

Agenda
CRDA Board Meeting
October 26, 2023

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

- 3:00pm - 3:00pm • Call to Order & Minutes {9-21-23} *
- 3:00pm - 3:15pm • Presentation by ConnDOT – Greater Hartford Mobility Study
- 3:15pm - 3:25pm • Mayor Reports
 - Hartford Mayor Luke Bronin
 - East Hartford Mayor Mike Walsh
- 3:25pm - 3:30pm • Finance Report
 - Financial Report
- 3:30pm – 3:40pm • Housing & Neighborhood Committee (no Committee mtg. held)
 - Project Updates
- 3:40pm – 3:50pm • Regional & Economic Development Projects Committee (no Committee mtg. held)
 - Project Updates
- 3:50pm – 4:20pm • Venue Committee
 - XL Center
 - Presentations
 - Renovation Overview – Bob Houlihan
 - Proforma/Impacts - OVG
 - Construction Project Scope *
 - Status of Agreements (OVG/City of Hartford)
 - Pratt & Whitney Stadium at Rentschler Field
 - Update on Stadium Projects
 - CT Convention Center
- 4:20pm – 4:45pm • Executive Director
 - USS Hartford *
 - 89 Arch Street
 - November/December combined meeting – December 7, 2023 6:00pm
 - Construction Report
- Miscellaneous
- 4:45pm • Adjourn

** Vote item*

Microsoft Teams meeting

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Meeting ID: 220 413 788 568

Passcode: 7ydxgs

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Phone Conference ID: 347 785 103#

Next Meeting - December 7, 2023 6:00pm

Draft
Minutes
September 21, 2023
CRDA Board meeting

**Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103**

Thursday, September 21, 2023

3:00pm – In-person or Teams Meeting

(The Board Meeting was held with an in-person option as well as via Microsoft Teams with public access)

Board Members Present: Alexandra Daum; Andrew Diaz-Matos; Jeffrey Beckham; Paul Hinsch; Randal Davis; Bob Patricelli; Chairman David Robinson; Pam Sucato; Mayor Luke Bronin; David Jorgensen

Board Members Absent: Andy Bessette; Joanne Berger-Sweeney; Mayor Mike Walsh; Seila Mosquera-Bruno

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

Guests: Melissa Ferrucci, CPA, Partner; MaryBeth Delvecchio, CPA, Sr. Manager and Aneta Maselek, CPA, Sr. Manager, CohnReznick; Eileen Buckheit, E. Hartford

Minutes

“The June 15, 2023 CRDA Board meeting minutes were moved by Bob Patricelli seconded by Andrew Diaz-Matos and approved at the September 21, 2023 Board Meeting.”

CRDA Board Chairman

Newly appointed Chairman David Robinson addressed the Board, acknowledging he is succeeding former Chairwoman Suzanne Hopgood and Vice Chairman Andy Bessette who filled in as Chairman for over a year, on an interim basis.

Chairman Robinson gave a brief introduction about himself stating that he has been with The Hartford for seventeen years and has been General Counsel for the last eight years. He has spent most of his adult life living in Connecticut with his wife and raised his three children here. Chairman Robinson also sits on the Boards of Metro Hartford Alliance; iQuilt and has a relationship with the U.S. Chamber in Washington D.C.

Chairman Robinson expressed that the CRDA Board is a terrific Board and has a real impact in the region. He said that he would like the Board to be run as efficiently as possible, noting that there is a reason boards have committees, and it should rely on the committee structure. The CRDA committees are very active and almost everything that comes to the Board has already been vetted by the committees. Board members are encouraged to participate.

Finance

CRDA CFO Joseph Geremia reported that CRDA completed the FY23 Audit. The audit was performed by CohnReznick. Mr. Geremia introduced Melissa Ferrucci, Partner from CohnReznick. Rentschler Field is a separate audit not consolidated within the CRDA financials. The audit is a section of the entire CRDA Annual Report which needs to be delivered to numerous State officials prior to September 30, 2023, once it is approved by the full Board.

FY2022-23 Audit Report – Ms. Ferrucci shared her screen for the presentation of the Audit and introduced MaryBeth Delvecchio, Sr. Manager and Aneta Maselek, Sr. Manager on this engagement.

Ms. Ferrucci expressed thanks to Mike Freimuth, Joseph Geremia and his staff for cooperation and a smooth audit process. Ms. Ferrucci explained that the firm has been auditing the authority, the facilities and Rentschler Stadium for the last six years and noted that this is the audit firm's sixth and final year as required by Statute.

She discussed the Special Purpose Statements which are separate audits of the XL Center, the CT Convention Center (CTCC) and CRDA Parking facilities and those three audits get consolidated into the Capital Region Development Authority. Also discussed are highlights from Rentschler Field and the auditors reported on the Federal Single Audit.

Marybeth Delvecchia reported on the Special Purpose Statements, performed in accordance with the auditing standards issued by the AICPA for the XL Center, CT Convention Center and CRDA Parking Facilities. The audits are performed on a contractual basis which means performed based on the contracts related to those entities.

