

Agenda
CRDA Board Meeting
April 20, 2023

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

- 3:00pm - 3:05pm ● Call to Order & Minutes {3-16-23} *
- 3:05pm - 3:15pm ● Mayor Reports
 - Hartford Mayor Luke Bronin
 - East Hartford Mayor Mike Walsh
- 3:15pm – 3:20pm ● Finance Report
 - Monthly Report
- 3:20pm – 3:30pm ● Housing & Neighborhood Committee
 - Project Updates
- 3:30pm – 3:40pm ● Regional & Economic Development Projects Committee
 - Project Updates
 - Adriaen’s Landing Pilot Amendment *
 - Albany Woodland Env. Work *
- 3:40pm – 3:50pm ● Venue Committee
 - XL Center

 - Pratt & Whitney Stadium at Rentschler Field

 - CT Convention Center
- 3:50pm – 4:00pm ● Executive Director
 - New Hire Bob Houlihan
 - Bond Commission
 - Construction Report
- Miscellaneous
- 4:00pm ● Adjourn

** Vote item*

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Draft
Minutes
March 16, 2023

**Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, March 16, 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; Paul Hinsch; Mayor Mike Walsh; Randal Davis; Pam Sucato; Joanne Berger Sweeney; Mayor Luke Bronin; Seila Mosquera-Bruno; David Robinson; Bob Patricelli

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

Guests: Amanda Roy, Director of Equitable Arts Advancement; Matt Conway Executive Director, The RiseUP Group, Inc.

Minutes

"The February 16, 2023 CRDA Board meeting minutes were moved by Randal Davis, seconded by Paul Hinsch and approved at the March 16, 2023 Board Meeting."

Mayor Reports

Hartford – Mayor Bronin indicated that he had no additional activity to report from last month.

East Hartford – Mayor Walsh reported on the following projects:

Church Corners Inn – Purchased by Town January 11, 2023. Went from thirty residents down to eight that we are trying to relocate. Then selective demolition and an RFP will be going out.

Silver Lane Plaza – Through the eminent domain process, the Town is now in control of the property. Expecting a blanket resolution from the council to roll over the leases. Some incentives will be given to a couple of tenants to move them out of the main building. CRDA is helping with the demolition RFP, we are appreciative of that.

McCartin School to Homeownership – needs demolition. The Town had that in the CIF fund, we did not get that though so we will probably be relying on some CRDA funds that are already in place to move that forward.

Simon Konover Riverview Apartments – working on financial gap funding.

National Development Ground Breaking – foundation is already being poured for the Lowe's foundation and the Wayfair site is being prepared.

Concourse Park at Showcase – Land has been transferred to Jasko, they have up to 6 months to get their financing. We hope to see a groundbreaking in 6 months or shortly after.

The Main Street Post Office – continue to pursue the post office, we received a federal earmark from Congressman Larson.

363 Roberts Street – is in front of the fees committee discussing a fee break. We should know how it went on 3/29/23.

Hoffman Porsche – has announced a \$15M renovation

Finance

CRDA CFO Joseph Geremia reported on the following Financial Update for March 2023.

Fiscal Year 2023 Operating Statistics

CT Convention Center – Jan. 2023

Event Update: Scheduled for 106 events this fiscal year vs. budget of 74 events
Corporate and short-term meeting segments returning
Increased attendance at public shows
Increased event inquiries

Jan. financials: Revenues \$942,500 favorable to budget primarily due to increased revenues from
“GLOW, Winter holiday event”
Expenses \$51,000 favorable to budget due to savings in event personnel and expenses
offset with higher utilities usage
Net Loss of \$2.109M favorable to budget by \$993,500
Total year projection of \$4.755M loss favorable to budget by \$504,000

CRDA Parking Facilities – Jan. / Feb. 2023

Stats (Feb.): Utilization of 69% is favorable to budget by 9%

Jan. financials: Revenues \$209,600 favorable to budget due to transient and validation revenues
Expenses \$9,000 unfavorable compared to budget due to savings in personnel offset
with increases in credit card fees, insurance, utilities, and repairs & maintenance
Net Income \$200,600 favorable to budget
Total year projection of \$400,500 net income even with budget

Church Street Garage – Jan. / Feb. 2023

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

Jan. financials: Revenue unfavorable to budget by \$307,900 due to reduction in corporate monthly
parkers offset slightly by an increase in corporate validations
Expenses \$578,000 favorable compared to budget due to deferral of CRDA facility
support as well as savings in insurance
Net Income \$270,100 favorable to budget
Total year projection of \$342,800 net loss favorable to budget by \$400,000

Bushnell South Garage – Jan. / Feb. 2023

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

Jan. financials: Revenues \$16,800 favorable to budget due to transient revenues
Expenses \$12,700 favorable compared to budget due to savings in personnel
Net Loss \$29,500 favorable to budget
Total year projection of \$325,000 loss even with budget

XL Center – Jan. 2023

Event Update: Hosted 65 events vs. budget of 66 events including 20 Wolfpack games, 6 UConn
men’s basketball, 5 UConn women’s basketball, and 12 UConn men’s hockey games
Concert industry moved holds into Fall/Winter 2023
Increased event group sales activity

Jan. financials: Event revenue \$143,000 favorable compared to all event type budgets
Other Income \$21,500 favorable compared to budget

Operating expenses \$81,100 favorable compared to budget due to savings in personnel
Hockey operations \$324,200 favorable compared to budget due to increased game
revenues as well as savings in sales personnel and home game expenses
Net Loss of \$1.643M favorable to budget by \$569,800
Total year projection of \$3.295M loss even with budget

P&W Stadium at Rentschler Field – Jan. 2023

Event Update: 6 UConn football games with 31 parking lot and catered events held
Jan. financials: Event revenue \$363,400 favorable compared to budget with \$305,000 due to
UConn football paid ticket surcharges and F&B revenues and \$58,400 due to increase in
catered events
Operating expenses \$99,100 favorable compared to budget due to savings in
personnel, utilities, as well as repairs & maintenance
Other Income \$43,000 favorable to budget due to increased sponsorship partners
Net Operating income of \$59,900 favorable to budget by \$505,500
Total year projection of \$1.019M loss favorable to budget by \$305,000

CT Regional Market - Jan. 2023

Stats: Occupancy: 81% with 13 tenants
Activity: Farmers' Market opening for 2023 season on April 1
Jan. financials: Operating revenue \$60,600 favorable to budget due to seasonal parking agreements
and increased billboard revenues
Operating expenses \$107,600 favorable to budget due to savings in utilities,
maintenance, and security
Net income of \$253,400 favorable to budget by \$168,200
Total year projection of \$212,600 net income favorable to budget by \$62,000

Mr. Geremia responded to a question from Mr. Robinson regarding the budgeted net income and losses for each venue in relation to their YTD variances to budget.

