

**Agenda**  
**CRDA Board Meeting**  
**September 21, 2023**

**\*\*\*3:00pm Teams Meeting or in-person at CRDA \*\*\***

- |                 |   |  |
|-----------------|---|--|
| 3:00pm - 3:02pm | ● | Call to Order & Minutes {6-15-23} *  |
| 3:02pm - 3:05pm | ● | New Chairman: David Robinson   |
| 3:05pm - 3:30pm | ● | Finance Report<br>- FY2023 Audit Report – Presented by Cohn Reznick <ul style="list-style-type: none"> <li>* CRDA</li> <li>* Rentschler Field Stadium</li> <li>* Federal Awards Audit</li> </ul> - Annual Report *<br>- FY2021 & FY2022 State Audit Update |
| 3:30pm - 3:40pm | ● | Mayor Reports<br>- Hartford Mayor Luke Bronin<br>- East Hartford Mayor Mike Walsh  |
| 3:40pm – 4:00pm | ● | Housing & Neighborhood Committee<br>- Project Updates<br>- The Bond *<br>- 31, 45 Pratt St. *<br>- DoNo Phase 2 *<br>- 15 Lewis St. *<br>- 17 Bartholomew *<br>- 35 Bartholomew *  |
| 4:00pm – 4:10pm | ● | Regional & Economic Development Projects Committee<br>- Project Updates<br>- Parkville BID   |
| 4:10pm – 4:25pm | ● | Venue Committee<br>- XL Center <ul style="list-style-type: none"> <li>* XL Sports Book – OVG Food Service Agreement *</li> <li>* Lower Bowl Future Clubs &amp; Suites</li> </ul> - Pratt & Whitney Stadium at Rentschler Field<br>- CT Convention Center   |
| 4:25pm – 4:45pm | ● | Executive Director<br>- Bushnell South<br>- 89 Arch St.<br>- New Staff<br>- 2023-24 CRDA Board Meeting Dates<br>- Construction Report  |
| 4:45pm          | ● | Miscellaneous  |
| 4:45pm          | ● | Adjourn  |

*\* Vote item*

Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 232 330 923 988

Passcode: RuZKEg

Or call in (audio only) [+1 872-242-7941,675344497#](tel:+18722427941675344497#) United States, Chicago Phone Conference ID: 675 344 497#

**DRAFT**  
**Minutes**  
**June 15, 2023**

**Capital Region Development Authority  
 100 Columbus Boulevard, 5<sup>th</sup> Floor  
 Hartford, CT 06103  
 Thursday, June 15, 2023  
 3:00pm – Teams Meeting**

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

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

**Board Members Absent:** Alexandra Daum; Mayor Luke Bronin; David Jorgensen

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

**Guests:**

The Michael’s Organization – Director of Development, Geoff Lewis; Jay Russo, VP of Development; Principal, Rens Hayes  
 Amenta Emma Architects – Principal, Anthony Amenta; Jeremy Jamilkowski  
 CT Convention Center – Waterford Management, General Manager Michael Costelli  
 XL Center & Pratt and Whitney Stadium at Rentschler Field – Oakview Group, General Manager, Ben Weiss; Aileen Sheluck; Pearson Davis; Charles Tillam

**Minutes**

*“The May 18, 2023 CRDA Board meeting minutes were moved by Bob Patricelli seconded by Joanne Berger-Sweeney and approved at the June 15, 2023 Board Meeting.”*


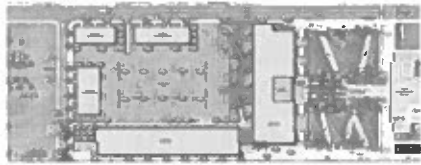
**Presentation – The Michael’s Organization**

Mr. Lewis and Mr. Amenta presented a Power Point slide presentation on the Bushnell South Building Concepts with the following summary of the project highlights:

**BUSHNELL SOUTH PROJECT**  
 The Michaels Organization  
 Amenta | Emma  
 June 15, 2023

**Project Highlights**  
 233 units in two mid rise buildings plus approximately 3,500 square feet of retail

Building	Studio	1BR	2BR	TOTAL
8-story CLT	0	109	24	133
5-story wood frame	84	16	0	100
<b>TOTAL</b>	84	125	24	233


**WHAT IS MASS TIMBER CONSTRUCTION?**  
 Mass Timber construction is a construction typology where the primary load-bearing structure is made of solid or engineered wood.


**Wood structural elements include:**

- Columns
- Beams
- Cross Laminated Timber Floor Plates

**WHY USE MASS TIMBER?**

- Sustainability
- Aesthetics
- Construction Schedule
- Low Carbon Footprint
- Cutting Edge Technology
- Thermal Performance
- Biophilic Design





Mr. Patricelli expressed that it seems to depart from the Goody Clancy concept of having restaurants and retail bordering the whole exposure to the new park next to the state office building. He also expressed his surprise at seeing a big surface parking lot as the interior to these buildings.

He asked about the economics and whether underground parking is possible. Mr. Lewis said that it is frightfully expensive, and it is not something that can be done from a financial standpoint. One of the things that TMO tried to do with this plan is hide the parking. It is hidden by the two larger buildings and the townhouses. Mr. Robinson asked if the one hundred parking spaces is sufficient to support the housing. Mr. Lewis said that is conducive to people who want to live in the city, those people either have no car or fewer cars. He also said that ride sharing services can be used such as envoy cars share. There are also two other parking garages nearby that can be utilized.

Mr. Freimuth suggested that two or three members of the Board could sit on the working committee because this needs more thought and attention. If Board members are interested, please reach out and let us know.

