

**Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, May 18, 2023
3:00pm – Teams Meeting**

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

Board Members Present: Andy Bessette; David Jorgensen; Andrew Diaz-Matos; Paul Hinsch; Randal Davis; Joanne Berger Sweeney; Mayor Luke Bronin; Bob Patricelli

Board Members Absent: Seila Mosquera-Bruno; David Robinson; Pam Sucato; Alexandra Daum

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

Guest: Eileen Buckheit, East Hartford Director of Development

Minutes

“The April 20, 2023 CRDA Board meeting minutes were moved by Randal Davis seconded by Joanne Berger Sweeney and approved at the May 18, 2023 Board Meeting.”

Mayor Reports

Hartford – Mayor Bronin noted that projects were advancing such as Fuller Brush, Albany Woodland and Arrowhead. He also noted that there’s interest in redeveloping the old RPI site as well as 242 Trumbull Street and proposals should take shape in the near term.

East Hartford – Eileen Buckheit reported on the following projects in Mayor Walsh’s absence:

Silver Lane Plaza – CRDA is assisting with the demolition of the rear building and has started on hazardous waste RFP. The Town Council has approved the rear building demolition.

National Development Ground Breaking – construction is still running on time. Vertical construction has started.

Concourse Park at Showcase – amendments to all the agreements and site plan are completed and it should be moving ahead in the fall 2023.

Simon Konover Riverview Apartments – this project has been moving ahead and hope to keep the momentum and that this project comes to fruition.

Founder’s Plaza – this will be covered in the regional committee update and includes a request for demolition funds from the State Bond Commission.

McCartin School to Homeownership – sixteen houses will be built on site.

Stone Academy – the Stone Academy site on Burnside Avenue has been listed for sale.

Finance

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

Financial Update – May 2023

Fiscal Year 2023 Financial Statements, Audits, and Fiscal Year 2024 Budgets

CRDA Fiscal Year 2023 interim audit

CRDA Financial Statements

CRDA Federal Awards audit

CT Convention Center Contractual-Basis Financial Statements

XL Center Contractual-Basis Financial Statements

CRDA Parking Facilities Contractual-Basis Financial Statements

Rentschler Field Contractual-Basis Financial Statements

State Auditors of Public Accounts

Fiscal Year 2021 and Fiscal Year 2022 Audit

Fiscal Year 2024 Budgets

Management companies/CRDA staff prepare draft budgets (March through May)

CRDA staff review draft budgets followed by appropriate adjustments (May/June)

CRDA Board Venue Committee presented major venue budgets (June)

CRDA Board Executive & Finance Committee members presented state appropriation and major venue budgets (June)

Full Board presented state appropriation and major venue budgets for authorization (June)

Fiscal Year 2023 Operating Statistics

CT Convention Center – Mar. 2023

Event Update: Scheduled for 108 events this fiscal year vs. budget of 74 events
Corporate and short-term meeting segments returning
Increased attendance at public shows
Increased event inquiries

Mar. financials: Revenues \$1.268M favorable to budget due to increased revenues from “GLOW, Winter holiday event” and increased food & beverage revenues from public shows
Expenses \$50,300 unfavorable to budget due to higher utilities usage offset slightly with savings in event personnel and expenses
Net Loss of \$2.683M favorable to budget by \$1.218M
Total year projection of \$4.695M loss favorable to budget by \$563,400

CRDA Parking Facilities – Mar./Apr. 2023

Stats (Apr.): Utilization of 70% is favorable to budget by 9%

Mar. financials: Revenues \$458,500 favorable to budget due to transient and validation revenues
Expenses \$144,100 unfavorable compared to budget due to increases in credit card fees, insurance, utilities, and repairs & maintenance offset with savings in personnel and snow removal
Net Income \$314,400 favorable to budget
Total year projection of \$400,500 net income even with budget

Church Street Garage – Mar./Apr. 2023

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

Mar. financials: Revenue unfavorable to budget by \$454,300 due to reduction in corporate monthly parkers offset slightly by an increase in corporate validations

Expenses \$591,500 favorable compared to budget due to deferral of CRDA facility support as well as savings in insurance and snow removal
Net Income \$137,200 favorable to budget
Total year projection of \$134,000 net loss favorable to budget by \$550,000

