

Agenda
CRDA Board Meeting
December 6, 2023
(changed from Nov. 16)

*****6:00pm In-Person at CRDA *****
Teams meeting is available

- 6:00pm - 6:00pm ● Call to Order & Minutes {10-26-23 & 11/13/23} *
- 6:00pm - 6:05pm ● New CRDA Board Members
 - East Hartford Mayor Connor Martin
 - DECD Commissioner Daniel O'Keefe
 - Hartford Mayor Arunan Arulampalam
- 6:05pm - 6:15pm ● Mayor Reports
 - Hartford Mayor Luke Bronin
 - East Hartford Mayor Connor Martin
- 6:15pm - 6:25pm ● Finance Report
 - FY 21-22 State Audit Report Release
 - 1st Qtr. Financials
 - Monthly Update
 - Selection for Audit Services FY 24-26 *
- 6:25pm - 6:35pm ● Housing & Neighborhood Committee
 - DoNo Parcel B *
 - Arrowhead Development *
 - Project Updates
- 6:35pm - 6:45pm ● Regional & Economic Development Projects Committee
 - Carbone's - Front Street *
 - Project Updates
- 6:45pm - 6:55pm ● Venue Committee
 - XL Center
 - * City of Hartford Lease Extension *
 - * Sports Book - New Lottery Vendor
 - Pratt & Whitney Stadium at Rentschler Field
 - * Update on Stadium Projects
 - CT Convention Center
 - * Selection of Building Management, Catering & Concessions Services *
- 6:55pm - 7:00pm ● Executive Director
 - USS Hartford Status
 - Construction Report
- Miscellaneous
- 7:00pm ● Adjourn

Microsoft Teams meeting
[Click here to join the meeting](#)
Meeting ID: 240 003 865 55
Passcode: nXWtce
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Or call in (audio only)
[+1 872-242-7941,,178106501#](#) United States, Chicago Phone Conference ID: 178 106 501#

** Vote Item*

Next Meeting - January 19, 2024 - 6:00pm

DRAFT
Minutes
October 26, 2023

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

Thursday, October 26, 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: Chairman David Robinson; Andy Bessette; Alexandra Daum; Andrew Diaz-Matos; Jeffrey Beckham; Paul Hinsch; Randal Davis; Bob Patricelli; Pam Sucato; Mayor Luke Bronin; Mayor Mike Walsh; David Jorgensen, Joanne Berger-Sweeney, Seila Mosquera-Bruno

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

Guests: ConnDOT – Scott Hill, Chief Engineer; Michael Calabrese, Division Chief for Highway Design OVG - Ben Weiss, GM of the XL Center, Hank Abate, President, OVG360 Northeast Region; Frank Russo, Executive VP, OVG360 Business Dev. & Client Relations.

Minutes

“The September 21, 2023 CRDA Board meeting minutes were moved by David Jorgensen seconded by Andy Bessette and approved at the October 26, 2023 Board Meeting.”

Presentation by ConnDOT – Greater Hartford Mobility Study

Mr. Scott Hill and Mr. Michael Calabrese gave a presentation on the Greater Hartford Mobility Study which shared the GHMS Vision & Goals. The Process consists of the PEL Study; National Environmental Policy Act (NEPA), 2-4 years; Design, ROW 6-8 years; Construction, Early 2030's.

The GHMS vision is to improve mobility by planning an integrated, resilient, multimodal transportation system in the Greater Hartford Region, thereby enhancing the quality of life, economic vitality, and opportunity in the region.

Upon completion of the GHMS, many steps must be taken before a project can be implemented. As the DOT moves into the subsequent phases of the projects, there will be many opportunities for community input and participation. There will be upcoming meetings and they will be announced on the hartfordmobility.com website as well as facebook, instagram & X.

Mayor Bronin asked if a biking and walking bridge, rather than cars, is being considered as an alternative to one of the vehicular bridges. Mr. Hill responded by stating that it is something that will be considered.

Mayor Reports

Hartford – Mayor Bronin reported on the following:

DoNo Settlement - The City has reached a settlement, pending City Councils approval, of the DoNo and Centerplan parcels around the ballpark. This allows for the development around the ballpark to proceed immediately. Chairman Robinson asked if Arch has to approve the settlement as well? Mayor Bronin responded that the key to getting the settlement done was negotiating with Arch. The city agreed to pay \$9.9M to Arch and Arch is paying Landino/Centerplan \$1.8M and releasing the judgement that they have against Landino.

East Hartford – Mayor Mike Walsh reported on the following:

Silver Lane Plaza –The largest building is empty and the town is working with CRDA to have it demolished in early 2024. In an adjoining building, nine tenants are not paying rent, they have no signed leases. While working through the eviction process, we are working concurrently through the uniform relocation process however, the tenants will not engage with the town because they cannot find rents equivalent to the dollar for sq. ft. that they were paying.

National Development– construction is going ahead of schedule. They should be open for business when they get their Certificate of Occupancy in April 2024. That means about \$4.5M of new annual tax revenue to the Town after the fifth year because it is in an Enterprise Zone and approximately one thousand new jobs. This will start to knit together the promise of Silver Lane.

Concourse Park at Showcase – the developer Jasco, who is planning to build somewhere between 300-480 market rate apartments has been granted a six-month delay, by the Town, to get their capital stack in order. This will be revisited in April 2024.

Founder's Plaza – they are recalibrating due to the death of Mr. Kenny. Kudos to Mayor Bronin for pointing out the need for a pedestrian/bicycling bridge. There is a lot to do on Founder's, a lot of moving parts and I will continue to Champion these efforts as a private citizen.

Church Corner's Inn – while the paperwork hasn't been official yet, Parker Benjamin Company, has been selected to do a historic preservation project and has proposed 24 apartments, predominately market rate but some low-income apartments.

Mayor Walsh thanked everyone affiliated with CRDA for the work that they do for the Town of East Hartford. I think in the next mayor, you will have a good individual that will continue the progress.

Chairman Robinson spoke on behalf of the Board, thanking Mayor Walsh for his service in East Hartford and continuing to be a champion for the Town.

Finance

CRDA CFO Joseph Geremia noted that the farmers market operated from April through October this year. He also noted that Jeremi Johnson is completing his MBA internship with CRDA in November and thanked him for his participation and project work.

Mr. Geremia presented the following financial update for 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

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

Mr. Freimuth reported that there are three/four projects that are headed to the next Housing and Neighborhood Committee on November 3rd, including revisiting Downtown North parcel B as well as a couple of other projects. All the projects have been running about 90% plus, rents are steady. We've had a year where expense increases have exceeded rents but it seems to be leveling off.

Regional and Economic Development Projects Committee (RED)

Mr. Freimuth reported that the Committee did not meet last month however there are two projects that will be included in the November 3rd meeting, one being a Bushnell South project.

Venue Committee

Andy Bessette reported on the following Venue Committee items:

Pratt & Whitney Stadium

UConn has played five games at the Stadium this season, averaging about 13,000 fans per game. The team is now 0-5 at home and 1-6 overall.

The US vs. Germany soccer match on October 14th was a big success for the building with nearly 35,000 fans in attendance.

As discussed at previous meetings, the FY24 bond package included \$12m for renovations and improvements at the Stadium and CRDA will be requesting that full amount from the Bond Commission in December. The first projects will include Tower and Concession Stand roof replacements, IT and Security improvements and Structural Repair Work (including caulking).

An RFP for a construction manager will go out shortly. An additional \$12m will be available in FY25 and these will hopefully be the first of five tranches that will be needed to complete the estimated \$60m in work identified in the Populous report.

Connecticut Convention Center

An RFP for Convention Center Building Management and Catering & Concessions Management was issued on October 4th and proposals are due on November 20th.

The Beyond King Tut immersive experience closed on October 15th after two months in the building and about 30k tickets were sold over this period. Upcoming events in November include the CT Children's Foundation annual gala and the Hartford Glow Holiday Light Festival and Market, which will run through Christmas.

There are no capital improvements underway in the building at this time, however, in early January, the facility will be replacing its domestic hot water system. That project is estimated to cost about \$200k.