Mr. Bessette indicated to the Board that if anyone has more questions to send them to Mr. Freimuth and/or staff and they will be forwarded to Tony Amenta for a response.

### **Mayor Reports**

*Hartford* – Randal Davis gave a brief report regarding Hartford in Mayor Bronins' absence. Mr. Davis said that the City is extremely busy in terms of the building that is taking place. Permits have reached a record high this year because it is so busy.

*East Hartford* – Mayor Walsh gave a brief report regarding the following projects.

Silver Lane Plaza – Demolition on the main structure could come as early as September. Relocation plans for the two businesses are ongoing. There is relocation of eleven tenants underway, two in the main building and the remaining are in the two other buildings. Demolition of the two remaining buildings will take place possibly in 2024.

National Development – two large warehouse buildings. The Lowe's warehouse is seven hundred yards long. The floor is being poured in twelve sections, each section takes 90 loads of concrete.

Concourse Park at Showcase – apartments are going onto the old Showcase Cinema site. Jasko's financing package is due by September 30, 2023.

Simon Konover Riverview Apartments – 130 apartment units have been assigned to the tax policy board. This will go to the town council soon.

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

Church Corner's Inn – there is a pause with this project. It is a 110 year old building that would make 24 market rate apartments with some set aside for low income. The problem is, in 1910 the building code was different from the current building codes so the iconic front façade cannot accommodate any more than a six foot individual going into the building. It has been decided that it will go on the market in twelve weeks or so.

McCartin School to Homeownership – sixteen houses will be built on site. Waiting on final specs for demolition.

Post Office – it is not likely that they will sell. A land lease has been proposed however they are extremely slow in their response.

## **Finance**

CRDA CFO Joseph Geremia reported on the following Financial Update for June 2023. Mr. Geremia noted that CohnReznick has started CRDA audits of preliminary FY23 financial activity. Mr. Geremia noted that the State Auditors of Public Accounts have been performing their audit of FY21 and FY22 compliance for three months now and will hopefully complete their audit soon.

### **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 4<sup>th</sup> 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

#### 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

#### 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

**Fiscal Year 2024 Budgets**

Mr. Geremia gave an update on the budget process, noting that CRDA prepares and reviews thirteen budgets. Mr. Geremia explained that all budgets being presented are subject to available funding and appropriations from the State of Connecticut and all budgets are fully funded. Mr. Geremia thanked all staff of the venue management companies for their work in the preparation of their respective venue budgets as well as members of the Executive and Finance Committee for their review of all budgets earlier this month.

**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

Mr. Geremia noted that for the first time, CRDA’s appropriation includes funding for the Stadium at Rentschler Field. He also mentioned the use of approximately \$77,000 of ARPA rollover funding available for venue support during Fiscal Year 2024.

**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 <sup>1</sup>	\$ 650,000	\$ 0
Total	\$10,699,942	\$698,934

<sup>1</sup> - 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 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.

**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. Mr. Geremia noted that this garage has historically provided funding to the XL Center but is unable to do so next fiscal year.

**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.

**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.

Mr. Geremia noted the Executive Committee's support for increased funding in this program to help bring events to downtown Hartford.

**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.

Mr. Geremia noted that this budget includes an additional construction services superintendent, facilities manager, accountant as well as a 3% COLA and 3% market adjustment for staff effective July 1, 2023. This budget also includes funding for outside legal counsel and administrative assistance, and employee adjustments as needed.

**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.

Mr. Geremia introduces Mr. Costelli who provided an update on the convention industry noting that post pandemic convention business is expected to return between 2025 and 2026. Mr. Geremia introduces Mr. Weiss who provided an update on collegiate sports and concert scheduling as well as positive momentum regarding Hartford Wolfpack sales.

The following motion was moved by Andrew Diaz Matos, seconded by Randal Davis and approved.

*“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.”*

Mr. Bessette thanked Mr. Geremia for his hard work and mentioned the State appropriations helped in the budgeting process. Mr. Geremia thanked all Board members who participated in the budget process.

### **Housing & Neighborhood Committee**

Committee Chairwoman Joanne Berger-Sweeney reported on the projects that were listed on the project sheets. Mr. Freimuth said no projects were moved through the committee in June. He added that all of the current projects are in construction or dealing with interest rate variables. There is nothing new this month for the Board to act on.

Generally speaking, all of the occupancies are staying in the ninety percentile and the buildings that came on in late Spring have leased up. There are a few others that are under construction. 200 Constitution has been removed from the list and the funds will be reprogramed.

Andrew Diaz Matos asked what the status is on the litigation for the baseball stadium. Mr. Freimuth responded that the second phase of DoNo, including the CRDA funds is now on hold.

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

The committee did not meet in June. The only update is the Albany Woodland project with the city is the priority project that is being pushed along as well as a few projects that Mayor Walsh mentioned in his report. Bob Patricelli asked if CRDA is taking any position on the federal courthouse up matter. Mr. Freimuth indicated that he is going to speak to this matter in the Executive Director Report.

### **Venue Committee**

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

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

A Guatemala vs. Venezuela soccer match will be held at the Stadium this Sunday, with estimated attendance of around 6,000. Tickets will go on sale next month for the U.S. vs. Germany match scheduled for October 14<sup>th</sup>. Attendance at that match is expected to exceed 35,000.

The bond package approved by the General Assembly last week included \$12 million in both FY24 and FY25 for repairs and improvements at the Stadium. This funding is consistent with the five-year \$60m renovation plan outlined in the Populous report.

#### **XL Center**

The Lizzo concert cancelled on May 6<sup>th</sup> due to the singer's illness was held on Tuesday of this week, with over 10,000 tickets sold.

