

Agenda
CRDA Board Meeting
June 15, 2023

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

- 3:00pm - 3:05pm ● Call to Order & Minutes {5-18-23} *
- 3:05pm - 3:20pm ● Presentation update Bushnell South
- 3:20pm - 3:30pm ● Mayor Reports
 - Hartford Mayor Luke Bronin
 - East Hartford Mayor Mike Walsh
- 3:30pm – 3:45pm ● Finance Report
 - Audits' Update
 - 2nd Qtr. Financial Update
 - Monthly Report
 - Budgets *
 - State Appropriations, CT Regional Market, Front Street District, CRDA Parking Facilities, Central Utility Plant (CUP), Bond Indenture/Trustee, Church Street Garage, Bushnell South Garage, XL Center, Convention Services Subsidy, CT Convention Center, CRDA Office, Pratt & Whitney Stadium at Rentschler Field
- 3:45pm – 3:50pm ● Housing & Neighborhood Committee
 - Project Updates
- 3:50pm – 3:55pm ● Regional & Economic Development Projects Committee
 - Project Updates
- 3:55pm – 4:10pm ● Venue Committee
 - XL Center
 - ° FAQ – XL Program
 - Pratt & Whitney Stadium at Rentschler Field
 - CT Convention Center
- 4:10pm – 4:30pm ● Executive Director
 - Federal Courthouse
 - 89 Arch Street *
 - Parkville BID *
 - Construction Report
 - Legislative Summary
 - Public Mural
- Miscellaneous
 - summer hiatus
 - RFP's – legal, audit, Rentschler, CTCC, new staff
- 4:30pm ● Adjourn

** Vote item*

Microsoft Teams meeting

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Draft
Minutes
May 18, 2023

**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; Terryl 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.

Finance Report

- Audits' Update
- 2nd Qtr. Financial Update
- Monthly Report
- Budgets *
 - ° State Appropriations
 - ° CT Regional Market
 - ° Front Street District
 - ° CRDA Parking Facilities
 - ° Central Utility Plant (CUP)
 - ° Bond Indenture/Trustee
 - ° Church St. Garage
 - ° Bushnell South Garage
 - ° XL Center
 - ° Convention Services Subsidy
 - ° CT Convention Center
 - ° CRDA Office
 - ° P&W Stadium at Rentschler Field

Financial Update – June 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 2023 Financial Statements for the Nine Months Ending 3/31/2023

Balance Sheet

- Current cash increase reflects timing differences with state funding regarding housing construction drawdowns, funding of the municipality housing program, and increase in venue event deposits
- Accounts receivable increase due to XL Center sport seasons' billings
- Non-current housing loan's receivable increase reflects housing construction drawdowns from 315 Trumbull St., 237 Hamilton St., 213 Lawrence St., and 55 Elm St. projects as well as Park & Main St.
- Accounts payable net increase relates to timing differences in state funding within the CRDA Housing Initiative program, escrowed funding of the municipality housing program, and an increase in escrowed venue event deposits
- Due to State-contract assistance increase due to 12/15/22 debt service

Statement of Revenues, Expenses and Changes in Net Position

- Grant Income reflects State appropriation funding
- Other Income reflects CRDA housing loan origination fees
- FY23 ARPA funding in the amount of \$2.5M received in 4th Quarter
- Combined facilities income and expenses referenced in venue financial projections

Fiscal Year 2023 Operating Statistics

CT Regional Market - Apr. 2023

Stats: Occupancy: 82% with 14 tenants

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

Apr. financials: Operating revenue \$79,800 favorable to budget due to seasonal parking agreements and increased billboard revenues

Operating expenses \$134,700 favorable to budget due to savings in utilities, maintenance, and security

Net income of \$341,500 favorable to budget by \$214,500

Total year projection of \$328,500 net income favorable to budget by \$178,000

Financial Update – June 2023 (cont.)

CRDA Parking Facilities – Apr./May 2023

Stats (May): Utilization of 69% is favorable to budget by 8%

Apr. financials: Revenues \$570,000 favorable to budget due to transient and validation revenues
Expenses \$220,600 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 of \$753,000 favorable to budget by \$350,000

Total year projection of \$663,000 net income favorable to budget by \$260,000

Church Street Garage – Apr./May 2023

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

Apr. financials: Revenue unfavorable to budget by \$541,500 due to reduction in corporate monthly parkers offset slightly by an increase in corporate validations
Expenses \$928,000 favorable compared to budget due to deferral of CRDA facility support as well as savings in insurance and snow removal

Net Loss of \$473,800 favorable to budget by \$386,800

Total year projection of \$365,000 net loss favorable to budget by \$378,000

Bushnell South Garage – Apr./May 2023

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

Apr. financials: Revenues \$23,300 favorable to budget due to transient revenues
Expenses \$12,600 favorable compared to budget due to savings in personnel

Net Loss of \$241,500 favorable to budget by \$35,900

Total year projection of \$290,000 loss favorable to budget by \$35,000

Projected net loss covered through CRDA appropriation

Bushnell Theatre event parking cooperation – operations personnel coordination

XL Center – Apr. 2023

Event Update: Hosted 101 events vs. budget of 110 events including 36 Wolfpack games, 8 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

Apr. financials: Event revenue \$311,000 favorable compared to all event type budgets

Other Income \$6,900 favorable compared to budget

Operating expenses \$124,200 unfavorable compared to budget due to increases in credit card fees offset with savings in personnel

Hockey operations \$757,000 favorable compared to budget due to increased game revenues as well as savings in sales personnel and home game expenses

Net Loss of \$1.42M favorable to budget by \$953,600

Total year projection of \$2.859M loss favorable to budget by \$436,000

Projected net loss covered through CRDA appropriation

Financial Update – June 2023 (cont.)

CT Convention Center – Apr. 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

Apr. financials: Revenues \$1.4M favorable to budget due to increased revenues from “GLOW, Winter holiday event” and increased food & beverage revenues from public shows

Expenses \$88,500 unfavorable to budget due to higher utilities usage offset slightly with savings in event personnel and expenses

Net Loss of \$2.98M favorable to budget by \$1.3M

Total year projection of \$4.75M loss favorable to budget by \$505,000

Projected net loss covered through CRDA appropriation

P&W Stadium at Rentschler Field – Apr. 2023

Event Update: 6 UConn football games with 40 parking lot and catered events held

Apr. financials: Event revenue \$383,000 favorable compared to budget with \$305,000 due to UConn football paid ticket surcharges and F&B revenues and \$78,000 due to increase in catered events

Operating expenses \$186,000 favorable compared to budget due to savings in personnel, utilities, as well as repairs & maintenance

Other Income \$46,400 favorable to budget due to increased sponsorship partners

Net Operating loss of \$398,000 favorable to budget by \$615,000

Total year projection of \$1.045M loss favorable to budget by \$279,200

Projected net loss covered through State/CRDA appropriation

(UNAUDITED)

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheets

March 31, 2023 and June 30, 2022

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
<u>ASSETS</u>			
Current assets:			
Unrestricted cash and cash equivalents	\$12,349,265	\$14,341,104	(\$1,991,839)
Restricted cash and cash equivalents	30,098,087	19,545,828	10,552,259
Unrestricted investments	8,819,451	6,605,653	2,213,798
Restricted investments	3,576,431	465,580	3,110,851
Accounts receivable, net	2,188,661	867,435	1,321,226
Lease receivable	2,299,034	2,299,034	-
Loans receivable: housing-current, net	28,492	21,977	6,515
Other current assets	546,781	494,852	51,929
Total current assets	<u>\$59,906,202</u>	<u>\$44,641,463</u>	<u>\$15,264,739</u>
Non-current assets:			
Restricted cash and cash equivalents	\$5,223,710	\$5,011,751	\$211,959
Restricted investments	962,348	938,246	24,102
Lease receivable, non-current	19,880,165	19,880,165	-
Loans receivable-housing, net	125,852,626	115,633,169	10,219,457
Other assets	2,587,283	2,039,155	548,128
Capital assets not being depreciated:			
Construction in progress	946,335	1,267,394	(321,059)
Capital assets being depreciated:			
General Operations, net	18,701	30,870	(12,169)
Adriaen's Landing, net	191,044,959	197,895,794	(6,850,835)
XL Center, net	38,616,656	40,935,485	(2,318,829)
Church Street Garage, net	15,671,789	16,311,763	(639,974)
Bushnell South Garage, net	16,377,469	16,698,596	(321,127)
Total non-current assets	<u>\$417,182,041</u>	<u>\$416,642,388</u>	<u>\$539,653</u>
Total assets	<u>\$477,088,243</u>	<u>\$461,283,851</u>	<u>\$15,804,392</u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable and accrued expenses	\$41,180,664	\$26,655,786	\$14,524,878
Accrued interest payable	674,858	59,060	615,798
Current portion of bonds payable	4,110,000	4,110,000	-
Current portion of loan payable	777,245	777,245	-
Coronavirus relief fund/ARPA deferred revenue	177,600	177,600	-
Total current liabilities	<u>\$46,920,367</u>	<u>\$31,779,691</u>	<u>\$15,140,676</u>
Non-current liabilities:			
Due to State of Connecticut-contract assistance	\$58,335,927	\$57,483,828	\$852,099
Bonds payable, net	60,145,923	60,232,651	(86,728)
Loan payable	3,444,306	4,023,590	(579,284)
Total non-current liabilities	<u>\$121,926,156</u>	<u>\$121,740,069</u>	<u>\$186,087</u>
Total liabilities	<u>\$168,846,523</u>	<u>\$153,519,760</u>	<u>\$15,326,763</u>
<u>DEFERRED INFLOW OF RESOURCES</u>			
Leases	<u>\$22,179,199</u>	<u>\$22,179,199</u>	<u>\$0</u>
<u>NET POSITION</u>			
Net investment in capital assets	\$135,862,508	\$146,512,588	(\$10,650,080)
Restricted for:			
Housing loans	125,881,118	122,065,122	3,815,996
Central Utility Plant	1,148,256	1,611,644	(463,388)
Other	8,614,233	5,512,776	3,101,457
Unrestricted	14,556,406	9,882,762	4,673,644
Total net position	<u>\$286,062,521</u>	<u>\$285,584,892</u>	<u>\$477,629</u>
Total liabilities, deferred inflow of resources and net position	<u>\$477,088,243</u>	<u>\$461,283,851</u>	<u>\$15,804,392</u>

(UNAUDITED)

CAPITAL REGION DEVELOPMENT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Position