XL Center and the CT Convention Center both had funding from the American Rescue Plan Act (ARPA). XL Center had \$624k and CTCC had \$1.277M. For both entities the funding was included in their revenue proceeds. XL Center also had significant capital improvements of \$12.1M. The Parking Facilities had the TIBA system installed at all CRDA owned garages.

Aneta Maselek reviewed CRDA & the Stadium at Rentschler Field. Both audits were performed in accordance with the Auditing standards issued by the American Institute of Certified Public Accountants and Government auditing standards issued by the Government Accountability Office. Both audits will be issued with unmodified opinions, which is considered a clean opinion. Two opinions will be issued, one is the financial statement as a whole and the second opinion is Compliance and Internal Controls over Financial Reporting.

- There were no instances of material noncompliance identified.
- There were no material weaknesses in internal control identified.

Notable Financial Statement Items include:

- Adoption of GASB 96 – subscription Based Information Technology Arrangement
 - TIBA System.
- ARPA fund reported \$1.978M
- Increased activity for the facilities as well as housing loans and capital improvement.
- Increase in net position was an increase of \$20.5M

For the Stadium at Rentschler Field:

- Decrease in revenues from \$10.1M to \$6.3M due to fewer significant events than in 2022
- Change in total fund balance was an increase of \$230k in 2023; \$702k in 2022
- No subsequent events noted

Ms. Ferrucci reported that the Federal Single Audit

- Report on Federal Grant Expenditures in accordance with Uniform Guidance
- Major program tested – American Rescue Plan Act
- ARPA and total expenditures reported \$1.978M
- No findings or questioned costs noted

Required communications:

Auditor's Responsibility under U.S. general accepted auditing standard that are required to be communicated to the Board as part of the audit and these include the following:

- No difficulties encountered in performing the audit
- No passed adjusting journal entries
- No disagreements with management
- Management representations
- No management consultations with other independent accountants
- No audit fundings or issues

Looking ahead to FYE2024, the new accounting standards issued will be:

- GASB 99 – Omnibus 2022
- GASB 100 – Accounting changes and error corrections – and amendment of GASB Statement No. 62
- GASB 101 – compensated absences

Chairman Robinson thanked the auditors for the work that they have done over the past six years and recognizing CRDA would like to have this relationship continue however it is time for your firm to rotate off and appreciate your willingness to ensure a smooth transition for the new auditors.

Annual Report

Joseph Geremia reported on some highlights of the 2023 Annual Report.

Fiscal Year 2023 Annual Report Highlights

- Connecticut Convention Center (CTCC)
 - Having completed its eighteenth year of operation, the CTCC has attracted approximately 5.6 million guests and generated over \$127 million in revenues.
 - Fiscal Year 2022-23 saw a significant return of events and attendees, totaling 405,000 visitors.
- Pratt & Whitney Stadium at Rentschler Field
 - A five-year renewal of the UConn lease with OPM and the associated MOU between OPM and CRDA were approved this past year.
 - In fiscal year 2022-23, UConn football attendance began to improve and non-UConn events such as International Soccer have increased activity at the stadium.
- XL Center
 - In the last year, additional capital outlays were made to build a new Sportsbook facility on the Ann Street side of the building.
 - During fiscal year 2022-23 the building's operations resulted in a net revenue loss, requiring funding subsidies from the State of Connecticut that passed through the CRDA appropriation in the amount of \$1.8 million.
 - Substantial reconstruction of the building is necessary if the arena will continue to compete with even more advanced arenas in the greater region. A larger planned transformation will allow for a phased construction over a period of two years.
- Front Street District
 - The district's recovery from COVID-19 accelerated with the addition of a new restaurant and the negotiation to acquire the last parcel of the original Front Street development area.
 - The Front Street Lofts with 121 apartment units enjoys a 96% occupancy rate while the 81 Arch Apartments with 53 market rate housing units has a current occupancy rate of 92%.

- Parking
 - The four district garages produced revenue sufficient to cover their operating expenses, but insufficient to contribute towards their outstanding revenue bond's debt service due to the lag in economic activity resulting from the COVID-19 health pandemic and the resulting reduction of employees returning to the workplace.
- Housing – Downtown
 - As of June 30, 2023, CRDA has helped to create over 3,300 units of housing with \$166 million in investments leveraging \$738 million in development.
 - Based on before construction and as completed appraisals, CRDA has created more than \$300 million in new property value.
 - During fiscal year 2022-23, interest rate and construction cost increases impacted projects in the development pipeline, prompting an increase in the required CRDA participation for such projects.
 - Advancements were enjoyed in the Bushnell South development area with construction starting at 55 Elm and the selection of a developer for the vacant parcels previously transferred from the State to CRDA.
 - Significant progress was made in the last year with the re-positioning of the Hilton Hotel, along with the completion and occupancy of major initiatives such as Downtown North and Park and Main.
- Citywide/Neighborhood Programs
 - A \$1 million grant-in-aid to Riverfront Recapture and \$1.34 million grant-in-aid to the Town of East Hartford were authorized for the development of the Hartford Riverwalk and for improvements to Great River Park in East Hartford.
 - The CRDA-City of Hartford Revolving Loan Fund was initiated and used to advance the environmental cleanup of a large industrial facility in Parkville and to convert two city-owned buildings downtown into housing, including a former fire house.
 - In fiscal year 2022-23, two additional projects were launched to assist Northside Institutions Neighborhood Association (NINA) to renovate and newly construct home ownership opportunities.
 - The CT Regional (Agricultural) Market is now earning a small net profit and carries its cost thereby reducing reliance on State operational subsidy.
- East Hartford
 - The Bond Commission approved \$10 million to begin implementation in fiscal year 2022-23 through CRDA and the property known as Silver Lane Plaza was acquired by the Town.
 - Utilizing a \$1 million bond authorization through the Office of Policy and Management, CRDA completed a sidewalk and pedestrian bridge project along Silver Lane.
 - The town selected a developer to construct new housing and related infrastructure at the former Showcase Cinemas site and the remaining funds in a previously approved \$12 million account will be used to help this project.