Housing & Neighborhood Committee

Committee Chairwoman Joanne Berger-Sweeney noted that she will leave the meeting soon and asked Randal Davis to give the monthly report. Mr. Davis went on to present the following project that was evaluated and approved at the Housing and Neighborhood Committee meeting on March 10, 2023. Mayor Bronin added information regarding the specifics of the projects as well. Mr. Diaz-Matos asked what would go in as the retail component and Mayor Bronin responded by saying it is not yet known. Mr. Jorgensen would like to note that this neighborhood sees a lot of drug use and sales and if we are going to make investments in these neighborhoods then we should consider those issues and have a plan to resolve them to make it appealing for folks to live, work and play in this area.

Project: 237 Hamilton Street
Conversion and Adaptive ReUse former industrial building

Background: The former Whitney Manufacturing site in Parkville is proposed for redevelopment into a commercial and residential mixed use innovation hub and incubator space. Residential conversion of the upper floors will create 235 units. Approximately 45,000 sf of commercial space at grade will be positioned as part of the overall neighborhood program to nurture new business start-ups.

The project received a \$4M environmental clean-up/construction loan from CRDA via the City/CRDA Revolving Loan Fund on June 16, 2022. Those funds will now roll into a cash flow

loan as part of the permanent financing of the project as it moves to actual conversion construction.

Full Project: The full project includes 235 units as well as the aforementioned 45,000 sf commercial space. Total development cost is \$91.64M as follows:

Developer Equity	\$ 12.8 M
Conv Financing	17 M
C-Pace	17 M
Historic Credits	26.4 M
City/Environment	4 M
Developer Fee Def	5.75M
CRDA Loan	8.5 M
	\$ 91.64M

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

“The Executive Director is authorized to make a \$8.5M construction, converting to a permanent loan, at 3% interest only in years 1-5, 3% P&I amortizing in years 6-30 subject to all financing being secured; State Bond Commission approval; and such fiduciary terms as deemed necessary and appropriate by CRDA staff and counsel; and the Executive Director is authorized to convert the existing \$4M environmental loan funded by the City of Hartford Revolving Loan Fund managed by CRDA via a MOU from a construction note to a permanent cash flow note paying up to 3% interest with a 20 year term.”

Regional and Economic Development Projects Committee (RED)s

Michael Freimuth reported that the following project was approved by the committee on March 9, 2023, with the intention of forwarding it to the Board for action. Mayor Bronin added that the Albany & Woodland Project is vital as a center for the community as well as the regional corridor.

Albany & Woodland Project Parcel B

Background: The City has tried unsuccessfully for a number of years to develop the vacant 2.3-acre property at the corner of Albany Avenue and Woodland Street in the heart of the Upper Albany neighborhood. The site sits along a significant regional, cultural, commercial and commuter corridor with a vibrant Caribbean/West Indian, African American and Hispanic presence around it. The city hopes to build on the success of other initiatives in the area, including the University of Hartford Performing Arts Center project, the YMCA North Hartford Center project and the Hartford Public Library – Upper Albany Branch project, as well as other streetscape and façade improvement projects.

Proposal: The City is proposing a public/private partnership in which the property will be subdivided into two lots and sold to two separate developers. Parcel A, along Woodland Street, will be sold and developed for a single national retail tenant with a drive-through. Total development costs for the roughly 2,500 sf building and five parking spaces are estimated to be \$1.9 million.

Parcel B will be sold to the non-profit National Development Council (NDC). A 32,000-sf building is proposed for the site, housing a new City Health Department, an upscale restaurant, a potential bank and one additional commercial tenant. Approximately 119 parking spaces will be constructed on the interior of the site to support the development. Total development costs for Parcel B are estimated at \$10 - \$12.5 million, depending on final design, tenant fit and construction bids.

A five-member board, including representatives of NDC, the city and the Hartford Redevelopment Agency, will construct, manage and operate the Parcel B development over a 10-year period. A City tax-fixing agreement will be in place for that time and the City will have the option to purchase the property at the end of the period.

The city solicited and received considerable input from the community as to what should be constructed on the Albany/Woodland site and these plans are consistent with the community's vision for the area. Both projects will be subject to the City's residency and affirmative action hiring requirements. Parcel B construction is expected to start in the summer of 2023.

CRDA has been asked to provide a \$5.5 million construction loan to support the Parcel B development. In July 2020, the State Bond Commission allocated \$5.5 million for a mixed-use housing/commercial development on the site. In July 2021, that allocation was amended to allow funds to be loaned for an office/retail development and for "complementary economic development projects" along the Albany Avenue corridor.

Parcel B Development Budget:

CRDA Bond Funds	\$5,500,000
<u>City Revolving Loan Fund</u>	<u>\$7,000,000</u>
TDC	\$12,500,000

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

"The executive director is authorized to lend up to \$5.5M of CRDA bond funds and to grant up to \$7M of City funds consistent with the CRDA/City of Hartford MOU of December 3, 2021 to Community Development Properties Woodland Inc (or such acceptable single purpose entity). CRDA bond funds would be distributed as a construction loan at 3% interest only in years 1-5 with a reset of interest, amortization and term in year 6. Any cash flow after expenses and debt service that the project may produce will be applied towards a reduction in the principal amount of the CRDA \$5.5M loan. City funds would be distributed as a grant, with up to \$750,000 released as pre-development funds and the balance released upon receipt of construction bids. All funding shall be subject to such fiduciary terms and conditions as deemed necessary and appropriate by the executive director and CRDA counsel."

Mr. Freimuth also reported that the following E. Hartford infrastructure projects are going to or have started:

- the third phase of the Storm drainage project under Route 2 in E. Hartford;
- the sidewalk project along Silver Lane has begun

Venue Committee

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

Pratt & Whitney Stadium

OVG is close to signing a major international soccer match for this fall, with estimated attendance close to 35,000 fans. CRDA is working with OVG to identify additional off-site parking opportunities for patrons as the demand could exceed current lot capacity.

CRDA, OPM and OVG are in discussions with the CT Green Bank about the possibility of installing solar carports in certain parking lots at the Stadium. The Stadium would not need to make any capital investment for the carports and the resultant utility savings would be significant.

Connecticut Convention Center

This weekend, the Convention Center will host the popular 90's Con convention featuring a number of television and movie cast reunions from that decade.

Attendance for the Jurassic Quest dinosaur event last weekend reached 20,000 people. The annual Flower and Garden show held in late February saw 2,000 more people than last year, bringing attendance close to pre-COVID levels. The annual Home & Remodeling show held in March is taking more time to bounce back. Attendance was significantly higher this year than last, but it remains short of pre-COVID levels.

Upcoming events include the CT Golf Show scheduled for the weekend of March 24th and a National College Fair on March 30th and 31st.

Waterford reports that installation of the second passenger elevator has been completed, while the building's lighting control system project is 70% complete.