Bushnell South Garage – Mar./Apr. 2023

Stats (Apr.): Averaging 175 state vehicles per day-46% utilization
Mar. financials: Revenues \$19,300 favorable to budget due to transient revenues
Expenses \$14,700 favorable compared to budget due to savings in personnel
Net Loss \$34,000 favorable to budget
Total year projection of \$325,000 loss even with budget
Bushnell Theatre event parking cooperation – operations personnel coordination

XL Center – Mar. 2023

Event Update: Hosted 92 events vs. budget of 97 events including 33 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
Mar. financials: Event revenue \$494,400 favorable compared to all event type budgets
Other Income \$7,300 favorable compared to budget
Operating expenses \$22,700 unfavorable compared to budget due to increases in credit card fees offset with savings in personnel
Hockey operations \$730,100 favorable compared to budget due to increased game revenues as well as savings in sales personnel and home game expenses
Net Loss of \$933,900 favorable to budget by \$1.209M
Total year projection of \$3.244M loss favorable to budget by \$51,300

P&W Stadium at Rentschler Field – Mar. 2023

Event Update: 6 UConn football games with 36 parking lot and catered events held
Mar. financials: Event revenue \$374,200 favorable compared to budget with \$305,000 due to UConn football paid ticket surcharges and F&B revenues and \$69,200 due to increase in catered events
Operating expenses \$166,200 favorable compared to budget due to savings in personnel, utilities, as well as repairs & maintenance
Other Income \$44,200 favorable to budget due to increased sponsorship partners
Net Operating loss of \$244,500 favorable to budget by \$584,600
Total year projection of \$1.045M loss favorable to budget by \$279,200

CT Regional Market - Mar. 2023

Stats: Occupancy: 81% with 13 tenants
Activity: Farmers' Market opened for 2023 season on April 1
Mar. financials: Operating revenue \$76,400 favorable to budget due to seasonal parking agreements and increased billboard revenues
Operating expenses \$127,300 favorable to budget due to savings in utilities, maintenance, and security
Net income of \$320,800 favorable to budget by \$203,700
Total year projection of \$256,100 net income favorable to budget by \$105,500

Housing & Neighborhood Committee

Committee Chairwoman Joanne Berger-Sweeney reported on the following projects that were vetted through the Housing & Neighborhood Committee on May 5, 2023.

690-714 Albany Ave

Project: 690-714 Albany Ave, Hartford
Rehabilitation of 8 residential/3 retail unit mixed use property
Residential units: 6 affordable, 2 market

Developer: Andaleeb Enterprises LLC, Bloomfield

Background: CRDA previously awarded funds to renovate this property but the prior developer failed to secure title for the real estate. The CRDA funds have since been re-allocated to another project.

Funding Summary:

Senior Lender	\$ 640,500
Equity	564,542
Sec 8	490,188
CRDA	<u>800,000</u>
TDC	\$2,495,230

CRDA Request: Fund a portion of the rehabilitation construction budget of \$1.3 million via a \$800,000 20-year loan at 3%.

The following motion was moved by Andy Bessette, seconded by Joanne Berger Sweeney and approved.

“The executive director is authorized to lend to Andaleeb Enterprises LLC or such single purpose entity acceptable to CRDA, up to \$800,000 for the renovation of 690-714 Albany Avenue subject to funds being available within the CRDA Housing Revolving Fund, all other sources of funding being secured and such fiduciary terms as deemed necessary by the executive director and CRDA counsel.”

18-20/30 Trinity Street

Project: 18-20 and 30 Trinity Street, Hartford
Conversion of former state office buildings into 108 units plus retail
80/20 market/affordable unit mix
Parking via leasing of CRDA owned Bushnell South Garage

Developer: PennRose (Philadelphia, Boston)
Cloud Companies (Hartford)

Background: Two state owned and surplus office buildings (staff relocated to SOB) were advertised for sale and redevelopment via a DAS RFP in 2021 resulting in 6 respondents. DAS recommended PennRose/Cloud and has granted them a fiduciary due diligence period to secure their financing package and assess construction/development issues.