The following motion was moved by David Jorgensen, seconded by Randal Davis and approved.

“The CRDA Board of Directors hereby approves the CRDA Annual Report/Audit for FY2022-2023 and the Stadium at Rentschler Field Audit for FY2022-2023 as presented and authorizes the Executive Director to forward to the Governor, General Assembly and Auditors of Public Accounts.”

Mayor Reports

Hartford – Mayor Bronin reported on the following:

- Thank you to Mike Freimuth and his Team for the Sports Book opening with a ribbon cutting ceremony on Sept. 18.
- hope to have more concrete news soon on Woodland and Albany and the Arrowhead Development.
- finalizing the purchase of another property, just north of the ballpark. It is a few doors down from the Arrowhead Café as the block continues to be revitalized.
- submitted to City council approval to acquire, in a property swap, two properties that are currently owned by the House of Bread, that would add to the vacant parcels that we have in the vicinity of Albany and Woodland that will give an opportunity to pursue redevelopment there at some significant scale.
- eagerly looking to move forward on the redevelopment of the RPI campus if we can and assuming that we are not able to move forward in a timely way with the redevelopment of the Parcel B. Hopefully Randy Salvatore's acquisition of the RPI campus will give us the opportunity to keep momentum going.
- two other projects that have gotten some attention lately, 614 Albany and 270 Albany. We have not finalized any contracts there and will continue to do due diligence with respect to the sole RFP respondent who we've been working with on those projects. We will see if we will move forward with that relationship and those projects.

East Hartford – Eileen Buckheit gave a report in Mayor Walsh's absence citing the following projects.

Silver Lane Plaza – working on the demolition of the rear building and eviction of tenants in the other two buildings.

National Development – ahead of schedule. Wayfair is going to be able to move in mid-Spring. The Lowe's warehouse is coming along, however, not as quickly as Wayfair.

Concourse Park at Showcase – apartments are going onto the old Showcase Cinema site. The contract is being extended for six months, end of April 2024, due to interest rates, they are trying to secure the last piece of funding needed to start construction.

Founder's Plaza – they have applied for a permit to demolish the first building.

Church Corner's Inn – it seems we have found a developer for the building, and it will not be demolished. With the help of some CIF funding, Parker Benjamin Company, that specializes in historic preservation has proposed 25 apartments with retail on the first floor.

Housing & Neighborhood Committee

Randal Davis reported on the following projects in Joanne Berger-Sweeney's absence. The projects were vetted by the Housing and Neighborhood Committee meeting on September 19, 2023.

The Bond

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.

The following motion was moved by Bob Patricelli seconded by Chairman Robinson and approved.

"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

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

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

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

The following motion was moved by Bob Patricelli seconded by Chairman Robinson and approved.

"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)

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.

The following motion was moved by David Jorgensen seconded by Paul Hinsch and approved.

“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

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 Budget:	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

Sources:	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

The following motion was moved by Chairman Robinson seconded by David Jorgensen and approved.

“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

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:	<i>Residential</i>	
	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

The following motion was moved by David Jorgensen seconded by Paul Hinsch and approved.

“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

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
	CRDA/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.

The following motion was moved by David Jorgensen seconded by Chairman Robinson and approved.

“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.”

Bob Patricelli inquired about having ever done a market capacity study or do we let each developer in the market test it as they go? Mr. Freimuth responded that no formal market study has been done.

Mayor Bronin added that it is important to keep in mind that market rate rents in downtown Hartford are rents that in many communities in Connecticut would count as affordable. It is also important to note that as we add supply, we are serving all segments of all markets throughout the city. There are two ways to look at market demand: 1) is some number you hit when you satisfy the demand and you cannot add any more units; 2) is the opposite, the more units you add, the more attractive it is both to invest and to live in that area.

Regional and Economic Development Projects Committee (RED)

There has not been a lot of activity since the committee has not met in the last two months. One thing to note though, is that the Board allocated some funds to form a new Parkville BID. It is underway and they are working their way through a contract, and it will probably be taken up some time soon at city council.