Other upcoming events include an All-Elite Wrestling (AEW) event on July 29<sup>th</sup> and a two-night Hot Wheels Monster Truck Live event in August.

Some improvement work is underway in the building, including the new sports betting lounge. Work has begun on construction drawings for the “lower bowl strategy” of renovation and these drawings will be incorporated into bid documents to be issued later this summer.

The public-private partnership arrangement between CRDA and OVG that will enable the renovation was granted legislative approval last week. A full update on this and other legislation will be provided later in the meeting.

Mr. Freimuth mentioned that there is a FAQ on the XL deal structure for sports betting in the package that the legislature just approved. There will be three benchmarks on the XL agreements: 1) extension of the CRDA city operating agreement, of which is on year thirteen of a twenty-year deal and this needs to be made coterminous with the OVG Agreement 2) the OVG Agreement needs to be approved which will mirror the terms outlined in the legislation 3) get the bids in and have the budget hold. The FAQ is also posted on the CRDA webpage.

### Connecticut Convention Center

In addition to funds for the Stadium, the bond package also includes \$5m in both FY24 and FY25 for Improvements at the Convention Center.

Tickets have gone on sale for the Beyond King Tut immersive experience which will open at the Convention Center on August 11<sup>th</sup>. The show commemorated the 100<sup>th</sup> anniversary of the discovery of the King Tut’s tomb. The show will run through October 15<sup>th</sup>.

Upcoming events include the popular ConnectiCon convention in July and the RetroWorld Expo gaming convention in August.

### Executive Director Report

Mr. Freimuth reported on the following items:

#### Federal Courthouse

To Bob Patricelli’s earlier point, there is an outline, regarding the federal courthouse, that was presented at a public hearing on June 6, 2023. Mr. Freimuth testified and subsequently sent a letter to the General Services Administration, the department that is in charge of putting this together, essentially objecting to the overall process. It is a little premature to settle on just three sites. In particular, there are a lot of moving pieces out there from the DOT’s Transportation and Mobility Study to the Hartford 400 Study to the Master Plan calling for ten transformative projects, one, of which, is Bushnell South; to the Goody Clancy Plan and the State Statutory Capital District Plans. None of that was considered or at least it is quite difficult to discern if it was. It would be best if they took a step back from this and took a fresh look at what might be the best site for the federal courthouse from the perspective of these multiple planning efforts. Bob Patricelli indicated that Mike’s comments were on point.

#### 89 Arch Street, Hartford – Property Purchase

Anthony Lazzaro gave an overview of the background and indicated the following regarding this property purchase by CRDA:

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.

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

*"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."*

Mr. Freimuth continued with the following project:

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.

Joanne Berger-Sweeney asked if there would be any connection between the two NRZ's as this is quite close to Trinity. This is less than a mile from the Trinity Campus. She said Trinity thinks this a transformative project if

it can be moved along. Mr. Freimuth responded stating that there is no intention to interfere with what is going on in the other district. There are obviously both policy's and economics that play into working together. That is something that can be probed deeper over the next few months. They have asked for representation from CRDA on whatever the BID Board of Directors will be. That will be for the CRDA Board to decide who and if. Mike suggests that would be the same request made of Trinity at some point. Mary Coursey has been working with the neighborhood and it would be on her agenda to follow up on any questions.

David Robinson asked for clarification that the scope of work that is laid out will be done by them, not CRDA, CRDA is just providing the funding. Mr. Freimuth responded that that is correct.

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

*"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."*

### Construction Report

CRDA is going through some changes in our construction team. Mike Yost will be leaving for another job so CRDA is looking to replace him as well as hire another construction staff person.

525 Main - is now onto framing

275 Pearl (the firehouse) – the abatement program is wrapping up

55 Elm – working on the interior is underway

Hilton apartments – looking at late summer to bring them online

Double Tree – two floors are done – the goal is to have the Double Tree flag flying later this year

Sports book at XL – opening target date is Labor Day

East Hartford – last phase of the Storm Drainage Project begins in July

### Legislative Summary

Mr. Freimuth said CRDA had a very good legislative session. The legislative summary is below:

Thanks to the Hartford Delegation, CRDA was able to sustain the budget that reflects the ramp down from the Covid numbers while still trying to ramp up the venues and the parking garages. As you can see in the budget earlier, the parking garages are being under utilized and the revenue streams are really down.

### **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)*

#### Other Business

In October, RFP's for Management of the CT Convention Center & Rentschler Field will go out as well as Legal and Audit RFP's.

Annual Report due to the Legislature in September.

Mr. Freimuth said he wants to acknowledge Joseph Geremia and his team for a job well done as they have been dealing with two audits as well as thirteen budgets as well as day-to-day matters.

Bob Patricelli asked if we could invite Goody Clancy to offer their comments on the Michaels proposal. Just to make sure that we are staying true to the concepts that we adopted in that master plan. Mr. Freimuth said yes.

Andy Bessette said that he would just concur that Mike Freimuth and his staff do a phenomenal job and as we head off for July/August hiatus, I will count on you to call us back if we need to take any action prior to reconvening in September. Thank you to you and your staff, you all do excellent work and you make us look good.

#### Public Mural

As discussed, the Hartford Public Arts Council is looking to create a mural on the Church Street Garage. Tony is confident that an agreement administratively can go forward subject to all of the easements, insurance and permission that will be needed. However, CRDA will bring back the final art to the full Board to ensure that the Board will be comfortable with what is going to be created.

Adjourned at 4:45pm

Next meeting – September 21, 2023 at 3:00pm.