For the nine months ended March 31, 2023 and March 31, 2022

	2023	2022	Variance
Operating revenues:			
Grants - State of Connecticut/Other:			
Operational	\$936,841	\$936,841	\$0
Development district, subsidy and Other	3,750,000	10,714,712	(6,964,712)
Coronavirus relief fund/ARPA revenue	-	4,822,400	(4,822,400)
Combined Facilities:			
Convention Center	8,270,251	3,817,159	4,453,092
Parking	5,104,735	3,984,996	1,119,739
Central utility plant	1,204,222	1,110,250	93,972
XL Center	4,550,779	3,392,080	1,158,699
Church Street Garage	981,271	1,454,620	(473,349)
Bushnell South Garage	34,358	736	33,622
CT Regional Market	822,346	678,958	143,388
Front Street District	123,511	92,465	31,046
Other income (CRDA)	550,429	487,868	62,561
Total operating revenues	<u>\$26,328,743</u>	<u>\$31,493,085</u>	<u>(\$5,164,342)</u>
Operating expenses:			
Authority operations:			
Personnel	\$1,326,409	\$1,219,309	\$107,100
General and administrative	136,136	210,690	(74,554)
Coronavirus relief fund/ARPA expenses	-	-	-
Pension expense	823,846	766,303	57,543
Combined Facilities:			
Convention Center	10,521,031	7,319,798	3,201,233
Parking	4,391,974	3,391,091	1,000,883
Central utility plant	866,266	789,739	76,527
XL Center	5,484,694	6,042,992	(558,298)
Church Street Garage	941,524	783,769	157,755
Bushnell South Garage	252,366	128,482	123,884
CT Regional Market	501,515	474,308	27,207
Front Street District	38,385	65,003	(26,618)
Bond administration	245,093	191,518	53,575
Development costs	-	-	-
Depreciation and amortization	11,501,202	11,040,113	461,089
Total operating expenses	<u>\$37,030,441</u>	<u>\$32,423,115</u>	<u>\$4,607,326</u>
Gain/(Loss) from operations	<u>(\$10,701,698)</u>	<u>(\$930,030)</u>	<u>(\$9,771,668)</u>
Non-operating revenue/(expense):			
Interest income	\$1,774,515	\$150,916	\$1,623,599
Interest expenses	(1,551,604)	(906,630)	(644,974)
Non-operating expense, net	<u>\$222,911</u>	<u>(\$755,714)</u>	<u>\$978,625</u>
Gain/(Loss) before capital contributions and transfer	<u>(\$10,478,787)</u>	<u>(\$1,685,744)</u>	<u>(\$8,793,043)</u>
Capital contributions	\$730,445	17,860,557	(\$17,130,112)
Transfer - State of Connecticut Housing Loan Program	10,225,971	20,111,633	(9,885,662)
Change in net position	<u>\$477,629</u>	<u>\$36,286,446</u>	<u>(\$35,808,817)</u>
Net position, beginning of year	<u>\$285,584,892</u>	<u>\$248,870,927</u>	<u>\$36,713,965</u>
Net position, end of nine months	<u>\$286,062,521</u>	<u>\$285,157,373</u>	<u>\$905,148</u>

Fiscal Year 2024 Budgets

FY2024 Budget Process

1. Management companies/CRDA staff prepared draft budgets (March through May)
2. CRDA staff reviewed draft budgets followed by appropriate adjustments (May/June)
3. CRDA Board Executive & Finance Committee members reviewed budgets with CRDA staff (June)
4. Full Board presented budgets for authorization (June)
 - All budgets subject to available funding and appropriations from the State of Connecticut
 - All budgets fully funded

CRDA State Appropriation Allocation Request

	<u>FY24 Appropriation</u>	<u>FY24 ARPA Allocation</u>
CRDA Office	\$ 1,619,942	\$598,934
Bushnell South Garage	\$ 400,000	\$ 0
XL Center	\$ 2,280,000	\$ 0
Convention Services Program	\$ 100,000	\$100,000
CT Convention Center	\$ 5,650,000	\$ 0
P&W Stadium ¹	\$ 650,000	\$ 0
Total	\$10,699,942	\$698,934

¹ - P&W Stadium at Rentschler Field financial results are reported within the operations of the Office of Policy and Management contained in the Consolidated Financial Statements of the State of Connecticut and are not included within the Financial Statements of CRDA.

CT Regional Market FY24 Operating Budget [Net]: \$121,836

The Regional Market is funded through three sources. The market receives lease revenue for refrigerated agricultural space, farmers’ market fees, and billboard revenue. CRDA will be working with State agencies to determine the financial feasibility of converting the static billboards to electronic billboards. Operating expenses consist of maintenance, utilities, security, facility management fees, and transitional expenses, as well as net operating expenses of \$28,881 associated with the farmers’ market.

Front Street District FY24 Operating Budget [Net]: \$80,538

The Front Street district is funded through PILOT revenues received from HB Nitkin, the district’s retail operator. Operating expenses consist of insurance, median and bridge maintenance, utilities, snow removal, and misc. expenses.

CRDA Parking Facilities, Central Utility Plant, and Bond Indenture/Trustee Budgets

The operations and budgets for the CRDA Parking Facilities, Central Utility Plant, and Bond Indenture/Trustee budgets are related to the economic activity generated by the CT Convention Center. Their revenues are netted together with excess funds sent to the State Treasurer’s Office for the use of covering CRDA revenue bond debt.

Fiscal Year 2024 Budgets (cont.)

CRDA Parking Facilities FY24 Operating Budget [Net]: \$330,687

The CRDA Parking Facilities include the garages located at the Connecticut Convention Center, the Connecticut Science Center, and the two garages on Front Street, Front Street North and South garages. These garages generate revenues through monthly parking contracts, employee parking, and residential parking contracts. Additional revenues are generated through convention center and hotel events, transient parking, and parking along Front Street.

Central Utility Plant (CUP) FY24 Operating Budget [Net]: \$0 (Breakeven)

The central utility plant ("CUP") is governed by an energy sharing agreement, administrated by CRDA, between the Connecticut Convention Center, the Marriott Hotel and the Connecticut Science Center whereby each party is required, among other things, to fund a certain portion of the CUP's operations, debt service and capital needs.

FY24 Budgeted Net Operating Gain of \$0.

Bond Indenture/Trustee FY24 Operating Budget [Net]: \$4,198

Revenues from the CRDA Parking Facilities and the CUP are deposited with the Trustee. CRDA then allocates a Board-approved budget to fund the expenses of the operations, capital needs, and the costs associated with the bond debt service. Of these funds, \$936,000 is allocated towards the remaining \$4.7 million of the 5-year capital plan that totaled \$6.7 million. Excess funds are sent to the State Treasurer's Office for the use of covering CRDA revenue bond debt.

Church Street Garage FY24 Operating Budget [Net]: \$17,961

The Church Street Garage generates revenues through monthly parking contracts, corporate validations, transient parking, and through events held at the XL Center.

Expenses include payroll and benefits, insurance, security, utilities, maintenance, and snow removal.

Bushnell South Garage FY24 Operating Budget [Net]: \$30,823

The Bushnell South Garage provides parking for State employees from a number of State agencies as well as the Judicial branch. The garage also has the ability to generate revenue in the evening and during weekends by providing parking to patrons of the Bushnell Theatre.

Expenses include payroll and benefits, insurance, security, utilities, maintenance, and snow removal.

FY24 Net Operating Loss of \$369,177 without CRDA appropriation.

Projected CRDA appropriation of \$400,000.

XL Center FY24 Operating Budget [Net]: \$19,601

The XL Center generates operating revenues through rental income, ticket fees, and ancillary income comprised of food and beverage income and from novelty and club income. Net ticket revenue is not retained by and is not reflected in the venue's financials. Events held at the XL Center include concerts, UCONN men's and women's basketball, UCONN hockey, misc. sporting events, and family events. The AHL hockey operations is recorded as a net subsidy.

Operating expenses are facility overhead costs as well as administrative, financial, marketing and sales expenses.

FY24 Net Operating Loss of \$2,260,399 without CRDA appropriation.

Projected CRDA appropriation of \$2,280,000.

Fiscal Year 2024 Budgets (cont.)

Convention Services Subsidy Program FY24 Operating Budget [Net]: \$33,250

Contractual event subsidies are used at the CT Convention Center as a marketing tool to draw business to the city and the Convention Center which has significant economic impact to the state. The event inducements, or event subsidies, or event rebates, are used by groups to offset expenses such as transportation, convention center costs or marketing of the convention. There are guidelines on their use and a formal approval process within the convention center and CRDA.

The convention subsidy program is funded through two sources. The program receives a state appropriation which includes ARPA funds for FY24 and a parking subsidy from the CRDA Parking Facilities due to the increased revenue generated by booking these city-wide events.

Projected CRDA appropriation of \$100,000 and ARPA funding of \$100,000.

CT Convention Center FY24 Operating Budget [Net]: \$0 (Breakeven)

The Connecticut Convention Center net event revenues through building rental income and through event services income for rental of equipment and decorating. The remaining net event revenues represent net food and beverage income with catered events representing 75% and concession income representing 25%.

Expenses are divided into operating expenses, fixed costs, and debt service. Operating expenses consists of all payroll-related expenses as well as administrative, financial, marketing, and security. Fixed costs consist of maintenance, utilities, insurance, and management fees.

FY24 Net Operating Loss of \$5,650,000 without CRDA appropriation.
Projected CRDA appropriation of \$5,650,000.

CRDA Office FY24 Operating Budget [Net]: \$543,117

The CRDA office is funded through numerous sources. The Authority receives a state appropriation, program administrative fees through its management of capital projects at its venues and throughout the region as well as loan origination fees through the residential housing program. The Authority also generates interest on its residential housing loans as well as accrued interest on its residential housing loans and non-residential housing investments payable to the Authority in the future.

Expenses are for payroll and benefits which is transferred to the State Treasurer and fees including legal, auditing, information technology, and consulting. Administrative expenses also include insurance and office expenses which includes marketing, telephone, and office supplies.

Projected CRDA appropriation of \$1,619,942 and ARPA funding of \$598,934.

Fiscal Year 2024 Budgets (cont.)

Pratt & Whitney Stadium @ Rentschler Field FY24 Operating Budget [Net]: \$9,082

Financial results of the Stadium at Rentschler Field are reported within the operations of the Office of Policy and Management contained in the Consolidated Financial Statements of the State of Connecticut and are not included within the Financial Statements of CRDA.

Pratt & Whitney Stadium revenues and expenditures are managed through an Operating Account and an Enterprise Fund, a special revenue fund of the State of Connecticut specifically dedicated to the stadium. This mechanism assures that revenue from non-UConn events and other event revenues are dedicated to the venue's operating expenses. Non-UConn events must produce revenues in excess of expenses and any earnings are retained by the Enterprise Fund for the facility.

The Stadium generates operating revenues through rental income, ticket fees, and ancillary income comprised of food and beverage income and from parking fees. Net ticket revenue is not retained by and is not reflected in the venue's financials. Events held at the Stadium include UConn football, international soccer games, as well as catered and parking lot events.

Operating expenses are facility overhead costs as well as administrative, financial, marketing and sales expenses.

FY24 Net Operating Loss of \$890,918 without CRDA appropriation.

Projected State appropriation of \$650,000 and UConn operating assessment of \$250,000.

Proposed Budget Adoption Resolution

The CRDA Board of Directors hereby authorizes the FYE 2024 State Appropriation and American Recovery Plan Allocation requests and the eleven FYE 2024 Budgets under the scenarios recommended by management subject to available funds known as: CT Convention Center; Convention Services Subsidy Program; XL Center; CT Regional Market; Front Street District; Bond Indenture/Trustee; Central Utility Plant (CUP); CRDA Parking Facilities; Church Street Garage; Bushnell South Garage; and CRDA Office; and for OPM review and recommendation purposes, Pratt & Whitney Stadium @ Rentschler Field.

