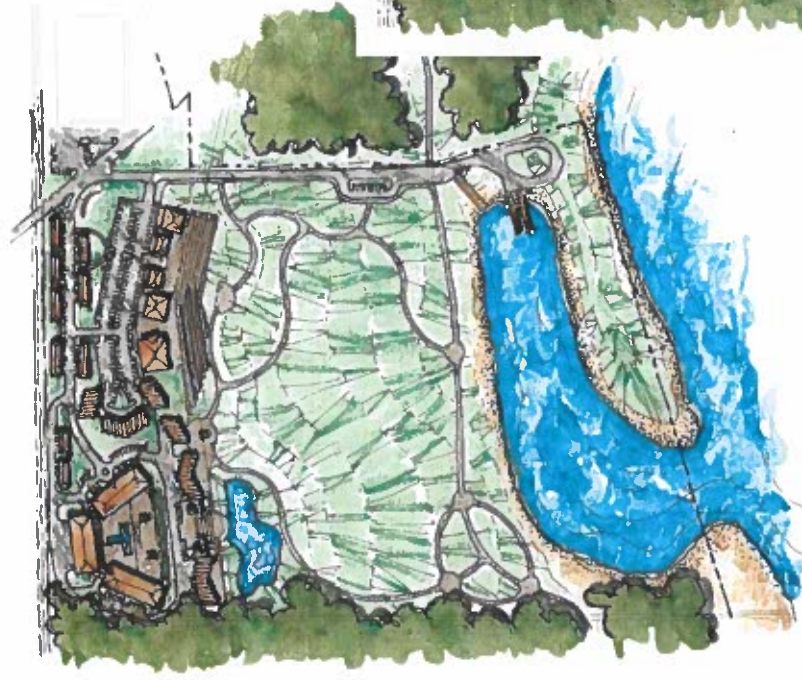
These are groups representing people with significant disposable income, not looking to maintain a home & yard, and are seeking amenity rich developments. A place to Live & Play.



These types of communities typically require 200 units to support the numerous amenities desired, which Goman+York believes is achievable for this site.



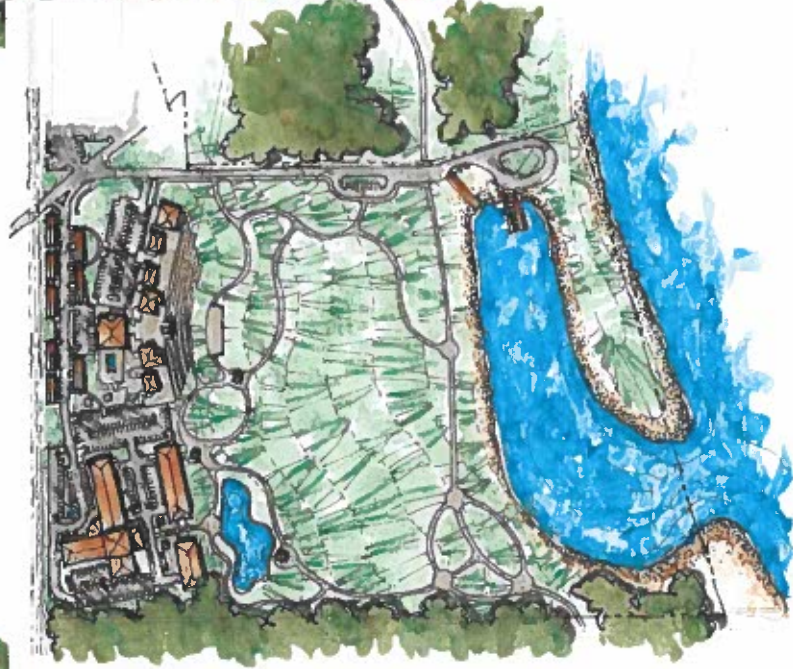
# DEVELOPMENT CONCEPT LAYOUTS



CONCEPT 1

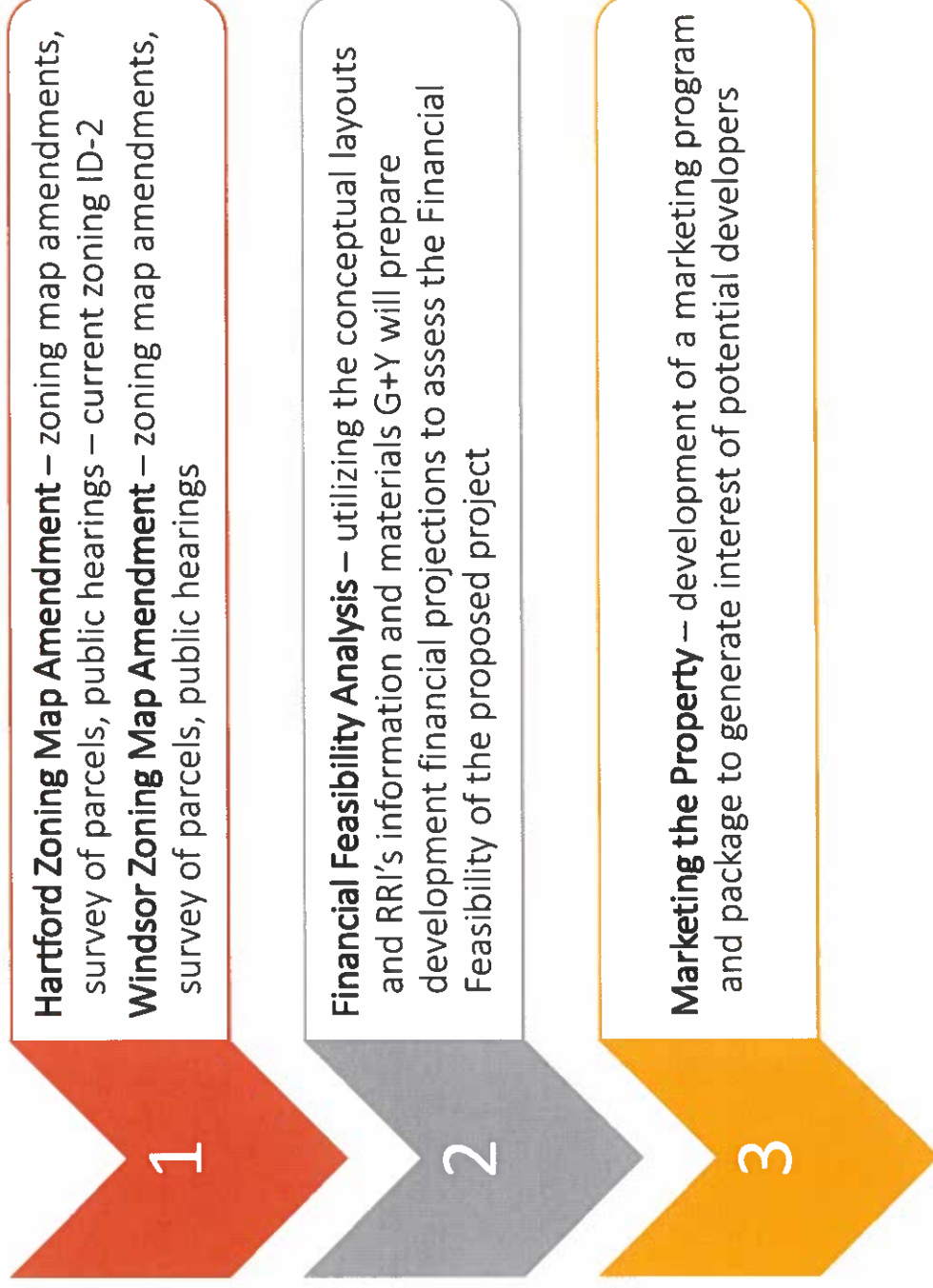


CONCEPT 3



CONCEPT 2

# NEXT STEPS IN THE DEVELOPMENT PROCESS



# Finance

## Financial Update – February 2023

### Fiscal Year 2023 Financial Statements for the Six Months Ending 12/31/2022

#### *Balance Sheet*

- Current cash increase reflects timing differences with state funding regarding housing construction drawdowns, funding of the municipality housing program, and increase in venue event deposits
- Accounts receivable increase due to occurring XL Center sport seasons
- Non-current housing loan's receivable increase reflects housing construction drawdowns from 315 Trumbull St., 237 Hamilton St., and 55 Elm St. projects as well as Park & Main St.
- Accounts payable net increase relates to timing differences in state funding within the CRDA Housing Initiative program, escrowed funding of the municipality housing program, and an increase in escrowed venue event deposits
- Due to State-contract assistance increase due to 12/15/22 debt service

#### *Statement of Revenues, Expenses and Changes in Net Position*

- Grant Income reflects State appropriation funding
- Other Income reflects CRDA housing loan origination fees
- FY23 ARPA funding in the amount of \$2.5M to be requested in 3<sup>rd</sup> Quarter
- Combined facilities income and expenses referenced in venue financial projections