# Finance Report



# Housing & Neighborhood Committee

# The Bond

9/21/23

**BACKGROUND:** The former Homewood Suites was closed during Covid and converted to a residential property, re-establishing its historical "Bond" name. This resulted in a variety of improvements to the building by the ownership. The developer, KPK Holdings (Bond Development LLC) is affiliated with the adjoining conversion of the former Lewtan property on Allyn Street and launched the improvements to the Bond with private capital as well as a \$1M loan from CRDA. The CRDA Board approved the loan at its March 2022 meeting for the primary purpose of replacing the aging elevators in the structure. The orders and initial deposits were made but supply chain issues as well as updated code requirements have stalled the construction. Recent activity by CRDA construction staff, the elevator supplier and the developer have restarted the project.

**ISSUE:** The CRDA loan had a construction completion date of July 2023 that has now passed. The 'cash advance' date now needs to be amended to reflect the new project schedule and to legally allow the continued draw of funds. To date, \$191,300 has been drawn of the \$1M loan. Such amendment to the advance date requires modifications to the loan and associated mortgage and other documents as well as an approval by the primary lender per the loan's intercreditor agreement. It is the recommendation of the CRDA staff to extend the completion date to December 2024 and the associated cash advance date and amend the loan documents to reflect this. All other terms of the initial approval remain.

**RESOLUTION:** The CRDA Board approves the amendment of the existing Bond Loan to reflect a new completion date and the associated cash advancement date to December 31, 2024. All other terms and conditions of the loan remain unchanged.

# 31 & 45 Pratt Street

9/21/23

**PROJECT:** The property at 31 and 45 Pratt Street is currently office/commercial (and houses the Society Room on its first floor). The plan is to convert the "B" office space, exclusive of the Society Room, into 16 studio and 21 one-bedroom units. Conversion of the building(s) is consistent and an extension of ongoing activities on Pratt Street by several developers active in repositioning the block from office to residential.

**DEVELOPER:** Simon Konover Company, West Hartford, CT

## DEVELOPMENT

<b>BUDGET</b>	Acquisition	\$ 740,000
	Site Work	50,000
	Hard Const.	5,071,404
	Soft/Finance	<u>1,168,190</u>
	TDC	\$7,029,594

<b>SOURCES</b>	First Mortgage	\$4,220,000
	CRDA	1,110,000
	Equity	868,934
	Hist Credits	<u>830,660</u>
		\$7,029,594

**RESOLUTION:** The Executive Director is authorized to lend to Simon Konover (or such single purpose entity acceptable to CRDA) up to \$1.1 million at 3% interest only for years 1-3 and amortizing principal and interest on a 30 year/360 month basis for years 4-30 for purposes of converting the properties at 31 and 45 Pratt Street into 37 residential units, subject to State of Connecticut Bond Commission approval, all financing sources being secured; and such fiduciary terms as deemed necessary by the executive director and CRDA counsel.

# DoNo Phase 2 - RPI site (North Crossing)

9/21/23

## BACKGROUND

The City of Hartford selected RMS to redevelop the area known as DoNo/North Crossing that includes the YardGoats/Dunkin stadium and the recently completed first phase new construction residential project (Parcel C/The Pennant). CRDA assisted in the financing of The Pennant via its housing funds and via its public private investment fund in 2020. CRDA subsequently secured financing of \$13.6M for the second residential phase (Parcel B) from the State Bond Commission in December 2021 that was intended to match private loans and equity for the construction of a new garage as well as 228 residential units consistent with the overall City/RMS redevelopment agreements. That phase was to go through final underwriting with the private lender and CRDA but has been stalled due to pending litigation.

In the interim, RMS has opted to purchase an adjoining 12.69-acre parcel of land known as the RPI Parcel (275 Windsor Street, Hartford) which would allow for the proposed project at Parcel B to shift to the new site. This new site is not part of the original redevelopment area and is not subject to the current litigation. A restructured project will now contain 269 units and associated garage as an initial phase. Because it is slightly larger and construction and financing costs have escalated since 2021 and the associated land assembly, demolition and clean up costs must now be incurred, the CRDA assistance is now estimated to be approximately \$16M.

Unrelated, CRDA secured approval for a \$3M subordinate loan for the re-development at 200 Constitution Plaza that has since been rescinded.

## PROPOSAL

Staff recommends, with authorization from the Board and the State Bond Commission, to now make the funds previously available for Parcel B (\$13.6M) and 200 Constitution Plaza (\$3M) to be re-programmed and made available to also assist in the financing of a new phase 2 proposal for the RPI site.

## RESOLUTION

The Executive Director is authorized to seek permission from the State Bond Commission to allow for the use of the previously approved (12/15/21) \$13.6 million for Parcel B Downtown North development to be used for either the Parcel B project or the redevelopment of the former Rensselaer Polytechnic Institute's 275 Windsor Street, Hartford Conn site into 269 residential housing units and associated parking and to seek State Bond Commission approval for the approval to use the previously approved \$3M (7/29/22) awarded to the 200 Constitution Plaza development for the 275 Windsor Street project as well as the 200 Constitution Plaza project. The development at 275 Windsor Street will be subject to further CRDA board approval as to terms and conditions governing the CRDA financial assistance.

# 15 Lewis Street

9/21/23

**PROJECT:** 15 Lewis Street is a 5 story, 43,000 sf structure located at the intersection of Lewis, Jewell and Trumbull Streets at the northeast corner of Bushnell Park. The former "B" office building has been vacant for nearly three years and will be converted into 78 residential units (10% affordable) and 5000 sf restaurant space. The historic renovation, to be known as the "Jewell" will complete the reconstruction of the block that also houses Trumbull on the Park, 101 and 110 Pearl Street and an adjoining garage.