XL Center

The Wolfpack have played 27 home games to date, averaging about 3,600 fans per game with a per cap of about \$16.

Both the recent Journey/Toto concert and Monster Jam event significantly exceeded budget estimates. Upcoming events include the Paw Patrol kids show, a Bridal Show and Spring Home Show.

Mr. Freimuth gave a PowerPoint presentation, regarding the XL Center Renovation. The presentation is an overview of the renovation background to date as well as renovation cost due diligence through 2022. Mr. Freimuth went on to review the 2023 CRDA Design Upgrades. The task going forward is to complete the drawings and put the property out to bid with the idea that we will bid, get bids by Fall, and make a decision to move forward or not. That decision will be a function of achieving the business plan, securing the improvements that will allow for operating efficiencies in the property, increase the revenue in the property, and meet the goals of OVG if they were to invest in the property.

Executive Director Report

Mr. Freimuth reported on the following items:

Federal Grant Application - housing – CRDA is asking for the Board's consideration of a Federal Grant Application. Should the funds come through, the Board would revisit the project at that time. This request asks the Board to approve a CRDA application of \$5 million for what is known as Economic Development Initiative money to assist in some of the higher construction costs in some of the CRDA projects. There is no certainty that CRDA will be successful in getting the grant however CRDA has no chance of getting it if an application is not filed. The Trinity Project would be the first project that these funds would be used for.

- **HUD Economic Development Initiative (EDI)**

EDI Community Project Funding within the Community Development Fund account of the HUD title is intended for economic and community development activities, consistent with statutory and additional Committee requirements.

Project requests for the FY24 Economic Development Initiative program must be eligible under one or more of the following criteria of the Community Development Block Grant (CDBG) program¹ which are as follows: —but limited to— land or site acquisition, demolition or rehabilitation; blight removal; and construction and capital improvements of public facilities, except for “buildings used for the general conduct of government.”

The Committee expects to fund the following types of projects and other similar projects:

- Water or sewer infrastructure projects, which are not otherwise eligible to be funded as CPFs in EPA STAG (Interior bill) or Rural Water and Waste (Agriculture bill);
- Local road infrastructure, which is not otherwise eligible as a CPF in Highways (in this bill);
- Streetscape improvements;
- Public or non-profit housing rehabilitation, housing development financing, residential conversions, and neighborhood revitalization projects, which would increase housing supply and/or improve housing affordability in the local community;
- Projects with a clear economic development benefit, such as workforce training centers and manufacturing incubators;
- Projects that meet a compelling local need consistent with the statutory purposes. For example, food banks in economically disadvantaged neighborhoods, youth and senior centers, and multipurpose community centers.

Background: Annually, congressional members solicit projects to be earmarked within upcoming appropriation language. This is often done within the Transportation Housing and Urban Development appropriation bill and focuses on housing, economic development, and transportation related initiatives. Deadlines to submit suggested projects are set within various congressional offices for specific dates within March 2023.

Application for Housing Funds: Increasing interest rates and construction costs are making it difficult to meet funding gaps for several projects and simply increasing the potential loan size does not solve the problem as the projects often cannot sustain the cost of such additional debt service. The pursuit of new and additional sources of funds to assist the financing of residential projects would be particularly useful for the proposed conversion of the former state-owned buildings 18-20 and 30 Trinity St (Trinity Project).

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

“The Executive Director is authorized to apply for up to \$5 million in federal Economic Development Initiative (EDI) funds that could be used to assist CRDA to meet the higher construction costs associated with the Trinity Project. Assuming such funds are successfully secured, the Trinity Project will be subsequently reviewed and approved by the CRDA Board for its use of these funds.”

Business improvement District (BID) – CRDA has been approached by some business and property owners to resurrect an attempt to get a BID going in the Parkville neighborhood. There was an attempt at doing this a couple of years ago and it did not come together. Mr. Freimuth will be helping with this effort.

U.S.S. Hartford Bell – Iconic and historical item that we should do a little work to make the bell more notable. There is a process that would involve the city and Travelers approving the relocation.

'Red Wall' Mural – Amanda Roy & Matt Conway presented their idea that the Greater Arts Council of Hartford would like to have the western facing wall on the Church Street Garage painted. The Greater Arts Council would like to work with Mr. Conroy to go through a process of selecting the artist and artwork. CRDA would have some say in this process and the Board would have to approve it. The council has been working with the City of Hartford and Mayor Bronin for the administration of American Rescue Plan Funds to get creative workers back to work and increase the vitality of the City of Hartford through arts and culture programming.

Construction update

- 99 Pratt St. – completed and approximately 65% occupied
- 525 Main – construction has begun
- 275 Pearl St. old firehouse - construction has begun
- Lawrence Street – complete later this Spring
- Hilton – demolition has begun
- 55 Elm – demolition has begun
- E. Hartford – 3rd phase of the storm drainage will begin this Summer
- E. Hartford – Silver Lane sidewalk project is underway
- XL – sports lounge targeted for summer opening

Executive Session

A motion was made to move into Executive Session by David Jorgensen, seconded by Randal Davis and approved.

The Board came out of Executive Session and adjourned at 4:30pm.

Next meeting – April 20, 2023 at 3:00pm.

Finance

Financial Update – April 2023

Fiscal Year 2023 Operating Statistics

CT Convention Center – Feb. 2023

- Event Update: Scheduled for 107 events this fiscal year vs. budget of 74 events
 - Corporate and short-term meeting segments returning
 - Increased attendance at public shows
 - Increased event inquiries
- Feb. financials: Revenues \$1.066M favorable to budget due to increased revenues from “GLOW, Winter holiday event” and increased food & beverage revenues from public shows
- Expenses \$50,000 favorable to budget due to savings in event personnel and expenses offset with higher utilities usage
- Net Loss of \$2.576M favorable to budget by \$1.116M
- Total year projection of \$4.695M loss favorable to budget by \$563,400

CRDA Parking Facilities – Feb./Mar. 2023

- Stats (Mar.): Utilization of 70% is favorable to budget by 10%
- Feb. financials: Revenues \$209,700 favorable to budget due to transient and validation revenues
- Expenses \$29,300 unfavorable compared to budget due to savings in personnel and snow removal offset with increases in credit card fees, insurance, utilities, and repairs & maintenance
- Net Income \$180,400 favorable to budget
- Total year projection of \$400,500 net income even with budget

Church Street Garage – Feb./Mar. 2023

- Stats (Mar.): Utilization of 14% is unfavorable to budget by 3%
- Feb. financials: Revenue unfavorable to budget by \$362,100 due to reduction in corporate monthly parkers offset slightly by an increase in corporate validations
- Expenses \$579,900 favorable compared to budget due to deferral of CRDA facility support as well as savings in insurance
- Net Income \$217,800 favorable to budget
- Total year projection of \$134,000 net loss favorable to budget by \$550,000

Bushnell South Garage – Feb./Mar. 2023

- Stats (Mar.): Averaging 175 state vehicles per day-46% utilization
- Feb. financials: Revenues \$18,300 favorable to budget due to transient revenues
- Expenses \$17,100 favorable compared to budget due to savings in personnel
- Net Loss \$35,400 favorable to budget
- Total year projection of \$325,000 loss even with budget

Financial Update – April 2023 (cont.)