The buildings are historic and their conversion to residential use is consistent with the Goody Clancy plan to redevelop the Bushnell South area. The properties are generally in fair to poor condition, are limited by a variety of environmental and design features and must comply with limiting historic rules.

Development

Budget:	Acquisition	\$ 1.1M
	Soft Costs	4.35 M
	Hard Costs	33.4 M
	Dev Fee	<u>4.5 M</u>
	TDC	\$ 45.35 M

Sources:	Senior Mortgage	\$ 10,000,000
	CRDA	6,500,000
	LiHTC	2,379,000
	Fed Hist Credits	7,347,000
	State Hist Credits	7,648,000
	Equity	2,000,000
	Grant	6,000,000
	Def Fees	<u>3,500,000</u>
	Total	\$ 45.350,000

Andrew Diaz-Matos asked a general question regarding interest rate and terms of CRDA assistance.

The following motion was moved by Andy Bessette, seconded by Joanne Berger Sweeney and approved with Bob Patricelli abstaining.

“The executive director is authorized to lend to PennRose/Cloud (or such single purpose entity acceptable to CRDA) up to \$6.5 million at 1.5% interest only, for a five year period, with an adjustment of the interest rate and amortization schedule in year 5 and an overall term of 30 years, for purposes of converting the two former state office buildings at 18-20 and 30 Trinity Street, Hartford into 108 units of housing including 20% of them as affordable; subject to State Bond Commission approval, all financing sources being secured; and such fiduciary terms as deemed necessary by the executive director and CRDA counsel.”

241 Asylum Street

Project: Performing subordinate loan (2018)
Loan assisted in converting vacant commercial space into 4 residential units.
Project is a 7-story historic mixed-use retail/residential/office space building.

Developer: Cast Iron Associates LLC
Keith Warner, Principal
Hartford CT

Background: Multi-use historic building that was partially funded by CRDA in 2018. The overall \$2 million renovation had a mix of private and public monies. CRDA made a \$200,000 loan (3%/25 yr amortization/5 yr term) that was to be retired upon the monetization of state historic credits or five years, whichever occurred first. The CRDA funds were allocated from the CRDA Housing Revolving Loan

fund (re-capitalized monies) and were used for the residential conversion portion of the overall project and refinanced/retired a city façade loan.

The principal balance of the CRDA note is \$174,109 and is current. The developer has asked to extend the term of the CRDA loan by one more year to allow for the finalization of the historic credit documentation and receipt of the equity resulting from the sale of the credits. The developer is also working to refinance the first senior note, but interest rate variation has stalled that refinancing.

The following motion was moved by Andy Bessette, seconded by Joanne Berger Sweeney and approved.

“The Executive Director is authorized to extend the original term of the CRDA loan for one additional year or until the historic credit proceeds are monetized, whichever occurs sooner.”

For informational purposes, Ms. Berger Sweeney noted that the North Hartford Community Land Trust is requesting that CRDA set up a housing acquisition rehab fund to support development of North Hartford Housing In Trust, which is in the North Hartford Promise Zone. The fund is modeled after a homeownership program in Asylum Hill. It will include housing stability, address blight issues in the area and provide additional rental units in North Hartford. No action will be taken at this time, more information will follow.

Mr. Freimuth gave a brief update regarding the NINA project. Nina was authorized a loan/grant of \$450,000 for some homeowner units at Asylum Hill. CRDA modified the funds from \$450,000 to \$250,000 grant and the remaining \$200,000 loan funds will roll into future projects in the same neighborhood.

He also noted that occupancies are holding steady in the 90% range and Downtown North in particular, is now leasing at 95%.

Regional and Economic Development Projects Committee (RED)

Mr. Freimuth reported on the following projects that were vetted through the Regional and Economic Development Projects Committee on May 11, 2023. Eileen Buckheit explained that the Town is trying to clear some of the sites utilizing CRDA’s funds for demolition.

Town of East Hartford Demolition Funding Request

Background: The Town of East Hartford is seeking to use \$11 million of the CRDA funds designated for its use by the General Assembly for demolition, abatement and site work at various development sites.