### Fiscal Year 2023 Operating Statistics

#### CT Convention Center – Dec. 2022

Event Update: Scheduled for 104 events this fiscal year vs. budget of 74 events  
Corporate and short-term meeting segments returning  
Increased attendance at public shows  
Increased event inquiries

Dec. financials: Revenues \$830,900 favorable to budget primarily due to increased revenues from "GLOW, Winter holiday event"  
Expenses \$67,800 favorable to budget due to savings in event personnel and expenses offset with higher utilities usage  
Net Loss of \$1.730 favorable to budget by \$898,700  
Total year projection of \$4.923M loss favorable to budget by \$335,000

#### CRDA Parking Facilities – Dec. 2022/Jan. 2023

Stats (Jan.): Utilization of 68% is favorable to budget by 8%

Dec. financials: Revenues \$202,800 favorable to budget due to transient and validation revenues  
Expenses \$32,100 unfavorable compared to budget due to savings in personnel offset with increases in credit card fees, insurance, and repairs & maintenance  
Net Income \$170,700 favorable to budget  
Total year projection of \$400,500 net income even with budget

## Financial Update – February 2023 (cont.)

### Church Street Garage – Dec. 2022/Jan. 2023

Stats (Jan.): Utilization of 14% is unfavorable to budget by 3%

Dec. financials: Revenue unfavorable to budget by \$247,600 due to reduction in corporate monthly parkers offset slightly by an increase in corporate validations  
Expenses \$240,400 favorable compared to budget due to deferral of CRDA facility support as well as savings in insurance  
Net Income \$7,200 unfavorable to budget  
Total year projection of \$742,800 net loss is even with budget

### Bushnell South Garage – Dec. 2022/Jan. 2023

Stats (Jan.): Averaging 175 state vehicles per day-46% utilization

Dec. financials: Revenues \$9,800 favorable to budget due to transient revenues  
Expenses \$5,600 favorable compared to budget due to savings in insurance  
Net Loss \$15,400 favorable to budget  
Total year projection of \$325,000 loss even with budget

### XL Center – Dec. 2022

Event Update: Hosted 47 events vs. budget of 47 events including 15 Wolfpack games, 4 UConn men's basketball, 3 UConn women's basketball, and 12 UConn men's hockey games  
Concert industry moved holds into Spring 2023  
Increased event group sales activity

Dec. financials: Event revenue \$6,000 favorable compared to all event type budgets  
Other Income \$20,500 favorable compared to budget  
Operating expenses \$74,800 favorable compared to budget due to savings in personnel  
Hockey operations \$102,900 favorable compared to budget due to savings in sales personnel  
Net Loss of \$1.948M favorable to budget by \$204,200  
Total year projection of \$3.295M loss even with budget

### P&W Stadium at Rentschler Field – Dec. 2022

Event Update: 6 UConn football games with 31 parking lot and catered events held

Dec. financials: Event revenue \$321,300 favorable compared to budget with \$305,000 due to UConn football paid ticket surcharges and F&B revenues and \$16,300 due to increase in catered events  
Operating expenses \$131,700 favorable compared to budget due to savings in personnel, utilities, as well as repairs & maintenance  
Other Income \$37,200 favorable to budget due to increased sponsorship partners  
Net Operating income of \$235,000 favorable to budget by \$490,200  
Total year projection of \$1.019M loss favorable to budget by \$305,000

### CT Regional Market - Dec. 2022

Stats: Occupancy: 81% with 13 tenants

Activity: Farmers' Market opening for 2023 season on April 1

Dec. financials: Operating revenue \$33,800 favorable to budget due to seasonal parking agreements  
Operating expenses \$84,000 favorable to budget due to savings in utilities, maintenance, and security  
Net income of \$205,700 favorable to budget by \$117,800  
Total year projection of \$180,600 net income favorable to budget by \$30,000

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheets

December 31, 2022 and June 30, 2022

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
<b><u>ASSETS</u></b>			
Current assets:			
Unrestricted cash and cash equivalents	\$11,029,771	\$14,341,104	(\$3,311,333)
Restricted cash and cash equivalents	34,542,903	19,545,828	14,997,075
Unrestricted investments	8,720,081	6,605,653	2,114,428
Restricted investments	638,281	465,580	172,701
Accounts receivable, net	2,163,264	867,435	1,295,829
Lease receivable	2,299,034	2,299,034	-
Loans receivable: housing-current, net	23,984	21,977	2,007
Other current assets	736,886	494,852	242,034
Total current assets	<u>\$60,154,204</u>	<u>\$44,641,463</u>	<u>\$15,512,741</u>
Non-current assets:			
Restricted cash and cash equivalents	\$5,222,236	\$5,011,751	\$210,485
Restricted investments	951,581	938,246	13,335
Lease receivable, non-current	19,880,165	19,880,165	-
Loans receivable-housing, net	123,548,643	115,633,169	7,915,474
Other assets	2,401,904	2,039,155	362,749
Capital assets not being depreciated:			
Construction in progress	933,476	1,267,394	(333,918)
Capital assets being depreciated:			
General Operations, net	22,446	30,870	(8,424)
Adriaen's Landing, net	193,230,919	197,895,794	(4,664,875)
XL Center, net	39,273,699	40,935,485	(1,661,786)
Church Street Garage, net	15,885,113	16,311,763	(426,650)
Bushnell South Garage, net	16,484,511	16,698,596	(214,085)
Total non-current assets	<u>\$417,834,693</u>	<u>\$416,642,388</u>	<u>\$1,192,305</u>
Total assets	<u>\$477,988,897</u>	<u>\$461,283,851</u>	<u>\$16,705,046</u>
<b><u>LIABILITIES</u></b>			
Current liabilities:			
Accounts payable and accrued expenses	\$42,582,110	\$26,655,786	\$15,926,324
Accrued interest payable	117,070	59,060	58,010
Current portion of bonds payable	4,110,000	4,110,000	-
Current portion of loan payable	777,246	777,245	1
Coronavirus relief fund/ARPA deferred revenue	177,600	177,600	-
Total current liabilities	<u>\$47,764,026</u>	<u>\$31,779,691</u>	<u>\$15,984,335</u>
Non-current liabilities:			
Due to State of Connecticut-contract assistance	\$58,335,926	\$57,483,828	\$852,098
Bonds payable, net	60,174,832	60,232,651	(\$7,819)
Loan payable	3,639,815	4,023,590	(383,775)
Total non-current liabilities	<u>\$122,150,573</u>	<u>\$121,740,069</u>	<u>\$410,504</u>
Total liabilities	<u>\$169,914,599</u>	<u>\$153,519,760</u>	<u>\$16,394,839</u>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>			
Leases	<u>\$22,179,199</u>	<u>\$22,179,199</u>	<u>\$0</u>
<b><u>NET POSITION</u></b>			
Net investment in capital assets	\$138,792,345	\$146,512,588	(\$7,720,243)
Restricted for:			
Housing loans	123,572,627	122,065,122	1,507,505
Central Utility Plant	1,467,387	1,611,644	(144,257)
Other	5,344,711	5,512,776	(168,065)
Unrestricted	16,718,029	9,882,762	6,835,267
Total net position	<u>\$285,895,099</u>	<u>\$285,584,892</u>	<u>\$310,207</u>
Total liabilities, deferred inflow of resources and net position	<u>\$477,988,897</u>	<u>\$461,283,851</u>	<u>\$16,705,046</u>

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CAPITAL REGION DEVELOPMENT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Position