XL Center – Feb. 2023

Event Update: Hosted 79 events vs. budget of 81 events including 26 Wolfpack games, 7 UConn men's basketball, 7 UConn women's basketball, and 12 UConn men's hockey games

Concert industry moved holds into Fall/Winter 2023

Increased event group sales activity

Feb. financials: Event revenue \$395,200 favorable compared to all event type budgets

Other Income \$24,700 favorable compared to budget

Operating expenses \$29,000 favorable compared to budget due to savings in personnel

Hockey operations \$543,200 favorable compared to budget due to increased game revenues as well as savings in sales personnel and home game expenses

Net Loss of \$1.170M favorable to budget by \$992,100

Total year projection of \$3.295M loss even with budget

P&W Stadium at Rentschler Field – Feb. 2023

Event Update: 6 UConn football games with 33 parking lot and catered events held

Feb. financials: Event revenue \$362,900 favorable compared to budget with \$305,000 due to UConn

football paid ticket surcharges and F&B revenues and \$57,900 due to increase in catered events

Operating expenses \$115,800 favorable compared to budget due to savings in personnel, utilities, as well as repairs & maintenance

Other Income \$42,000 favorable to budget due to increased sponsorship partners

Net Operating loss of \$109,100 favorable to budget by \$520,700

Total year projection of \$1.019M loss favorable to budget by \$305,000

CT Regional Market - Feb. 2023

Stats: Occupancy: 81% with 13 tenants

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

Feb. financials: Operating revenue \$70,400 favorable to budget due to seasonal parking agreements and increased billboard revenues

Operating expenses \$106,900 favorable to budget due to savings in utilities, maintenance, and security

Net income of \$279,100 favorable to budget by \$177,300

Total year projection of \$224,400 net income favorable to budget by \$73,800

**Housing
&
Neighborhood
Committee**

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Misc/AMF 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	\$2.25M 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	6/4/2013	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 Central	112	\$35.3M	\$390K	\$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	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	11/30/2017	7/28/2015	12/17/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan ~3%, 20 yr.	6/18/2015	3/24/2016	9/19/2017	Renting	93%
Millennium	96	\$19.5M	\$203K	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 2% 19 yr.	10/29/2016	11/15/2016	11/7/2017	Renting	100%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	97%
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 (103-21) Allyn	66	\$21.1M	\$319K	\$6.6M	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	2/1/2017	10/31/2018	Renting	99%
Colt North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 10 yr.	8/8/2018	6/26/2019	3/23/2018	Renting	100%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	5/18/2017	11/29/2017	7/2/2018	Renting	100%
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	loan 3% 20 yr.	2/2/2018	2/16/2018	8/29/2018	Renting	100%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan - Paid off perm loan 3% 20 yr. (291K)	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
Colt "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Pratt I - 99 Pratt	139	\$29.8M	\$231K	\$2M	\$93K	100	New Units 47 / Total Units 166 / 16 Aff. Units / 2.75% 30 yr. loan	1/30/2019	12/18/2019	11/30/2020	Renting	100%
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	Park 39/Main 87	10/17/2019	4/16/2021	4/16/2021	2022	65%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3%	9/17/2020	4/16/2021	10/15/2021	2022	70%
DoHo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr term	9/29/2018	9/20/2018	6/25/2020	2021/2022	90%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm. 57M 2% bridge \$6.5M 15 yr term	4/26/2020	9/20/2018	9/30/2020	2021	100%
DoHo "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	3% 30 yr.	3/18/2021	4/16/2021	12/15/2022	2024	74%
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/15/2021	12/15/2021	2025	2025	
300 Constitution	101	\$18.7M	\$185K	\$3M	\$29.7K	90/10	3% 25 yr	12/3/2021	12/15/2021	8/29/2022	2023	
DoHo Arrowhead Block	44	\$1.7M	\$395K	\$3.8M	\$86.4K	80/20	3% 30 yr.	6/16/2022	7/29/2022			
Colt "L" - East*	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 20 yr.	10/20/2022	9/1/2018			
Summary	2740	\$665.4M	\$240K	\$160.5M	\$62.4K/median \$44 avg.	86/14	2356 market /356 affordable	4/17/2023	11/17/2022	12/8/2022		

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 3467 including recap and neighborhood deis
⁶ \$200K reserve via Bond Commission

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K ²	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018	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 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	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	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	12/21/2022	2024	
275 Pearl	35	\$9.46M	\$242K	\$2.86M	\$73.5K	Mkt	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A	2/15/2023	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	4/6/2023		
29 Ashley	1	\$565K	\$565K	\$150K	\$150K	Aff	Heritage \$50K Loan Heritage \$100K Grant	2/16/2023	6/1/2018		2024	
847 Asylum	3	\$1.87M	\$623K	\$300K	\$100K	Aff	Heritage \$150K Loan Heritage \$150K Grant	2/16/2023	6/1/2018		2024	
Summary	575³											

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¹ Paydown of note from sale

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

³ 380 Hartford 111 Regional, 84 rehab

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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	\$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 WDC 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
Chamers 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
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 REL 155 units	\$42.6M	\$5,500,000 \$3,000,000	Neighborhood	2% 30-yr. bridge historic & perm Two notes CRDA/City	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
			\$40,330,000						

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**Regional
&
Economic Development
Committee**

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	Constuction underway
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	Four structures demolished to date Plans for demolition of McCartin school underway
East Hartford	Acquisition and Redevelopment of Silver Lane Retail	\$10,500,000	Grant	9/9/2021	9/16/2021	12/21/2021 & 5/26/2022	Town has acquired site - demolition planning underway

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¹ Transferred to CRDA from other State Agencies

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 rate 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 Part 1	Construction & Environmental loan	\$4,000,000	City Funds loan	1/7/2022	6/16/2022	n/a	Loan closed 9/1/2022 Work underway
235-7 Hamilton Part 2	Construction	\$8,500,000	Loan 3% 30 yr.	3/10/2023	3/10/2023	4/6/2023	Pending Closing

4/11/2023

**TAX FIXING AGREEMENT EXTENSION
BY AND BETWEEN OPM, CRDA,
AND ADRIAEN'S LANDING HOTEL, LLC**

Background:

- Pursuant to C.G.S. § 32-600 (9), CRDA and OPM jointly designated the Adriaen's Landing Hotel (a/k/a the Hartford Marriott Downtown) as a private development district. Such designation authorized CRDA to negotiate a tax fixing agreement with ALH to provide for payment to CRDA in lieu of real property taxes;
- The resulting Tax Fixing Agreement provided for a PILOT of Three Percent (3%) of Gross Revenues for a period of fifteen (15) years beginning October 1, 2020.
- ALH is currently attempting to refinance its existing debt on the Hotel. The resulting refinancing will allow ALH to repay an existing COVID recovery loan of \$3,500,000 to the Department of Economic & Community Development.
- OPM, CRDA, and ALH would like to extend the terms of the existing PILOT agreement for one (1) additional thirty-year period.