XL Center

The Wolfpack began their season on October 20th and are now 2-0 at home, with attendance of 6,700 and 3,000 fans respectively. UConn hockey will play the first of four games at XL on October 28th. XL will also host the Connecticut Ice Tournament in January, featuring teams from UConn, Yale, Sacred Heart and Quinnipiac.

UConn women's basketball will play the first of seven games at XL on November 8th against Dayton. Other games will include Louisville, Butler, Marquette, Providence, Seton Hall Creighton. The UConn men will play their first XL game on November 11th against Stonehill. They'll play seven additional games, including against Mississippi Valley State, Manhattan, St. John's, Georgetown, Xavier, Butler and Marquette.

Mr. Freimuth reported that at the October Venue Committee, committee members were brought up to speed with regards to the XL Center renovation program. There are two aspects of the program that are currently being worked on. The first is the lower bowl strategy and the second partnering with OVG, to explore some other issues including the loading docks, rigging and stage systems and try to integrate them into the program. The bid packages are being worked on to build out the program and what we'd like to have Jeff Armstrong, SCI Architects, with whom has been working with CRDA /XL for the past several years, working through multiple phases of the property, walk the full Board through the program. Following will be a business perspective from OVG executives and how they see the building plan from their perspective, with a resolution affirming the decision to go forward with the bid packages.

There are three components to the XL initiative: 1) The lease with the city that was approved on October 23 by the City Council; 2) The construction documents, making sure the program comes in at the budget of \$100M; and 3) a new contract with OVG to manage the building under a new program of how it will governing operational expenses as well as profit sharing.

Jeff Armstrong gave a project update on the XL Center Renovation program. He reviewed the original priorities of the renovation objectives. The latest strategy with OVG is to attract more events with faster load in's and better areas for talent; maximize seating in front of the stage; increase revenues to become financially sustainable and operate more efficiently, safely and with certainty. Adding Premium Lower Bowl Seating and adding more loge seating from 64 to 224 seats. Event level club seating is proposed to be 766 and adding five event level suites.

Fan amenities will include new general seating throughout the building, wider seats in the lower bowl; ADA seating upgrades; concourse improvements and more points of sale and fixtures per guest.

2023 CRDA/OVG Design strategy maximizes seating in front of the stage; attracts more events with better areas for talent; increases revenues to become financially sustainable and operate more efficiently.

The current project schedule is as follows:

Issue for Bid: November 2023; Final GMP from Dimeo, January 2024; Award Bids & Mobilize: Feb. 2024 (Subject to Fund Availability); XL Center to be closed to events, Summer 2024 & Summer 2025; Project completion: end of 2025.

Andy Bessette asked if the new world class kitchen is just for the Sports Book or is it for the arena as well. Mr. Freimuth responded that the kitchen upgrade is meant to serve both as well as the loges on the main concourse level. Mr. Robinson asked if patrons would notice a difference as the work gets completed or will it not be noticed until the construction is complete. Mr. Armstrong replied that it depends on funding availability as some of the projects have long lead times.

The other component is what is the return on the investment. Mr. Freimuth expressed that there are three ways of looking at this: 1) the economic spin the XL has in the downtown whether it is parking garages of restaurants, hotels, jobs, tax generation (The Stone report was done to answer these questions).; 2) catching up on the depreciation schedule, example, the generator is fifty years old, etc. and 3) how does the building's performance improve in the way of revenue and economies for a better bottom line.

Ben Weiss, GM of the XL Center, introduced Hank Abate, President, OVG360 Northeast Region and Frank Russo, Executive VP, OVG360 Business Dev. & Client Relations.

Mr. Russo gave a brief bio of himself and his history with the Civic Center, now XL Center, stating that he was the first General Manager of the facility and has worked in the business since.

Mr. Abate explained that a major focus is on ways to increase business in the facilities. One of the main revenue streams is the generation of concerts. Mr. Abate gave an overview of the success that OVG has had in other markets including Savannah, GA; Baltimore MD and Palm Desert, PA. We feel that we are going to create the same great results for the XL Center that we have done with other arenas. OVG has proposed a plan that will totally relieve XL/CRDA from having to fund any deficit as has been done for the past several years. OVG agrees to take 100% of the risk on for the bottom line, in doing that, we also feel that XL/CRDA should participate in some upside as we propose that when we get over the \$4M net mark, you will start participating in the upside of the building. That is probably not going to happen in the first year, it could happen the second year, our hope is that by the third year, you will start to see the results. So, you will go from being in a negative \$2M or more situation per year, at least for the first couple of years, not having to put any funds into the operation and then hopefully start participating in the profits from year two to three on.

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.

“The following motion was moved by David Jorgensen seconded by Randal Davis and approved at the October 26, 2023, Board Meeting”.

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 Report

USS Hartford Bell

Mr. Freimuth gave the following background information regarding the USS Hartford Bell:

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.

The following motion was moved by Bob Patricelli seconded by Joanne Berger Sweeney and approved with Andy Bessette abstaining at the October 26, 2023, Board Meeting.

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.

Joanne Berger Sweeney explained that Trinity College campus has two cannons from the USS Hartford and asked that everyone think about perhaps putting them at a location so they could be together. Andy Bessette reminded everyone that the University of Hartford also has the USS Hartford anchor on their campus.

Board Meeting Update

November 16 scheduled Board Meeting has been moved to December 7, 2023, at 6:00pm. More information to follow.

89 Arch St.

It was noted that CRDA has taken title to the property and Attorney Lazzaro reported that the new tenants are doing a fairly aggressive renovation making the space a Peruvian restaurant. CRDA is working with them to make sure they apply and receive the proper permits.

Construction

Hilton (to be transferred to the Double Tree Brand) – the upper floors to be finished in the next 6-8 months.

55 Elm – expected to be completed mid-late 2024

525 Main & 275 Pearl – expected to be completed late 2024

Fuller Brush & Arrowhead Block – start construction early 2024

East Hartford – Storm Water Drainage system – Phase 3 – almost complete

Adjourned 4:42pm

Next Board Meeting - December 7, 6:00pm

DRAFT
Minutes
November 13, 2023

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

**Monday, November 13, 2023
10:00am – Teams Meeting**

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

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

Board Members Absent: Joanne Berger-Sweeney; Seila Mosquera-Bruno; Alexandra Daum; Mayor Connor Martin

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

Chairman David Robinson called the meeting to order at 10:03.

XL Center Construction Contracts – Lowers Bowl Improvement Program – Next Phase/Project

CRDA Executive Director Michael Freimuth briefed Board Members with regards to the recommendation of using a PLA that pre-sets wages and any increase in them via a formal collective bargaining agreement with the workforce. He explained the reasons why a PLA would benefit the Lower Bowl Improvement Program. This is further explained in the outline below.

*XL Center Construction Contracts
Lower Bowl Improvement Program – Next Phase/Project*

The proposed renovation of the XL Center is classified as a public works project within the context of the Connecticut State Statutes and as such it would require, minimally, the payment of the State Prevailing Wage. A PLA is also permitted per Section 5 of Public Act 12-70 and if the public interest as determined by such factors as cost, efficiency, workforce availability, avoidance of delays, MBE/WBE and apprenticeships is met, it can be employed in the procurement of state construction projects.

During the most recent construction work project (Jan 2022-Sept 2023) at the XL Center that added the sportsbook facility and related work as a first phase of the overall program to improve the building, the Authority experienced delays and disruptions due to both supply chain problems as well as episodic lack of bidders and/or labor force to meet the schedule as outlined. This led to time loss in delivering the final product.

The schedule for the proposed Lower Bowl Improvement Program is extremely tight, not only relying on bids to be held for nearly a two-year period but work scope that will have to be pursued and choreographed during arena events and related operational activity at the XL Center. There will be (a) construction work that can be pursued during operations of the venue; and (b) more specific structural work that can only be completed during actual programmatic and time limited shutdowns of the arena.

All the sub-contracts managed by the CRDA Construction Manager must ultimately connect and work in an interim as well as final configuration. The actual workday/work period will be tightly restricted due to the building continuing to operate as an open public place. Disruptions in the schedule due to lack of strong bidders and/or insufficiently sized and trained work force will prevent the venue from meeting its operating goals and budget or possibly even lead to a failure to timely re-open the facility with the corresponding risk of lost events and revenues.