For the six months ended December 31, 2022 and December 31, 2021

	<u>QE 2023</u>	<u>QE 2022</u>	<u>Variance</u>
Operating revenues:			
Grants - State of Connecticut/Other:			
Operational	\$624,561	\$624,561	\$0
Development district, subsidy and Other	2,500,000	9,464,712	(6,964,712)
Coronavirus relief fund/ARPA revenue	-	5,000,000	(5,000,000)
Combined Facilities:			
Convention Center	5,497,492	1,905,542	3,591,950
Parking	3,246,120	2,581,709	664,411
Central utility plant	841,360	778,086	63,274
XL Center	2,197,135	943,699	1,253,436
Church Street Garage	593,363	952,526	(359,163)
Bushnell South Garage	22,059	428	21,631
CT Regional Market	508,449	400,226	108,223
Front Street District	123,511	92,465	31,046
Other income (CRDA)	507,744	257,105	250,639
Total operating revenues	<u>\$16,661,794</u>	<u>\$23,001,059</u>	<u>(\$6,339,265)</u>
Operating expenses:			
Authority operations:			
Personnel	\$833,377	\$775,667	\$57,710
General and administrative	96,440	142,615	(46,175)
Coronavirus relief fund/ARPA expenses	-	1,800,000	(1,800,000)
Pension expense	550,316	521,018	29,298
Combined Facilities:			
Convention Center	6,910,242	4,488,106	2,422,136
Parking	2,810,262	2,023,723	786,539
Central utility plant	616,040	558,040	58,000
XL Center	4,144,981	2,860,555	1,284,426
Church Street Garage	637,000	525,367	111,633
Bushnell South Garage	167,086	40,699	126,387
CT Regional Market	257,243	316,667	(59,424)
Front Street District	29,123	46,920	(17,797)
Bond administration	107,505	173,407	(65,902)
Development costs	-	-	-
Depreciation and amortization	7,660,353	7,359,287	301,066
Total operating expenses	<u>\$24,819,968</u>	<u>\$21,632,071</u>	<u>\$3,187,897</u>
Gain/(Loss) from operations	<u>(\$8,158,174)</u>	<u>\$1,368,988</u>	<u>(\$9,527,162)</u>
Non-operating revenue/(expense):			
Interest income	\$1,127,808	(\$91,427)	\$1,219,235
Interest expenses	(968,326)	(594,854)	(373,472)
Non-operating expense, net	<u>\$159,482</u>	<u>(\$686,281)</u>	<u>\$845,763</u>
Gain/(Loss) before capital contributions and transfer	<u>(\$7,998,692)</u>	<u>\$682,707</u>	<u>(\$8,681,399)</u>
Capital contributions	\$391,418	\$19,209,849	(\$18,818,431)
Transfer - State of Connecticut Housing Loan Program	<u>7,917,481</u>	<u>16,680,954</u>	<u>(8,763,473)</u>
Change in net position	\$310,207	\$36,573,510	(\$36,263,303)
Net position, beginning of year	<u>\$285,584,892</u>	<u>\$248,870,927</u>	<u>\$36,713,965</u>
Net position, end of six months	<u>\$285,895,099</u>	<u>\$285,444,437</u>	<u>\$450,662</u>

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# Housing & Neighborhood Committee



CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/AM Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased <sup>1</sup>
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity / \$10.2M 2nd mortgage	1/30/2013	3/13/2013	3/20/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$207K	\$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, \$2.25M 2nd loan Refi 2022	3/24/2022	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Note Paid Off	6/4/2013	6/21/2013	12/5/2013	Renting	97%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014	11/16/2014	6/30/2015	Renting	96%
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, 5% 20 yr.	6/19/2014	3/17/2015	9/23/2015	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	\$249,350 <sup>2</sup>	\$61.5K	100	loan 3% 30 yr.	6/19/2014	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	6/16/2016	9/9/2016	9/9/2016	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan 3% 20 yr.	6/18/2015	3/24/2016	9/29/2017	Renting	96%
50 Millennium	96	\$19.1M	\$198K	\$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	Renting	95%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/13/2017	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	5/13/2017	11/8/2017	Renting	96%
88 (183-21) Allyn	66	\$21.1M	\$319K	\$6.6M <sup>3</sup>	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	8/26/2019	10/31/2018	Renting	99%
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	2/22/2018	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	4/13/2018	2030/2022	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	historic bridge loan - Paid off perm loan 3% 20 yr. (2018)	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	128	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$59M 1% 5yr 30yr.	10/17/2019	6/16/2021	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	70%
Park/Han	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3% Park 39/Meat 87	9/20/2018	9/20/2018	6/25/2020	2031/2022	100%
DoNo "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	74%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm. 57M 2% bridge \$6.5M 15 yr. term	4/16/2020	9/20/2018	9/30/2020	2022	
DoNo "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	3% 30 yr.	3/18/2021	4/16/2021	12/15/2022	2024	
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	7/29/2022			
DoNo Arrowhead Block	43	\$17M	\$395K	\$3.8M	\$88.4K	80/20	3% 30 yr.	10/20/2022	9/1/2018			
Colt "L" East*	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 20 yr.	11/17/2022	12/8/2022			
Summary	2735 <sup>4</sup>	\$665.4M	\$240K	\$160.5M	\$42.5K median \$44K avg.	86/14	2356 market/366 affordable					

2/8/2023

<sup>1</sup> deposits and leases  
<sup>2</sup> \$75K/unit est. residential + 168 hotel rooms  
<sup>3</sup> notes repaid  
<sup>4</sup> \$16K from Housing Cap. Fund  
<sup>5</sup> 3461 including recap and neighborhood deals  
<sup>6</sup> \$200K reserve via Bond Commission

**CRDA Housing Approved - Varied Funding Sources**

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K <sup>2</sup>	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018	Renting	100%
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117							\$200,000 Hist. Bridge Loan <sup>1</sup>	12/8/2016	N/A	5/7/2018	Renting	100%
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022				
525 Main Street	42	\$7.8M	\$186K	\$2.1M	\$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	1/21/2021	N/A	2/9/2022	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	12/21/2022	2024	
Bedford Commons	84	\$21.3M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA	10/20/2022	N/A		2023	
MLK	155	\$62M	\$243K	\$4.8M	\$31K	55/45	\$2.5M CRDA Loan 2% \$2.38M City Loan 2%	11/17/2022	N/A		2025	
<b>Summary</b>	<b>571<sup>3</sup></b>											

2/8/2023

<sup>1</sup> Paydown of note from sale

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

<sup>3</sup> 376 Hartford 111 Regional, 84 rehab

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CRDA Neighborhood Projects

Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Committee Approval	CRDA Board	Band Commission Approval	Status
Bowles Park	Demolition of 410-unit housing project & construction of 91 new rental and owned units on Granby Street (Blue Hills neighborhood)	\$40m	\$5,000,000	FY16 Neighborhood	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	\$3.7m	\$1,555,000	FY16 Neighborhood (Promise Zone)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$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 3% 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 sq 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 \$1.6M remaining	5/11/2018 2/3/2023	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 153 units	\$36.2M	\$5,500,000	Neighborhood	2% 30 yr. bridge historic & perm	4/1/2022	5/19/2022	7/29/2022	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

2/8/2023

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## NINA – Phase III Heritage Homes Initiative

Background: Northside Institutions Neighborhood Alliance (NINA) has been active in restoring homes in the Asylum Hill Neighborhood since 2006. In 2018 CRDA and NINA created a Heritage Home Program account that was awarded \$2.5 million by the State Bond Commission to further the efforts of the NINA homeownership program through the use of both grants and loans. To date, the CRDA Heritage Home fund has financed the creation or restoration of eight units of housing, six as homeowner opportunities and two rentals (as part of a homeowner three family property). All have been successfully sold. Of the \$450,000 initially awarded to NINA for the program, \$200,000 has been repaid. The program has a balance of \$2.047 million to distribute for new Heritage Home projects.

Heritage III proposal: NINA has requested to draw an additional \$450,000 from the CRDA-Heritage Homes account, \$200,000 as bridge loan for state historic credits and \$250,000 as a grant to write down the cost of the properties to price levels affordable for neighborhood homebuyers and consistent with the appraised values for the properties. This new initiative will restore two historic homes including a vacant three family from the Gilded Age and recently used as a rooming house at 847 Asylum Avenue and a fire damaged one family at 29 Ashley Street. Total development for the two projects is estimated at \$2.44 million. Other funders include City of Hartford, The Hartford Financial Services Group, ConnectiCare, the Local Initiatives Support Corporation (LISC), State Historic Credits/Eversource with the permanent homeowner loan provided by Liberty Bank Good Neighbor Loan program.

Development Budgets:

<p>847 Asylum    \$ 365,000    LISC Loan                              150,000    CRDA Loan                              1,000,000    City Grant                              150,000    CRDA Grant                              28,000    The Hartford                              <u>185,000</u>    Deferred                              \$1,878,000    TDC</p>	<p>29 Ashley        \$ 200,000    LISC Loan                                      50,000    CRDA Loan                                      100,000    CRDA Grant                                      130,000    The Hartford                                      10,000    ConnectiCare                                      71,250    Deferred                                      <u>3,750</u>    NINA equity                                      \$ 565,000    TDC</p>
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RESOLUTION:

*“The executive director is authorized to work with NINA to advance its homeownership initiative funded by Heritage Homes program and advance \$450,000 to NINA for the redevelopment of 847 Asylum Ave and 29 Ashley Street, \$200,000 to be an interest only 3% construction loan to be repaid by the proceeds of the state historic credits; and \$250,000 to be used as grants to write down the costs of the construction to price levels affordable for neighborhood homebuyers and consistent with the appraised values for the properties.”*

## **CAPEWELL LOFTS INTEREST RATE RE-SET**

**BACKGROUND:** Capewell Horseshoe Factory, a 2014/15 project that completely reconstructed the former industrial building into 72 residential units, 20% affordable and costing \$26 million with the support of a \$5 million cash flow mortgage from CRDA (current balance \$4.7M), has performed well and has stabilized at strong rents. Nonetheless, the recent increase in the primary first mortgage interest rate, a significant increase in taxes due to reval, and utility cost increases, have tightened the available cash flow and hence payment on the CRDA note. Within the CRDA loan structure there is a pre-arranged re-set of the original interest rate at year ten. 70 POP LLC/Corporation for Independent Living, the ownership structure of the property has asked to modify the CRDA loan to re-set the interest rate in the current year (year 8) rather than in year 10 to reflect the need to maintain a positive cash flow as they work through the current budgetary increases.