Existing/Proposed Terms:

- The tax assessment during the term of the proposed extension shall remain Three Percent (3%) of Gross Revenues.
- Duration – The term of the proposed extension is thirty-years, effective August 1, 2020 and expiring on July 31, 2065.

MOTION

THE CRDA BOARD OF DIRECTORS HEREBY AUTHORIZES THE EXECUTIVE DIRECTOR TO EXECUTE AN EXTENSION OF THE CURRENT ADRIAEN'S LANDING HOTEL TAX FIXING AGREEMENT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS PROVIDED ABOVE.

**EXTENSION OF THE FRONT STREET TAX FIXING AGREEMENTS
BETWEEN OPM, CRDA, AND HB NITKIN**

Background:

- Pursuant to C.G.S. § 32-600(9), the Secretary of OPM and CRDA jointly designated the Front Street Project as a private development district and as being in need of financial inducement for private development and operation. HB Nitkin, the Master Developer of the Front Street District, along with the CRDA and OPM entered into a Master Development Agreement and a series of resulting Leases each scheduled to expire in 2104. OPM, CRDA, and HBN also entered into a series of PILOT Payment Assessment Fixing Agreements as shown in the table below.

Tax Year	Payment - Percentage of Actual Taxes
1-3	0%
4-7	10%
8-11	20%
12-15	30%

- CRDA utilizes the funds received via the tax fixing agreement to operate and maintain the public improvements located in the Front Street District.
- The current PILOT Agreements are currently scheduled to expire as follows: Phase I in 2027, Phase III in 2032, and Phase IV in 2034, respectively.
- OPM, CRDA, and HBN would like to extend the terms of the existing PILOT agreements for each Phase by an additional thirty (30) years.

Proposed Terms:

Duration – the term of the extension agreement(s) shall be one (1) additional thirty-year term for the respective PILOT agreements.

The payments per the extension agreement(s) shall be calculated on the fixed value of current assessment of the respective Front Street Parcels in accordance with the table below.

Tax Year of the Extension	Percentage of Actual Taxes
Year 16-20	40%
Year 20-45	50%

MOTION

THE CRDA BOARD OF DIRECTORS HEREBY AUTHORIZES THE EXECUTIVE DIRECTOR TO EXECUTE AN EXTENSION OF THE CURRENT FRONT STREET TAX FIXING AGREEMENTS, IN ACCORDANCE WITH THE TERMS AND CONDITIONS PROVIDED ABOVE.

**Albany & Woodland Project
Parcel B
Environmental and Site Work Funding**

Background: On March 9th, the Committee approved a \$5.5 million CRDA construction loan and a \$7 million grant from City Revolving Funds to support a mixed-use development at the corner of Albany Avenue and Woodland Street in Hartford. The full Board approved the funding resolution on March 20th.

The developer, National Development Council (NDC), will construct a 32,000-sf building on the site, housing a new City Health Department, an upscale restaurant, a potential bank and one additional commercial tenant. Approximately 119 parking spaces will be constructed on the interior of the site to support the development. Total development costs for the project are estimated at \$10 - \$12.5 million, depending on final design, tenant fit and construction bids.

In addition, the approved resolution included authorization for up to \$750k of the City funds to be released for pre-development costs prior to NDC's receipt of construction bids.

Proposal: In order to move the project more quickly, the City, in recognition of its responsibility and liability for environmental cleanup at the site, has requested that an additional \$1 million for environmental remediation and site improvements be advanced as an assistance agreement. These funds would come out of the City's \$7 million contribution, subject to the terms of an assistance agreement between the developer and CRDA.

Parcel B Development Budget:

CRDA Bond Funds	\$5,500,000
City Revolving Loan Fund	\$7,000,000
TDC	\$12,500,000

RESOLUTION:

The resolution adopted by the CRDA Board at its March 20, 2023 meeting authorizing the loan of up to \$5.5M of CRDA bond funds and a grant of up to \$7M of City Revolving Loan funds to Community Development Properties Woodland Inc (or such acceptable single purpose entity) for the Albany & Woodland project is amended to include the distribution of up to \$1 million of the City funds to be released for environmental remediation and site improvements. The early release of these funds shall be subject to such fiduciary terms and conditions as deemed necessary and appropriate by the executive director and CRDA counsel.

Miscellaneous

Bordonaro: Ignored ship bell reflects need to better embrace Hartford's history

By Greg Bordonaro

The Capital Region Development Authority — the quasi-public agency responsible for helping finance major downtown Hartford apartment projects — has a full plate on its hands.

It recently unveiled a \$107.2-million plan to renovate the aging XL Center and is negotiating with Los Angeles-based sports and live entertainment company Oak View Group to help fund the much-needed investment as part of a public-private partnership.

It's also overseeing the continued construction of a sports betting lounge within the XL Center, a project beset by supply chain-related delays.

CRDA is also negotiating a number of new apartment development deals amid a challenging economic environment, in which rising interest rates and supply chain bottlenecks have made financing harder to close and budgets more challenging to predict.

Given that significant project pipeline, it may leave some to question why CRDA Executive Director Michael Freimuth during a recent board meeting raised a new priority: moving a bell once attached to USS Hartford, the flagship of famous Civil War Rear Admiral David G. Farragut, to a more prominent place in the Capital City.

Freimuth told his board, according to HBJ reporter Mike Puffer, he recently stumbled upon the bell — located in a lonely corner of Hartford's Constitution Plaza office park — during a walk and is now on a mission to move it to a location where it can serve as an identifiable city landmark.

One place under consideration is the nearby Connecticut Convention Center, which, according to a recent study, needs more "Instagramable" spaces — places that could identify Hartford in social media posts.

Should the CRDA spend time worrying about the proper location for an old ship bell?

That's not for me to judge, but the fact that a historic artifact largely remains ignored in downtown Hartford is a missed opportunity. The city should do more to promote its vibrant arts and culture scene, which includes showcasing its ties to American history.

That's how popular cities and towns create a "cool factor" that makes them desired places to live, work and play.

The city of Boston, which I've written about in several columns recently, is a perfect example. It doesn't just embrace its history, it gives it a bear hug.