Further, one of the most critical elements to control is the inflationary construction cycle over the projected two-year (or more) construction window for the XL Center Lower Bowl Project. Such costs increased more than 20% over the last two years, in both materials as well as labor. In order to mitigate this inflationary pressure during the upcoming long bid contract period, there are two strategies, both of which will need to be employed. For material and specific products to be used in the job, the authority and/or its contractors will need to either pre-purchase and store; or secure a long price hold on such supplies. Second, there is a need to govern the wages that a bidder will be subject to, and this can be accomplished via a PLA that pre-sets wages and any increase in them via a formal collective bargaining agreement with the workforce. This will remove wage related uncertainty in the bid packages and serve to eliminate any likely overestimating that can increase bids purely to protect contractors from this unknown.

A PLA will also provide priority access to the local labor union member network should demand increase on the local labor pool, a real possibility for specific trades, such as carpenters once the federal infrastructure act becomes fully engaged within the region over the next two years. Priority will be given to the XL project.

It should also be noted that higher skill sets will be needed for the complex mechanical upgrades and significant structural scope of work envisioned at the XL Center that will come with union crews that are most likely to be on this project for such work even without a PLA. Such an agreement is consistent with this reality.

With the inevitable surprises that we've come to expect with work at the XL Center as well as the aforementioned tight schedule between events and building operations, there may be a need for multiple shift work. A PLA will set a single standard for shift differentials, allowing flexibility in scheduling and sizing of work crews should this prove necessary.

The development budget for the project has been fixed at \$100 million. Should bids total over this amount and a value engineering process does not deliver the critical project elements needed to improve the building (as per the Lower Bowl Improvement Program), then it will not proceed. A question arises if a PLA will increase the bids by a significant amount. However, it should be noted that 40% of the work is material and supplies. Approximately 60 % is expected to be labor, but a labor price that is already at a prevailing wage that is equal or close to union contracted wages.

Further, the hiring of local labor from the City of Hartford and its immediate area is critical to the City and the State as it invests significant public funds to renovate large public facilities such as the XL Center. The use of a PLA not only presents the opportunity to assure an uninterrupted supply of qualified workers at a predictable price, at wages that would be synched up with the prevailing wage, but it will also have a built-in structure to reach out and nurture new apprenticeships and MBE/DBE affiliations within the Hartford labor market.

It is critical to understand that the next phase of the XL project is a separate phase and project, continuing the work of an overall master plan. On February 1, 2022, a selection committee composed of members of CRDA, and the Office of Policy and Management awarded the project to Dimeo Construction. The contract was executed on Marcy 25, 2022 and work on the project's funded first phase began soon thereafter. The CM has acquired considerable insight and knowledge of the building, its operations, and an understanding of the overall strategy and how it can all fit together. It is in the Authority's best interest to maintain this relationship through various phases/projects of the overall program to improve the facility. To date, approximately \$20 million worth of work has been completed at the XL including the primary task of building out the Sportsbook along with a variety of building improvements that served both the Sportsbook as well as the full arena. The Dimeo contract envisioned future phases as funding became available and to date, funding for the conversion of the lower bowl and the reconstruction of the loading docks and ramps has not been allocated by the State Bond Commission. Therefore, the next phase of the overall XL strategy is a new project with a new budget, it will be bonded

specifically by the State Bond Commission as a new scope of work once bids are established to be within the overall budget and will be procured via a competitive bid process that is advertised and evaluated.

Quoting directly from State Statute, a public entity can require a PLA for any public works project when such a public entity has determined, on a project-by-project basis and acting within its discretion that it is in the public interest to require such an agreement. In making such determination, the public entity may consider (1) the efficiency, cost, and direct and indirect economic benefits, (2) the availability of a skilled workforce to complete the project, (3) the prevention of construction delays, (4) the safety and quality of the public works project, (5) the advancement of minority and women-owned businesses, and (6) employment opportunities for the community.

The State Statute further states that the public entity *shall* 'invite all contractors to bid on the project without regard to whether the employees of any such contractor are members of a labor organizationand permit the selection of the lowest responsible bidder without regard to labor organization affiliation'. A bidder would have to agree to abide by the PLA once selected.

Dimeo Construction, the CM selected for the project has and can work with a PLA and CRDA will have to give specific instruction to Dimeo to utilize the PLA in its bid packages for the next phase of work. OVG, a partner in the funding of the XL Lower Bowl Improvement Program is comfortable and has indicated their support for a PLA. A PLA with local unions will assure the size, skill sets and availability of the necessary workforce for a project that is being pursued within an extremely tight timeframe with a very specialized work scope and will include provisions to ensure the recruitment of and the training for underrepresented groups.

The Office of Legislative Research issued a report in 2011 summarizing the pros and cons of a PLA and summarized the pros as providing uniform wages, benefits, work rules for major projects, providing contractors with reliable and uninterrupted supply of qualified workers at a set price, increases the likelihood of project completion on time and on budget, ensures against labor strife and makes such projects easier to manage with one contract governing several unions, carry obligations to recruit and train under-represented groups, and maintains a higher percentage of wages staying in the state. The same report noted as concerns that a PLA could lead to increased wages, they can reduce the number of bidders and hence increase costs (though recent experience has shown a lack of skilled, or fully staffed bidders for some aspects of the work at the arena).

In consideration of all these concerns, it is the recommendation of the Authority's Executive Director to authorize the construction manager, Dimeo to pursue a PLA for the next phase of the XL Center Lower Bowl Improvement Program.

Andy Bessette asked if we are still experiencing inflated costs of construction over the next two-year period? Mr. Freimuth indicated that we are trying to govern that as best we can. If we can get to Bond Commission relatively quickly, materials can be preordered, that would be a big help because that is about forty percent of the project cost.

Chairman Robinson asked if Union and Non-Union shops would be able to bid but everyone would have to sign onto the labor agreement? Mr. Freimuth responded yes.

David Jorgensen asked if Non-Union shops would be competitive if this is the direction CRDA is going? Mr. Freimuth explained that the cost of the labor will be the same. The management does not change, they bring in the same team that runs their jobs. It's a question of what labor force they would go to, and they would have to see the wage rates and factor that into their bids. The wage rate will be similar for all bidders. It's a question of their approach, their access to material, schedules and their management teams. That will be the competitive difference.

Chairman Robinson stated that the Board will be authorizing to bid the future construction work and such agreement in accordance with the budgetary allowances. Chairman Robinson asked Legal Counsel Anthony Lazzaro if this is correct? Attorney Lazzaro responded that the Board is approving the justification.

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

"As a separate project with its specific bonding, budget, procurement, and scope of work from the construction recently completed, the executive director is authorized to bid the future construction work at the XL Center for the Lower Bowl Improvement Program as a PLA and enter such agreements in accordance with budgetary allowances."

Adjourned 10:16am

Next Board Meeting - December 6, 6:00pm – in person with a virtual option

Finance Report

FY 21-22 State Audit Report Release

1st Qtr. Financials

Monthly Update

Selection for Audit Services FY 24-26 *

Financial Update – December 2023

Fiscal Year 2021 and Fiscal Year 2022 State Audit

State Auditors of Public Accounts

Fiscal Year 2021 and Fiscal Year 2022 Audit

Scheduled for Dec. 2023 release

Fiscal Year 2024 Financial Statements for the Three Months Ending 9/30/2023

Balance Sheet

- Current restricted investment increase reflects escrowed City funds towards housing construction projects
- Due from State decrease reflects receipt of FY2023 venue deficiency funding
- Non-current housing loan's receivable increase reflects housing construction drawdowns from 315 Trumbull St. and 55 Elm St. as well as municipality projects of 525 Main St., 275 Pearl St., and 237 Hamilton St. projects
- Accounts payable net increase relates to escrowed City funds towards housing construction projects

Statement of Revenues, Expenses and Changes in Net Position

- Grant Income reflects State appropriation funding
- Other Income reflects CRDA housing loan origination fees
- Combined facilities income and expenses referenced in venue financial projections

Fiscal Year 2024 Operating Statistics

CT Regional Market - Oct. 2023

Stats: Occupancy: 82% with 16 tenants

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

Oct. financials: Operating revenue \$30,100 favorable to budget due to seasonal parking agreements

Operating expenses \$24,700 favorable to budget due to savings in maintenance and security

Net income of \$108,800 favorable to budget by \$54,800

Total year projection of \$141,800 net income favorable to budget by \$20,000

CRDA Parking Facilities – Oct. 2023

Stats (Oct.): Utilization of 74% is favorable to budget by 14%

Oct. financials: Revenues \$186,400 favorable to budget due to increase in monthly parkers, hotel guest overnight revenues, as well as transient and corporate validation revenues

Expenses \$169,200 unfavorable compared to budget due to repairs & maintenance, and increases in credit card fees due to increased transient revenue offset with savings in utilities

Net loss of \$84,600 favorable to budget by \$17,200

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

Financial Update – December 2023 (cont.)