**DEVELOPER:** Laz Investments LLC  
Lexington Partners LLC

## DEVELOPMENT

<b>BUDGET:</b>	Acquisition	\$ 3,000,000 (\$1.5M deferred)
	Hard Const	16,848,000
	Soft Cost	5,170,400
	Financing	<u>1,721,600</u>
	TDC	\$26,740,000

<b>SOURCES:</b>	First Mortgage	5,500,000
	Equity	2,750,000
	Def Acq	1,500,000
	Historic	9,000,000
	DECD Grant	990,000
	CRDA Loan	5,000,000
	CRDA Equity	<u>2,000,000</u>
	Total	\$ 26,740,000

## RESOLUTION:

The Executive Director is authorized to lend to Borrowers, Laz Investments/Lexington Partners (or such single purpose entity acceptable to CRDA) up to \$5 million at 3% I/O in years 1-3 and amortized at P&I for 30 years and to invest up to \$2 million in a cash flow mortgage that will be entitled up to 50% of annual cash flow after a preferred return of 12% to developer equity is achieved for the purposes of converting 15 Lewis Street into 78 residential units, 10% affordable; subject to State of Connecticut Bond Commission approval, all financing sources being secured; and such fiduciary terms as deemed necessary by the executive director and CRDA counsel.

# 17 Bartholomew

9/21/23

**PROJECT:** Mixed use, mix income new construction project totaling 57 residential units (40 market/17 affordable), 6000 s.f. of commercial space. The affordable units will be managed by Hands on Hartford.

**DEVELOPER:** Carlos Mouta (dba 17 Bartholomew Ave Apts LLC)

## DEVELOPMENT

**BUDGET:** Residential

Acquisition	\$	350,749	
Const Hard		15,481,737	(Resi, Commercial)
Const Soft		1,334,585	(including financing)
Reserves		<u>448,984</u>	
TDC		\$17,616,055	

**SOURCES:**

Conv Bank Financing	\$	7,500,000
CRDA City MOU		1,500,000
CRDA Recap		1,500,000
Equity		1,616,055
Challenge Grant		<u>5,500,000</u>
		\$17,616,055

## RESOLUTION:

The executive director is authorized to lend \$1.5 million at 3% interest only in years 1-3 and amortizing principal and interest over 30 years from the CRDA Housing Capital Account and to lend \$1.5 million at 3% interest only in years 1-3 and amortizing principal and interest over 30 years from the City of Hartford Revolving Loan Fund managed by CRDA and governed by the CRDA/City of Hartford MOU for the purposes of constructing a new 57 unit residential building, subject to all other funds being fully secured, all agreements with the City of Hartford being approved, and such fiduciary terms as deemed necessary and appropriate by CRDA and its counsel.

# 35 Bartholomew Garage

9/21/23

**PROJECT:** The construction of a new 400 car garage to serve the Parkville Market, the new construction of residential housing at 17 Bartholomew and general neighborhood parking.

**DEVELOPER:** Carlos Mouta (dba 35 Bartholomew Ave Garage, LLC)

## DEVELOPMENT

**BUDGET:** Construction \$11,600,000

Bank Loan \$6,400,000

CRDC/City MOU 5,200,000

**AGREEMENT:** The City of Hartford and 35 Bartholomew Ave Garage LLC will enter into an agreement to assemble the property, develop the garage and to share revenues. The garage will have parking critical to the Parkville Market expansion and to meet neighborhood residential demands.

**RESOLUTION:** The executive director is authorized to provide a \$5.2 million grant funded by the City of Hartford towards the construction of a new neighborhood garage built in accordance with a separate City of Hartford Development Agreement with the 35 Bartholomew Ave Garage LLC. The funds will be sourced from and in accordance with the CRDA/City of Hartford MOU subject to all other funds being fully secured and such fiduciary terms as deemed necessary and appropriate by CRDA and its counsel including reasonable fees to oversee the project's construction.

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/AFH Split	Structure	CRDA Bid Approval	Bond Commission	Closed	Target Occupancy	Leased*
777 Main	285	\$84.5M	\$295K	\$17.7M	\$62K	80/20	\$7.5M equity \$10.1M 2nd mortgage	1/30/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013	6/21/2013	10/29/2013	Renting	86%
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.5M 2nd mortgage febr 2022	3/21/2013	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Note Paid Off	6/4/2013	6/21/2013	12/15/2013	Renting	97%
Capwell	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	\$300K	\$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	2/15/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	7/19/2016	9/20/2019	9/9/2016	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan 4.3% 20 yr.	1/19/2017	7/28/2015	12/11/2020	Renting	100%
Millennium	96	\$19.5M	\$200K	\$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	\$430K	\$5.6M	\$103.7K	100	Mort 2% 10 yr.	3/16/2017	11/15/2016	11/7/2017	Renting	100%
101 Pearl	157	\$28.4M	\$181K	\$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.	8/8/2018	6/26/2019	10/31/2018	Renting	86%
Colt North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	100%
28 High	38	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2009/2022	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan Paid off perm loan 3% 20 yr. (291K)	10/18/2018	12/11/2018	3/4/2019	Renting	100%
Colt "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt 1 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$9M 1% 5yr. 30yr	10/17/2019	4/16/2021	4/16/2021	Renting	100%
Pratt 2 - 18 Temple	47	\$34.9M	\$300K	\$2M	\$42.5K	90/10	New Units 47 / Total units 166 / 16.6K Units / 2.75% 30 yr. loan	9/17/2020	11/18/2019	4/16/2021	Renting	100%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr 3% Park 39/Main 87	9/20/2018	9/20/2018	6/25/2020	Renting	98%
Dobho "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	4/16/2020	9/20/2018	9/30/2020	Renting	95%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% bridge \$6.5M 15 yr. term	3/18/2021	4/16/2021	12/15/2022	2024	
Dobho "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	3% 30 yr.	12/15/2021	12/15/2021	2025		
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/3/2021	12/15/2021	8/29/2022	2024	
Dobho Arrowhead Block	44	\$17M	\$395K	\$3.8M	\$88.4K	80/20	3% 30 yr.	10/20/2022	9/1/2018			
Colt "L" East*	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 20 yr	11/17/2022	12/8/2022	8/15/2023	2024	
18-20 & 30 Trinity	108	\$45.35M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M 51.5% 5 yrs./30 yr. loan	5/18/2023				
Summary	2743	\$707.23M	\$255K	\$164M	\$63.4K median \$44 avg	87/13	2393 market /350 affordable					