Venue Committee

Kim Hart reported on the following Venue Committee items in Andy Bessette’s absence.

Pratt & Whitney Stadium

UConn has played two games at the Stadium this season, with attendance of 24k and 11k respectively. Per caps have averaged just over \$23.00.

Only a few tickets remain unsold for the US vs. Germany soccer match to be held on Saturday, October 14th. This is expected to be one of the largest events in the Stadium's history. Parking will be at a premium and fans are encouraged to carpool or use public transportation and ride services.

CRDA will be issuing an RFP in the next month for a construction manager to oversee implementation of the Stadium renovations and improvements recommended in the 2022 Populous Building assessment. The bond package approved by the General Assembly last session included \$12 million in both FY24 and FY25 for such work. This funding is consistent with the five-year \$60 million renovation plan outlined in the Populous report.

Connecticut Convention Center

The Beyond King Tut immersive experience opened at the Convention Center on August 11th. The show commemorates the 100th anniversary of the discovery of the pharaoh's tomb - approximately 18,000 tickets have been sold to date and the attendance is expected to reach close to 40,000. The show will run through October 15th.

Overall, the number of events and attendance at the Convention Center continues to increase, approaching, but not yet hitting, pre-Covid levels.

Upcoming events include the CT Science Center's annual gala and CT Energy Expo in October and the CT Children's Foundation annual gala in November. The Hartford Glow Holiday Light Festival and Market will return to the building in mid-November and will run through Christmas.

XL Center

Mr. Freimuth reported that the new Sports Book held the ribbon cutting on September 18th and it is now officially opened.

Mr. Freimuth indicated there is an item for the Board to consider, it is a slight amendment to the existing operating agreement with OVG360 to operate the Sports Book. This is a nine-month agreement as staffing costs, revenue figures, operating costs are gathered and considered. Mr. Freimuth asked Andrew Diaz-Matos and David Jorgensen, as Venue committee members, to help Joe Geremia and OVG with the particulars over the next few months.

Supplemental Management Agreement by and between CRDA and VG360

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).

The following motion was moved by Paul Hinsch, seconded by Bob Patricelli and approved.

"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."

Mr. Freimuth said that Andy Bessette has asked where we are going with the lower bowl strategy. In October, Mike and the team will walk the Board through the designs and the outline of the project.

Currently, the lease extension is pending with the City Council and has been submitted to the Committee at some date soon. The agreement with OVG is with CRDA counsel, amending the documents of the new deal structure. Bids are being prepared also.

Jeffrey Beckham asked Mr. Freimuth what the status is regarding Northland's part of the building in the XL Center. Mr. Freimuth responded that they are receptive to our general plan. The loading dock issue is one that they are frustrated with as well. The other elements are punching some duct work through their part of the building that we are trying to minimize.

Some early ideas of premium seating might look like were displayed. Loge clubs and a few suites are being considered. The suites would be under the stands, allowing guests to step up into the assigned seating on the floor. The clubs would also be under the stands and what this will do is provide food and beverage, restrooms and other amenities for certain seating and it will take some pressure off of the concourse area.

Kim Hart continued with the report:

The Hartford Wolfpack will open its 2023-2024 season on October 20th. UConn men's and women's basketball will open their seasons in early November, and we should know soon which games will be played at XL. While most of UConn hockey home games will be played at their new on-campus arena, the team will play four games in Hartford, with the first on October 28th.

Other upcoming events include Brad Paisley on October 7th, Katt Williams on October 14th and Jurassic World on November 3rd-5th. Andrea Bocelli and the Harlem Globetrotters both have events scheduled in December.

Executive Director Report

Mr. Freimuth reported on the following items:

The CRDA Board Meeting Dates 2023-2024

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

Chairman Robinson expressed that Board meetings are scheduled monthly, in-person is always an option and in-person is preferred, if possible, every third meeting. A virtual option is always available.

Bushnell South

Working through two critical elements, parking and how to work out a management agreement with The Bushnell and MDC, storm drainage and water management. Spinnaker, The Michael's Organization and Pennrose are all engaged in the discussions.

89 Arch

Anthony Lazzaro reported that there are a couple of items that are being worked out and then closing should be the week of September 25, 2023 or the week after.

CRDA New Staff

Mark O'Connell, Construction Senior Program Manager, working with Bob Houlihan in the Construction Services Division

Sean Harrison – Accounting Analyst working with the Finance Department and specifically on the housing program with Lauren Vaz.

Chairman Robinson expressed that he has spoken to Mr. Freimuth about inviting Doug Suisman to the November meeting to give a presentation on Hartford 400 Plan. He would like the Board to have familiarity with the project which has gotten support from the Governor and the Congressional Delegation on down. As CRDA thinks about projects around the region, keep in mind how they can complement the Hartford 400 Plan.

Construction Update

Over 400 units that are actively in construction

525 Main Street & 275 Pearl Street – due to be completed in the Spring 2024

55 Elm – due to be completed mid-year 2024

Double Tree Hotel – due to be completed this year, however officially opening up early Spring

Colt Buildings – already being leased

East Hartford Main Storm Drainage – to be completed by year end

Fuller Brush – should go into construction later this year

Church St. Garage – due to available funding coming to an end, this project is starting to phase down

Home ownership sales – 29 Ashley under contact

Adjourned 4:26pm

Next meeting – October 26, 2023, at 3:00pm.