Church Street Garage – Oct. 2023

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

Oct. financials: Revenues \$105,500 favorable to budget due to increases in Hilton parkers and corporate validations as well as slight increase in corporate monthly parkers

Expenses \$27,100 unfavorable compared to budget due to increases in insurance and repairs & maintenance offset with savings in personnel

Net Loss of \$156,000 favorable to budget by \$78,400

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

Bushnell South Garage – Oct. 2023

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

Tuesday through Thursday average of 200 state vehicles per day

Oct. financials: Revenues \$3,400 favorable to budget due to transient revenues

Expenses \$4,800 unfavorable compared to budget due to increase in insurance offset with savings in personnel

Net Loss unfavorable to budget by \$1,400

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

Bushnell Theatre event parking cooperation – operations personnel coordination

XL Center – Sept. 2023

Event Update: Hosted 9 events this fiscal year vs. budget of 6 events

Scheduled for 116 events this fiscal year vs. budget of 116 events

Concerts scheduled in Dec. 2023 and Mar. 2024 with holds from Mar. 2024 through May 2024

Increased Hartford Wolfpack group sales activity

Sports lounge seeing weekend and event-day activity; minimal week day activity

Sports betting averaging 6,000 transactions for November; no YTD CT Lottery net revenue

Sept. financials: Event revenue \$156,200 favorable to budget due to Monster Truck event

Other Income \$129,300 unfavorable compared to budget due to timing of sponsorship partners and ticket charge fees

Operating expenses \$99,600 favorable compared to budget due to savings in personnel and utilities

Hockey operations \$72,300 favorable compared to budget due to increase in TV revenues and savings in sales personnel

Net operations favorable to budget by \$198,800

Total year projection of \$19,600 net income even with budget with CRDA appropriation

CT Convention Center – Oct. 2023

Event Update: Hosted 33 events this fiscal year vs. budget of 36 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

Oct. financials: Revenues \$146,400 favorable to budget due to two additional banquet catering events

Expenses \$246,100 favorable to budget due to savings in event personnel and utility expense

Net operations favorable to budget by \$392,500

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

Financial Update – December 2023 (cont.)

P&W Stadium at Rentschler Field – Sept. 2023

Event Update: 4 UConn football games with 12 parking lot and catered events held

Sept. financials: Event revenue \$63,100 unfavorable compared to budget with \$43,500 attributed to UConn football paid ticket surcharges and F&B revenues

Operating expenses \$12,800 favorable compared to budget due to savings in personnel and insurance

Other Income \$16,900 favorable to budget due to sponsorship partners

Net operations unfavorable to budget by \$33,400

Total year projection of \$9,100 net income even with budget with CRDA appropriation

Auditing Services Request for Proposals

RFP issued every three years for services

Audit firm can perform services up to six years before new firm must be selected

Audit services requested for fiscal years 2024, 2025, and 2026

Services include 11 tasks: Audit of CRDA, CTCC, CRDA Parking Facilities, XL Center, & Rentschler Field as well as a payroll compliance audit per entity once during the three-year period, and CRDA Federal Single audit

RFP released on October 4

Firm proposals received on November 8 with interviews on November 15

Selection committee consisted of Paul Hinsch, Anthony Lazzaro, and Joseph Geremia

Unanimous recommendation of CliftonLarsonAllen LLP (CLA)

CliftonLarsonAllen LLP

Headquarters – West Hartford

Engagement principal – Vanessa Rossitto, CPA

Experience in government, assurance, information-technology, and Federal Single audit services

Past clients include CT Housing Finance Authority, CT Lottery, Rhode Island Convention Center

Average fiscal year fee of \$154,750 per year over three-year period split by entity

Proposed Resolution

The CRDA Board of Directors hereby authorizes the Executive Director to execute an Engagement Letter with CliftonLarsonAllen LLP consistent with the terms outlined above.

(UNAUDITED)

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheets

September 30, 2023 and June 30, 2023

	<u>2024</u>	<u>2023</u>	<u>Variance</u>
ASSETS			
Current assets:			
Unrestricted cash and cash equivalents	\$13,407,239	\$14,166,363	(\$759,124)
Restricted cash and cash equivalents	28,156,018	28,838,370	(682,352)
Unrestricted investments	10,456,744	8,930,519	1,526,225
Restricted investments	18,780,971	3,428,536	15,352,435
Accounts receivable, net	1,185,912	755,496	430,416
Lease receivable	2,739,513	2,739,512	1
Loans receivable: housing-current, net	40,712	40,787	(75)
Due from State of Connecticut	0	2,250,000	(2,250,000)
Other current assets	1,203,370	853,576	349,794
Total current assets	<u>\$75,970,479</u>	<u>\$62,003,159</u>	<u>\$13,967,320</u>
Non-current assets:			
Restricted cash and cash equivalents	\$5,800,680	\$5,065,458	\$735,222
Restricted investments	732,316	722,666	9,650
Lease receivable, non-current	19,024,780	19,024,780	-
Loans receivable-housing, net	138,179,401	128,386,865	9,792,536
Other assets	2,610,965	2,415,920	195,045
Capital assets not being depreciated:			
Construction in progress	1,021,963	3,786,765	(2,764,802)
Capital assets being depreciated:			
General Operations, net	14,716	17,240	(2,524)
Adriaen's Landing, net	189,060,297	191,511,527	(2,451,230)
XL Center, net	48,445,176	49,595,102	(1,149,926)
Church Street Garage, net	19,483,456	19,805,456	(322,000)
Bushnell South Garage, net	16,312,122	16,420,149	(108,027)
Intangible assets being amortized:			
Right-To-Use Parking System Arrangements, net	1,617,300	1,617,300	-
Total non-current assets	<u>\$442,303,172</u>	<u>\$438,369,228</u>	<u>\$3,933,944</u>
Total assets	<u>\$518,273,651</u>	<u>\$500,372,387</u>	<u>\$17,901,264</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$55,561,350	\$42,393,245	\$13,168,105
Accrued interest payable	715,023	106,923	608,100
Current portion of bonds payable	4,290,000	4,290,000	-
Current portion of loan payable	817,011	817,011	-
Coronavirus relief fund deferred revenue	698,934	698,934	-
Parking System Arrangements	646,920	646,920	-
Total current liabilities	<u>\$62,729,238</u>	<u>\$48,953,033</u>	<u>\$13,776,205</u>
Non-current liabilities:			
Due to State of Connecticut-contract assistance	\$63,604,589	\$63,604,589	\$0
Bonds payable, net	55,798,103	55,827,013	(28,910)
Loan payable	3,006,132	3,206,578	(200,446)
Parking System Arrangements	970,380	970,380	-
Total non-current liabilities	<u>\$123,379,204</u>	<u>\$123,608,560</u>	<u>(\$229,356)</u>
Total liabilities	<u>\$186,108,442</u>	<u>\$172,561,593</u>	<u>\$13,546,849</u>
DEFERRED INFLOW OF RESOURCES			
Leases	<u>\$21,764,292</u>	<u>\$21,764,292</u>	<u>\$0</u>
NET POSITION			
Net investment in capital assets	\$147,145,357	\$153,714,512	(\$6,569,155)
Restricted for:			
Housing loans	138,220,112	128,427,651	9,792,461
Central Utility Plant	1,381,008	1,072,041	308,967
Other	23,932,960	12,576,678	11,356,282
Unrestricted	(278,520)	10,255,620	(10,534,140)
Total net position	<u>\$310,400,917</u>	<u>\$306,046,502</u>	<u>\$4,354,415</u>
Total liabilities, deferred inflow of resources and net position	<u>\$518,273,651</u>	<u>\$500,372,387</u>	<u>\$17,901,264</u>