Some \$9 million of the funding would be dedicated to abatement and demolition of two office buildings and an outdated garage on and adjacent to the Founders Plaza site on East River Drive. The site’s location along the Connecticut River and a short walk from Downtown Hartford across the Founder’s Bridge, make it highly desirable for mixed-use development. The Town is working with a development team to finalize a master plan and demolition of these structures would clear the site for the first phase of a significant multi-phase project.

(As Board members will recall, in 2018, CRDA approved a \$500,000 grant that was used for a structural evaluation of the garage and preliminary site planning at Founders Plaza.)

Demolition sites also include the former McCartin school, located on Canterbury Street in the center of a residential neighborhood. Constructed in the late 1950's, the building has been used as a senior center and town office space since the school was closed in the early 1980's. The Town plans to raze the building and offer the site to a developer for construction of approximately 16 single family homes. CRDA staff are currently overseeing environmental investigations in the building and demolition design.

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

"The CRDA Board of Directors authorizes the Executive Director to apply to the State Bond Commission for \$11 million from the designated CRDA/East Hartford authorizations to provide a grant in aid to the Town of East Hartford for demolition, abatement and site work at various sites, including the former McCartin school and parcels on or adjacent to Founders Plaza. The Executive Director is authorized to enter into appropriate assistance agreements with the Town of East Hartford for such grant and to utilize CRDA staff to assist the Town with these projects."

Town of East Hartford Amendment of Showcase Cinemas Allocation

Background: In 2016, the State Bond Commission allocated \$12 million in Urban Act funds for public infrastructure improvements for redevelopment of the Silver Lane and Rentschler Field corridor. Those funds were subsequently designated for the former Showcase Cinemas site and two years later, the Bond Commission amended its allocation to allow the funds to also be used for property acquisition, demolition and remediation.

Since that time, CRDA has utilized approximately \$5 million of those funds for abatement and demolition of the theater building. The Town has partnered with Jasko Zelman Partnership and planning is underway for a roughly \$80 million development consisting of 300+ units of housing on the site.

The Town seeks to use the remaining \$7 million in Urban Act funds to support the actual construction of the new residential units at the site. The funds will be matched by \$3 million from the Town that will be used for public infrastructure and site work. In order for the CRDA funds to be utilized for site work and construction, the original Bond Commission resolution will need to be amended.

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

"The CRDA Board of Directors authorizes the Executive Director to request that the State Bond Commission amend its 2018 resolution allocating \$12 million in Urban Act Funds for redevelopment of the Silver Lane and Rentschler Field corridor in East Hartford to allow such funds to also be used for site work and residential construction, as well as for acquisition, demo, abatement and public infrastructure improvements."

Venue Committee

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

XL Center

Events -- The Wolfpack played through Round 3 of the Calder Cup championships and were unfortunately eliminated last night last evening with their loss to the Hershey Bears. The playoff games have been well-attended, averaging over 4,000 fans.

The Lizzo concert cancelled on May 6th due to the singer's illness has been rescheduled for June 13th. Other upcoming events include the Connecticut Cannabis and Hemp Convention on May 20th-21st, WWE Raw on June 5th and multiple graduation ceremonies.

Construction - Some improvement work is underway in the building, including work in the new sports betting lounge. Other planned work is awaiting finalization of the public-private partnership arrangement between CRDA and OVG.

Sports Betting Lounge - CRDA is targeting September for the opening of the sports betting lounge. The facility is taking shape, with walls being put in place and furniture being selected. CT Lottery has issued an RFP for a sports betting operator following the departure of Rush Street and expects to have a firm under contract by June. CRDA will negotiate a financial deal with that new operator.

Attorney Anthony Lazzaro then expounded on an Agreement with the CT Lottery, that was largely dictated by the Statute, memorializing the terms and conditions in the agreement between the CT Lottery Corporation and CRDA.

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

Background:

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

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

CRDA Responsibilities:

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

CLC Responsibilities:

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

OPM Responsibilities:

- OPM shall distribute the Retailer Revenue Share to CRDA on a quarterly basis.

Term:

- Concurrent with CRDA's management of the XL Center.

The following motion was moved by Andy Bessette, seconded by Paul Hinsch and approved.

“The CRDA Board of Directors hereby authorizes the Retail Sports Wagering Cooperative Agreement in accordance with the terms and conditions provided above.”