9/28/2023

\* deposits and leases  
 † \$75K/unit est. residential + 188 hotel rooms  
 ‡ notes repaid  
 † \$16K from Housing Cap. Fund  
 ‡ \$327 including recap and neighborhood deals  
 † \$200K reserve via Bond Commission

24



CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K <sup>2</sup>	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018		
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117 Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan <sup>1</sup> Heritage Homes - Affordable	12/8/2016	N/A	5/7/2018	Renting	100%
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
525 Main Street	42	\$7.8M	\$186K	\$2.1M	\$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	11/17/2022	N/A	5/5/2023	Owned	
275 Pearl	35	\$9.46M	\$242K	\$2.86M	\$73.5K	Mkt	City Funds 1.5% 20 Yrs. + 1% buydown	1/21/2021	N/A	2/9/2022	Owned	100%
Bedford Commons	84	\$21.3M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA	10/21/2021	N/A	12/21/2022	2024	
29 Ashley	1	\$565K	\$565K	\$150K	\$50K	Aff	Heritage \$50K Grant	10/20/2022	N/A		2023	
847 Asylum	3	\$1.87M	\$623K	\$300K	\$66.6K	Aff	Heritage \$150K Loan	2/16/2023	6/1/2018	5/25/2023	2023	
690 Albany	8	\$2.49M	\$312K	\$800K	\$100K	25/75	Heritage \$200K Grant	2/16/2023	6/1/2018	5/25/2023	2024	
Summary	424 <sup>3</sup>						3% 20 yr. 2 Mkt/6 Aff	5/18/2023	N/A		2024	

9/14/2023

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

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

<sup>3</sup> 233 Hartford 111 Regional, 84 rehab

25

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 \$0	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, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	\$10m	\$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	\$1.9 m	\$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program			7/25/2018	Completed
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants \$1.6M remaining	5/11/2018 2/3/2023	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 153 units.	\$42.6M	\$2,000,000 \$3,500,000 \$3,000,000	Neighborhood	\$8.5M initial loans 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
Albany/Wodland	new construction mixed use project Historic Rehab	\$21M	\$5,500,000		Loan/Equity			3/16/2023	Pre-Development

\$5,549,830

7/13/2023

26

**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

CRDA/East Hartford

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Showcase Cinemas	Acquisition, demolition and redevelopment of former multiplex site	\$12,000,000 <sup>1</sup>	Grant-in-aid			7/12/2016 6/1/2018	Developer has been selected
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. Phase III - pending
Silver Lane Sidewalks	Installation of new sidewalks, crosswalks and streetscape improvements recommended in CRCOG Silver Lane study	\$1,011,887 <sup>1</sup>	Grant-in-aid (Balance of funds given to OPM for EHN project)			4/4/2009	Complete
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
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
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
Silver Lane	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
Founders Demo	Demolition of old Commercial & Parking Facility	\$6,500,000	Grant		5/18/2023	6/30/2023	Dev Agreement in prep

9/18/2023

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

# Venue Committee

## **SUPPLEMENTAL MANAGEMENT AGREEMENT BY AND BETWEEN CRDA AND OVG360**

### **Background:**

- On April 26, 2013, CRDA entered into a ten (10) year Management Agreement with Global Spectrum, L.P. d/b/a OVG360 (“OVG”) relating to the management, food & beverage sales, and marketing of the of the XL Center (the “Agreement”);
- On February 24, 2021, the Management Agreement was amended to extend the Term by two (2) additional years, terminating on June 30, 2025;
- On September 6, 2023, CRDA completed the construction of the XL Center Sports Book/Sports Bar and received a Temporary Certificate of Occupancy;
- OVG began operating the XL Center Sports Bar on September 9, 2023; and
- The parties desire to enter into a Supplemental Management Agreement to reflect a “stand alone” business model to be utilized for the operation of the XL Center Sports Bar.

### **Proposed Terms and Conditions:**

- Initial Term: September 1, 2023 to June 30, 2024;
- Extension Term: At CRDA’s sole option, the term of the Supplemental Management Agreement may be extended for one (1) additional year through June 30, 2025;
- Management Fee: OVG shall earn a monthly management fee equal to 7.5% of the net food and beverage sales revenue from the operation of the Sports Bar. In no event shall such management fee subceed Fifty Thousand Dollars (\$50,000) nor exceed Eighty-Five Thousand Dollars (\$85,000).