The accompanying notes are an integral part of these financial statements

(UNAUDITED)

CAPITAL REGION DEVELOPMENT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Position

For the quarters ended September 30, 2023 and September 30, 2022

	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Operating revenues:			
Grants - State of Connecticut/Other:			
Operational	\$324,986	\$362,280	(\$37,294)
Development district, subsidy and Other	2,350,000	1,200,000	1,150,000
Coronavirus relief fund revenue	-	-	-
American Rescue Plan Act funds	-	-	-
Combined Facilities:			
Convention Center	2,415,879	1,890,210	525,669
Parking	1,642,056	1,611,251	30,805
Central utility plant	427,801	448,060	(20,259)
XL Center	766,372	449,625	316,747
Church Street Garage	226,783	288,083	(61,300)
Bushnell South Garage	7,730	7,297	433
CT Regional Market	294,811	262,341	32,470
Front Street District	-	123,511	(123,511)
Other income (CRDA)	15,000	150,000	(135,000)
Total operating revenues	<u>\$8,471,418</u>	<u>\$6,792,658</u>	<u>\$1,678,760</u>
Operating expenses:			
Authority operations:			
Personnel	\$301,382	\$453,903	(\$152,521)
General and administrative	68,964	35,320	33,644
Coronavirus relief fund expenses	-	-	-
American Rescue Plan Act expenses	-	-	-
Pension expense	262,847	281,490	(18,643)
Combined Facilities:			
Convention Center	3,706,064	2,928,716	777,348
Parking	1,697,614	1,338,224	359,390
Central utility plant	316,662	335,452	(18,790)
XL Center	2,252,444	1,723,185	529,259
Church Street Garage	381,052	350,093	30,959
Bushnell South Garage	134,641	94,281	40,360
CT Regional Market	163,912	173,340	(9,428)
Front Street District	388	14,991	(14,603)
Bond administration	73,037	11,931	61,106
Development costs	300,000	-	300,000
Depreciation and amortization	4,293,643	3,836,949	456,694
Total operating expenses	<u>\$13,952,650</u>	<u>\$11,577,875</u>	<u>\$2,374,775</u>
Loss from operations	<u>(\$5,481,232)</u>	<u>(\$4,785,217)</u>	<u>(\$696,015)</u>
Non-operating revenue/(expense):			
Interest income	\$766,879	\$523,314	\$243,565
Interest expenses	(628,649)	(422,926)	(205,723)
Non-operating expense, net	<u>\$138,230</u>	<u>\$100,388</u>	<u>\$37,842</u>
Loss before capital contributions and transfer	<u>(\$5,343,002)</u>	<u>(\$4,684,829)</u>	<u>(\$658,173)</u>
Capital contributions	(\$95,044)	\$80,264	(\$175,308)
Transfer - State of Connecticut Housing Loan Program	9,792,461	5,447,510	4,344,951
Change in net position	\$4,354,415	\$842,945	\$3,511,470
Net position, beginning of quarter	<u>\$306,046,502</u>	<u>\$285,584,892</u>	<u>\$20,461,610</u>
Net position, end of quarter	<u>\$310,400,917</u>	<u>\$286,427,837</u>	<u>\$23,973,080</u>

The accompanying notes are an integral part of these financial statements.

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Housing & Neighborhood Committee

DoNo Parcel B *

Arrowhead Development *

Project: Downtown North Parcel B-1
Downtown Crossing

Developer: RMS, Stamford Ct

Background: This second phase of the DoNo development program has been delayed due to litigation and now can be pursued with the resolution of the lawsuits. Funds for this project were approved by the State Bond Commission in December 2021, subject to final underwriting by the CRDA board.

Parcel B itself has two phases, this first portion includes 237 units of housing along with a garage sized to accommodate both components of the Parcel's development with 524 parking spaces. Street front retail space at 4300 sf is also planned. A future phase will fill the site out with another 290 units that will be subject to additional funding consideration at a later date.

The 237 units will include 62 'jr' one-bedroom units, 120 full size one bedroom units and 55 two bedroom units. Ten percent (10%) of the units will be affordable.

Development

Sources: \$35M Conventional financing
\$13.6M CRDA loan
\$9.42M Equity
\$58.02M

CRDA

Request: Developer seeks a \$13.6M loan with a 30 yr. amortization at 3%. This is consistent with loan to phase 1/parcel C in terms and sizing.

Resolution: *The Executive Director is authorized to lend \$13.6M as approved by the State Bond Commission to RMS Companies of Stamford (or such acceptable single purpose entity) at 3% interest only during construction for a period of no more than 2 years and amortizing at 30 years thereafter, with a 15 yr. term, subject to such fiduciary terms and conditions as deemed appropriate by CRDA and its counsel.*

Project: Arrowhead Development

Developer: Gateway Partnership LLC
(Carabetta Development)
In partnership with San Juan Center

Description: Previously approved by the CRDA board, the Arrowhead project consists of multiple municipal properties as well as several deteriorated privately owned buildings that together will be reconstructed as a complimentary project to the ballpark and DoNo efforts. Since its initial acceptance via a city RFP process in 2021, the project which includes the former Arrowhead Café building as well as the historic 'FlatIron building' has been revised and now consists of a total of three buildings with several vacant lots that will be rebuilt into 45 units (up from initial 43) at a total development budget of \$19M (up from initial \$17M) projection. The adjustments in the budget are due to a variety of factors including increases in financing costs, construction projections and environmental clean-up costs.

Budget: The \$19M project has a complex capital stack made up of federal and state historic credits, private capital, bank conventional loan, an energy grant, state Community Impact funds and federal HOME dollars. The CRDA loan would now total \$4.1 million at 2% interest with a 30-year amortization. The State Bond Commission authorized funds for the Arrowhead block in 2018 (\$3.8M) and will now be complimented by \$300,000 from the CRDA Housing Revolving Capital Fund (replenished funds from project payments).

CRDA Request: The developer is seeking an additional \$300,000 from CRDA at the same terms and conditions as CRDA's previous loan award of \$3.8 million. The remainder of additional funding is being provided by additional equity and loans from other sources. Further, Gateway Partnership will be formed by Carabetta Development and will no longer include the San Juan Center who will remain involved as a property manager.

Resolution: *The Executive Director is authorized to increase its loan to the Gateway Partnership LLC, with Carabetta Development as its principal partner to \$4.1 million including the previously authorized \$3.8 million from the State Bond Commission and \$300,000 from the CRDA Housing Revolving Capital fund at 2%/30 years with all other conditions remaining the same subject to all funding sources being available and closed simultaneously with the CRDA loan.*