This month Boston will celebrate its annual Patriot's Day, which commemorates the battles of Lexington and Concord during the Revolutionary War. The city marks the day with the running of the Boston Marathon and a rare morning Boston Red Sox game — celebrations that inject even more activity into a normally bustling city.

Part of the reason Boston is a tourist attraction is because it markets its place in American history. It's part of that city's charm and appeal.

Hartford should do more of that.

Hartford's competitive advantage

On March 14, Hartford Business Journal hosted a real estate forum where a major focus was discussing ways to boost the city's vibrancy.

One discussion topic was how to make Hartford's nightlife scene as vibrant as West Hartford's. The neighboring suburb of more than 64,000 residents has become one of the region's premier foodie destinations. Many of its restaurants are crowded, no matter which night of the week.

One panelist pointed out that Hartford's competitive advantage is its strong arts and culture base, including a wide range of theaters and museums that serve as economic drivers.

It dawned on me at that point that we should have had a theater or museum executive on the panel — again, another missed opportunity to make that industry a key part of the conversation.

Moving an old ship bell won't change Hartford's trajectory. It might not even create the Instagrammable space the Connecticut Convention Center desires.

But any efforts to promote and showcase the city's history and build up its arts and culture bona fides, should be welcomed, no matter how small. ⁵

Early signs of rebound at Hartford entertainment venues. But how long will it take to fill those seats again?

1 COURANT
4-3-23

Kenneth R. Gosselin

A reluctance to attend live shows appears to be easing a bit this spring in Hartford as the pandemic winds down, but the push to coax people off their couches and away from the television still has months, possibly even a year or more, ahead of it.

Even so, at Sea Tea Improv, downtown's underground comedy club, and other venues around the city, there are encouraging signs of audiences again lining up for tickets.

"I was very scared until around Christmas," Sea Tea founder and managing director Julia Pistell said. "And then in January — it was always our busy month anyway — but all of a sudden — it really felt like all of a sudden — people felt like 'I am done.' So we just had a big influx in January and it has sustained for these few months. So. I'm feeling pretty positive right now."

Before the pandemic, Sea Tea, whose actors draw their improvisations from the audience, typically saw crowds of 40-50 a show at their 80-seat venue on Asylum Street. The turnout fell to as low as 10% or 20% of that typical attendance, but in recent weeks, it has climbed to an average of 60%, Pistell said.

"Which is obviously not amazing, but it's also not what it was, which was much, much worse," Pistell said.

The spread of COVID-19 in early 2020 was swiftly followed by the forced closure of stores, restaurants, arts and entertainment venues in Connecticut, touching off a dramatic cultural shift that made the home the central focus of life and work. Once the state's closure orders were lifted, many employers in the hospitality and entertainment industry found themselves financially stretched and hamstrung by the loss of workers.

Infinity Music Hall Hartford, the concert and comedy venue in the city's Front Street entertainment district, was closed for 18 months, and its owners had to seriously consider whether they would be able to reopen the concert hall. Infinity Hall had been hailed as an anchor for the Front Street area when it first opened in 2014 and a major boost for the city's nightlife.

GoodWorks Entertainment had purchased Infinity Hall Hartford and its sister location in Norfolk in 2019, just months before the pandemic struck. One of GoodWorks' founders, Dave Rosenfeld, said the survival of the Infinity Hall rested exclusively on two federal stimulus programs, one being the Shuttered Venue Operators Grant.

"Without that, we never would have made it," Rosenfeld said.

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Tyler Grill and Dave Rosenfeld are co-owners of Infinity Music Hall on Front Street in downtown Hartford, shown in a file photo from 2020. Photograph by Mark Mirko

The outlook for two-level Infinity Hall is more upbeat today. So far this year, ticket sales to shows have reached pre-pandemic levels, typically ranging ranging from 250-300 for each show. What has yet to return, however, is the number of shows at Infinity. Now, there are eight a month and before the pandemic, the shows averaged 10 in Hartford, a number that is likely attainable in 2023 “so we’re really ramping up, Rosenfeld said.

“Our view of the world is reflected in ticket sales,” Rosenfeld said. “There’s definitely a pickup, and that’s an indication of activity in the town.”

Two weeks ago, Infinity Hall sold 715 tickets to Dark Star Orchestra, a Grateful Dead cover band,

Rosenfeld said.

“And that was on a Monday,” Rosenfeld said. “So then, that tells you something right there.”

‘Building the city’

Few would argue that attendance at shows and events in Hartford is still in the early stages of recovery, and there is still uncertainty about its trajectory.

The issue was very much on the mind of Hartford Mayor Luke Bronin last week when he urged businesses at a MetroHartford Alliance meeting to bring as many of their workers back to downtown offices as possible. The effort doesn’t even have to be full-time, Bronin said, and could be as simple as altering hybrid work schedules, increasing by a day to three days a week in the office, Bronin said.

Bronin has his eye on the broader goal off reigniting the momentum behind the city’s revitalization that was derailed by the pandemic. More workers in the city means more business for restaurants and, after hours: bars, entertainment venues and theaters.

Employers face the challenge of employees who want to work remotely, within a tight labor market where companies are competing for the most top-notch talent. That gives prospective employees the upper hand in negotiating terms of employment.

Bronin did not limit his urging to come back to the city to the work week at last week's meeting of the alliance, the region's chamber of commerce, at downtown's Dunkin' Park.

"We really need everyone in this room to be engaged in the work of building the city," Bronin said. "It means as an individual coming out to dinner more often in the city, going out to the Yard Goats games, going over the Hartford Athletic soccer games ... spreading the word in your communities about all the things there are to do in Hartford. Going over to the Wadsworth, going to our theaters, if you haven't been to the theater in a little while."

Even as the pandemic wanes, the challenge will remain in convincing the public to resume the pattern of activities it pursued three years ago. That will mean moving away from a more enclosed existence at home, so vital in the thick of the pandemic — with television and perhaps streaming services, as the center of entertainment.

"I love watching television shows, but I also know that going to a live experience is a completely different and rewarding thing that, I believe, people will find rewarding: put down your phone, get out of your house, go do something with your friends," Cynthia Rider, managing director of Hartford Stage Co., said. "We do crave that. We've just gotten out of the habit of doing that."

The modern comedy "The Art of Burning" was recently performed at the Hartford Stage Co in downtown Hartford. Adrienne Krstansky, at right, portrayed a painter reeling from her impending divorce. Her daughter, at left, was portrayed by Clio Contogenis.

Hartford Stage is still struggling to bring people back to its 490-seat theater on Church Street, an issue faced by live performance theaters across the country. Subscription packages for multiple plays, a key driver of revenue, Rider said, are still down by more than 50% compared with before the pandemic.

One key indicator of ticket sale strength is the purchase of single tickets that are outside of subscription packages, Rider said.