## **MOTION**

***The CRDA Board of Directors hereby authorizes the Executive Director to execute the Supplemental Management Agreement in accordance with the proposed terms and conditions provided above.***

**Before XL Center Sports Book**



**After XL Center Sports Book**





# XL Center Sports Book Ribbon Cutting

September 18, 2023



## Future Clubs & Suites



# Executive Director

**To:** Board of Directors – Capital Region Development Authority (“CRDA”)  
**From:** Michael Freimuth  
**Date:** September 19, 2023  
**Subject:** CRDA Board Meeting Dates 2023-2024

The CRDA Board Meeting dates are listed below:

CRDA Board meetings will always be virtual, however in-person once a fiscal quarter.

<u>Month/Year</u>	<u>Meeting Day/Dates</u>
October 2023	Thursday, October 26, 2023, 3:00pm
November 2023	Thursday, November 16, 2023, 5:00pm, in-person
December 2023	No Meeting
January 2024	Thursday, January 18, 2024, 3:00pm
February 2024	Thursday, February 15, 2024, 3:00pm
March 2024	Thursday, March 21, 2024, 5:00pm, in-person
April 2024	Thursday, April 18, 2024, 3:00pm
May 2024	Thursday, May 16, 2024, 3:00pm
June 2024	Thursday, June 20, 2024, 5:00pm, in-person
July 2024	<i>Thursday, July 18, 2024 (call of Chair)</i>
August 2024	No Meeting
September 2024	Thursday, September 19, 2024, 3:00pm
October 2024	Thursday, October 17, 2024, 3:00pm
November 2024	Thursday, November 21, 2024, 5:00pm, in-person
December 2024	No Meeting

**CRDA Redevelopment Projects**

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	CRDA Board	Bond Commission Approval	Status
DoNo - Healthy Hub	Grocery Store	N	\$22.7m	\$6,500,000	Loan and cash flow note	9/20/2018	9/20/2018	Site selection process underway
				\$ 8,500,000				

**CRDA Rescinded Projects**

Project	# Units	TDC	CRDA Amt.	Mkt/aff Split	Action	Initial CRDA Bd. Approval	Bond Commission
105-7 Wvlyrs	9	\$2.5M	\$800K	100	rescinded	5/18/2017 3/21/2019	11/29/2017
3 Constitution	49	\$17.7M	\$4,289	100	rescinded	9/19/2013	2/28/2014
289 Asylum	16	\$1.7M	\$575K	100	rescinded	4/25/2013	11/16/2014
East Hartford	Horizon Mall	\$	\$12M		reprogramming	6/21/2018	6/21/2018
Parkville Market 2	Retail	\$4M	\$3.5M		alt financing	6/16/2022	
690-714 Albany	8	\$3.8M	\$2.5M	AF	rescinded	6/21/2018	7/25/2018
200 Constitution	101	\$18.7M	\$2.5M	90/10	expired	6/16/2018	7/29/2022
MLK	155	\$63M	\$4.8M	55/45	rescinded	11/17/2022	4/6/2023

**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. 5/22 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 Aff Units	\$1M	Loan 2%	10/21/2022	Pending CHFA
Albany Woodland	New Retail Construction	\$7M	Grant	3/16/2023	Contract Development
Fuller Brush	Conversion	\$3M	Loan 2%	5/19/2022	Pending Closing

9/14/2023

37

# Miscellaneous

8-7-23  
HBJ



Jose Ramirez converted the upper floors of 289 Asylum St. (shown above) in downtown Hartford to condos that he is currently renting.

## Attempt to build and sell downtown Hartford condos ends with rentals — for now

By Michael Prifer  
mprifer@hartfordbusiness.com

While no condos have been added to downtown Hartford in well over a decade, there was a recent attempt.

Jose Ramirez in 2017 paid \$250,000 for the top four of five floors at 289 Asylum St., a century-old, former hotel that he converted into the Hartford Lofts residential units.

The \$1.5 million conversion, financed with \$485,000 in loans from the Capital Region Development Authority, was completed in 2019, and yielded eight loft-style condos.

But the formation of a condo association proved challenging due, in part, to a disagreement with the owner of the 5,200-square-foot, first-floor commercial space underneath the Hartford Lofts, Ramirez said.

As a result, Ramirez said he was forced to rent his residential units as apartments.

"We had a difference of opinion with the owner of the first-floor unit," Ramirez said. "Our plan was to sell

the residential units, but we needed to stabilize the association. We were never able to move forward."

Ramirez said he still eventually plans to offer the residential units for sale as condos. And he took a step in trying to make that happen in May 2022, when he purchased the first floor of 289 Asylum St. for \$290,000, giving him control of the building.

Months later, however, Ramirez lost his first-floor restaurant tenant, Fornarelli's Ristorante & Bar, which closed.

Ramirez said he needs to find a new tenant before he moves forward with plans to sell the residential units. He's hoping for another restaurant.

"A stable, good first-floor tenant, that is the main condition for going condo," Ramirez said.

Ramirez said he's seen interest from potential condo buyers.

"Every year we have been looking at the condo market, it seemed viable," Ramirez said. "I'm seeing a lot of condos change hands and hearing anecdotally that people are looking for newer condos that don't quite exist."

# Hartford's Front Street bustling despite movie theater closing

7-5-23  
HEARST PAPERS

Liese Klein

With their shiny team jackets and high ponytails, competitors from the Starpower National Talent dance championships roamed Hartford's Front Street area last week, practicing their moves in the sidewalks and stripping Starbucks of every last cake pop.

That the young performers faced lunchtime lines at most of the restaurants on the main strip – even on a smoke-shrouded Friday before the July 4th holiday – is a testament to Front Street's vitality, local businesspeople said.