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CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Units/aff	Structure	CRDA-64 Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/70	\$7.5M equity \$10.3M 2nd mortgage	1/20/2013 3/13/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Glad	26	\$4.45M	\$202K	\$3.8M/\$250K	\$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 1st/2nd rent 2021	3/24/2013	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Note Paid Off	6/4/2013	6/21/2013	12/5/2013	Renting	97%
Capriweh	72	\$36.1M	\$359K	\$5.0M	\$69.4K	80/70	construction financing/converted to mortgage note	1/15/2014 2/16/2013	2/28/2014 11/16/2014	6/30/2015	Renting	96%
390 Capitol	112	\$35.3M	\$390K	\$7M	\$62.5K	80/70	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. loan 3% 30 yr.	6/19/2014 2/18/2016	7/25/2014	4/8/2015	Renting	100%
38-42 Om	6	\$1.24M	\$206K	\$349,350*	\$61.5K	100	loan 3% 30 yr.	5/21/2015	7/25/2014	2/23/2015	Renting	66%
1278-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 2.5 yr.	6/16/2016	9/30/2019	9/30/2019	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan 3% 20 yr.	2/18/2016	3/24/2016	9/29/2017	Renting	91%
Millennium	96	\$19.5M	\$202K	\$6.5M	\$67.7K	100	Former Madison, forbearance 2/2021	10/15/2015	12/1/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 3% 10 yr.	3/16/2017	11/15/2016	2/17/2017	Renting	100%
101 Pearl	157	\$38.4M	\$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	\$21.95M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 103-211 Allyn	66	\$11.1M	\$139K	\$6.6M*	\$103K	80/70	construction/perm loan 3% 5 yr.	12/8/2016 8/8/2018	2/1/2017 6/26/2019	10/31/2018	Renting	86%
Colt North	48	\$13.6M	\$183K	\$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	\$511K	\$43.4K	100	Historic bridge loan *paid off perm loan 3% 20 yr. (291K)	10/18/2018	12/11/2018	1/4/2019	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	\$19.8M	\$231K	\$12M	\$93K	100	\$3M/\$9M 1% 5yr 30yr.	10/17/2019 9/17/2020	4/16/2021 11/18/2019	4/16/2021	Renting	100%
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$7M	\$42.5K	90/10	New Units 47 / Total units 166 / 16 Aff. Units / 7.75% 30 yr. loan	9/17/2020	4/16/2021	10/15/2021	Renting	97%
Paris/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	Paris 30/Main 87 20 yr. 3%	9/20/2018	9/20/2018	6/25/2020	Renting	98%
DoHo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term 2% 30 yr. Perm. \$7M	9/20/2018 4/16/2020	9/20/2018	9/30/2020	Renting	95%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$83.1K	80/20	2% bridge \$6.5M/15 yr. term	3/18/2021	4/16/2021	12/15/2022	2024	
DoHo "B"	237	\$52.02M	\$231K	\$13.6M	\$57.3K	90/10	3% 30 yr.		12/15/2021		2025	
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/3/2021	11/15/2021	8/29/2022	2024	
DoHo Arrowhead Block	44	\$17M	\$395K	\$3.8M	\$86.4K	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 R. 30 Trinity	108	\$45.35M	\$417K	\$6.5M	\$60.1K	80/70	\$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.	76	\$26.7M	\$342K	\$7M	\$92K	90/10	\$5M 3% 30 yr. \$2M Cashflow Note	9/21/2023	10/6/2023			
Summary	2867	\$746.7M	\$255K	\$172M	\$172K	87/13	\$3.5M market / 35% affordable					

1 deposits and leases
 * \$75K/Unit est. residential + 188 hotel/rooms
 * notes repaid
 * \$16K from Housing Cap. Fund
 * \$351 including recap and neighborhood deals
 * \$200K reserve via Bond Commission

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CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K ²	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018		
241 Asylum 115-117	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
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	115&117 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	Sold
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	424 ³											

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	\$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	12/9/2016	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 complement 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	Asst. Agmnt. Pending
235 Hamilton Part 2	Conv. 189 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	Closed, pending start of const.
Albany/Woodland	new construction mixed use project Historic Rehab	\$21M	\$5,500,000		Loan/Equity			3/16/2023	Pre-Development
17 Bartholomew	57 new units	\$17.60	\$3,000,000	CRDA/City	3% Loan/30 Yr.	9/19/2023	9/23/2023	NA	Pending Closing

\$5,549,830

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**Regional
&
Economic Development
Projects
Committee**

Front Street – Carbones *

PROJECT: Carbone's Ristorante on Front Street

BACKGROUND: Long a fixture in Hartford's South End, dating back to 1938, Carbone's Restaurant closed during the pandemic (March 2020) and the owners have been seeking both a new use for the Franklin Avenue site and a new location to re-establish the restaurant in the city. The family led by Vinnie and John Carbone have recently negotiated a lease to replace the former Spotlight/Apple movie theatre at the corner of Columbus Blvd and Front Street directly across from the Connecticut Convention Center.

Simultaneously, the \$5.5-\$6 million redevelopment of the former Franklin Avenue site into a new 21 unit mixed use residential building with 4600 s.f. commercial retail space has been planned. Together, the two projects would represent nearly \$9 million of new investment in the two neighborhoods (south end and downtown). The Franklin Ave mixed use project will be considered by the CRDA housing and neighborhood committee as a separate underwriting transaction.

CRDA

REQUEST: The Carbone's have asked for assistance to convert the movie theatre into a new Carbone's Ristorante. The total conversion of the space is projected to cost \$3.7 million (in addition to nearly \$450,000 of owner investment from the HB Nitkin Group). Before the Regional Economic Development Committee and the full board is a request to provide a \$1.7M loan to complete the project. The restaurant will consist of 11,000 square feet of space including kitchen, dining and bar areas and will employ 50.

Development

Budget

\$ 1,550,000 private equity
500,000 Ct Boost Loan
<u>1,700,000</u> CRDA loan
\$3,750,000 Restaurant Fit Out

CRDA Loan

Structure The \$1.7M would be a combination of \$1.4M in CRDA Front Street funds and \$300,000 from the City of Hartford Revolving Loan Fund. The terms would be 5% interest, 10 year note with a 15 year amortization and a 20% cash flow participation agreement allowing for excess annual cash to be used to buy down the principal.

RESOLUTION: The executive director is authorized to lend \$1.7M to the Carbone's Ristorante on Front Street (or such single purpose entity acceptable to CRDA) per the loan structure noted above and to secure the approvals from the State of Connecticut Bond Commission for use of Front Street development monies and the City of Hartford to use the Revolving Loan Funds as administered by the MOU dated December 3, 2021 subject to all other funds being secured and available and such fiduciary terms and conditions as deemed necessary and appropriate by CRDA and its counsel.

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 7/31/2020	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

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CRDA Redevelopment Projects

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

CRDA Rescinded Projects

Project	# Units	TDC	CRDA Amt.	Mkt/Atf Split	Action	Initial CRDA Bd. Approval	Bond Commission
105-7 Wyllis	9	\$2.5M	\$800K	100	rescinded	5/18/2017 3/21/2019	11/29/2017 6/26/2019
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 Harbord	Horsion Mall	\$	\$12M	3	reprogramming	6/21/2018	6/21/2013 7/12/2016
Parkville Market 2	Retail	\$4M	\$3.5 M	3	alt financing	6/16/2022	6/1/2018
690-714 Albany	8	\$3.8M	\$2.5 M	Atf	rescinded	6/21/2018	7/25/2018
200 Constitution	101	\$18.7M	\$2.5 M	90/10	expired	6/16/2018	7/29/2022
MLK	155	\$62M	\$4.8 M	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, 9/22 work underway
525 Main	Housing Conversion	\$2.10	Loan 2.5%, 20 yrs.	10/21/2021	Closed, about to begin work
275 Pearl	Housing Conversion Foreclosure	\$2.86M	Loan 1.5%, 20 yrs.	10/21/2021	Closed - work to begin
Bedford Commons	Rehab Atf. Units	\$1M	Loan 2%	10/21/2022	Pending CHFA
Albany Woodland	New Retail Construction	\$7M	Grant	3/16/2023	Contract Development
Fuller Brush	Conversion	\$3M	Loan 2%	5/19/2022	Pending Closing
35 Bartholomew	New Garage	\$5.2M	Grant	9/21/2023	Pending Closing
17 Bartholomew	57 Units	\$1.5M	Loan 3%	9/21/2023	Pending Closing

11/29/2023

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Venue Committee

- XL – City of Hartford Lease Extension *
- P&W Stadium at Rentschler Field
- CTCC – Selection of Building Management & Catering & Concessions *

Extension of City Lease for the XL Center

Background:

PA 23-204 authorizing CRDA to enter an agreement with OVG for the XL Center required that CRDA first execute an extension of any agreements with the City of Hartford reflecting the proposed terms of the new management as well as recognize that State rent would be nominal and that the building would be considered a state property for purposes of taxation and regulatory matters.

The Third Amended and Restated Lease Agreement was recently approved by the Hartford City Council and modifies the existing lease in several specific areas:

- 20 yr extension to be co-terminus with expected CRDA/OVG 20 year agreement
- Existing Lease remains in effect until new CRDA/OVG agreement is executed and begins term of lease extension at that point
- Third Amendment is only in effect if such CRDA/OVG agreement is consummated.
- Rent Payments and State building designation for period of lease
- Recognizes Ct Lottery as sub-leasee and Sportsbook revenues are to be used for operations and/or capital reserve for building
- Allows for use of Ann Street for development, construction, loading operations and parking by XL Center
- Maintains existing agreement terms including Police and Fire agreements
- Makes technical and legal changes as necessary

RESOLUTION

The Executive Director is authorized to execute a 20 yr. extension and amendment of the current lease with the City of Hartford for the XL Center. The extension, known as the Third Amended and Restated Lease Agreement, will be in effect only if an extension and amended management agreement with OVG 360 is also executed for the same period.