**CRDA
FY2023 - FY2024 Appropriation**

	FY23 Approp.	FY23 Def.	FY23 ARPA	FY23 Total	FY24 Approp.	FY24 ARPA	FY24 Total
	Actual	Actual	Actual	Actual	Budget	Budget	Budget
CRDA Office	\$ 1,265,821	\$ -	\$ -	\$ 1,265,821	\$ 1,619,942	\$ 598,934	\$ 2,218,876
XL Center	\$ 800,000	\$ 1,400,000	\$ 624,000	\$ 2,824,000	\$ 2,280,000	\$ -	\$ 2,280,000
Convention Center	\$ 4,133,300	\$ -	\$ 1,177,066	\$ 5,310,366	\$ 5,650,000	\$ -	\$ 5,650,000
Contractual Event Inducements	\$ 50,000	\$ -	\$ 77,600	\$ 127,600	\$ 100,000	\$ 100,000	\$ 200,000
Bushnell South Garage	\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ 400,000
Total CRDA	\$ 6,249,121	\$ 1,400,000	\$ 1,878,666	\$ 9,527,787	\$ 10,049,942	\$ 698,934	\$ 10,748,876
Stadium at Rentschler Field		\$ 850,000	\$ -	\$ 850,000	\$ 650,000	\$ -	\$ 650,000
Total with Rentschler Field	\$ 6,249,121	\$ 2,250,000	\$ 1,878,666	\$ 10,377,787	\$ 10,699,942	\$ 698,934	\$ 11,398,876

CT Regional Market

EXPENSE HISTORY

	FY 2020-2021 ACTUAL	FY 2021-2022 ACTUAL	FY 2022-2023 PROJECTED	FY 2023-2024 BUDGET
INCOME				
Warehouse Rent	\$ 628,081	\$ 675,231	\$ 752,970	\$ 790,467
Office Rent	\$ 6,384	\$ 6,664	\$ 6,670	\$ 7,014
Fowler Land Lease	\$ 12,747	\$ 12,747	\$ 12,744	\$ 12,747
Restaurant Rent	\$ 19,235	\$ 20,160	\$ 20,160	\$ 21,875
Rail Car Rent	\$ 2,400	\$ 2,400	\$ 2,400	\$ 2,400
Railway Use	\$ -	\$ -	\$ 73,275	\$ 69,000
Parking Income	\$ -	\$ -	\$ 47,258	\$ -
CTRM Farmers Market	\$ 12,394	\$ 18,600	\$ 18,600	\$ 19,300
CTRM Billboard	\$ 157,809	\$ 133,670	\$ 111,499	\$ 100,000
TOTAL INCOME	\$ 839,050	\$ 869,472	\$ 1,045,576	\$ 1,022,802
EXPENSES				
Cleaning	\$ 11,496	\$ 17,075	\$ 16,315	\$ 18,071
R&M	\$ 203,906	\$ 188,736	\$ 236,527	\$ 258,872
Security	\$ 277,361	\$ 198,315	\$ 251,520	\$ 279,303
Roads & Grounds	\$ 22,067	\$ 13,108	\$ 51,586	\$ 87,825
Administrative	\$ 54,014	\$ 53,749	\$ 59,430	\$ 122,355
Utilities	\$ 78,901	\$ 85,285	\$ 88,278	\$ 109,100
Insurance	\$ 15,078	\$ 20,167	\$ 13,448	\$ 25,440
TOTAL EXPENSES	\$ 662,823	\$ 576,433	\$ 717,104	\$ 900,967
NET OPERATING INCOME	\$ 176,227	\$ 293,039	\$ 328,472	\$ 121,836

**Capital Region Development Authority
 Front Street District Budget
 Fiscal Year 2024**

	Budget FYE 2022	Budget FYE 2023	Forecast FYE 2023	Budget FYE 2024
Revenues				
PILOT	91,965	121,353	123,511	158,107
Other Income - Rent & Interest	1,320	1,320	1,048	1,048
Reserve Availability	11,489	19,500	0	0
Total Revenues	104,774	142,173	124,559	159,155
Expenses				
Operation Expenses	68,348	75,031	20,942	43,239
Tenant-related Expenses	24,800	28,228	32,421	35,378
Total Expenses	93,148	103,259	53,363	78,617
Net Income/(Loss)	11,626	38,914	71,196	80,538

Note: Operating expenses include insurance, security, snow removal, signs, and bank service fees.

Note: Tenant-related expenses include lighting and infrastructure maintenance, landscaping, water, electricity, and advertising.

CRDA Parking Facilities (Consolidated)
Revenue and Expense Analysis
FY2024 Budget

	Budget FY2023 (Current Year)	Actual FY2023 (Projected)	Budget FY2024	Budget FY 2024 to Actual FY2023
REVENUES				
Monthly Income	2,307,028	2,350,840	2,459,037	108,197
Transient Income	1,332,000	1,890,137	1,980,000	89,863
Validation Income	130,800	268,094	316,800	48,706
Metered Parking	50,400	76,730	76,200	(530)
Guest Overnight Parking	650,000	544,321	534,000	(10,321)
Employee Monthly	108,285	156,184	201,652	45,467
Market Monthly	74,059	105,113	80,207	(24,906)
Trade Shows	1,028,101	220,867	17,438	(203,429)
Consumer Shows	163,625	548,387	583,469	35,083
Catered Events	7,800	19,496	21,000	1,504
Banquets	52,238	73,237	379,922	306,685
Residential Monthly Parking	201,964	218,115	212,493	(5,622)
Citations	2,400	5,523	4,800	(723)
Interest Income	3,000	9,434	10,800	1,366
Sales Tax	(227,171)	(237,209)	(263,839)	(26,630)
Total Revenue	5,884,528	6,249,269	6,613,979	364,709
OPERATING EXPENSES				
Salaries & Wages	2,230,466	2,066,162	2,382,444	316,282
Payroll Fees	27,376	38,822	42,900	4,078
PTEB	887,721	904,176	968,580	64,404
Security	42,648	50,397	273,000	222,603
Advertise/Marketing	46,360	25,449	47,560	22,111
Auto Damage Claims	7,800	7,504	7,800	296
Auto Fuel	21,000	12,366	21,000	8,634
Dues/Fees/Subscriptions	37,560	37,729	6,198	(31,531)
Bank Fees	18,600	17,455	19,500	2,045
Credit Card Fees	158,321	193,891	206,400	12,509
Data Processing/Postage	5,160	2,625	5,940	3,315
Employee Processing	21,105	19,185	19,400	215
Equipment Lease	528,732	536,593	552,600	16,007
Liability Insurance	108,084	157,591	175,456	17,865
Auto Insurance	-	6,300	12,000	5,700
Utilities	384,600	449,149	541,300	92,151
Printing/Tickets	15,000	11,864	73,000	61,136
Repair & Maintenance	428,998	681,425	453,891	(227,534)
Office Supplies	37,500	36,132	39,900	3,768
Sign	8,700	9,314	11,100	1,787
Phone & Internet Services	29,328	9,859	17,100	7,241
Operating Supplies	79,992	99,843	84,000	(15,843)
Snow Plowing	172,284	50,327	150,000	99,673
Professional Fees	163,311	145,186	153,435	8,249
License & Permit	2,772	828	2,760	1,932
Uniforms	14,568	15,340	16,029	689
Armored Car	3,600	900	-	(900)
Total Expenses	5,481,586	5,586,483	6,283,292	696,809
NET INCOME	402,942	662,787	330,687	(332,100)

28

**Central Utility Plant
FY 2024 Budget**

	BUDGET Total FYE 2024	BUDGET Total FYE 2023	FORECAST Total FYE 2023
Convention Center Consumption (assuming allocation %)			
Monthly allocation %			
	\$1,058,222	\$944,194	\$985,511
Convention Center Capacity	\$38,721	\$37,039	
Convention Center Bond Debt Service	\$570,700	\$593,702	\$593,702
Convention Center Capital Improvements Accrual Account	\$60,718	\$60,718	\$60,718
Total Convention Center CUP Bill	\$1,728,361	\$1,635,653	\$1,639,931
Marriott Consumption (assuming allocation %)			
Monthly allocation %			
	\$941,913	\$789,888	\$891,114
Marriott Capacity	\$16,522	\$15,804	
Marriott Bond Debt Service	\$191,251	\$198,959	\$198,959
Marriott Capital Improvements Accrual Account	\$25,929	\$25,929	\$25,929
Total Marriott Hotel CUP Bill	\$1,175,614	\$1,030,580	\$1,116,002
CT Science Center Consumption (assuming allocation %)			
Monthly allocation %			
	\$227,866	\$134,774	\$227,108
CT Science Center Capacity	\$8,548	\$8,177	
CT Science Center Bond Debt Service	\$216,821	\$214,696	\$214,696
CT Science Center Capital Improvements Accrual Account	\$13,350	\$13,350	\$13,350
Total CT Science Center CUP Bill	\$466,585	\$370,997	\$455,154
TOTAL GROSS REVENUE	\$3,370,560	\$3,037,230	\$3,211,087
EXPENSES			
Fixed Labor Expense (Nemsi Contract)	\$599,133	\$566,610	\$573,902
HVAC (Trane) Service Contract Expense	\$78,730	\$74,831	\$74,831
Maintenance, Materials and Parts -Heating & Cooling	\$5,000	\$6,000	\$4,805
Spare Parts	\$1,000	\$1,000	\$0
Labor - Outside Subcontracts Expense	\$3,000	\$2,000	\$5,461
Repair Materials Expense	\$16,000	\$16,000	\$12,475
Electricity Expense	\$509,539	\$492,913	\$482,418
Gas Expense	\$885,714	\$572,562	\$756,615
Low Sulfur Heating Oil Expense (assume on gas fye 2011)			
Water Expense	\$92,469	\$91,995	\$89,776
Water treatment Chemical Expense	\$28,062	\$28,062	\$28,062
CUP Computer Maintenance Expense	\$3,804	\$3,804	\$3,804
Energy Consultant Expense	\$0	\$7,230	\$3,990
Office Supplies (Crystal Rock)	\$600	\$500	\$566
Safety Supplies Expense	\$250	\$250	\$83
Telephone//DSL Expense	\$3,200	\$3,600	\$2,967
Balance of Plant Maintenance - Incidentals	\$1,500	\$1,500	\$500
Total Consumption O & M charges	\$2,228,001	\$1,868,857	\$2,040,256
CRDA Administration Expense	\$36,000	\$36,000	\$36,000
Siemens Contracting Services	\$27,790	\$25,020	\$27,477
Total Equipment O&M Charges	\$63,790	\$61,020	\$63,477
Bond Debt Service	\$978,772	\$1,007,358	\$1,007,358
Capital Improvements Accrual Account	\$99,996	\$99,996	\$99,996
TOTAL OPERATING EXPENSE	\$3,370,560	\$3,037,230	\$3,211,087
GRAND TOTAL (All Expenses are billed out to users)	\$0	\$0	\$0