Attorney Lazzaro indicated that an agreement with OPM follows the previous agreement with CRDA and The Connecticut Lottery Corporation.

**Agreement between the Office of Policy & Management and CRDA
Concerning Proceeds from Retail Sports Wagering at the XL Center
(the “OPM Agreement”)**

Background:

Section 427 of Public Act 22-118 requires the Connecticut Lottery Corporation (“CLC”) to certify to OPM, on a monthly basis, the amount that CLC transfers to the General Fund from the proceeds of retail sports wagering at a retail sports wagering facility at the XL Center in Hartford that exceeds the payment of prizes and winnings, the payment of any federal excise taxes applicable to such sums received, the payment of current operating expenses and the funding of approved reserves of CLC (“XL Center Wagering Proceeds”).

Additionally, Section 428 of Public Act 22-118 authorizes and requires the State of Connecticut, acting through OPM, to enter into an agreement with CRDA to distribute the XL Center Wagering Proceeds to CRDA on a quarterly basis.

CRDA and OPM desire to memorialize the manner and their respective obligations with respect to the distribution of the XL Center Wagering Proceeds through the proposed Agreement.

CRDA Responsibilities:

CRDA agrees to expend the XL Center Wagering Proceeds for the operation of the XL Center while maintaining sound fiscal control, effective management, and efficient use of the XL Center Wager Proceeds.

OPM Responsibilities:

OPM shall distribute the XL Center Wagering Proceeds to CRDA through CORE on a quarterly basis.

Each distribution shall reflect the amounts certified by CLC in accordance with Section 427 of Public Act 22-118 with respect to the calendar quarter.

Term:

Concurrent with CRDA’s management of the XL Center.

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

“The CRDA Board of Directors hereby authorizes the Agreement between the Office of Policy & Management and CRDA Concerning Proceeds from Retail Sports Wagering at the XL Center in accordance with the terms and conditions provided above.”

Pratt & Whitney Stadium

As noted last month, OVG is working to finalize two international soccer matches at the Stadium – one in June and the other in October.

CRDA staff continue to monitor various bills as they make their way through the legislative process, including the 2024-2025 budget and bond package. The latter includes \$12 million in each year for repairs and improvements at the Stadium. Replacement of the roofing membrane will be a top priority.

Attorney Lazzaro briefed Board members regarding extending the MOU with OPM and CRDA relating to Pratt & Whitney Stadium at Rentschler Field.

**Motion to Amend the Memorandum of Understanding by
and between the Office of Policy & Management (“OPM”)
and the Capital Region Development Authority (“CRDA”)
relating to Pratt & Whitney Stadium at Rentschler Field**

- On August 28, 2014, OPM and CRDA executed an Amended and Restated Memorandum of Understanding relating to the management and operation of Pratt & Whitney Stadium at Rentschler Field (the “Original MOU”);
- On June 21, 2017, the parties amended the terms of the Original MOU to delegate certain additional responsibilities and obligations to CRDA in order to perform stadium operations in a more efficient and cost-effective manner (the “Existing MOU”);
- The Existing MOU is scheduled to terminate on June 30, 2023. The parties desire to amend further the Existing MOU to extend the termination date to June 30, 2028; and
- All other substantive terms and conditions of the Existing MOU will remain unchanged.

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

“The CRDA Board of Directors hereby authorizes to amend the Memorandum of Understanding by and between the Office of Policy & Management and the Capital Region Development Authority relating to Pratt & Whitney Stadium at Rentschler Field in accordance with the terms and conditions provided above.”

Attorney Lazzaro explained the following motion to amend the OVG Management Agreement:

**Motion to Amend the OVG Management Agreement as it relates to
Pratt & Whitney Stadium at Rentschler Field (the “Stadium”)**

- On April 26, 2013, CRDA entered into a ten (10) year Management Agreement with OVG Facilities (f/k/a Global Spectrum L.P.) relating to the management of the Stadium, as amended (the “Existing Agreement”);
- The Existing Agreement is scheduled to terminate on June 30, 2023. The parties desire to amend the Existing Agreement to extend the termination date to June 30, 2024, in order to allow the CRDA/OPM staff to complete a competitive bid process for management services through a request for proposals; and;
- All other substantive terms and conditions of the Existing Agreement will remain unchanged.