**BUILDING MANAGEMENT SERVICES (INCLUDING SALES & MARKETING), AND
CATERING & CONCESSIONS SERVICES
FOR THE CONNECTICUT CONVENTION CENTER**

Selection Process:

- A formal public Request for Proposals (“RFP”) for management services at the Convention Center was issued on October 4, 2023.
- CRDA received three (3) submissions from Waterford Venue Services Hartford, LLC (“Waterford”), Levy Convention Centers (“Levy”), and EP Experience, LLC (“EP”), respectively. Levy and EP’s submissions were limited to Catering & Concession Services only. At the conclusion of the evaluation process, CRDA clarified and confirmed that Waterford’s submission was a single proposal for both services and, as such, not severable. Accordingly, as the sole respondent that would provide both requested services, Waterford was chosen as the preferred bidder and offered, and accepted, a proposed qualified management agreement under the following terms.

Terms:

- The terms of the proposed Building Management Agreement (including Sales & Marketing Services) as well as the Catering & Concessions Agreement are provided on the attached Term Sheet.

MOTION

- ***The CRDA Board of Directors hereby authorizes the Executive Director to execute such Agreements with Waterford Venue Services Hartford, LLC in accordance with the terms and conditions presented.***

TERM SHEET

Building Management Services (including Sales & Marketing)

- Annual Base Fee: \$243,700; with a CPI indexed annual increase capped at 5%.
- Annual Incentive Fee: an amount equal to the greater of (i) the sum of any Revenue Increase and Special Revenue Increase and (ii) the Expense Reduction.

Revenue Increase to be calculated as follows:

Amount over Revenue Benchmark	Percentage of Overage
\$1 - \$500,000	10%
\$500,001 - \$1,000,000	12.5%
\$1,000,001 and up	15%

Expense Reduction to be calculated as follows:

Amount under Expense Benchmark	Percentage of Savings
\$1 - \$500,000	1.5%
\$500,001 - \$1,000,000	2.5%
\$1,000,001 and up	5.0%

Catering & Concessions Services

- Annual Base Fee – \$145,900; with a CPI indexed annual increase capped at 5%.
- Annual Incentive Fee: an amount equal to any Concessions Revenue Increase as follows:

Concession Revenue Increase to be calculated as follows:

Amount over Concessions Revenue Benchmark	Percentage of Overage
\$1 - \$250,000	6%
\$250,001 - \$500,000	8%
\$500,001 and up	10%

Duration

- The term of the both proposed agreements is five years cancellable, at the Authority's sole discretion, after the completion of the third year. The duration and fees are in accordance with I.R.S. Guidelines.

Miscellaneous

Connecticut Lottery names Fanatics as sports betting partner

Marese O'Hagan

The Connecticut Lottery Corporation has named Fanatics Betting and Gaming (FBG), a subsidiary of Fanatics, as its new sports betting partner in Connecticut.

As part of the deal, the Fanatics Sportsbook will become the Connecticut Lottery's exclusive sports betting partner, covering both mobile and retail betting. The transition is expected to occur in mid-December.

The Fanatics Sportsbook will be available across ten retail betting locations in Connecticut, as well as on mobile.

Greg Smith, president and CEO of the Connecticut Lottery, said it expects growth in market share as a result of the partnership.

"Fanatics is the only true sports brand in the gaming space and has established itself as an innovator in the industry," said Smith.

"We have been impressed with the Fanatics team, their aggressive entry into the US sports betting market and we are excited to see how they redefine the sports betting customer experience here in Connecticut.

"CLC anticipates notable market share growth as a result of this partnership."

How did we get here?

FBG will now take the place of Rush Street Interactive (RSI), the Connecticut Lottery's former sports betting partner.

RSI and the Connecticut Lottery announced that they would wind down their partnership in March in this year, with RSI committing to operate sports betting in Connecticut until a replacement was found.

This is the latest state taken over by FBG since PointsBet sold its US business to the company earlier this year. Although the Connecticut Lottery partnership is separate to this, it signifies a growing presence for Fanatics in the US.

The deal for FBG to acquire PointsBet US for \$150.0m (£118.7m/€138.3m) was initially agreed in

May.

However, DraftKings quickly entered the ring, proposing a much higher bid of \$195.0m. While PointsBet agreed to engage with DraftKings on the proposal, FBG ultimately won the battle with a \$225.0m bid.

Following the deal's closure, FBG began to integrate its Fanatics Sportsbook where PointsBet US had formerly been. FBG quickly launched its Fanatics Sportsbook in four states – Maryland, Massachusetts, Ohio and Tennessee. This signified the beginning of the takeover.

Weeks later FBG entered eight more states, which included New Jersey and Pennsylvania, and later closed in on two more. FBG completed the transfer of operations in Virginia and West Virginia last month.

Up against heavy hitters

FBG is now in direct contention with DraftKings and FanDuel, two of Connecticut's – and the US industry's – biggest online operators. In Connecticut's latest monthly results for October, DraftKings remained the state's leading online gaming operator, with FanDuel close behind.

DraftKings is partnered with the Mashantucket Pequot tribe in Connecticut and FanDuel is partnered with Mohegan Sun.

It's also worth noting that ESPN – whose brand ESPN Bet is operated by Penn Entertainment – is headquartered in the state. Last month ESPN Bet launched across 17 US states, but this did not include Connecticut.

This is due to Connecticut's tribal monopoly rules, which means that the Connecticut Lottery deal with FBG will now block ESPN Bet from launching in ESPN's native state.

In May 2021, Ned Lamont, the governor of Connecticut, signed a bill that legalised online sports betting in the state.

This permitted the Mashantucket and Mohegan tribes to offer sports wagering, with each tribe allowed to operate one skin for sports betting and one skin for igaming.

The Connecticut Lottery was also permitted to run one skin for sports wagering through the deal – as long as this occurred outside tribal lands – along with retail betting at 15 locations statewide.

With FBG now officially taking the third available position, ESPN Bet will be shut out of launching in Connecticut, at least for now.

🏠 / Travelers' Andy Bessette Named 2023 George Bahamonde Lifetime Achievement Award Honoree Ahead of the Inaugural ImpaCT Awards

Travelers' Andy Bessette Named 2023 George Bahamonde Lifetime Achievement Award Honoree Ahead of the Inaugural ImpaCT Awards

HARTFORD, Conn. (Nov. 10, 2023) – United Way of Central and Northeastern Connecticut and FOX61 today announced Andy Bessette, Executive Vice President and Chief Administrative Officer at Travelers, as the recipient of the first George Bahamonde Lifetime Achievement Award.

Bessette will be recognized on Nov. 29 at the inaugural ImpaCT Awards Ceremony, which aims to raise awareness and resources to ensure the well-being of children, adults and families across Connecticut.

The Lifetime Achievement Award was created to celebrate individuals who have outstanding personal and professional achievements and have dedicated themselves to philanthropy and community with the goal of making the future brighter for generations to come. It is named in honor of the late George Bahamonde, who served as the President and CEO of United Way of Central and Northeastern Connecticut for 12 years and was passionate about educational outcomes and opportunities for local children.

“Andy Bessette was selected due to his vast professional accomplishments and his strong connection to our community both individually and through his work at Travelers,” said Eric Harrison, President and CEO of United Way of Central and Northeastern Connecticut. “Andy’s commitment to our local health care institutions through his board service and his leadership of philanthropic endeavors through the Travelers Championship and many other employee and community engagement efforts are remarkable. His commitment to making the greater Hartford region a thriving community made him the perfect choice to be the first recipient of this very special award.”



Bessette is Executive Vice President and Chief Administrative Officer for Travelers. He has responsibility for Corporate Real Estate, Administrative Services, Community Relations, Internal Investigations, Event Management, Business Continuity and Sports Sponsorships, including the company’s official marketing partnership with the PGA TOUR and title sponsorship of the Travelers Championship. He is a member of the University of Connecticut’s Board of Trustees and of the Board of Directors for UConn Health. Bessette is Vice Chairman Capital Region Development Authority and a member of the Bo

Governors for Hartford Hospital.