FY2023-2024 CUP Proposed Budget

1) Calibration of Steam and Chilled Water Meters (Annually)	\$3,800.00	Spring 2024
2) Boilers 1, 2 and 3 Safety Controls Calibration (Annually)	\$6,500.00	Winter 2024
3) DA Tank Non-destructive Testing per ASME code (5 year)	\$33,000.00	Spring 2024
4) Chillers 1, 2 & 3 Eddy Current Testing (5 year)	\$11,100.00	Winter 2024
5) Electrical Switchgear and Breaker Maintenance (3 year)	\$13,300.00	Fall 2023
6) Water Softening System Maintenance (5 year)	\$2,800.00	Fall 2023
7) Chillers 2 & 3 Tracer Symbio Display Upgrade	28,000.00	Fall 2023
	<u>\$98,500.00</u>	

Rev. 04/24/2023

30

**Capital Region Development Authority
 Bond Indenture / Trustee Budget
 Fiscal Year 2024**

	Budget FYE 2022	Budget FYE 2023	Forecast FYE 2023	Budget FYE 2024
Revenues				
Total Revenues	6,882,946	9,145,929	9,688,131	10,237,578
Expenses				
Parking	3,636,157	5,705,757	5,814,258	6,536,331
Parking Capital Reserve	960,000	960,000	749,360	936,000
Bond Operating	430,073	393,666	356,319	369,261
CUP Operating	1,653,273	2,029,872	2,203,729	2,391,788
Total Expenses	6,679,503	9,089,295	9,123,666	10,233,380
Net Income/(Loss)	203,443	56,634	564,465	4,198

Note: The revenues from Parking and CUP are deposited with the Trustee. CRDA then allocates a board approved budget to fund the expenses of the operations and the costs associated with the bond debt service.

CRDA
Church Street Garage - Revenue & Expense Analysis
FY2024 Budget

	Budget FY2023 (Current Year)	Actual FY2023 (Projected)	Budget FY2024	Budget FY 2024 to Actual FY2023
REVENUES				
Monthly Income	1,124,241	608,107	190,687	(417,420)
Transient Income	97,200	94,061	120,000	25,939
Validation Income	48,000	71,977	30,000	(41,977)
Metered Parking	-	-	-	-
Guest Overnight Parking	-	-	-	-
Employee Monthly	-	-	6,900	6,900
Market Monthly	92,401	94,757	95,715	958
Trade Shows	-	-	-	-
Consumer Shows	-	-	-	-
Catered Events	562,956	523,383	888,415	365,033
Banquets	-	-	-	-
Residential Monthly Parking	-	-	7,338	7,338
Citations	-	-	-	-
Interest Income	1,380	12,821	12,000	(821)
Sales Tax	(42,365)	(58,176)	(80,669)	(22,494)
Total Revenue	1,883,812	1,346,929	1,270,386	(76,544)
OPERATING EXPENSES				
Salaries & Wages	486,448	475,639	489,680	14,041
Worker's Compensation	-	-	-	-
Group Health Insurance	-	-	-	-
Payroll Fees	5,592	9,034	9,900	866
PTEB	193,609	189,473	208,072	18,599
Security	-	15,512	-	(15,512)
Advertise/Marketing	3,540	4,030	4,080	50
Auto Damage Claims	600	-	600	600
Auto Fuel	1,140	190	-	(190)
Dues/Fees/Subscriptions	2,532	1,704	1,884	181
Bank Fees	5,400	1,540	3,000	1,460
Command Center Fees	-	-	-	-
Credit Card Fees	13,446	18,125	30,000	11,875
Data Processing/Postage	1,290	440	-	(440)
Employee Processing	2,139	3,039	3,000	(39)
Equipment Lease	118,200	118,428	118,800	372
General/Misc Expense	-	-	-	-
Background Checks/ HR	-	-	-	-
Liability Insurance	131,100	109,609	135,081	25,472
Utilities	84,000	80,753	102,000	21,247
CRDA Facility Support	1,400,000	500,000	-	(500,000)
Postage & Freight	-	-	-	-
Printing/Tickets	2,000	-	-	-
Repair & Maintenance	60,370	85,089	54,930	(30,159)
Office Supplies	6,000	8,760	6,000	(2,760)
Sign	900	3,708	3,600	(108)
Phone & Internet Services	10,200	11,000	12,000	1,000
Operating Supplies	5,355	9,480	12,000	2,520
Snow Plowing	37,865	15,621	15,000	(621)
Professional Fees	52,268	48,604	41,160	(7,444)
License & Permit	756	225	300	75
Uniforms	1,872	1,872	1,337	(534)
Equipment Maintenance	-	-	-	-
Alarm Devices	-	-	-	-
Meal & Entertainment	-	-	-	-
Capital Reserve	-	-	-	-
Total Expenses	2,626,621	1,711,875	1,252,425	(459,451)
NET INCOME	(742,809)	(364,946)	17,961	382,907

32

CRDA
Bushnell South Garage - Revenue & Expense Analysis
FY2024 Budget

	Budget FY2023 (Current Year)	Actual FY2023 (Projected)	Budget FY2024	Budget FY 2024 to Actual FY2023
REVENUES				
Monthly Income	-	-	-	-
Transient Income	-	28,308	7,200	(21,108)
Validation Income	-	3,387	20,276	16,889
Metered Parking	-	-	-	-
Guest Overnight Parking	-	-	-	-
Employee Monthly	-	-	-	-
Market Monthly	3,829	2,842	3,829	987
Trade Shows	-	-	-	-
Consumer Shows	-	-	-	-
Catered Events	25,000	9,000	-	(9,000)
Banquets	-	-	-	-
Residential Monthly Parking	-	-	2,760	2,760
Citations	-	-	-	-
Interest Income	60	4,287	5,400	1,113
Sales Tax	(1,725)	(2,446)	(2,356)	90
Total Revenue	27,164	45,378	37,108	(8,270)
OPERATING EXPENSES				
Salaries & Wages	168,752	149,742	174,344	24,602
Worker's Compensation	-	-	-	-
Payroll Fees	4,199	3,324	3,000	(324)
PTEB	67,163	59,078	74,412	15,334
Advertise/Marketing	1,975	565	600	35
Auto Damage Claims	600	200	600	400
Auto Fuel	960	320	-	(320)
Dues/Fees/Subscriptions	1,236	1,566	1,602	36
Bank Fees	-	-	-	-
Credit Card Fees	2,362	4,205	2,400	(1,805)
Data Processing/Postage	1,140	490	-	(490)
Employee Processing	288	96	-	(96)
Liability Insurance	28,217	45,457	45,817	360
Utilities	27,900	29,277	41,400	12,123
Printing/Tickets	1,200	600	-	(600)
Repair & Maintenance	20,688	13,211	21,555	8,344
Office Supplies	600	584	-	(584)
Sign	900	1,809	-	(1,809)
Phone & Internet Services	-	258	-	(258)
Operating Supplies	600	3,409	3,600	191
Snow Plowing	20,000	19,458	18,000	(1,458)
Professional Fees	1,680	570	18,475	17,905
License & Permit	480	480	480	-
Uniforms	-	45	-	(45)
Accounting Fees	1,248	312	-	(312)
Total Expenses	352,188	335,054	406,284	71,230
Net Income Before Appropriation	(325,024)	(289,677)	(369,177)	(79,500)
CRDA Appropriation	-	-	400,000	-
NET INCOME	(325,024)	(289,677)	30,823	(79,500)

33

XL CENTER
July 2023 - June 2024
BUDGET

	PROPOSED FY 2024 BUDGET	FY 2023 YTD ACTUALS & PROJECTED	PROPOSED FY24 BUDGET VS. FY23 ACTUALS & PROJECTED	ACTUALS FY 2022
TOTAL # OF EVENTS	116	104	12	103
Number of Events- Arena Bowl	104	91	13	90
Number of Events-Assembly & Exhibition Hall	12	13	(1)	13
ATTENDANCE - PAID	498,980	401,937	97,043	320,078
PAID SUITE/CATERING ATTENDANCE	4,525	4,137	388	0
PAID CLUB ATTENDANCE	1,242	1,059	183	0
AVERAGE TICKET PRICE	\$36.20	\$32.67	4	\$26.55
GENERAL ATTENDANCE	514,350	423,525	90,825	318,503
SUITE/CATERING ATTENDANCE	14,295	12,502	1,793	9,518
CLUB ATTENDANCE	2,754	2,447	307	5,558
CONVENIENCE FEE PER CAP	\$9.02	\$10.60	(2)	\$7.98
FACILITY FEE SURCHARGE	\$2.88	\$2.48	0	\$2.43
CONCESSIONS PER CAP	\$10.20	\$8.29	2	\$10.29
SUBCONTRACTORS PER CAP	\$3.12	\$2.61	1	\$0.00
CATERING/SUITE PER CAP	\$44.21	\$47.13	(3)	\$47.30
CLUB PER CAP	\$55.40	\$58.08	(3)	\$20.45
NOVELTY PER CAP	\$1.80	\$2.05	(0)	\$1.76
GROSS TICKET REVENUE	\$18,083,645	\$13,133,142	\$4,930,503	\$8,496,952
SPONSORSHIP REVENUE	\$60,000	\$0	\$60,000	\$0
OTHER REVENUE	\$84,940	\$41,282	\$43,658	\$35,777
RENTAL REVENUE	\$2,738,440	\$2,280,760	\$457,680	\$2,155,488
LESS: TAXES AND OTHER EXPENSES	(813,413)	(405,464)	(\$407,949)	(257,336)
NET REVENUE	20,133,611	15,049,719	5,083,892	10,430,880
RENT INCOME	(1,379,119)	(920,836)	(458,283)	(539,687)
BUILDING SERVICE CHARGES	474,595	383,044	111,551	139,371
DIRECT EVENT INCOME	(904,524)	(557,792)	(346,732)	(400,316)
CONVENIENCE FEE INCOME	818,150	556,438	261,712	311,177
FACILITY FEE INCOME	1,378,766	985,863	392,903	747,825
PREMIUM SEATING INCOME	154,592	208,723	(54,130)	91,310
NET TICKETING FEE REVENUE	2,351,509	1,751,024	600,485	1,150,311
ANCILLARY INCOME				
CONCESSION INCOME	2,872,671	1,928,336	944,335	1,629,302
CATERING/SUITE INCOME	212,988	208,546	4,443	142,813
CLUB INCOME	44,669	44,647	22	34,719
NOVELTY INCOME	60,426	51,339	9,087	40,789
TOTAL ANCILLARY INCOME	3,190,753	2,232,867	957,887	1,847,623
EVENT OPERATING INCOME	4,637,738	3,426,099	1,211,639	2,597,617
OTHER INCOME				
ADVERTISING REVENUE	532,534	449,794	82,741	241,813
NAMING RIGHTS REVENUE	490,000	490,000	0	490,000
PREMIUM SEATING REVENUE	500,597	457,460	43,136	265,076
ORDER FEE INCOME	381,273	257,500	103,773	0
MISC/OTHER REVENUE	85,000	62,500	2,500	240,501
TOTAL OTHER INCOME	1,949,404	1,717,254	232,150	1,237,390
Adjusted Gross Income	6,587,142	5,143,353	1,443,789	3,835,007
INDIRECT EXPENSES (FOOD SERVICE)	1,033,314	868,790	364,524	1,044,159
INDIRECT EXPENSES (VENUE)	7,110,984	6,713,588	397,396	6,058,078
GROSS BUILDING OPERATING INCOME (LOSS)	(1,557,156)	(\$2,239,025)	\$681,869	(\$3,267,229)
BASE FEE (VENUE)	469,925	442,507	27,418	309,301
BASE FEE (FOOD SERVICE)	201,614	107,205	94,410	123,725
NET OPERATING REVENUE BEFORE HOCKEY OPERATIONS, DEPRECIATION, SPECTRA INCENTIVE FEE, & CAPITAL RESERVE IMPROVEMENT FUND CONTRIBUTIONS	(2,228,696)	(\$2,788,737)	\$560,041	(\$3,700,255)
AHL HOCKEY OPERATIONS - SUBSIDY (PROFIT)	131,703	70,242	61,461	421,080
SPORTS LOUNGE - SUBSIDY (PROFIT)	(100,000)	0	(100,000)	0
NET OPERATING REVENUE BEFORE CAPITAL RESERVES & SPECTRA INCENTIVE FEE	(2,260,399)	(2,858,978)	\$598,580	(4,121,335)
CRDA CHURCH ST. GARAGE FUNDING	\$0	500,000	(\$500,000)	1,800,000
CRDA STATE APPROPRIATION	2,280,000	1,300,000	\$980,000	800,000
ADD'L FUNDING - ARPA	\$0	624,000	(\$624,000)	5,287,537
NET OPERATING REVENUE BEFORE CAPITAL RESERVES & SPECTRA INCENTIVE FEE	\$19,601	(\$434,978)	\$454,580	\$3,766,202