This would be the second loan modification of the CRDA note. Previously an allowance was approved by the CRDA board to grant a preferred return to the federal historic preservation grant investors, as per federal rules. That priority payment has since expired (Dec 2022) with the end of the five-year investment rule associated with the federal credits. Within this first amendment, the current interest rate was set.

**PROPOSAL:** CRDA financial staff have reviewed the operating budget of the project and have recommended a modification to the existing interest rate as follows: for a four year period January 2023 through December 2026, the property pays interest rate of 1% (floor) while providing CRDA 50% of net cash flows (ceiling) and for a one year period January 2027-December 2027, the interest rate increases to 2% (floor) with a ceiling of 50% of net cash flow. This is a modification from a current 3% interest rate floor (while maintaining the upside 50/50 split of cash flow as the loan payment, pending the annual audit of financial statements).

This interest rate re-set will be governed by annual review of financial statements and prospective budgets and will allow the property to operate in a positive cash flow. It extends through the next city revaluation period and requires another interest rate re-set in five years.

### **RESOLUTION:**

*“The executive director is authorized to re-set the CRDA cash flow loan to 70 POP LLC/CIL at an interest rate floor of 1% in years 2023-2026 and at 2% in year 2027 with a further re-set to be established at the end of this five year period.”*

**Regional  
&  
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 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 in 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
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 to new brand	\$5,100,000	Loan	12/3/2021	12/15/2021	12/21/2021	Financing closed 8/29/2022 Work scheduled to start Spring 2023
Bond	Elevator work	\$1,000,000	Loan	1/7/2022	3/24/2022	n/a	Pending delivery of machinery
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

2/8/2023

CRDA Redevelopment Projects						
Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	Status
DoNo - Healthy Hub	Grocery Store	N	\$22.7m	\$8,500,000	Loan and cash flow note	Site selection process underway
Albany/Woodland	new construction mixed use project	Y	\$21m	\$5,500,000	Loan/Equity	Pre-development

\$ 14,000,000

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	11/29/2017
3 Constitution	49	\$17.7M	\$363K	\$4,289	\$87.3K	100	rescinded	9/19/2013	6/26/2019
289 Asylum	16	\$1.7M	\$106K		\$575K	100	rescinded	4/25/2013	2/28/2014
East Hartford	Horsion Mall	\$		\$12M	Urban Act Grant		reprogramming alt financing	6/18/2018	11/16/2014
Parkville Market 2	N/A	\$4 M		\$3.5 M				6/22/2022	6/21/2016

City-CRDA Revolving Loan Projects			
Project	Description	Amount	CRDA Bd. Approval
235-7 Hamilton	Construction & Enviro. Clean-up	\$4M	6/16/2022
525 Main	Housing Conversion	\$2,167.8M	10/21/2021
275 Pearl	Housing Conversion Foreclosure	\$2,86M/\$9.5M	10/21/2021
Bedford Commons	Rehab Aff. Units	\$1M/\$21.3M	10/21/2022

1/11/2023



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 <sup>1</sup>	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, 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

<sup>1</sup> Transferred to CRDA from other State Agencies



# Albany & Woodland Redevelopment Proposal





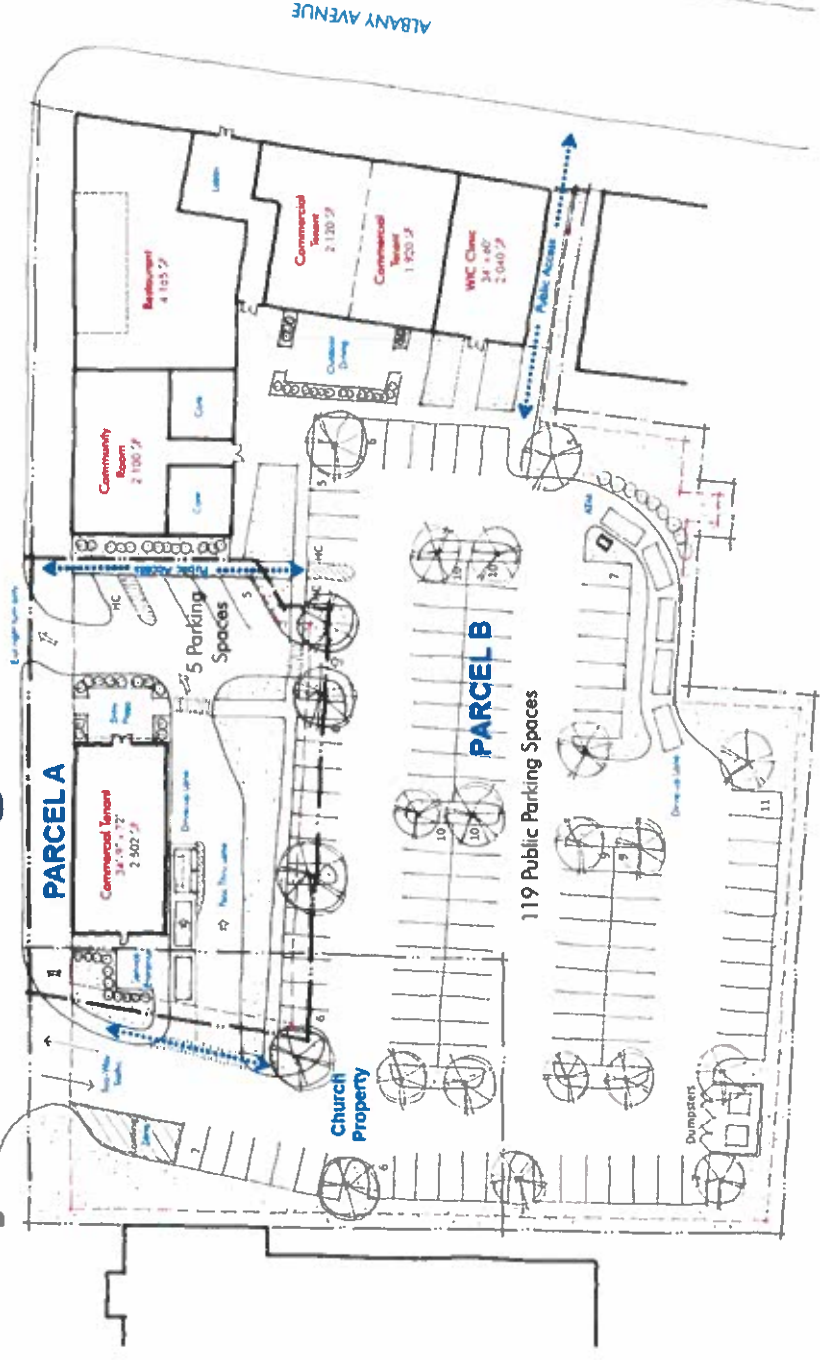
# Albany & Woodland Redevelopment Proposal

- Public Private Partnership
- Combine 4 HRA Controlled lots and access of 2 private lots & then Subdivide into 2 Parcels
- Parcel A -To be Sold to Genesis/Trinity II for \$250,000 – Proceeds go back into Parcel B Development
- Parcel B- To be Sold to National Development Council a Non-Profit Entity:
  - Create a Non-Profit Entity – 5 Member Board with 1 City of Hartford and 1 Hartford Redevelopment Agency representative to construct, manage & operate during 10 year term

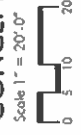


# Concept Plan-Subject to Change

WOODLAND STREET



CONCEPTUAL SITE PLAN -- Option D.4



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## Plan Highlights

- Consistent with Communities Vision
  - Commercial w/multiple tenants
  - Public Parking
- Total Development Costs: +/- \$12.5 Million
- Total Sqft: +/- 32,500 sqft
- Allows both parcels to move forward independently and cohesively