Finance Report

Financial Update – October 2023

Fiscal Year 2024 Operating Statistics

CT Regional Market - Aug. 2023

Stats: Occupancy: 82% with 14 tenants

Activity: Farmers' Market: 2023 season from April 1 through October 28

10 CT Local Grown farms/vendors

Highest weekend – 1,400 customers Average weekend – 375 customers

Aug. financials: Operating revenue \$13,300 favorable to budget due to seasonal parking agreements and increased billboard revenues

Operating expenses \$35,800 favorable to budget due to savings in maintenance and security

Net income of \$85,600 favorable to budget by \$49,200

Total year projection of \$121,800 net income even with budget

CRDA Parking Facilities – Aug./Sept. 2023

Stats (Sept.): Utilization of 70% is favorable to budget by 11%

Aug. financials: Revenues \$161,400 favorable to budget due to hotel guest overnight revenues and transient revenues from CT Science Center summer program

Expenses \$4,300 favorable compared to budget due to savings in personnel and utilities offset with increases in credit card fees due to increased transient revenue

Net loss of \$49,000 favorable to budget by \$165,700

Total year projection of \$325,900 net income even with budget

Church Street Garage – Aug./Sept. 2023

Stats (Sept.): Utilization of 15% is unfavorable to budget by 2%

Aug. financials: Revenues \$51,800 favorable to budget due to payment timing of corporate monthly parkers

Expenses \$5,100 unfavorable compared to budget due to increase in repairs and maintenance offset with savings in personnel

Net Loss of \$151,500 favorable to budget by \$46,700

Total year projection of \$18,000 net income even with budget

Bushnell South Garage – Aug./Sept. 2023

Stats (Sept.): Averaging 160 state vehicles per day-42% utilization

Tuesday through Thursday average of 200 state vehicles per day

Apr. financials: Revenues \$100 favorable to budget due to transient revenues

Expenses \$7,100 unfavorable compared to budget due to increase in insurance offset with savings in personnel

Net Loss unfavorable to budget by \$7,000

Total year projection of break-even with CRDA appropriation even with budget

Bushnell Theatre event parking cooperation – operations personnel coordination

Financial Update – October 2023 (cont.)

XL Center – Aug. 2023

- Event Update: Hosted 7 events this fiscal year vs. budget of 5 events
 - Scheduled for 116 events this fiscal year vs. budget of 116 events
 - Concert scheduled in Dec. 2023 with holds from Jan. 2024 through Apr. 2024
 - Increased Hartford Wolfpack group sales activity
 - Sports lounge averaging 350 to 500 transactions per week
- Aug. financials: Event revenue \$121,800 favorable to budget due to Monster Truck events
- Other Income \$70,400 unfavorable compared to budget due to timing of sponsorship partners
- Operating expenses \$55,600 favorable compared to budget due to savings in personnel
- Hockey operations \$23,800 favorable compared to budget due to savings in sales personnel
- Net operations favorable to budget by \$130,800
- Total year projection of \$19,600 net income even with budget with CRDA appropriation

CT Convention Center – Aug. 2023

- Event Update: Hosted 5 events this fiscal year vs. budget of 7 events
 - Scheduled for 112 events this fiscal year vs. budget of 109 events
 - Corporate and short-term meeting segments returning
 - Increased event inquiries and returned contracts for FY2025 and FY2026
 - Beyond King Tut opened to the public for two months with approx. 28,750 in attendance
- Aug. financials: Revenues \$28,700 unfavorable to budget due to timing of revenues from King Tut show
- Expenses \$71,000 favorable to budget due to savings in event personnel and expenses
- Net operations favorable to budget by \$42,300
- Total year projection of break-even with CRDA appropriation even with budget

P&W Stadium at Rentschler Field – Aug. 2023

- Event Update: 1 UConn football game with 9 parking lot and catered events held
- Aug. financials: Event revenue \$87,600 favorable compared to budget with \$90,100 due to UConn football paid ticket surcharges and F&B revenues offset with \$2,500 decrease in catered events
- Operating expenses \$15,100 favorable compared to budget due to savings in personnel and insurance
- Other Income \$3,400 favorable to budget due to sponsorship partners
- Net operations favorable to budget by \$106,100
- Total year projection of \$9,100 net income even with budget with CRDA appropriation