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

34

**Capital Region Development Authority
Convention Services Subsidy Budget
Fiscal Year 2024**

	Actual FYE 2022	Forecast FYE 2023	Budget FYE 2024
Revenues			
CRDA Appropriation	150,000	127,600	200,000
Parking Subsidy Reimbursement	25,000	25,000	25,000
Interest Income	-	-	-
Total Revenues	175,000	152,600	225,000
Expenses			
Subsidies - Contracted	159,672	83,936	141,500
Subsidies - Non-Specified		43,000	50,000
Bank Service Fees	736	118	250
Total Expenses	160,408	127,054	191,750
Net Income/(Loss)	14,592	25,546	33,250
Subsidy Reserve			1,178,557
Subsidies - Contracted FY23 remaining			(43,000)
Subsidies - Contracted & Offered FY25			(96,000)
Subsidies - Contracted & Offered FY26			(75,000)
Subsidies - Contracted & Offered FY27			(10,000)
Subsidies - Contracted & Offered FY28			0
Subsidies - Contracted & Offered FY29			0
Subsidies - Non-Specified FY25			(104,000)
Subsidies - Non-Specified FY26			(125,000)
Subsidies - Non-Specified FY27			(190,000)
Subsidies - Non-Specified FY28			(200,000)
Subsidies - Non-Specified FY29			(200,000)
Subsidies - Non-Specified FY30			(168,807)
Net Subsidy Funding Balance			0

Notes:

Subsidy reserve at \$1,178,557. Reserved through FY27 commitments.

FY24 through FY29 reserved at \$200,000 total budget per year.

FY24 appropriation funding includes \$100,000 from American Rescue Plan



**CONNECTICUT CONVENTION CENTER
FYE2024 BUDGET COMPARISON**

	Budget FYE2024	Forecast FYE2023	Fav/(Unfav) Variance	Budget FYE2023
OPERATING INCOME				
Rent	2,807,299	2,877,314	(70,015)	2,228,955
Event Services Income	540,845	(24,308)	565,154	308,217
Other Income	79,924	79,509	415	10,200
F&B Income	387,866	385,245	2,621	(127,406)
TOTAL OPERATING INCOME	3,815,934	3,317,759	498,175	2,419,966
OPERATING EXPENSES				
Salaries & Wages	3,780,272	2,956,533	(823,739)	2,816,101
Taxes & Benefits	1,149,496	988,281	(161,215)	1,021,537
Operations	126,199	113,474	(12,724)	101,184
Security	39,878	34,962	(4,916)	31,643
Administrative & General	129,372	119,936	(9,436)	114,910
Finance	68,349	58,248	(10,102)	57,586
Sales & Marketing	380,200	321,929	(58,270)	332,819
TOTAL OPERATING EXPENSES	5,673,766	4,593,364	(1,080,402)	4,475,780
GROSS OPERATING PROFIT	(1,857,832)	(1,275,605)	(582,227)	(2,055,815)
FIXED CHARGES				
Facility Maintenance	633,953	510,935	(123,018)	453,779
Utilities	990,912	876,291	(114,622)	736,585
CUP Utilities	1,096,943	1,059,448	(37,495)	981,234
Insurance	119,837	115,125	(4,711)	111,798
Management Fee	243,798	232,188	(11,610)	232,189
Incentive Fee	10,787	18,369	7,582	18,369
Other Fixed Expenses	64,520	11,840	(52,680)	14,113
TOTAL FIXED CHARGES	3,160,750	2,824,196	(336,553)	2,548,066
NET OPERATING INCOME	(5,018,582)	(4,099,801)	(918,780)	(4,603,881)
Property Insurance Reserve	-	-	-	-
Reserve for Replacement	-	504,082	(504,082)	-
Debt Service (1)	570,700	593,702	23,002	593,702
Accrued Maintenance (2)	60,718	60,718	0	60,718
NET OPERATING CASH FLOW BEFORE CRDA APPROPRIATION	(5,650,000)	(5,258,303)	(391,697)	(5,258,301)
CRDA APPROPRIATION	5,650,000	5,258,300	391,700	5,258,300
NET OPERATING CASH FLOW	-	(3)	3	(1)

36

**Capital Region Development Authority
Office Budget**

Fiscal Year 2024

	Budget FYE 2022	Budget FYE 2023	Forecast FYE 2023	Budget FYE 2024
Revenues				
CRDA Appropriation	1,390,821	1,265,821	1,265,821	1,619,942
CRDA Appropriation - ARPA Venue Funding	-	-	-	598,934
Program Admin. Fee-Construction Capital Project (XL Center)	360,000	354,000	195,000	210,000
Program Admin. Fee-Construction Capital Project (Stadium)	-	-	50,000	140,000
Program Admin. Fee-Construction Capital Project (Reg. Initiatives/EH ARP)	148,000	5,000	14,000	10,000
Program Admin. Fee-CHSG	90,000	45,000	82,500	90,000
Program Admin. Fee-Bushnell South Garage	-	-	35,000	-
Program Admin. Fee-Housing Initiative	193,000	258,000	362,744	350,000
Program Admin. Fee - Construction Capital Project (CTCC, CUP)	-	-	48,821	-
Income withdrawal from Church Street Garage	900,000	1,400,000	-	-
Other Income - Housing Interest	761,832	934,600	1,727,158	1,252,110
Other Income - Housing Interest (accrued)	576,809	751,666	550,749	890,072
Other Income - Sponsorships & Interest	86,342	12,400	225,063	225,063
Total Revenues	4,506,804	5,026,487	4,556,856	5,386,121
Expenses				
Personnel	2,584,186	2,863,399	2,926,403	3,669,576 *
Fees (Legal, Accounting, Consulting, IT)	172,479	193,665	120,395	311,022
Office Operations	102,980	106,580	62,811	108,950
Insurance	143,551	132,099	133,973	154,522
XL Center Operations Supplemental Funding	900,000	1,400,000	-	-
CRDA Venue Support (ARPA)	-	-	-	598,934
Total Expenses	3,903,196	4,695,743	3,243,582	4,843,004
Net Income	603,608	330,744	1,313,274	543,117

NOTES: * FY2024 Budget includes additional Constr. Svcs. PM, Facilities Mgr., and Sr. Acct.

37

PRATT & WHITNEY STADIUM
July 2023 - June 2024

BUDGET

	PROPOSED FY 2024 BUDGET	FY 2023 YTD ACTUALS & PROJECTED (FY 2023 BUDGET)	VARIANCE FY24 BUDGET VS. FY23 ACTUALS & PROJECTED	FY22 ACTUALS
TOTAL # OF EVENTS	66	65	1	55
NUMBER OF EVENTS - BOWL	8	7	1	10
NUMBER OF EVENTS - CLUB	25	15	10	15
NUMBER OF EVENTS - LOTS	33	43	(10)	30
ATTENDANCE - PAID	124,000	93,369	30,631	169,420
PAID SUITE/CATERING ATTENDANCE	1,710	776	934	1,366
PAID CLUB ATTENDANCE	1,550	1,532	18	1,032
GROSS TICKET REVENUE	\$3,220,000	\$2,250,598	969,402	5,354,713
SPONSORSHIP REVENUE	\$0	\$0	0	\$10,200
OTHER REVENUE	\$0	\$0	0	0
RENTAL REVENUE	\$1,203,250	\$1,181,250	22,000	1,272,313
LESS: TAXES AND OTHER EXPENSES	0	0	0	(108,063)
NET REVENUE	4,423,250	3,431,848	991,402	6,529,162
RENT INCOME	339,833	441,718	(101,885)	1,272,313
BUILDING SERVICE CHARGES	(29,273)	(1,243)	(28,030)	(901,524)
DIRECT EVENT INCOME	310,560	440,476	(129,916)	370,789
CONVENIENCE FEE INCOME	88,245	81,947	6,298	719,963
FACILITY FEE INCOME	460,850	305,981	154,869	506,676
PREMIUM SEATING INCOME	5,400	2,120	3,280	950
NET TICKETING FEE REVENUE	554,495	390,048	164,447	1,227,589
ANCILLARY INCOME				
CONCESSION INCOME	841,407	606,436	234,971	646,344
CATERING/SUITE INCOME	127,397	118,320	9,078	185,158
CLUB	49,343	49,275	68	35,667
NOVELTY INCOME	25,334	24,039	1,295	60,621
PARKING INCOME	284,067	179,847	104,220	224,108
TOTAL ANCILLARY INCOME	1,327,547	977,916	349,631	1,151,899
EVENT OPERATING INCOME	2,192,602	1,808,439	384,163	2,750,276
OTHER INCOME				
ADVERTISING REVENUE	71,100	53,611	17,489	91,475
NAMING RIGHTS REVENUE	0	0	0	0
PREMIUM SEATING REVENUE	0	0	0	0
MISC/OTHER REVENUE	60,000	38,000	22,000	81,312
Total Other Income	131,100	91,611	39,489	172,787
Adjusted Gross Income	2,323,702	1,900,050	423,652	2,923,063
INDIRECT EXPENSES (FOOD SERVICE)	539,147	439,028	100,118	674,153
INDIRECT EXPENSES (VENUE)	2,675,473	2,505,525	169,948	2,445,028
GROSS BUILDING OPERATING INCOME (LOSS)	\$ (890,918)	\$ (1,044,503)	\$ 153,586	\$ (196,118)
STATE FUNDING - ARPA	0	0	0	52,087
UCONN OPERATING ASSESSMENT	250,000	196,117	53,883	250,000
ADD'L FUNDING REQUIRED - OPM FUNDING	650,000	848,386	(198,386)	522,288
NET OPERATING INCOME (LOSS)	\$ 9,082	\$ -	\$ 9,082	\$ 628,257