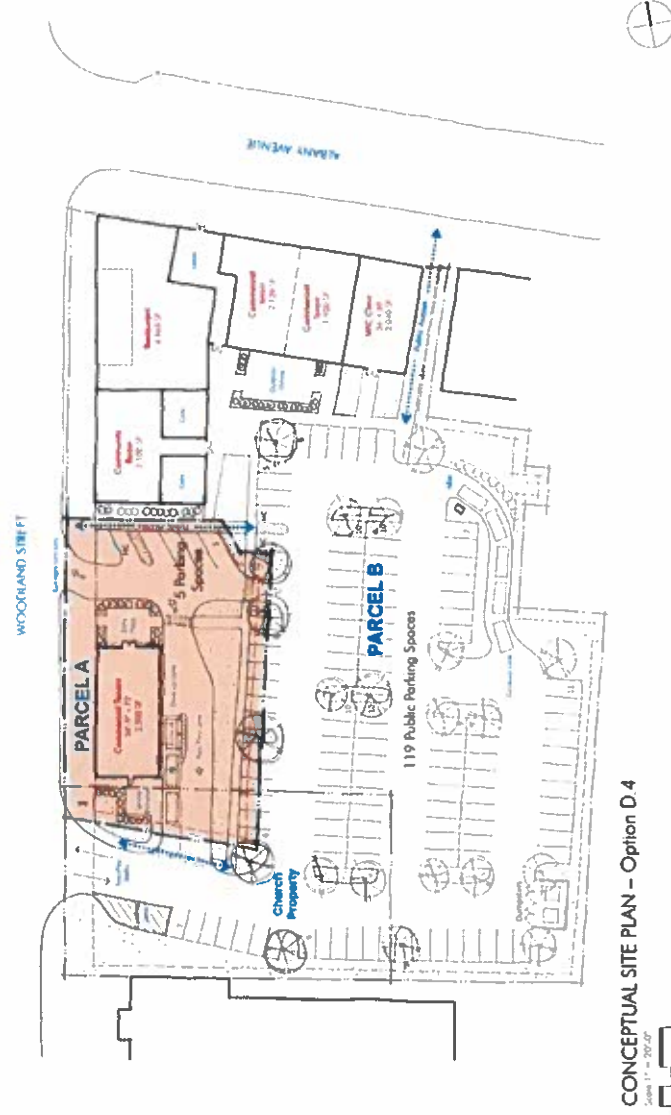


# Parcel A



## Highlights

- Genesis/Trinity II Proposed Developer
- National Retailer w/drive thru
- Approx. \$1.9 Million
- Approx. 2,500 sqft
- Sale will be subject to standard requirements:
  - Zoning/Building Permits
  - Hartford Affirmative Action 15/30/15



CONCEPTUAL SITE PLAN – Option D.4



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# Parcel B

## Highlights

- NDC Proposed Developer
  - Create Non-Profit Entity
- New Health Dept & WIC Offices
  - Approx. 65 Employees
- Approx. 119 Parking Spaces
- Restaurant w/Rooftop Dining
  - LaPerle Restaurant
- Potentially 2 Commercial Tenant Spaces
  - Potential Bank
  - TBD
- Community Room
  - Shared w/ Health Department
- Approx. \$10.5 Million – CRDA Loan & City Grant
- Approx. 30,000 SQFT
- Subject to 15/30/15 MWBE Requirements



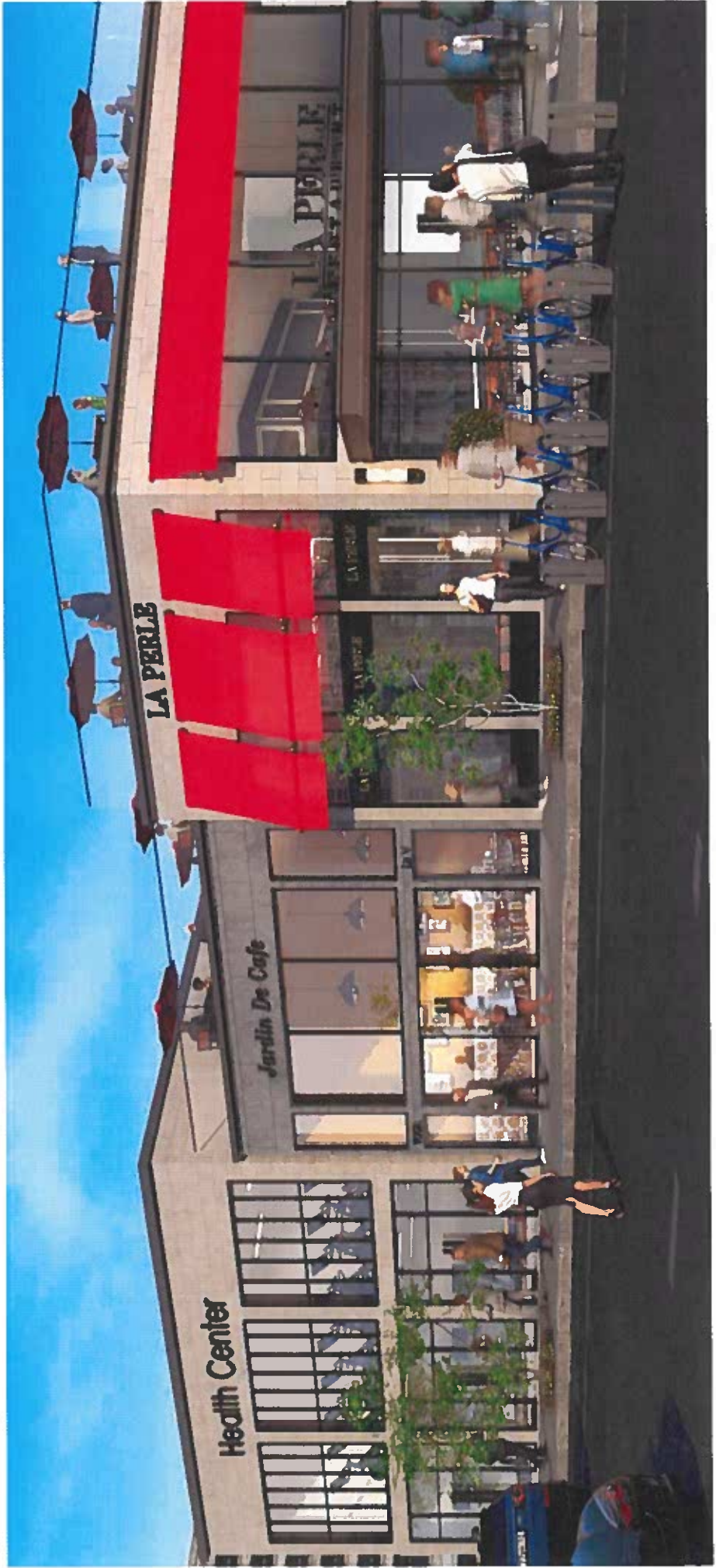
# Parcel B

## Other Key Highlights

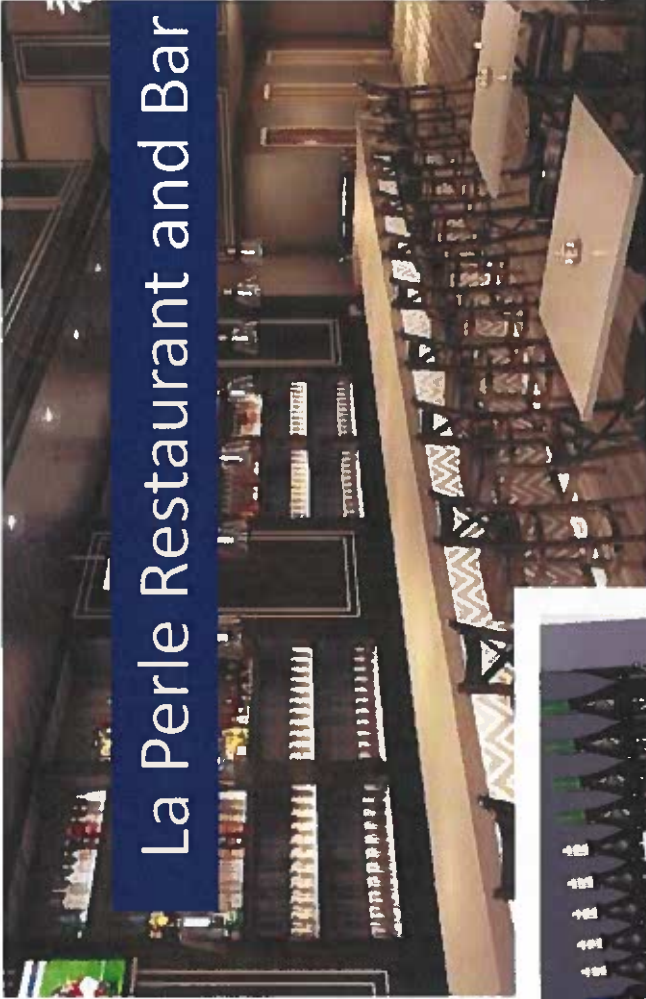


- 10 Year Term
  - City Option to purchase after 10 years – for \$1
  - 10 Year tax Fixing Agreement
- Debt Service to be covered by City lease payments
  - Intent to subsidize commercial spaces
- Non-Profit Entity will own, operate and be responsible for the management of the property – Must be established prior to closing.
  - All major decisions of the entity will require a consensus vote- including both City & HRA Representation
  - Will hold Genesis/ Trinity II to terms and conditions presented as part of overall term sheet
  - In the event Genesis/Trinity II does not perform/move forward, Non-Profit Entity must seek an alternative developer- subject to HRA approval
- Public Parking lot to be managed by Hartford Parking Authority or other entity





# La Perle Restaurant and Bar





# Genesis/Trinity II

Genesis has over 45 years of collective experience in Retail, Hospitality and Mixed-Use Development Experience.