So far, this season, Hartford Stage has sold 9,578 individual tickets and is on a pace to surpass last year's total of 9,940. But that is still far below pre-pandemic individual ticket sales of 21,789 in the 2018/2019 season.

Rider said she has high hopes for the two remaining shows this season: Shakespeare's *The Winter's Tale* and Alice Childress' *Trouble in Mind*.

Corporate bookings lag

On Hartford riverfront, the massive Connecticut Convention Center saw a rebound in shows open to the public, driven by two events in particular, the Beyond Van Gogh exhibit and the holiday light show Glow. Together, two events drew about 120,000 visitors.

Another bright spot was the annual Connecticut Flower and Garden show that drew 27,000 over four days in late February, 2,000 more than in 2019, prior to the pandemic.

While the numbers are impressive on their face, convention center officials say conventions and corporate events are still behind bookings before the pandemic. The public shows are certainly important to the city because they bring people to the city who often patronize restaurants in the city. But the multi-day conventions and corporate bookings have even greater economic spin-off potentials for hotel stays and visits to other attractions in Hartford.

Convention center officials say one factor in the slow recovery in corporate events is that employers are still navigating the dramatic shift in the workplace environment that now includes a much greater emphasis on remote and hybrid options.

“Generally speaking, the public show business is back, and it’s safe to say that it’s back,” Mike Costelli, the convention center’s general manager, said. “The corporate market is still, I think, about a year away from really getting fully recovered.”

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

3-6-23



Infinity Music Hall Hartford co-owners Tyler Grill (left) and Dave Rosenfeld.

Tune Up

After contemplating closure during pandemic, Infinity Music Hall Hartford owners in search of a rebound

By Robert Starace
rstarace@hartfordbusiness.com

It's been a near four-year roller-coaster ride for Infinity Music Hall Hartford co-owners Dave Rosenfeld and Tyler Grill, who purchased the downtown venue from Dan Hincks in April 2019, with hopes of wooing top-named talent to the Capital City, while also helping to revitalize the Front Street entertainment district.

Then COVID-19 hit and those plans were either put on hold or tossed, while both owners feared the worst: having to potentially close the downtown music venue permanently.

"Things just got bad right away," Grill said in a recent interview. "We were closed for weeks and then months and, yes, we didn't know when we'd reopen and (closing permanently) came to our mind" as a possibility.

Now, Rosenfeld and Grill, owners of Fairfield-based GoodWorks Entertainment Group, have a more optimistic outlook, despite business only slowly creeping back in recent months.

As people continue to get over their fears of COVID-19, the co-owners said they plan to book more performances and recruit more corporate support in the year ahead, with hopes of returning to profitability in the next 12 to 24 months.

Key upcoming acts include singer Quinn Sullivan, teenage prodigy

piano player and singer Veronica Lewis, and The Machine Performs Pink Floyd, which includes a rendition of the famed English rock band's music.

Ticket sales last year were about 20% below pre-pandemic levels, but started to pick up in the last few months of 2022, Grill said.

"We had shows (last year) that did very well, but we had more shows that didn't do well," Grill said. "It's just been the last two to three months when things started to turn around and we started to see a light at the end of the tunnel. We are getting to where we want to be now, near pre-pandemic, as the number of shows we are booking per month is increasing and some of our regular ticket buyers are starting to buy tickets again."

COVID's impact

Infinity Music Hall Hartford temporarily closed — like most other entertainment and arts venues — amid the height of the pandemic, going dark from March 2020 to September 2021.

It didn't offer virtual programming so the venue had no revenue streams during the closure. The staff was let go and corporate sponsors dropped off.

The owners said they were able to avoid permanent closure thanks to \$1.9 million in Shuttered Venue Operator Grant funding and \$256,000

they received from the federal Paycheck Protection Program.

"That (funding) saved us," Rosenfeld said.

Meantime, GoodWorks still has an approximately \$200,356 debt with the state. That's the remaining balance on more than \$1 million in state aid the venue received to support its 2014 opening.

GoodWorks — which employs 30 part- and full-time workers, down from 40 pre-pandemic — inherited the potentially forgivable debt when it acquired Infinity Music Hall, Grill said. The state Department of Economic and Community Development modified the loan in 2021, to give the venue more time — until 2025 — to hit job targets tied to loan forgiveness.

Unique partnership

Looking ahead, the co-owners said regaining at least a half-dozen corporate sponsors in 2023 is their No. 1 priority. They lost about a dozen sponsors — including Webster Bank, Hartford HealthCare, Xfinity, CTnow.com and the Connecticut Convention Center — during the pandemic, when companies were tightening their belts.

The Marriott hotel is the only remaining sponsor.

"We'd like to have like-minded organizations we can partner with," said Grill, who recently hired a sponsorship consultant. "It's all about

creating unique partnerships where both parties can benefit."

One bright spot over the past year was the Hartford Live free outdoor concert series, which brought six live music acts to the Old State House last summer.

They were all well-attended, Grill and Rosenfeld said.

The initiative was a multiyear partnership between the city of Hartford and GoodWorks Entertainment, funded by federal COVID-relief dollars.

"Hartford Live was a significant development for our community engagement in Hartford," said Rosenfeld, adding the plan is to continue the program this summer with seven or eight concerts.

Hartford Mayor Luke Bronin said the Hartford Live series helped drive much-needed activity downtown.

"We've partnered with key stakeholders on Front Street, like Infinity Hall, to support their recovery through things like the live concert series, which had great turnouts," Bronin said. "The recovery from the pandemic has been slower than people wanted, but from my conversations with the owners of Infinity Hall, they are seeing positive trends."

More shows

Rosenfeld said he expects ticket sales to Infinity Music Hall shows — including concerts and comedy, theater and dance acts — to approach pre-pandemic levels by the fall.

The average ticket price is about \$40.

It will still take a year or two to reach the 160 annual performances Infinity Hall hosted pre-pandemic.

The music venue, which has capacity for 490 guests, hosted 105 shows or productions in 2022, Rosenfeld said.

GoodWorks — a for-profit company that owns and operates several Northeast venues, including the smaller Infinity Music Hall in Norfolk on Route 44 — makes money through sponsorships, ticket sales and memberships, which provide customers access to discounted tickets and other perks.

It also earns money from show profits and rental fees for hosting events like weddings, birthday and other private parties, lectures and corporate gatherings.