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

38

**Housing
&
Neighborhood
Committee**

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 MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	\$32.7m	\$4,300,000	FY16 Neighborhood (Promise Zone)	\$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	CO issued.
Albany Ave/ Main Street	High Speed internet cabling connection to North End Business	TBD	\$525,000	FY16 Neighborhood (Promise Zone)	Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Completed
Dillon Stadium	Management and renovation of Stadium, including replacement of field, seating or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	\$10m	\$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	\$1.9 m	\$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program			7/25/2018	Completed
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants \$1.6M remaining	5/11/2018 2/3/2023	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 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
235 Hamilton Part 2	Conv. 235 units Plus commercial	\$91.6M	\$8,500,000		Loan to accompany City revolving Fund Loan of \$4M	3/16/2023	3/16/2023	4/6/2023	Pending Closing

\$49,830,000

5/15/2023

40

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/AF Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity / \$10.2M 2nd mortgage	3/13/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	3/23/2013	6/21/2013	10/29/2013	Renting	86%
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd loan, Refi 2022	3/11/2013	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	2/28/2014	6/30/2015	Renting	96%
390 Capital	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, .5%, 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	99%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1.3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350*	\$61.5K	100	loan 3% 30 yr.	6/19/2014	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	5/21/2015		9/9/2016		
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	2/18/2016	3/24/2016	9/29/2017	Renting	93%
Millennium	96	\$19.5M	\$202K	\$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	Mix 2% 10 yr.	3/16/2017	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.	2/1/2017	2/1/2017	10/31/2018	Renting	99%
Coit North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	8/8/2018	6/26/2019	10/31/2018	Renting	100%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	5/18/2017	11/29/2017	7/2/2018	Renting	100%
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	Historic bridge loan - Paid off perm loan 3% 20 yr. (291K)	2/2/2018	2/16/2018	8/29/2018	Renting	100%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
Coit "U"	28	\$7M	\$259K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	10/19/2018	12/11/2018	1/4/2019	Renting	100%
Pratt 1 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt 2 - 18 Temple	47	\$36.9M	\$210K	\$2M	\$42.5K	90/10	\$3M/\$5M 1% 5yr-30yr. New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	10/17/2019	4/16/2021	4/16/2021	2022	79%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3% Park 39/Main 87	9/17/2020	4/16/2021	10/15/2021	2022	76%
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018	9/20/2018	6/25/2020	2021/2022	100%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm. \$7M 2% bridge \$6.5M/15 yr. term	4/16/2020	9/20/2018	9/30/2020	2022	95%
DoNo "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	3% 30 yr.	3/18/2021	4/16/2021	12/15/2022	2024	
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.		12/15/2021	8/29/2022	2023	
DoNo Arrowhead Block	44	\$17M	\$395K	\$3.8M	\$88.4K	80/20	3% 30 yr.	10/20/2022	9/1/2018			
Coit "L" "East"	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 20 yr.	11/17/2022	12/8/2022			
Summary	2639 ¹	\$646M	\$240K	\$157.5M	\$62.5K median \$44K avg.	86/14	2356 market/366 affordable					

5/15/2023
¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ \$366 including recap and neighborhood deals
⁶ \$200K reserve via Bond Commission

41

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K ²	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018		
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117							\$200,000 Hist. Bridge Loan ¹	12/8/2016	N/A	5/7/2018	Renting	100%
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022	N/A	5/5/2023		
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	4/6/2023		2025	
29 Ashley	1	\$565K	\$565K	\$150K	\$150K	Aff	Heritage \$50K Loan Heritage \$100K Grant	2/16/2023	6/1/2018	5/25/2023	2023	
847 Asylum	3	\$1.87M	\$623K	\$300K	\$100K	Aff	Heritage \$150K Loan Heritage \$150K Grant	2/16/2023	6/1/2018	5/25/2023	2024	
Summary	575 ³											

6/12/2023

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

42

**Regional
&
Economic Development
Projects
Committee**

CRDA Regional and Economic Development Projects

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Hartford Regional Market	Planning & design for redevelopment & improvements	\$1,500,000	Grant-in-aid	-	-	7/25/2018 12/11/2018 7/21/2020	Report presented to Board 3/22
Front Street District	Paving & crosswalk improvements at Front/Columbus intersection, storm drainage improvements and waterproofing & related garage improvements at Front St. North Garage	\$3,000,000	Direct CRDA expenditure	-	-	7/25/2018	Completed
Newington - National Welding Site	Administration of abatement and demolition of site; Assistance with development of site	\$2,000,000	DECD Brownfields Grant	n/a	1/15/2013	n/a	Town in negotiation with residential developer CRDA role complete
Bushnell South Garage	Garage	\$17,000,000	CRDA Prop.	-	-	9/20/2018	Garage open for State employees
Parkville Market	Community Market	\$3,500,000	Construction / Bridge Loan Note Repaid	12/20/2018	1/10/2019	4/2/2019	Open
Riverfront Recapture (Hartford/Windsor Side)	Phase I development of extension to Hartford Riverwalk north of Riverside Park	\$1,025,000	Grant-in-Aid	-	-	9/20/2018	Site work scheduled, engineering underway
Hilton/DoubleTree	Conversion of hotel to new brand	\$5,100,000	Loan	12/3/2021	12/15/2021	12/21/2021	Financing closed 8/29/2022 Work scheduled to start Spring 2023
Bond	Elevator work	\$1,000,000	Loan	1/7/2022	3/24/2022	n/a	Pending delivery of machinery
235-7 Hamilton 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

5/15/2023

44

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	Construction 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

4/11/2023

¹ Transferred to CRDA from other State Agencies

45

CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amt.	Structure	CRDA Board	Bond Commission Approval	Status
DoNo - Healthy Hub	Grocery Store	N	\$22.7m	\$8,500,000	Loan and cash flow note	9/20/2018	9/20/2018	Site selection process underway
Albany/Woodland	new construction mixed use project	Y	\$21m	\$5,500,000	Loan/Equity	3/16/2023	7/21/2020 and 7/23/2021	Pre-development

\$ 14,000,000

CRDA Rescinded Projects

Project	# Units	TDC	CRDA Amt.	Mkt/Atf Split	Structure	CRDA Bd. Approval	Bond Commission
105-7 Wyllys	9	\$2.5M	\$800K	100	rescinded	5/18/2017 9/21/2019	11/29/2017
3 Constitution	49	\$17.7M	\$4,289	100	rescinded	9/19/2013	6/26/2019
289 Asylum	16	\$1.7M	\$575K	100	rescinded	4/25/2013	2/28/2014
East Hartford	Horizon Mall	\$	\$12M		reprogramming	6/21/2018	11/16/2014
Parkville Market 2	Retail	\$4M	\$3.5 M		alt financing	6/16/2022	7/12/2016
690-714 Albany	8	\$3.8M	\$2.5 M	Atf	rescinded	6/21/2018	6/1/2018
200 Constitution	101	\$18.7M	\$2.5 M	90/10	expired	6/16/2018	7/29/2022

City-CRDA Revolving Loan Projects

Project	Description	Amount	Structure	CRDA Bd. Approval	Status
235-7 Hamilton-Part 1	Construction & Enviro. Clean-up	\$4M	Loan	6/16/2022	Loan closed, 9/22 work underway
525 Main	Housing Conversion	\$2.10	Loan 2.5%, 20 yrs.	10/21/2021	Closed, about to begin work
275 Pearl	Housing Conversion Foreclosure	\$2.86M	Loan 1.5%, 20 yrs.	10/21/2021	Closed - work to begin
Bedford Commons	Rehab Atf. Units	\$1M	Loan 2%	10/21/2022	Pending CHFA
MLK	New Construction -155 units	\$2.38M	Loan 20%	2/16/2023	Pending Cap. Stack
Albany Woodland	New Retail Construction	\$7M	Grant	3/16/2023	Contract Development
Fuller Brush	Conversion	\$3M	Loan 2%	5/19/2022	Pending Closing

5/15/2023

46

Venue Committee

FAQs – The XL Center Plan

June 2023

What is the XL Center?

Opened in 1975 as the Hartford Civic Center, the building is home to UConn basketball and hockey, the AHL affiliate of the NY Rangers hockey club and numerous family events and concerts. The facility seats over 15,000 and is owned by the City of Hartford, administered by the state quasi agency, the Capital Region Development Authority (CRDA) and managed on a day-to-day basis by the Oak View Group (OVG). (www.xlcenter.com)

Who is CRDA?

The Capital Region Development Authority (CRDA) is a quasi-state agency authorized to manage large publicly owned entertainment venues in the State of Connecticut including the XL Center, the Connecticut Convention Center, and Pratt & Whitney Stadium at Rentschler Field. CRDA also invests in residential and commercial redevelopment projects, located primarily within the downtown area of the capital city, but also throughout the metropolitan region. (www.crdact.net)

Who is OVG?

The Oak View Group (OVG and OVG360) is a full-service venue management and event programming company tasked with providing entertainment and sporting events at XL. OVG is a national corporation operating collegiate, professional, and publicly owned arenas, stadiums, convention complexes and theatres across the U.S. (www.oakviewgroup.com)

Why OVG?

OVG and its predecessor companies have managed the XL Center since 2014 and are best positioned to expand the facility's events in the highly competitive Connecticut marketplace. As a longtime partner to CRDA, OVG knows the building, its strengths and weaknesses, and its tenants' needs. It is closely affiliated with event promoters and has recognized the need to improve the property as critical to maintaining its function. As such, OVG has accepted the challenge to invest cash equity in tandem with the public to improve the building's performance that will include an extension of its management of the building.

Have there been other attempts to redevelop the arena?

CRDA has been making a variety of mechanical and operational improvements to the facility since 2014. However, the incremental approach has failed to keep up with the physical obsolescence as well as changes at competitive venues and expected by fans and performers.

In May 2017 CRDA unsuccessfully solicited a public private partnership and later in April 2018, CRDA offered the arena for sale in accordance with legislative directive with no acceptable offers. This effort continued through to mid-2019, before formally ending.

What is the development plan for the XL Center and why now?

The XL Center is nearly 50 years old and needs substantial repairs to and replacement of its building systems. As critical, the building needs to be upgraded with new technology to handle today's internet related transactions for ticketing, the purchasing of food and goods, and communicating with fans and visitors; and the arena needs to improve its revenue structure offering new suite, club and seating options and concessions that are demanded by today's fans as well as required by artists and the promoters of events.

What specifically will be improved?