Maranda Walker Dowell is an expert in Underserved Retail Markets with Experience spending from Urban and Underserved Markets throughout the Eastern Seaboard. Maranda has worked with National Tenants to include Target, Walmart, Kroger Co, Gap, Walgreens, Starbucks, AT&T

Bill Evans has extensive experience in the logistics of bringing a deal together from site selection, project management, construction and investment. He has been lead developer on many projects throughout Georgia and Florida. execution.



Maranda Walker-Dowell



William Evans

# NDC Overview

For 50 years NDC's mission has been to increase the flow of capital to under-resourced communities for affordable homes, sustainable jobs and neighborhood development.

## Capacity

Technical Assistance



Training & Certification



**Technical Assistance** — NDC field directors help define, design and execute development and business finance initiatives

**Training** — NDC instructors teach skills and knowledge needed to successfully facilitate housing and economic development projects

## Financing & Development

Corporate Equity Fund



Grow America Fund



HEDC



**Corporate Equity Fund** - NDC serves as a development partner as well as providing syndicated investments in housing and historic tax credits

**Grow America Fund** — NDC creates jobs through SBA small business lending

**Housing & Economic Development Corporation (HEDC)** — NDC finances and builds community and public facilities on behalf of our client communities through public-private partnerships and new markets tax credits



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## Approval Timeline

December 9, 2021	Project was initially presented to the Hartford Redevelopment Agency
May 19, 2022	Trinity nominated as Tentative Developer for "Parcel A" and the City would be responsible for "Parcel B"
July 13, 2022	NDC was nominated as the Tentative Developer for "Parcel B"
August 1, 2022	Received approval from the HRA for initial disposition
Sept 12, 2022	Received City Council Approval to move forward with Disposition to NDC

# Project Timeline

- Summer 2022: Receive initial HRA Approval
- Fall 2022: Council Approval Process
- Nov 2022: Begin Survey and Subdivision Process
- February 2023: Final HRA Approval
- 1<sup>st</sup> Quarter 2023: Zoning Approvals
- Spring 2023: Closing/Sale
- Summer 2023: Construction

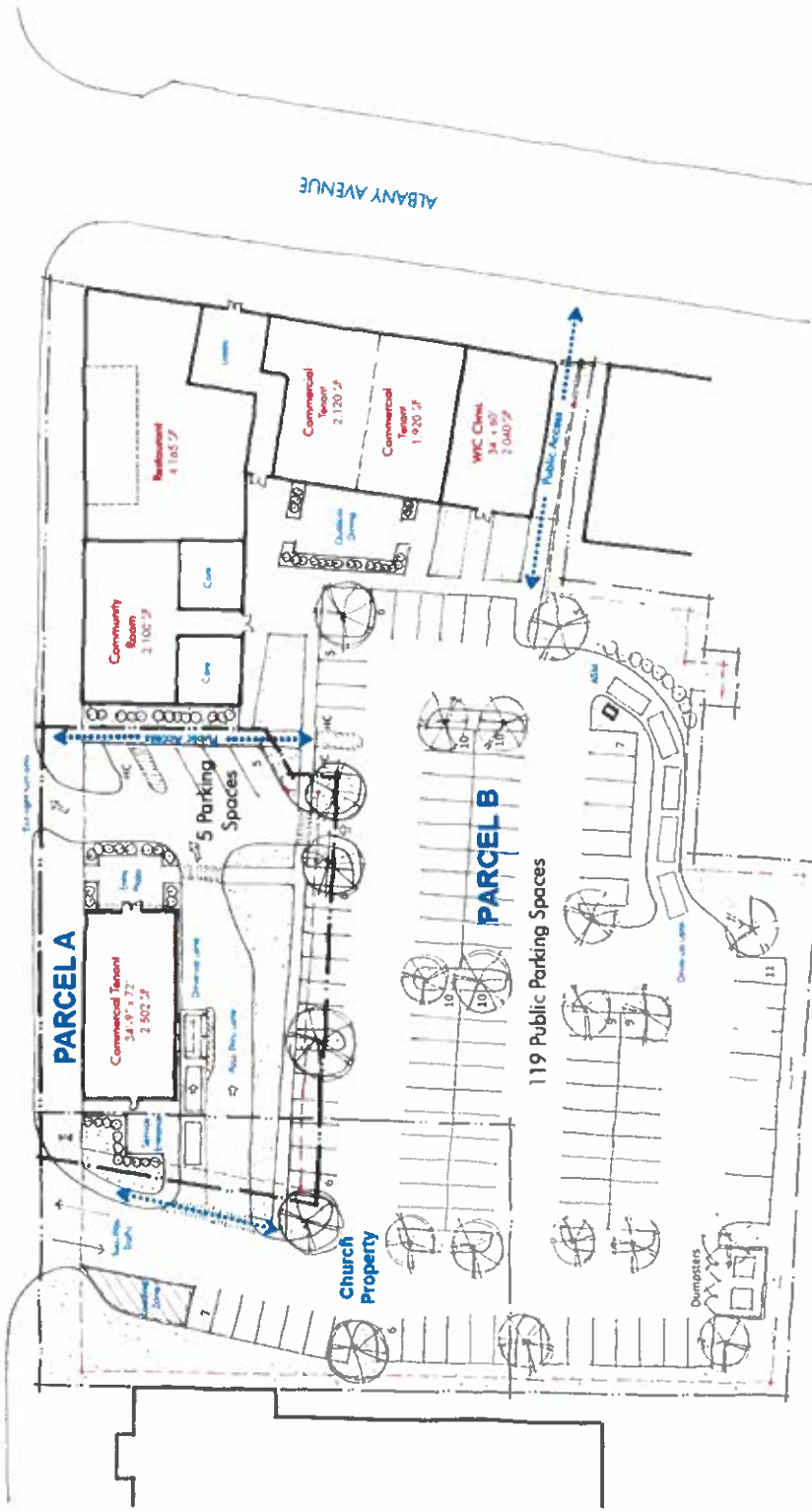


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# Questions & Comments?



WOODLAND STREET



CONCEPTUAL SITE PLAN – Option D.4

Scale 1" = 20'-0"



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# Venue Committee



# Executive Director

**CAPITAL REGION DEVELOPMENT AUTHORITY**

**Board Action  
February 16, 2023**

**Resolution**

**WHEREAS**, pursuant to Section 32-602(a)(7) of the Connecticut General Statutes, the purpose of the Capital Region Development Authority (the “Authority”) is to stimulate economic development in the capital region;

**WHEREAS**, the Authority has determined that the redevelopment of the Bushnell South neighborhood will positively affect the City of Hartford and the surrounding region by creating a public and private investment zone to help revitalize area businesses, attract entrepreneurs, and encourage residential housing development;

**WHEREAS**, the Authority acquired title to certain land located within the Bushnell South Redevelopment area via Public Act 17-238 “An Act Concerning the Conveyance of Certain Parcels of State Land”;

**WHEREAS**, on April 1, 2022, the Authority issued a Request for Qualifications for the Development of Bushnell South Parcel 4;

**WHEREAS**, the Authority selected The Michaels Organization (“TMO”) of Camden NJ/Boston Mass as the recommended redevelopment team for Parcel 4;

**WHEREAS**, prior to the drafting and execution of a development agreement, including any purchase and sale agreement or other such legally binding agreements, TMO and the Authority have agreed to undertake a due diligence process that investigates redevelopment issues including engineering issues, environmental testing, financial modeling, designs, scheduling, funding and such other similar matters;

**WHEREAS**, certain elements of this assessment and examination are properly the responsibility of the Authority and may have utility in the long term for any redevelopment of the site;

**WHEREAS**, the Authority has funds available within its Housing Capital Account that may be utilized for such purposes;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY:**

That the Executive Director is authorized to use up to \$100,000 from the Housing Capital Account for purposes of due diligence investigation of Parcel 4 within the scope of the Bushnell South Redevelopment.