“Over the course of my career, I’ve had the privilege of working alongside countless individuals who continue to inspire and motivate me every day,” said Bessette. “It is an honor to be recognized by United Way and FOX61 with the first-ever George Bahamonde Lifetime Achievement Award. George was a terrific leader and advocate for the community, and I am humbled to be associated with his legacy.”

In addition to the Lifetime Achievement Award, the ImpaCT Awards will recognize and honor other individuals, groups and organizations who make a significant contribution to health care, housing, financial empowerment and/or education in Connecticut.

“FOX61 celebrates highlighting stories of individuals, companies and organizations that are making an impact for their neighbors. When selecting the first George Bahamonde Lifetime Achievement awardee, there was no question about the legacy that Andy is building for our community through his personal and professional efforts. We are pleased to make this announcement alongside United Way and teaming up with them to recognize changemakers in our community through the ImpaCT Awards,” said Humberto Hormaza, President and General Manager, FOX61/CW20, TEGNA.

The inaugural ImpaCT Awards Ceremony will take place on Nov. 29, 2023, at Hartford Marriott Downtown. The ceremony will be streamed on FOX61+ on Dec. 7, 2023, at 7 p.m. in a special one-hour broadcast.

Tickets and sponsorships are on sale now at CTImpactAwards.org and are eligible for charitable tax deductions. Funds raised benefit United Way-supported initiatives that close gaps and create opportunities for people in our community.

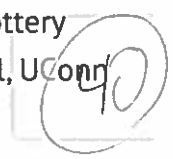
About United Way of Central and Northeastern Connecticut

United Way brings people and resources together to address immediate needs and finds long-term solutions to challenging problems. United Way does this by investing in programs and services, leading community change initiatives, and mobilizing resources and volunteers to ensure that: children succeed in school; people get jobs and are financially secure; people are healthy; and, basic needs are met during tough times. For more information, visit unitedwayinc.org.

About FOX61

FOX61, Connecticut’s News Station, is one of the nation’s most highly rated FOX Network affiliates, providing Connecticut viewers with outstanding entertainment, news, sports and local event programming. FOX61 News is the market leader in news, producing more news and winning more awards than any station in Connecticut. FOX 61 now airs more than 61 hours of local news and public affairs programming each week, more than any other market station and provides 24 x 7 live streamed content on FOX61+, available on Roku and Amazon Fire TV.

CW20, one of the top performing CW network affiliates in the U.S., delivers the best in off network and first-run syndicated programming, movies and sports. The station is home to the Connecticut Lottery drawings and broadcasts major community events and sports including New York Mets Baseball, UConn Football and UConn Baseball.



Hartford's Bushnell theater worries parking lost to redevelopment could spell trouble

By Michael Puffer

Concerns over the loss of parking to redevelopment south of Hartford's Bushnell Park could trigger a rare conflict between the Bushnell Center for the Performing Arts and Capital Region Development Authority.

The two natural allies have slightly divergent interests in the three properties that make up a 2.2-acre parking lot bounded by Capitol Avenue and Buckingham, Hudson and West streets.

CRDA Executive Director Michael Freimuth, on Thursday, told the agency's Regional & Economic Development Committee that Norwalk-based Spinnaker Real Estate Partners is seeking a CRDA loan to buy the lot from The Simon Konover Co.

Spinnaker's 2020 purchase of a former state office building at 55 Elm St. from Konover came with an option to buy the parking lot one block to the south, Freimuth said. That option has been triggered, Freimuth said, and Spinnaker is facing a January deadline to make the purchase or let it expire.

Spinnaker is currently engaged in remodeling a former state office complex at 55 Elm St., into 164 apartments, a project backed by low-interest gap financing from CRDA. According to Freimuth, the Norwalk real estate firm is likely to pursue a mix of commercial and residential development on the parking lots to the south, probably with CRDA backing once more.

Google Maps

Spinnaker Development Partners is seeking a Capital Region Development Authority loan to purchase this 2.2-acre site bounded by Capitol Avenue, Buckingham Street, Hudson Street and West Street.

Representatives of the Bushnell Center for the Performing Arts have expressed worry about the impact of parking loss to redevelopment.

CRDA board member Robert E. Patricelli is also a member of the Bushnell's Board of Trustees. On Thursday, he told the CRDA subcommittee that the Bushnell board voted to make an offer on the 2.2-acre site. The theater's leadership, worried about lost parking for patrons, wants to ensure parking is part of any future development on the site, Patricelli said.

"We feel a solution to the Bushnell's longer-term parking needs has to be part of the CRDA's objectives and consideration," Patricelli said. "Without that, frankly, the principal economic driver of the neighborhood, the Bushnell itself, would not survive."

Freimuth responded the property isn't the CRDA's to sell nor the Bushnell's to buy. At least for now. Spinnaker has an option to buy it from Konover.

The Bushnell could approach either entity or both to seek accommodations, Freimuth said. By loaning Spinnaker money for the purchase, the CRDA would have some leverage over the site's future.

"The one thing we can all agree on is we don't want a long-term parking lot there, and there has to be something bigger than surface parking," Freimuth said. "And that's got to be part of any agreement and any deal and any structure going forward."

The property in question is part of a larger 20-acre "Bushnell South" area targeted for redevelopment. The city, CRDA, Bushnell theater and Spinnaker all contributed to a 2021 redevelopment plan produced by Boston-based architecture and planning firm Goody Clancy.

The plan calls for transformation of a wide swath of parking lots just south of Bushnell Park into a neighborhood of 1,200 households, mixed with parks, commercial space and parking structures.

Reached after Thursday's meeting, Freimuth said Spinnaker would be seeking a \$2 million to \$3 million CRDA loan to buy the lot. The CRDA could negotiate conditions requiring development consistent with the Goody Clancy plan, and could include a deadline to begin development work, Freimuth said.

Importantly, a CRDA loan to Spinnaker could rule out use of the site for a federal courthouse, a prospect Freimuth has voiced opposition to in the past.

The 2.2 acre lot is one of three candidates the federal General Services Administration is considering for a replacement for the aging Abraham A. Ribicoff United States Building and Courthouse at 450 Main St.

The other contenders are a parking lot at 154 Allyn St., and a 10-acre property in the city's Asylum Hill neighborhood currently hosting a state office building.

Any loan to Spinnaker would come with a condition ruling the 2.2-acre site in the Bushnell South area out of consideration, Freimuth said.

3 hours ago

Closed during pandemic, Carbone's Ristorante seeks \$1.7M CRDA loan to open new downtown Hartford location



COSTAR

Carbone's Ristorante may move into the former movie theater space in downtown Hartford's Front Street Entertainment District.

By Michael Puffer

A restaurant that had been a staple of the Capital City before closing its Franklin Avenue location during the COVID-19 pandemic is seeking to reopen at the site of a closed movie theater in the Front Street Entertainment District downtown with \$2.3 million in government loans.

Carbone's Ristorante closed its location at 588 Franklin St., in 2020, ending, or at least interrupting a history stretching more than 80 years in Hartford.

Now the restaurant wants to open a new Hartford location downtown at 39 Front St., where the Apple Cinemas movie theater and restaurant used to be located. The Capital Region Development Authority's Regional and Economic Development Board will, on Thursday, consider a \$1.7 million loan toward the anticipated \$3.75 million fit-out of roughly 11,000-square-foot space.

That loan, which would also fund equipment purchases, would use \$1.4 million in CRDA funds and another \$300,000 in city redevelopment money entrusted to the economic development agency.

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The restaurant's project budget would also make use of a \$500,000 small business loan from the state and \$1.55 million in private equity. Landlord HB Nitkin Group is expected to spend nearly \$450,000 more investing in the building, according to the CRDA.

Meanwhile, Carbone's former Franklin Avenue location – owned by members of the family behind the restaurant – is the target of a planned \$5.5 million to \$6 million mixed-use development blending 21 apartments and 4,600 square feet of commercial space. The CRDA anticipates hearing a grant request for that proposal shortly.

The CRDA said the restaurant project and the mixed-use development represent nearly \$9 million of new investment in, respectively, the downtown and the South End.

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