Known as the 'lower bowl strategy', the arena will undergo a series of renovations over a two-year period that will rebuild the lower level of the arena with new club, loge and floor suites, new concessions, new trucking/loading areas, a new stage configuration, and improvements to its IT systems, mechanical, electrical, and plumbing systems, as well as upgrades to its elevator and escalator equipment.

What other public benefits can be expected?

A new management agreement with OVG will reduce the public administrative costs currently being incurred. OVG will assume operational risks for the property including covering any operating losses. This will save, based on today's operating costs and covered by the State of Connecticut, over \$3 million annually. Should the building achieve profits, OVG and the State will share equally the margin above \$4 million annually.

What is this going to cost?

The preliminary budget is estimated at \$ 107 million including a large (25%) contingency and will be finalized once bids are received, negotiated and if need be, adjusted to stay within a budget target of \$100M.

How will this be funded?

The State of Connecticut will issue bonds to fund \$80 million of the work. OVG will invest a minimum of \$20 million.

What happens if the bids come in higher than the budget?

The program does not have to go forward should the bids exceed the budget. If the costs escalate, CRDA and OVG will explore various options including increasing the private investment, phasing some of the proposed improvements to later years, reducing some of the work envisioned, and/or changing through value engineering some of the designs. If these strategies fail, the parties will not be obligated to continue the effort.

What happens if the parties do not move forward?

The current operating agreements are in place until 2025. The building will likely continue to experience mechanical failures and be exposed to unpredictable costs. Some level of public investment as well as annual operating subsidies will continue to be necessary. Event activity may continue along the reduced schedule experienced over the last few years.

What impact will these improvements have on the XL Center?

Foremost is the need to maintain the building in good working order to be a positive player in the regional economy. New systems will improve operational efficiencies and the new revenue sources will improve event margins thereby attracting more activity to the facility. New premium seating options, improved technology and a more efficient building will make XL a more appealing destination for fans and performers alike.

What is the impact today of the XL Center?

The arena is a regional asset that drives business activity to restaurants, hotels, garages, and retail operations. Historically, the building has generated over \$2 million annually in new state taxes and employs more than 175 people on game day with nearly 40 full time employees. Its presence improves real estate values and the performance of nearby commercial properties and contributes to the regional art and entertainment industry, its quality of life and the marketing of the greater Hartford area.

What other options to this plan have been explored?

CRDA has undertaken numerous studies, pursued a variety of designs and conducted economic modeling of various options for the XL Center since 2013. Full replacement of the facility is estimated to exceed \$1 billion assuming a new location can be secured with supporting infrastructure, parking, utilities in an area with hotels, restaurants, and other commercial properties. Complete reconstruction of the arena would exceed \$250 million and cannot be justified economically. Full demolition has been estimated to exceed \$30 million resulting in a vacant parcel of land in the center of the city. The lower bowl strategy tackles the critical building systems upgrades while making investments that optimize the revenue potential of the building within the marketplace, maintaining the arena's economic benefits and extending its life.

What new events can be expected?

A modernized building will be more competitive and attract an increased amount of concert business as well as be adaptable to the new shows in the marketplace that require a higher level of facility systems (such as power and IT) than exists today at the XL Center.

What happens to UConn events?

It is expected that the University will continue its basketball games at the facility. Some hockey games will continue but at a reduced number as the University has recently opened a new ice rink on campus. As important, the new revenue streams made available by the new seating, suites, clubs, and concessions will improve the economics of the college games at XL and UConn should see an increase in its revenues.

What happens to the planned sports betting facility presently being constructed?

Targeted for opening late summer 2023, the sports betting facility will remain a part of the newly rebuilt XL Center. Revenues earned by this operation will be separate from the arena's overall operating budget and be dedicated to a long-term capital reserve for the building.

Will the Whalers return?

The new improvements are designed to meet the building's current marketplace opportunities and specific major upgrades required by a professional NHL franchise are not a part of this plan. However, neither will the planned improvements be a hindrance to any future changes to the building that a professional team may require and will complement such additional work nicely.

What about the old 'mall'?

The former mall area was converted into commercial space along Trumbull Street that is owned by a third party and includes the atrium area presently used for gathering, security and entry into the arena. No changes to this area are planned.

How long will this all take?

It is expected that work could begin by late 2023 and continue through 2025. Heavy work and reconstruction would occur in the summer months of 2024 and 2025 during the slow period for the building.

What happens to the employees at the arena today?

No changes are expected for full-time or part-time event employees. Existing union agreements will be maintained, and events will continue during the two years of construction.

What are the next steps?

The construction budget needs to be finalized, approved, and tested by a bid process this summer (2023). If within budget, a new management agreement will be initiated with OVG and the current City of Hartford/CRDA lease will need to be extended.

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6/6/23

Executive Director



New Hartford Federal Courthouse EIS Public Meeting Handout

Summary

In compliance with the National Environmental Policy Act (NEPA), the U.S. General Services Administration (GSA) intends to prepare an Environmental Impact Statement (EIS) to analyze the potential impacts from the proposed acquisition of a site in Hartford, Connecticut (CT), and for the subsequent design and construction of a new Federal Courthouse. The building would be owned and managed by GSA and occupied by various Federal agency tenants, with the U.S. District Court for the District of Connecticut (the Court) serving as the largest tenant. GSA is the lead Federal agency for this EIS.

Project Background

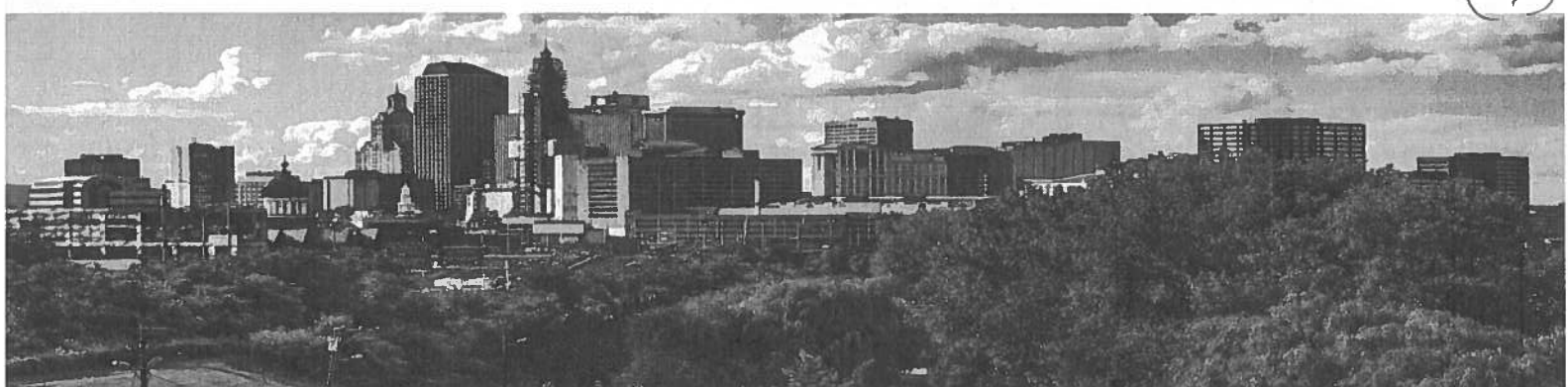
The Court currently operates at three existing Court facilities in Connecticut, including the Abraham A. Ribicoff Federal Building and Courthouse in Hartford, CT (the Ribicoff Courthouse). Long-range facilities planning for the Court has determined that operations in Hartford would increase, and that the Court's headquarters would be relocated from New Haven to Hartford. The Ribicoff Courthouse does not presently have the space, functionality, security, and building systems to meet the Court's current and projected needs. The Ribicoff Courthouse also presents numerous functional challenges related to circulation and operational and safety needs of the Court. To address current issues and allow for future growth, GSA is proposing to locate the Court's judicial operations at a new Federal Courthouse in Hartford, CT.

Proposed Alternatives

The EIS will consider three **"action" alternatives** and one **"no action" alternative**. Under the **"action" alternatives**, GSA would acquire a site in Hartford, CT for the design and construction of a new Federal Courthouse. GSA has identified three potential sites for the project, each corresponding to an action alternative. The new Federal Courthouse would include 11 courtrooms, 18 Judge chambers, and offices for various government agencies. The facility would be approximately 281,000 gross square feet and include 66 interior secure parking spaces.

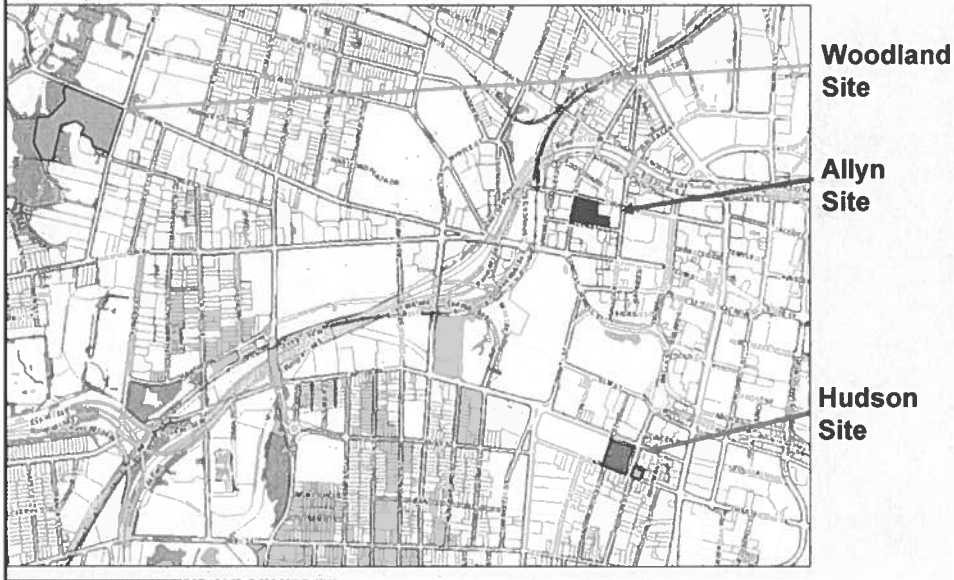
The **"no action" alternative** assumes that site acquisition and subsequent design and construction of a new Federal Courthouse would not occur. The Judiciary would continue to operate under current conditions at the Ribicoff Courthouse, and at the courthouses in New Haven and Bridgeport.

53





Project "Action" Alternatives



Project "Action" Alternatives

- Each "action" alternative corresponds to one of the potential sites for the Project (listed north to south):
 - Woodland Site** - A State office building on 10.1 acres in Asylum Hill. South of Saint Francis Hospital, bordered by Asylum Ave, Woodland St, and the Park River
 - Allyn Site** - A surface parking lot on 2.19 acres in Downtown. West of the XL Center, and east of Union Station, bordered by Allyn St, Church St, and High St
 - Hudson Site** - Surface parking lots with an auto detailing shop on 2.54 acres in Downtown. South of Bushnell Park, bordered by Hudson St, Buckingham St, West St and Capitol Ave

26

54

MOTION

PURCHASE OF PROPERTY LOCATED AT 89 ARCH STREET, HARTFORD

Background:

- The Adriaen's Landing Statutes and the Master Plan have always anticipated the acquisition and development of the parcel of property located at 89 Arch Street (formerly home to the "Blind Pig"). In 2018, the neighboring parcel was formally added to the District, so this is the last remaining parcel to be acquired/developed. OPM and CCEDA/CRDA were hesitant to use eminent domain to obtain the property, but once the opportunity to acquire the parcel by purchase presented itself, we have elected to act.
- In 2017, CRDA received \$7M in bond authorization restricted for use within the Front Street District; namely, environmental monitoring and other development. To date, none of this money has been spent; however, the Bond Commission recently authorized (December -allocated) \$2M to CRDA for environmental monitoring and this development.