**CAPITAL REGION DEVELOPMENT AUTHORITY**

**Board Action  
February 16, 2023**

**Resolution Concerning the Re-Allocation of \$2.5M  
from 690 Albany Avenue Project to MLK Redevelopment**

**WHEREAS**, pursuant to Section 32-602(a)(7) of the Connecticut General Statutes, the purpose of the Capital Region Development Authority (the “Authority”) is to stimulate economic development in the capital region;

**WHEREAS**, in June 2018 and as amended in March 2019, Authority awarded \$2.5 Million of general obligation bond funding as a cash flow mortgage to the Sheldon Oaks Central Inc (“Sheldon Oaks”) for the acquisition and renovation of that certain parcel located at 690 Albany Avenue in Hartford, Connecticut;

**WHEREAS**, the 690 Albany Avenue project will not go forward as envisioned, Sheldon Oaks has not acquired the property and a third party has taken ownership;

**WHEREAS**, Sheldon Oaks has separately planned the complete reconstruction of the MLK Housing Complex to which the Authority committed \$2.5M from its Housing Capital Account in November 2022;

**WHEREAS**, the Authority finds it desirous to re-allocate the \$2.5M of general obligation bond funding from the 690 Albany Avenue project to the MLK Housing Complex project;

**WHEREAS**, such re-allocation will allow the Authority to de-commit the \$2.5M of funds from its Housing Capital Account currently available to the MLK Housing Project and consequently, allow such funds to be made available for other Authority and/or city projects;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY:**

That the executive director is authorized to request that the State Bond Commission re-allocate the \$2.5M from the 690 Albany Ave project to the MLK Housing Redevelopment, both projects having been sponsored by Sheldon Oaks and upon such authorization from the State Bond Commission, the executive director shall utilize such re-allocated Bond funds in accordance with the board authority granted on November 17, 2022 to assist the MLK Housing Redevelopment by Sheldon Oaks.

# Miscellaneous

7 hours ago

## New Connecticut economic development chief faces headwinds



ERICA E. PHILLIPS / CT MIRROR

Alexandra Daum, the governor's nominee to lead the Department of Economic and Community Development, addresses members of the General Assembly's nominations committee on January 26, 2023.

By Erica E. Phillips, CT Mirror

**A**lexandra Daum, Gov. Ned Lamont's nominee to lead the Department of Economic and Community Development, told lawmakers at her confirmation hearing last Thursday that growth will be her top priority — a now-familiar refrain from the governor's office.

But there are strong headwinds facing Daum as she takes over the state's top economic post. The threat of a recession looms this year, as the Federal Reserve continues to raise interest rates in an effort to tamp down on inflation, and companies have begun downsizing.

In Connecticut, several of the state's prominent corporate employers have announced layoffs, relocations and restructuring.

Campbell's Soup Co. said it's closing its Pepperidge Farm headquarters in Norwalk and consolidating operations in New Jersey. Sikorsky Aircraft parent company Lockheed-Martin announced 800 layoffs in divisions that could include the Stratford plant. Cryptocurrency conglomerate Digital Currency Group, whose move to Connecticut in late 2021 was hailed by the Lamont administration, has closed down one of its subsidiaries while another of its companies filed for bankruptcy. And Denmark-based Lego Group said it's relocating its North America headquarters from Enfield to Boston in 2025.

The flurry of unsettling announcements followed news late last year that biotechnology company Sema4 (now known as GeneDx), which received millions of dollars in state loans to build labs in Stamford and Branford, would be shuttering those operations.

Lawmakers asked the incoming economic development commissioner how she plans to respond to the trend in corporate retrenchment.

"It's all very disappointing news across the board," Daum said, but the "silver lining" is the number of open jobs Connecticut employers are currently trying to fill: roughly 100,000. Daum said DECD and the Department of Labor will work with employers to match people who have been laid off with job openings around the state.

The state government has thousands of open jobs to fill, and Connecticut's school districts and health care providers are facing staff shortages. New federally funded infrastructure and broadband projects will have thousands of openings in the coming years. And new investment in the semiconductor industry is driving demand for specialized technology workers.

But it was Lego's relocation to Boston — driven in part, the company said, by a desire for a more lively urban location with a highly skilled talent pool — that appeared to have the freshest sting.

"That decision wasn't made to save money," said Rep. Julio Concepcion, a democrat from Hartford who co-chairs the Executive and Legislative Nominations Committee. "It's more about the quality of place that Boston provides," he said.

Daum agreed. "The impression that people have is that they can't get that experience in Connecticut." But she said wants to change that.

"I'm a big believer in Connecticut cities, in our downtowns, and in the fact that they've been underappreciated for a long time," Daum said. "We need to get the word out about our vibrant downtowns, where you do have young talent, where you do have walkability and transit-oriented environments — and at a lower cost of living than in these major metropolises. So we've got a good story to tell."

Daum hopes telling that story will attract more people to the state and drive economic growth.

Marketing the state's culture and tourism assets was one of four focus areas Daum laid out for the committee, and she highlighted the department's recent hiring of Noelle Stevenson — who previously led visitors bureaus in Florida's Broward and Miami-Dade Counties — as Connecticut's tourism office director.

The other three areas Daum plans to focus on are providing technical and financial support for small businesses, administering community development grants and offering tax incentives for companies tied to how many jobs they create.

### **More workers means more housing**

Several legislators said economic growth and population growth in the coming years would depend on the availability of housing.

"We're tens of thousands of units of housing behind where we need to be, and employers will not come into the state if there are not the employees," said Senate Majority Leader Bob Duff, D-Norwalk, co-chair of the committee. "We've got to make a commitment in this state to build housing — workforce housing."

Daum said housing and employment are intertwined. She called attention to the department's Communities Challenge Grant, which has so far awarded over \$80 million to 20 projects around the state — 80% of which incorporated housing developments, Daum said. The grant program just completed its second round, and there are seven more to go.

"That's the way we're moving the needle on this issue," Daum said.

She added that DECD has encouraged some employers to consider building their own housing for workers, and she said those companies could apply for state-funded community development grants to help cover the cost of construction.

"That application would likely score off the charts," she said.

Public-private partnerships, where the state, communities, employers and other private funders all have "skin in the game," are the kind of projects DECD likes to do, Daum said. She added that she expects to be collaborating across executive branch departments on many of her initiatives.

Sen. Joan Hartley, D-Waterbury, said she's concerned that the advantages Connecticut afforded to people who moved here during the pandemic — more space, for one — won't be enough to keep them around in the coming years.

"I think it would be a mistake for us to have our future economic development strategy be based on the advantages that were specific to a pandemic," Daum responded. "Our strategy going forward, I think, should be based on fundamentals that we know to be true about Connecticut: our workforce and our quality of life and our relative cost of living," she said.

The committee unanimously approved Daum's nomination, which now heads to the state Senate for final consideration.



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# Once a nightlife hot spot, downtown Hartford's Allyn Street corridor in search of a rebirth

By Michael Puffer

Once a hot spot for nightlife, the roughly six-block Allyn Street corridor west of downtown Hartford's XL Center was already trying to regain its footing before the pandemic struck.

Now, with the federal government eyeing a roughly 2-acre parking lot in the center of the area for a new \$335-million courthouse, and upgrades underway to get more activity into the XL Center, there is fresh hope for this struggling stretch of downtown Hartford.

The Capital Region Development Authority (CRDA) has launched \$15 million in renovations to the XL Center, including the creation of a new sports betting lounge on the building's western face.

CRDA is also negotiating with Los-Angeles-based sports entertainment company Oak View Group for a deal that could result in \$100 million in additional renovations and upgrades to the aging arena, unlocking the potential for more events and the crowds that come with them.

Some investors see building momentum around Allyn Street and are buying in. Others, less bullish, are moving on.

## The challenges

A decade ago, Massachusetts developer Dakota Partners spent nearly \$15 million renovating an 1884-vintage, five-story building at 179 Allyn St, into 63 apartments with first-floor retail. CRDA supported Dakota's project with a \$3.25-million low-interest loan and \$3.25-million equity investment.

Dakota put the building up for sale in fall 2022, with one principal remarking the area hadn't popped to life as he expected.

"That happens to be a location that is not as we were hoping it would be," Roberto Arista, a principal with Dakota, said in September. "The bet was this was an area that would turn around. It hasn't really."

Arista, in December, said 179 Allyn's apartment occupancy is above 90%, but the rents the building is able to command haven't climbed in step with rising costs.

HBJ PHOTO | STEVE LASCHEVER

Michael Freimuth, executive director of the Capital Region Development Authority (right), points to the new sports bar and betting lounge under construction at the

XL Center.

Hugh Russell, who runs the Caribbean-themed restaurant The Russell on the first floor of 179 Allyn, described the area as “a ghost town.”

Russell’s downtown Hartford restaurant — one of three greater Hartford locations — is kept alive by supportive regulars, but only opens for dinner Wednesday through Saturday.