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

“The CRDA Board of Directors hereby approves to amend the OVG Management Agreement as it relates to Pratt & Whitney Stadium at Rentschler Field in accordance with the terms and conditions provided above.”

Connecticut Convention Center

Convention Center staff are working to finalize a contract for an immersive King Tut exhibit, similar to the extremely popular Van Gogh exhibit that was held last August through October.

Attendance at most Convention Center events is tracking up, with numbers exceeding 2021, but not yet at pre-Covid levels.

Upcoming events include the Hartford Pokémon Regional Championship later this month and a snow and ice management industry conference in June. The always popular ConnectiCon convention returns in July.

Attorney Lazzaro explained the following motion to Amend Waterford Venue Services Agreements to extend the termination date for one year.

Motion to Amend Waterford Venue Services Hartford LLC Agreements Relating to the Connecticut Convention Center

- On July 1, 2017, CRDA entered into a five (5) year Management Agreement and a coterminous Catering & Concessions Agreement with Waterford Venue Service Hartford, LLC (“Waterford”) relating to the management, sales, and marketing of the of the Convention Center as well as its catering & concession services (collectively, the “Agreements”);
- On February 25, 2021, the parties extended the terms of the Agreements due to circumstances relating to the State of Connecticut’s declaration of public health and civil preparedness emergencies, proclaiming a state of emergency as a result of the coronavirus disease outbreak in the State of Connecticut;
- The Agreements are scheduled to terminate on June 30, 2023. The parties desire to amend further the Agreements to extend the termination dates to June 30, 2024, in order to allow the CRDA staff to complete a competitive bid process for management services through a request for proposals; and
- All other substantive terms and conditions of the Agreements will remain unchanged.

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

“The CRDA Board of Directors hereby authorizes to amend the Waterford Venue Services Hartford LLC Agreement relating to the Connecticut Convention Center in accordance with the terms and conditions provided above.”

Board Chairman Andy Bessette asked Mr. Freimuth to give an update regarding an OVG Agreement. Mr. Freimuth replied that the capital plan is currently being negotiated with the General Assembly to identify sufficient funds to carry out the \$100M bowl strategy we’ve been discussing. Related to that, legislation is needed to authorize a private public partnership that will govern any relationship with OVG. We are waiting to see if it will get worked into the budget somewhere in the next few weeks.

Executive Director Report

Mr. Freimuth reported on the following items:

Alexandra Daum asked to be removed from the Venue Committee, she would like to remain on the RED Committee. Due to time restraints, she is not able to serve on both committees.

USS Hartford – there will be an RFP issued around June 1, 2023 to assess the legal and administrative pieces and identify what needs to be done next with three pieces: (1)The condition of the bell and the stand needs to be assessed; (2) we need to understand how to move forward with refurbishing the bell; and (3)to assess the potential sites for the bell.

Church St. Garage – there was a fire a couple of weeks ago. The standpipes in the building are not in working order so the garage operations are now limited to the lower floors. There will have to be a standpipe restoration process on the upper floors.

Business Industry District (BID)– Parkville is moving forward with a BID and they are looking for monetary support from CRDA to help establish the district. Three things have been asked of them: a working budget; to give us an entity by which this would go through initially; and more critically, some evidence that this BID can be sustained and evidence that the property owners are going to participate and at what level. When they come back to us with this information, there will be a formal request to help them establish that district.

Construction Report –

525 Main - in construction

275 Pearl - in construction

55 Elm - in construction – mostly demolition and some preliminary work inside the building

The Hilton – actively being demolished and renovated with the idea that units will become available floor by floor, both the hotel and the residential area by late this year

Sportsbook – hopefully September 1, 2023, maybe sooner

Silver Lane Bridge Project – it is constructed, finishing touches are being completed

Staff – a lot of projects are ongoing and staff continues to work full bore. CRDA is looking to hire two new staff members to handle the number of projects that need to be moved. The new staff members can be funded through the project income side and will be assigned to the construction team and the finance office.

Adjourned at 4:05pm

Next meeting – June 15, 2023 at 3:00pm.