Existing/Proposed Terms:

- Purchase Price: an amount not to exceed \$650,000
- Purchase shall include all rights, interests, and fee simple title for the real property located at 89 Arch Street and all buildings and improvements located thereon and appurtenances thereto.
- The Premises are subject to that certain lease of the Premises by and between Seller/Landlord and Tenant.
- Purchase is subject to the completion of CRDA's due diligence and all necessary approvals.

MOTION

THE CRDA BOARD OF DIRECTORS HEREBY AUTHORIZES THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT AND ALL MANNER OF OTHER RELATED DOCUMENTS EMBODYING THE TERMS AND CONDITIONS PROVIDED ABOVE.

PARKVILLE BID

Background: A variety of development projects are underway in the neighborhood, including several financed by CRDA. The Parkville Market, a CtFastTrak station, several commercial areas, former industrial properties being converted or planned for residential use, arts and entertainment and developments in nearby West Hartford on Park Street all define the area. Several property owners/developers have inquired about CRDA assistance to create a business improvement district (BID) that will help sustain the work by increasing community involvement, improving security, promoting infrastructure and streetscape upgrades and assisting to advance a variety of projects.

BID: A business improvement district is a self taxing area created via state statute and local ordinance. Over 50% of the property owners must agree to the increased assessment and a board of directors would be created to govern the entity. The downtown has had a BID for several years and the Parkville effort will be modeled along similar lines. Initially, Hands on Hartford, a 54 year old neighborhood nonprofit will serve as a fiduciary until the entity is organized.

Proposal: It is expected that the BID can be structured, approved and operationalized by the end of the calendar year. Organizers including several property owners and the Parkville NRZ are seeking CRDA assistance to contact property owners, secure a community vote, legally structure the entity, obtain the necessary municipal approvals and to initiate their first meetings. CRDA has asked for a working budget for this activity, evidence of property owner commitment and a longer term plan to sustain the organization. It is estimated that this work would cost up to \$30,000 and a grant from CRDA has been requested.

RESOLUTION: The executive director is authorized to grant to the Parkville NRZ, via a fiduciary entity a grant up to \$30,000 for the purposes of establishing a business improvement district within the Parkville neighborhood with a focus on the Park Street corridor.

Establishment of the Parkville Business Improvement District Scope of Work

- Meet with Mayor's office to gain support to begin the process of establishing Parkville BID **Completed**
- Establish purpose/mission of Parkville BID - public safety (feet on the street), (excluding police and fire department services); cleaning and beautification of streetscapes and; marketing services of the district **Completed** – *will need BID Board Approval once board is established*
- Meet with Hartford City Clerk & Tax Assessor to begin to determine identity of property owners within the BID and determine mill rate **In Process**
- Resolve special services district boundaries including property owners contact information within the district **In Process**
- Meet with Hartford Corporation Counsel to begin draft for Parkville BID ordinance **In Process**
- Draft multi-lingual community outreach and education plan **In Process** - *will complete once we have draft ordinance and final boundaries*
- Establish annual budget for Parkville BID with the goal of the being fully sustainable within 2-3 years **In Process**
- Explore other lines of support to fill gaps in the budget during the 2-3 year start up period or technical assistance; i.e. LISC, Hartford Foundation for Public Giving, etc. **In Process**

- Meet with NRZ, Parkville Business Association and individual property owners to begin to solicit support for **BID In Process**
- (After majority of property owners are determined supportive of a BID) make request to the City Clerk to initiate a City Council Vote authorizing an ordinance for a referendum for the BID
- Meet with City Council members to gain their support of an ordinance to establish the Parkville BID
- Create timeline for City Council process—committee meetings, public hearings and vote
- (After approval of City Council) create a timeline for communications and outreach plan for the referendum vote
- Conduct grass roots door-to-door campaign for property owner education and support of referendum vote

After vote is taken and referendum passes:

- Establish BID: elect board of commissioners, officers, hire Executive Director, finalize annual budget
- Explore partnership with The Open Hearth to contract with their Working Man's Center, expanding Community Ambassador Program to Parkville on a full-time basis

2023 Legislative Session – Approved Bills Impacting CRDA

- 1) **Annual Appropriations** – The approved FY24-FY25 budget authorizes \$10.7m and \$10.8m respectively for agency operations over the next two fiscal years. In addition, \$2.25m has been authorized in the current fiscal year for venue operations. (*House Bill 6941, section 1 and 258 as amended*).
- 2) **Bond Funding** – The approved FY24-FY25 bond package includes the following for CRDA projects:

FY24 - \$17m for CT Convention Center and Pratt & Whitney Stadium
\$5m for parking garages
\$15m for XL Center
\$25m for CRDA housing & neighborhood projects
\$10m for East Hartford projects

FY25 - \$17m for CT Convention Center and Pratt & Whitney Stadium
\$5m for parking garages
\$25m for CRDA housing & neighborhood projects
\$10m for East Hartford projects

The bond package also includes \$5m for the UConn Hartford campus for acquisition or leasing, planning, design and construction of new academic space.

(House Bill 6942, sections 2(i), 2(m)(2), 13(i), 21(g) and 32(h))

- 3) **XL Center Partnership** - Legislation has been approved allowing CRDA to enter into two separate agreements with OVG concerning management and operation of the XL Center and its reconstruction and renovation. Among other provisions, the management and operation agreement must require that OVG invest in the renovation of the XL Center and bear any losses and share in any profits from the facility's operation. Specifically, CRDA must contribute no more than \$80 million toward the renovation, while OVG must contribute at least \$20 million. (*House Bill 6941, sections 410-412*)

Miscellaneous



Hartford Athletic fans have purchased more than 1,000 season tickets this year to see the professional soccer club's 17 home matches.

Hartford Athletic adds fan perks, new events to grow attendance, revenues

By Hanna Snyder Gambini
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The Hartford Athletic soccer club entered its fifth season this year with higher-profile staff recruits, upgraded fan perks and plans for new summer festivals — all part of an overall investment to boost attendance and interest in the team.

The men's professional soccer club, which plays in the second tier of the United Soccer League, enjoyed record attendance in 2022, along with a boost in corporate sponsorships that allowed for stadium and other upgrades and new community outreach programs.

Bruce Mandell, co-founder and chairman of the Hartford Athletic, said the team is "incrementally growing its fan base" by offering season ticket package benefits like preferred parking, a concessions app and opportunities for interactions with players and coaches.

A beer garden also works to enhance the overall fan experience at Trinity Health Stadium, with upcoming summer festivals and international competitions aiming to draw in more guests.

More than 1,000 season ticket packages have been sold this year, up from about 900 in 2022. Ideally, Mandell said he'd like to see that number around 1,500.

"But we are on the right path, up 20% since last season," he said.

In 2022, Athletic games averaged 5,745 fans, Mandell said, with the last five matches of the year sold out in the 5,500-seat stadium. More than 140,000 viewers tuned in for

the first nationally broadcast Athletic game on ESPN.

Ticket sales are "the most important revenue" driver, Mandell said, because game attendance boosts parking, concessions and merchandise sales, which then increases advertiser and sponsor interest.

New this year is a merchandise store selling team clothing and accessories. Game-day sales are up 25% over 2022, Mandell said.

Sponsorship revenue is also up 30% this year, with some new financial supporters like Liberty Bank, Goff Law Firm, the University of St. Joseph and CT Council on Problem Gambling.

Mandell has set his sights on the Athletic becoming profitable, but large investments in the team means falling short of that goal, for now.

The Hartford Athletic this season is off to a slow start on the field. Through its first 10 matches, the team has posted a 2-6-2 record.

Meet 'Dillon'

A new stadium naming-rights deal inked last year with Trinity Health Of New England allowed for several facility upgrades, including a new video board and several refurbished viewing areas on the goal line.

Sponsorship is also vital to the profitability goal. The Athletic gets support from founding partners Trinity Health Of New England, Stanley Black & Decker, Travelers Cos. and The Hartford, along with 55 other corporate sponsors and 50 business alliance partners. This allows the team to conduct community outreach campaigns through its Green and Blue Foundation.

Among its charitable efforts is a

community ticket program, which has provided 15,000 tickets to children in underserved communities. Several hundred kids will attend every game this season for free, where they will also get to see the team's new mascot.

It was envisioned by the same designer of the Phillie Phanatic, Mandell said, and is a similarly nondescript, kid-friendly creature named Dillon — chosen through a community naming contest — in honor of the stadium's former moniker.

New coaching staff, festivals

Since last season, the Athletic brought in U.S. men's national soccer standout **Tab Ramos** as head coach, former UConn soccer coach **Ray Reid** as technical director, **Omid Namazi** as first assistant and head scout, and **Dan Gaspar** as goalie coach.

Mandell said player and coaching staff wages and related costs are up 30% over last year, and up 16% for front-office personnel in areas such as operations and marketing.

He declined to disclose overall team revenues.

"We invested significantly in coaching staff and player wages," Mandell said. "We had revenue growth at the same time as expense growth."

Still, he's hoping to grow the fan base and attendance, which drives advertisers and revenue.

Coming to the stadium this summer is the Hoffman Auto Music Weekend July 14-15, and the first annual Beer Bonanza July 22.

Michele Roux, vice president of business operations and president of the Green & Blue Foundation, said the Greater Hartford commu-

nity has shown a strong interest in a variety of events at Trinity Health Stadium, "and we are eagerly anticipating our first concert weekend in July. We have consistently demonstrated the ability to provide a best-in-class experience for customers at our existing stadium events, and we are excited to bring a new entertainment option to our city."

Youth academy growth

Also new this year is an expanded youth academy program, with an additional eight teams for kids ranging from 8 to 18 years old, joining the senior youth teams from years prior.

Just weeks after the new teams were announced, more than 550 youngsters showed up, hoping to earn spots on the roughly nine to 10 teams with 15 to 20 players each.

"It's taken off like wild," Mandell said, and Athletic staffers are already planning to add additional youth teams next year. "The response was bigger than we expected, and we want to provide opportunities for different levels at every age, and we want to grow into the girls' side of the game."

Trinity Health Stadium will host 17 Hartford Athletic home matches this season, which runs through October.

Coming up Aug. 2, is an Athletic game against Portuguese reserve team Benfica, which should attract many hardcore soccer fans, Mandell said.

"The fans have been great, and incredibly supportive. And we're a young company, we're growing. There will be losses for the next couple of years, but it's all driving us toward sustainability," Mandell said.

(61)