**Housing
&
Neighborhood
Committee**

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	3/28/2014	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, \$3.25M 2nd Loan, Reel 2022	3/24/2012	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$13.9M	\$123K	\$1.05M	\$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 / 2/16/2023	2/28/2014 / 11/16/2014	6/30/2015	Renting	96%
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, 5% 20 yr.	6/19/2014	3/17/2015	9/22/2015	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	65%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 30 yr.	2/18/2016	7/25/2016	9/9/2016	Renting	
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan 3% 20 yr.	2/17/2015	7/28/2015	12/12/2020	Renting	100%
Millennium	96	\$19.5M	\$202K	\$6.5M	\$67.7K	100	Former Radisson, for closure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Merr 2% 10 yr.	10/30/2016	3/16/2017	11/15/2016	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 (102-21) Allyn	66	\$21.1M	\$319K	\$6.6M*	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	3/1/2017	10/31/2018	Renting	86%
Coit North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	100%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr. - refi 8/21	2/7/2018	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	2020/2022	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$52.1K	\$43.4K	100	Historic bridge loan - Paid off perm loan 3% 30 yr. (291K)	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Coit "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/\$5M 1% 5yr 30yr	10/17/2019	4/15/2021		Renting	100%
Pratt 2-18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total Units 166 / 16 AF Units / 2.75% 30 yr. loan	9/17/2020	12/18/2021	4/16/2021	Renting	100%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	Park 39/Main 87	9/17/2020	4/16/2021	10/15/2021	Renting	97%
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	Renting	98%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm. 37M	9/10/2018	9/20/2018	9/30/2020	Renting	95%
DoNo "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	2% bridge \$6.5M/15 yr. term	4/16/2020	9/20/2018	9/30/2020	Renting	
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	3/18/2021	4/16/2021	12/15/2021	2024	
DoNo Arrowhead Block	44	\$17M	\$395K	\$3.8M	\$88.4K	80/20	3% 30 yr.	12/9/2021	12/15/2021	8/29/2022	2024	
Coit "L" "East"	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 20 yr.	10/20/2022	9/1/2018			
18-20 & 30 Trinity	108	\$45.35M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M \$1.5% 5 yr./30 yr. loan	5/18/2023	10/6/2023			
31-45 Pratt	37	\$7M	\$189K	\$1.11M	\$30K	100	3% 30 yr.	9/21/2023				
15 Lewis St.	78	\$26.7M	\$342K	\$7M	\$89K	90/10	\$5M 3% 30 yr. - \$2M Cashflow Note	9/21/2023				
Summary	2858	\$740.7M	\$255K	\$172M	\$61.6K median rent avg.	87/13	2500 market / 358 affordable					

10/17/2023

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$166 from Housing Cap. Fund
⁵ \$342 including recap and neighborhood deals
⁶ \$200K reserve via Bond Commission

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K ²	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018	Renting	100%
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117 Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan Heritage Homes - Affordable	12/8/2016	N/A	5/7/2018	Renting	100%
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022	N/A	5/5/2023	Owned	100%
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	
29 Ashley	1	\$565K	\$565K	\$150K	\$50K	Aff	Heritage \$50K Grant	2/16/2023	6/1/2018	5/25/2023	2023	
847 Asylum	3	\$1.87M	\$623K	\$300K	\$66.6K	Aff	Heritage \$150K Loan Heritage \$200K Grant	2/16/2023	6/1/2018	5/25/2023	2024	
690 Albany	8	\$2.49M	\$312K	\$800K	\$100K	25/75	3% 20 yr. 2 Mkt/6 Aff	5/18/2023	N/A		2024	
Summary	424³											

10/17/2023

¹ Paydown of note from sale

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

³ 233 Hartford 111 Regional, 84 rehab

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CRDA Neighborhood Projects

Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
Bowles Park	Demolition of 410-unit housing project & construction of 91 new rental and owned units on Granby Street (Blue Hills neighborhood)	\$40m	\$5,000,000 \$0	FY16 Neighborhood (Promise Zone)	\$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 MINA 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/Woodland	new construction mixed use project Historic Rehab	\$21M	\$5,500,000		Loan/Equity			3/16/2023	Pre-Development

\$5,549,830

7/13/2023

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**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 170 Rooms	\$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

10/17/2023

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 ¹	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 ¹	Grant-in-aid (Balance of funds given to OPM for EBN 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

¹ Transferred to CRDA from other State Agencies

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Venue Committee

**XL Center Renovation
Lower Bowl Improvement Program**

Over the past several years, the Authority has been developing and securing support and financing for the renovation of the XL Center, more specifically the lower bowl improvement program, including the possibility of partnering with OVG, the current venue manager as discussed in various committee and board meetings in 2022 (March, May, June, Sept). With the passage of PA 22-204 in June 2023, the General Assembly authorized an investment up to \$80 Million to renovate the property with the understanding that no less than \$20 million in additional private funds would be secured to match this investment. Within the State of Connecticut Capital Plan there is an authorization to CRDA of \$73 M (\$7M was released in March 2023 to begin design and prepare construction packages) that can now be applied to the project upon final agreement with the existing management company to operate the facility for 20 years, invest the minimum \$20M and take responsibility for any operational losses at the building while sharing upside profits above \$4M annually.