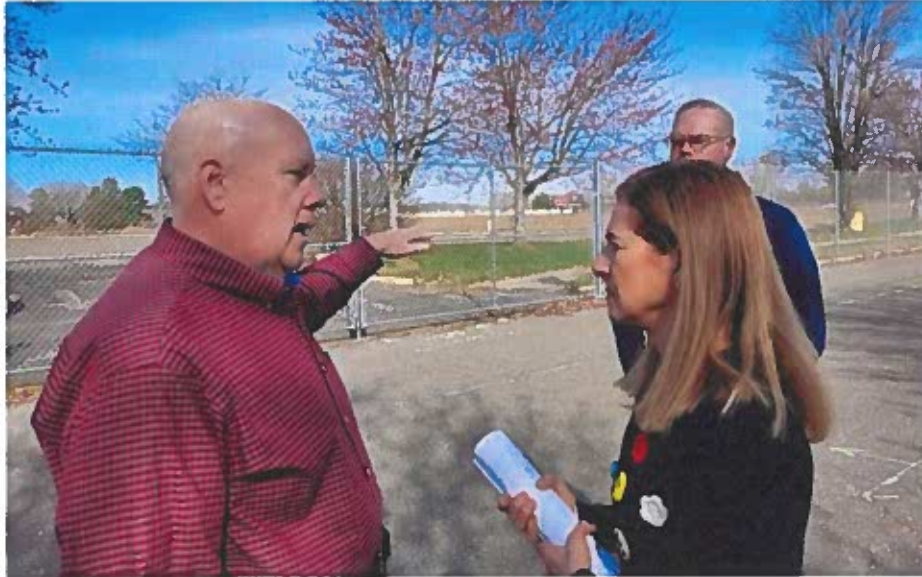
Despite challenges from the last few years, Grill said the music hall's future still looks bright.

"Things are moving forward as tickets are selling and we have a lot of people renting the venue," he said. "We have also had a lot of great conversations with city and business people within the city and we've gotten a lot of support from the mayor's office. ... We feel like we are a big part of this city and that we have a fun and enjoyable place to come to."

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April 11, 2023

Challenges and high ambitions on display during tour of East Hartford development sites



MICHAEL PUFFER | HARTFORD BUSINESS JOURNAL

East Hartford Mayor Michael Walsh (left to right), Lt. Gov. Susan Bysiewicz and State Rep. Jeffrey Currey, D-11th District, visit the former Showcase Cinema site off Silver Lane in East Hartford, where developers plan to build at a complex of at least 300 apartments.

By Michael Puffer

After East Hartford bought the Church Corners Inn in downtown East Hartford early this year, workers found the 54-room boarding house infested with bedbugs, mice and other vermin.

Overrun with drug activity and violence, the property had seen more than 2,500 emergency calls to police and firefighters over five years, Mayor Michael Walsh told Lt. Gov. Susan Bysiewicz outside the now-boarded up building Tuesday morning. There had been stabbings and shootings and gunshots through closed doors. Some tenants aggressively panhandled in the nearby Main Street – sometimes going so far to hop into cars stopped at traffic lights, Walsh said.

Now, in city hands, much of the century-old building is in such poor shape it will have to be demolished, Walsh said. But he hopes to see the façade recreated in a new development of 24 apartments.

Challenges facing the economically diverse, historically blue-collar town of East Hartford were not far from view Tuesday morning as Walsh toured two state representatives and a small clutch of journalists through several sites targeted for ambitious redevelopment projects.

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The tour began at the Silver Lane Plaza, a 22-acre site where two of three deteriorating retail buildings stand empty amid cracked and pitted parking lots, then wound through several sites where retail, office and residential developments are planned on sites that haven't seen investment in several decades.

Walsh took the opportunity to thank Bysiewicz; State Rep. Jeffrey Currey, D-11th District; and State Rep. Henry Genga, D-11th District for state support crucial to spurring private investment.

Bysiewicz said she has encouraged architects planning apartments in East Hartford, noting they will find a receptive partner in the state.

"The Governor has made building of thousands of new housing units a priority in the budget and especially if it was near public transportation, that would make it very attractive," Bysiewicz said.

Silver Lane Plaza

East Hartford is tapping \$10 million through the state-funded Capital Region Development Authority for the Silver Lane Plaza project. About \$4.5 million went to the prior owner as part of the eminent domain taking completed early this year, Walsh said. The remainder will be used to demolish buildings and resettle about a dozen retail tenants hanging on in one of three buildings on the site.

The plaza is composed of two properties, 794-810 Silver Lane and 818-850 Silver Lane. They collectively host three retail buildings, of 107,148 square feet, 31,080 square feet and 18,562 square feet, according to town officials.

Walsh said the city has hired Colliers International to see if one of the smaller Silver Lane Plaza buildings is worth salvaging. Depending on the results, either two or three buildings on the site will be demolished beginning in June or July, he said.

After that, the town will start a search for developers using either a "request for proposals" or a "request for qualifications" process, Walsh said. He doesn't have a particular vision in mind but is leaning against more apartments, given plans to build several hundred nearby.

Concourse Park

Around the corner from the plaza, Developers Avner Krohn of Jasko Development and Brian Zelman of Zelman Real Estate have secured local approvals needed for a complex of at least 300 apartments on a 25-acre site, which the town plans to hand over for \$1. Walsh puts development costs at \$120 million.

The project, dubbed Concourse Park, is planned as a market-rate complex featuring a heavy array of amenities, including a small movie theater, indoor party room, community garden, fitness center, pool and more.

Agreements with the town give Zelman and Krohn until Sept. 30 to finalize financing. That funding stack will include \$7 million in low-interest financing through CRDA, Walsh noted.

This site, which once hosted a Showcase Cinemas, will yield \$34 million in local taxes over the course of a 27-year tax agreement, Walsh said.

Founders Plaza

Tuesday's tour included a stop at the roughly 50-year-old Founders Plaza office park along the Connecticut River, where developers are planning a grand mix of multifamily housing, retail and office development over roughly 40 acres, Walsh said.

Developers are waiting for a signed letter of intent and commitments from tenants before making a formal announcement, Walsh said. The area lies in a special development district, arming the town with the ability to offer tax increment financing, enterprise zone tax breaks and other incentives.

Walsh said the city is working to speed through changes in its plan of conservation and development to accommodate the expected development plan. He expects demolition of existing buildings to begin this summer and wrap up in fall. This would be paid through a \$6 million request expected to go before the State Bond Commission in May, Walsh said.

Church Corners Inn

East Hartford paid \$950,000 for the troublesome, 54-room boarding house in January, tapping \$2.5 million granted by the State Bond Commission in December for the purchase and redevelopment. The dismantling of this property allowed the town to connect residents with better housing options, as well as social services, Walsh said. It will result in a better business climate for downtown merchants, he noted.

The town hopes to find a developer to build 24 apartments on the site, he said.

Rentschler Field Logistics

Walsh's tour Tuesday drove past Rentschler Field, where Massachusetts-based National Development is currently working to build a 1.3 million-square-foot distribution center for Lowe's Home Improvement and a 1.2 million-square-foot distribution center for online home decor retailer Wayfair. It is, at present, the largest development underway in town, but Bysiewicz had just visited the site in March for a groundbreaking ceremony.

Walsh said the various developments will work in tandem to improve quality-of-life, business conditions and job prospects in his town of roughly 50,000.