"I think people just want to get out and interact with each other," said Heather Melesko, manager of the Bear's Smokehouse BBQ at 25 Front St. "It's usually our busiest season, we have a lot of catering like graduations, weddings, parties, all that type of stuff."

"There's so much going on downtown," said Tyler Nelson, manager of the Plan b Burger Bar next-door. The return of happy hour traffic from the nearby downtown offices of Travelers has boosted business in recent months, he added. Plan b opened in the Ted's Montana Grill space at 35 Front in November, its first downtown location in the state.

The managers' optimism comes despite the recent announcement of the permanent closing of Apple Cinema, which unveiled a revamped luxury movie-theater-and-dining concept at the corner of Front and Columbus Boulevard only two years ago.

Although jumbo-sized Kit Kats and Junior Mints were still visible at the snack counters inside, the theater screened its last show on Front Street and closed its doors on June 27, Apple Cinemas regional operations manager Jessica Robitaille said. The Massachusetts-based theater chain decided to pull out due to a slowdown in ticket-buying due to the summer schedule at the nearby UConn Hartford campus.

"Front Street, it does have a relatively seasonal audience with the college right there," Robitaille said. "So that was a big contributing factor. Our plans are to relocate that investment to other locations and other markets."

Apple Cinema will continue to operate its "Xtreme" movie theater at 330 New Park Ave. in Hartford. "It is alive and it's well and it's done very well for us, especially with that area really growing and expanding," Robitaille said.

40



“As a company, we’re spreading our wings,” Robitaille added, citing expansion plans in New York and California. “The closing of the Hartford Front Street location is not a bad sign of business or anything like that. For us, it just made sense to keep one in that area than to keep both in that area.”

Apple Cinemas took over the former Spotlight Theater on Front Street in 2021, part of an expansion that saw the company buy the former Bow Tie locations on New Park Avenue and seven other former Bow Tie Cinemas in the region in 2022. After a pandemic shutdown, the revamped movie theater debuted in summer 2021.

Apple Cinemas' closing comes as the Capital Regional Development Authority (CRDA), Front Street's main property owner and district manager, seeks to acquire more property and add new tenants.

“With the trends in the movie business, we’ve half expected the theaters to close,” CRDA Executive Director Michael Freimuth said. The property, which consists of four theaters and a dining area, is being eyed for a non-theater use, he said.

“Can’t say too much just yet but it’s consistent with the overall Front Street program,” Freimuth said. The area has long been envisioned as an entertainment and dining hub, although Front Street businesses were hard-hit by the pandemic.

CRDA is also moving forward with the purchase of the former Blind Pig location at 89 Arch St., around the corner from the former Apple Cinemas and next-door to the Arch Street Tavern. A plan to open a cannabis retailer at the location was quashed due to goals to keep the Front Street district “family-friendly.”

The authority plans to use \$2 million of its \$7 million annual budget for Front Street to buy the 89 Arch St. building and do environmental work and other redevelopment tasks in the district, officials said at the June meeting of the CRDA board.

41

# Parkville area of Hartford set for growth as businesses collaborate

Liese Klein

If one measure of the health of a business district is lack of parking, Hartford's Parkville neighborhood is doing fine. On Wednesday at lunchtime, spaces were hard to find near Parkville Market, the area's popular food hall.

Now entrepreneurs in the city's former manufacturing hub are joining together to form a business improvement district, hoping to speed growth and development of the area, long known for its blighted retail and decommissioned factories.

The new Parkville Business Improvement District (BID) won \$30,000 in startup financing from the Capital Region Development Authority (CRDA) on June 15, enough to start initial organizing.

Property owners in the area teamed up to launch the BID to involve more people in revitalization efforts, said Carlos Mouta, founder of Parkville Market and a major player in the area.

"I've always wanted a BID for Parkville to allow us to have somebody lobby on our behalf," said Mouta, who is also developing apartments at the former Whitney Manufacturing Co. at Hamilton and Bartholomew in Parkville.

Mouta said that in addition to existing neighborhood businesses, the 21 entrepreneurs running food stalls at Parkville Market are eager to get involved in advocacy.

"We have various ethnic groups that would like to celebrate their events... we're not really organized," Mouta said. "It would be nice that someone can organize all these events that are important to the community."

Parkville Market itself is in the midst of expanding operations to an adjacent building, with a \$6 million new events space set to open this year. Mouta said he was also in talks with a winemaker in Portugal to open an "urban winery" in a former warehouse on the other side of the existing food hall.

Four [new vendors have joined](#) the Parkville Market's lineup in recent months, with a butcher shop in talks to set up an additional space, Mouta said.

Outside stakeholders and consultants have attempted to organize Parkville businesses in the past but were happy to hand over responsibility to the neighborhood itself, CRDA Executive Director Mike Freimuth said at the June 15 board meeting.

The CRDA, a public-private entity empowered with allocating state funding to many Hartford projects, has made major investments in Parkville, including \$8 million approved earlier this year for Mouta's \$92 million plan to convert the Whitney factory.

Before funding Parkville's business group, the CRDA board asked for evidence of community support, a "plan of attack" to develop the group and authorization from the city. Hands On Hartford, a Parkville neighborhood nonprofit, agreed to act as a financial resource for the group.

Before ordering his lunch at Parkville Market's new Portuguese food stall, Mouta said that the business organization would also help local startups grow with training in software and securing financing for expansion. Beautifying the neighborhood, safety and quality-of-life issues also top the agenda of the BID's founders. The goal is a full-service neighborhood, Mouta said.

"We want Parkville not just to become a destination place, but a place that families can live; young people can live, work and play freely without fear," Mouta said. "We just want to have as many people involved as possible."