The design and improvement objectives are oriented to improving the attractiveness of the building to concert promoters, newer and more demanding family shows and to meet the expectations of collegiate sports programs. The focus will be to make critical structural upgrades to the loading and unloading of shows via a new ramp and show set up system, to re-orient the stage to meet a minimum concert capacity of 13,000 and to rebuild the lower bowl seating area into loges, clubs, suites and premium amenities that will drive greater revenues into the operating budget. Together, these components have been entitled the "lower bowl improvement program". Preliminary budget expectations were developed by the design team in a joint partnership with OVG as approved by the board in 2022. Building system improvements including IT and audio/visual systems as well as some mechanical upgrades will be made. Budget permitting, improvements to the concourse will also be made.

For several years, two primary contractors have been used by CRDA including SCI Architects to prepare the necessary designs consistent with the evolution of the redevelopment plans and budgets while Dimeo Construction has been retained to manage the construction, having recently completed the sportsplex addition as well as system upgrades throughout the building during the earlier phases of capital upgrades undertaken in 2014 and 2018.

RESOLUTION:

The CRDA Board, having reviewed operating and financial assumptions and the development program, and with the securing of the authority to proceed by the General Assembly, hereby concurs with the "lower bowl improvement program" as outlined above and instructs the staff to continue the design , bid and improvement process while also securing the necessary agreements with contractors ; and to finalize the agreements with the operating manager and the City of Hartford for subsequent review and approval by the board.

Executive Director

USS Hartford Bell

10/26/23

BACKGROUND: In 1959, the U.S. Navy permanently loaned to the City a bell from the U.S.S Hartford, a Civil War sloop of war steamer once under the command of Admiral David Farragut. The ship was key to the Union's 1864 victory at the Battle of Mobile Bay - a turning point in the war in which Farragut urged his men to fight on with the infamous cry of "Damn the torpedoes, full speed ahead."

The roughly 400-pound bell was displayed at various locations around the City until 1964, when it was loaned to the Travelers affiliate that owned the newly completed Constitution Plaza. From 1964 until August of this year, the bell was displayed at the Plaza.

Lamenting the bell's forlorn location and noting that, among other provisions, CRDA's statutory mission charges it "to stimulate family-oriented tourism, art, culture, history, education and entertainment through cooperation and coordination with city and regional organizations", the Executive Director reached out to the City and Travelers. He offered CRDA's assistance in relocating the bell to a more prominent location and suggested the Convention Center or the larger Adriaen's Landing site as potential candidates.

While helping preserve a piece of history and fulfilling part of the Authority's mission, it was also noted that siting the bell here would also provide an interesting spot for visitors (aka "Instagrammable moments") and enhance the local ambience, something a recent Convention Center assessment noted was sorely lacking around the facility.

Since that initial CRDA inquiry, the bell's granite stand was damaged by vandals and Travelers placed the bell in storage for safekeeping in August.

As Travelers made plans to display the bell in a public location on its campus, the City felt that Adriaen's Landing would be a better location. In September, with Travelers consent, the City Council drafted a resolution transferring the bell to CRDA for placement at an exterior location at Adriaen's Landing. The resolution indicates that the bell is to be seen as "a tribute to the historical significance of the Ship and a further testament to the men and women of the United States Armed Forces, along with the freedom which they protect".

On October 4th, the resolution was approved by the City's Planning, Economic Development & Housing Committee and it was later approved by the full Council at its meeting on October 23rd.

RESOLUTION: *The CRDA Board accepts the loan of the U.S.S. Hartford's bell for placement at Adriaen's Landing and authorizes the Executive Director to (i) to develop a plan for relocating, restoring and displaying said bell, (ii) to negotiate agreements necessary to bring about the relocation, restoration and display of said bell and (iii) to seek sources of funding to cover the cost of such work, all subject to Board approval.*

U.S.S. Hartford Bell



Miscellaneous

10-17-23

The Daily Campus

Stratton's Stand: Rentschler Field isn't that bad

By Stratton Stave - October 17, 2023



Rentschler Field, home to UCONN football hosted the USMNT vs Germany soccer match this Saturday. USA would fall 3-1 in this contest. photo courtesy of UCONN athletics

This past Saturday, the US Men's National Soccer Team came to East Hartford, Conn., for the first time since 2018. The occasion was an international friendly played against Germany, a perennial powerhouse across the Atlantic. It was the eighth time the men's team played at Pratt & Whitney Stadium at Rentschler Field, and the crowd did not disappoint. Over 37,500 fans came out to watch, the biggest soccer crowd in stadium history. But not everyone was satisfied.

! "Gray day in a gray, second-rate stadium for a first-rate visitor," Washington Post's Steven Goff tweeted pregame.

The first-rate visitor was Germany, an accurate statement. Dubbing Rentschler Field as a second-rate stadium, though? That's disrespectful – and not totally accurate. Perhaps it's easy to go to the best stadiums in the world and get underwhelmed by The Rent.

But why say that in the first place? I wouldn't go to a friend's house for dinner and then tweet out, "iffy house for a good family." That's one way to not get invited back. Where I come from, I try to be a respectful visitor, but maybe people had different upbringings than I did.

Putting any respect aside, Rentschler was the perfect venue for the game. Starting with its perks, they have great concessions highlighted by Connecticut staples Bear's BBQ, the UConn Dairy Bar and Worcester Street Pizza. These eats are all above what most venues have to offer. In terms of size, it's also great with a 40,000-person capacity. This is small enough to feel intimate but big enough to really rock when there's an exciting game.