Even so, Russell said he plans to hold onto the Allyn Street location, anticipating brighter days. He expects a boost from the new sports betting facility, even though it will offer food and beverages.

The more dining and entertainment options, the better, Russell said, adding he eventually plans to open for Sunday brunch.

### **Government investment**

Completing the sports betting facility continues to be a challenge. It was originally targeted to debut at the start of the fall 2022 football season, but supply chain problems delayed the opening into the spring.

CRDA Executive Director Michael Freimuth said supply chain delays and shortages continue to be a problem and the hope is now to open in late spring.

There is no formal revitalization strategy drafted for the Allyn Street corridor, Freimuth said, but it’s a priority area with natural advantages. It enjoys charming 19th-century architecture; easy access to highways and public transportation; and is just a few minutes’ walk to the heart of the Class A office towers in downtown Hartford.

Developers seeking assistance to build in the Allyn Street corridor will find a receptive ear, Freimuth said.

CRDA has funded seven projects along and around Allyn Street over the past decade, yielding 255 new apartments in the area.

“We’ve prioritized it for housing investment or any kind of mixed-use investment because we see it as a critical corridor that runs from the XL Center to the train station,” Freimuth said. “It’s really been rebooting what had been the old entertainment district, which had fallen on hard times.”

### **New investors**

Several new investors arrived on or near Allyn Street in 2022.

In December, New York real estate investment company Greyhill Group paid \$5.9 million for the 48-unit Union Place apartment building opposite Union Station. Greyhill Managing Partner Moshe Bloorin described the property as holding “tremendous promise,” and said investment will be made to create a product appealing to Hartford’s young and energetic working tenant base.



The Union Place apartments within the Allyn Street corridor in downtown Hartford were recently purchased by a New York investor who plans to make upgrades to the complex.

Around the same time, Simsbury couple Jack and Donna Sennott paid \$1.25 million for a century-old office building at 100 Allyn St.

Its first floor hosts the Aladdin Halal and Agave Grill restaurants. The upper floors of the four-story, 24,000-square-foot building host office tenants that include Hartford Business Journal.

Jack Sennott, a former insurance executive, said he is encouraged by a string of high-profile developments across the city, including a new 270-unit apartment building near Dunkin' Donuts Park and advancing plans for a new neighborhood south of Bushnell Park, among others.

Sennott's building is directly across Ann Uccello Street from the western edge of the XL Center, where the sports betting lounge is under construction. On the opposite side of Sennott's office property is the site being eyed for a federal courthouse.

"COVID, obviously, was heavily impactful for (Hartford) and we are going to have to deal with the meaningful Class A office space vacancy rate, and that will take some time to work through," Sennott said. "That doesn't stop the fact that the level of residents is increasing and Hartford punches above its weight considerably culturally, whether its Hartford Stage, the Wadsworth (Atheneum), the symphony, the Mark Twain House — we have a lot to offer. Ultimately, that's what good communities are built around."

A new sports bar and grill — Exit Hartford — will shortly join the lineup on Allyn Street.

Amin Khan said he and a partner hope to open at 179 Allyn St., in a space next to The Russell, in late March. His plan is to open from 11 a.m. to midnight daily, with a full bar and kitchen serving American fare.

Khan said he already owns two restaurants — one seafood and another pizza — in New Jersey, and had managed a bar in Manhattan. He was attracted to Connecticut because his sister's family lives in the state.

Khan said he and a business partner decided to open in Hartford — rather than Bridgeport, New Haven or elsewhere — because of the city's Hart Lift program, which offers matching grants of up to \$150,000 to outfit spaces for new, ground-floor retail and restaurant ventures.

Exit Hartford qualified for the maximum grant amount.

Khan said he looks forward to the new sports betting lounge because the more dining and entertainment options available in the area, the greater the attraction.

"We are just making a bet," Khan said of his investment. "It's a gamble. Hopefully we can bring some life and entertainment to the area."

Across the street, the former home of the popular Up Or On The Rocks nightclub was put up for sale late last year as a potential redevelopment opportunity.

The 8,800-square-foot, two-floor building at the corner of Allyn Street and Union Place is being marketed as a potential site for a restaurant/bar, retail, medical office space or residential apartments.

### **Filling the gaps**

Aaron Gill, an engineering consultant and developer who volunteers as vice chair of Hartford's Planning and Zoning Commission, recalled frequenting Allyn Street bars and clubs with his wife shortly after moving to the city from Chicago in 2008.

Gill sees the surface parking lots peppered throughout the city as a challenge, especially on Allyn Street. They leave uninviting gaps. He'd like to see infill development bringing more apartments with first-floor retail.

"That's one of the worst corridors to think of in the city as far as a waste of space," Gill said. "Surface parking lots are every bit of a blight on a city as a blighted building. And that neighborhood is inundated with them. So, until we can fill in those areas, there's naturally a drag on that whole block."

Hartford Mayor Luke Bronin said he would like to see the surface parking lots replaced with mixed-use housing.

"I think the key to activating Allyn is infill development that increases density and connects that corridor," Bronin said.

The biggest surface parking lot in the area — the roughly 2-acre parcel being considered as a finalist location for the new federal courthouse — is jointly owned by Shelbourne Global Solutions, the city's largest landlord, and Hartford-based business magnate Alan Lazowski.

Shelbourne Chief Operating Officer Michael Seidenfeld said his company is looking to "maximize" the property's value, while also considering the needs of the community. Shelbourne sees the lot as the strongest contender for the federal courthouse, given its easy highway access and proximity to Union Station, which offers rail and bus service.

It's a development that would help revitalize the area, Seidenfeld said.

"We have previously explored other possibilities for the site, but at this point we are working with the federal government in their process," Seidenfeld said.

### **Another Pratt Street?**

Lazowski is a major investor in Hartford real estate development and heads one of the largest parking empires in the nation. LAZ Parking manages the roughly 2-acre Allyn Street surface lot.

Lazowski said he sees the sports betting lounge as a boon for activity on Allyn Street. He agrees the lot he co-owns should be developed, if not as a courthouse, then as a mix of apartments and retail.

Depending on how much land the courthouse needs, it's possible there would be room for additional infill development, Lazowski said.

He said the area should be revived like the historic Pratt Street retail district — a nearby brick-paved thoroughfare lined with new shops and upper floors either recently converted, or slated for conversion, into apartments.

“That used to be in the mid-80s a very lively street with clubs and restaurants and things like that,” Lazowski said of Allyn Street. “I think it could come back and more could be built. ...That whole space from the train station to the XL Center should look and feel like Pratt Street.”

# Joanne Berger-Sweeney



Joanne Berger-Sweeney

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# Joanne Berger-Sweeney

*By Robert Storace*

In 2014, Joanne Berger-Sweeney became both the first woman and first person of color to be named president of Trinity College, a liberal arts school that dates back to 1823.

Berger-Sweeney, who was dean of Tufts University's School of Arts and Sciences from 2010 to 2014, said it was her parents and mentors along the way that led her to have a career in education leadership.

The 64-year-old Los Angeles native said her father, Paul, was one of the first Black attorneys in LA, and her mother, Arminta, was the first Black woman in a major metropolitan area to lead a Girl Scouts chapter as executive director.

"My mother said I could be anything I wanted to be and my parents were great examples of what you could become with hard work," she said. "I also had great mentors who saw something in me and were always giving me good advice."

Academia first became Berger-Sweeney's profession in 1991, when Wellesley College hired her as an assistant professor.

She is a trained neurophysiologist who has contributed to more than 60 scientific publications.

Berger-Sweeney said her major accomplishments so far at Trinity College have included increasing by 50% financial aid for undergraduate students and overseeing the college's most successful annual fund drive, raising more than \$70 million in three years. The college is in the midst of a \$500-million capital campaign.

"We are pushing very close to \$300 million (this year)," she said.

She also said Trinity "would love to raise more money for scholarships, so we can really focus on the talent across all zip codes, and not simply based on people who can afford to pay."

She also helped get the Trinity-Infosys Applied Learning Initiative off the ground in 2019. The program incorporates elements of liberal arts and tech training.

Berger-Sweeney said Trinity will have several events in 2023 to mark the school's 200-year anniversary.

"Our goal is to have a very successful bicentennial," she said. "We want to bring our alums back to campus and have our alums integrate with our student body, faculty and staff."

## Joanne Berger-Sweeney

President

Trinity College

**Education:** Bachelor's degree in psychobiology, Wellesley College; master's degree of

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Joanne Berger-Sweeney

<https://www.hartfordbusiness.com/article/joanne-berger-sweeney>

public health in environmental health sciences, University of California, Berkeley; Ph.D. in neurotoxicology, John Hopkins School of Public Health; postdoctoral, National Institute of Health in Paris, France

**Age:** 64

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