The Stars and Stripes have been much more focused on growing their crowd in other regions of the country these past few years. Friendlies have recently been played in the Midwest and West, with the Northeast something of an afterthought. New Jersey hosted the national team's last game in the region all the way back in 2019, more than four years ago.

For an area that makes up so much of America and is so densely populated, this feels like it should be a location to focus on. But alas, it's one that's been placed on the back burner as of late. With the lack of games, this showdown was a hot ticket. As a paying customer for this one, I tracked ticket prices intensely in the week leading up. The lowest offering for a ticket never dipped below \$100, a sign of a desirable contest to attend.

In the hours leading up to kick-off, the parking lot filled and people dribbled into the stadium. By the time the match was underway, the stadium was full. The crowd was alive in the first half with the rain holding off and the USA offering many exciting attacks. The area typically reserved for the UConn football student section was the rowdiest, but the entire stadium was packed as the players seemed to feed off the crowd's energy.

This was all the more true when captain Christian Pulisic scored a fantastic goal to kick off the match's scoring. Everyone supporting the States went wild, but that was, unfortunately, the last one they got to cheer for.

"It was amazing," US goalkeeper Matt Turner noted postgame. "I thought the atmosphere was great. I wish we could have given them a little bit more, but I think we gave them some moments kids that might not have a chance to see the national team very often can be inspired from."

Pulisic shared Turner's sentiment.

"It was phenomenal," the captain said. "First time I've been out here. It was really great, all the support you could see outside, all the support in the stadium. It was awesome, so I was really appreciative of that."

This game proves that the general issue with Rentschler Field has much more to do with its inhabitants than any inherent flaws. Aside from parking and exiting, it's a great environment to watch a game, so long as the stadium is full. When the product on the field is as unappealing as UConn football has put out lately, barring last year, people aren't going to attend. But time and again, The Rent has been electric when there's been an exciting show to watch. The USMNT is the latest example, but this dates back to the stadium's earlier days when Connecticut football was at its peak.

"When we played at UConn my freshman year, that was the loudest place I've ever been as a football player," former Baylor and NFL QB Robert Griffin III noted after he graduated. "The stands are right next to the field, it was packed and everyone was yelling."

That's not a bad review for a "second-rate" stadium.

Maybe Rentschler Field isn't the dream location, nor does it have perfect amenities. But it's perfect for its purpose and was a fantastic place to host USMNT Saturday. It's loud, energetic and there's not a bad seat in the house. Regardless of what some may think, The Rent should welcome more soccer matches, as a great atmosphere with the perfect capacity.

10/11/23

Hartford's ex-Fuller Brush factory nears deal for 155-apartment revamp

Liese Klein

The transformation of a sprawling factory campus at the northern gateway to Hartford awaits the closing of a key deal to start on new apartments and reinvention of the site as a mixed-use complex called "Bristle & Main."

Major Hartford developer Shelbourne is nearing a deal with state officials to revamp the former Fuller Brush factory campus at 3580 Main St. Shelbourne bought the 12-acre property in 2020 for \$4.3 million, according to city property records.

The \$40 million redevelopment deal's closing could come within days, according to the Capital Region Development Authority.

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A Shelbourne executive said the company would comment on the project after the closing.

Shelbourne first pitched apartments for the Fuller Brush complex to the CRDA in January 2022, and secured a package of state funding later that year.

Under Shelbourne's current site plan, the street-facing main office building with its distinctive tower would be converted into 155 apartments, carved out of the building's basement and three upper stories.

Shelbourne also outlined a new name and brand for the complex: Bristle & Main, honoring the factory's past of making bristles for use in Fuller brushes.

The cost for the apartment conversions, the project's first phase, currently totals \$40 million with \$5.5 million from the CRDA, \$3 million from the city of Hartford's development fund and a \$1.5 million state grant. The project is also eligible for historic tax credits.

Now surrounded by weed-encrusted fences and peeling signs, the Fuller Brush campus was once a center of Hartford manufacturing sector. Built to make brooms and household brushes of all kinds, the complex was billed as "the largest household brush factory in the world" in 1923.

Fuller Brush moved most of its operations out of the building by the 1960s and now operates out of Kansas, according to Crunchbase. The complex now consists of 10 buildings totaling 326,000 square feet of interior space and 750 parking spaces, with signage for an electrical contractor, day-care

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facility and job center.

Under the redevelopment plan, the first phase would also result in retail and amenity space in a separate building behind the apartments, with revamped industrial and offices occupying other buildings at the rear after later phases.

A pedestrian pathway and semi-public outdoor area would link sections of the complex, and decorative lighting and landscaping would replace the complex's current chain-link fences and battered signs.

Shelbourne is hosting a fundraising event at the Fuller Brush complex on Thursday for Riverfront Recapture, a nonprofit that maintains parks in the Hartford area. Future Bristle & Main tenants will have easy access to river walks to downtown and southeast Hartford, according to the nonprofit.