

**Agenda**  
**CRDA Board Meeting**  
**May 22, 2024**  
**(Rescheduled from May 16, 2024)**  
**\*\*\*3:00pm\*\*\***  
**Virtual - Teams meeting**

- 3:00pm - 3:00pm ● Call to Order & Minutes {4-25-24} \*
- 3:00pm - 3:10pm ● Presentation – Riverfront Recapture – Mike Zaleski, President & CEO
- 3:10pm - 3:20pm ● Mayor Reports
  - Hartford Mayor Arunan Arulampalam
  - East Hartford Mayor Connor Martin
- 3:20pm – 3:25pm ● Finance Report
  - Monthly/Quarterly Update
- 3:25pm – 3:45pm ● Housing & Neighborhood Committee
  - Project Updates
  - 241 Asylum Street \*
  - RPI/275 Windsor Street \*
  - 64 Pratt Street \*
- 3:45pm – 3:50pm ● Regional & Economic Development Projects Committee (RED)
  - Project Updates
  - McCartin School Subdivision \*
- 3:50pm – 4:00pm ● Venue Committee
  - XL Center
  - Pratt & Whitney Stadium at Rentschler Field
    - Management Contract 1 Year Extension \*
  - CT Convention Center
- 4:00pm – 4:15pm ● Executive Director
  - Legislative Session
  - Bushnell South Update
  - Construction Report
- 4:15pm ● Adjourn

*\* Vote Item*

**Microsoft Teams** [Need help?](#)

[Join the meeting now](#)

Meeting ID: 269 856 725 796

Passcode: 5pddUB

---

**Dial-in by phone**

[+1 872-242-7941,,391355281#](#) United States, Chicago

[Find a local number](#)

Phone conference ID: 391 355 281#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

**Draft**  
**Minutes**  
**April 25, 2024**

**Capital Region Development Authority  
100 Columbus Boulevard, 5<sup>th</sup> Floor  
Hartford, CT 06103**

**Thursday, April 25, 2024**

**3:00pm –In person Meeting with virtual option**

*(The Board Meeting was held via Microsoft Teams with in-person availability)*

**Board Members Present:** Chairman David Robinson; Vice Chairman Andy Bessette; Paul Hinsch; Randal Davis; David Jorgensen; Matthew Pugliese; Mayor Arunan Arulampalam; Mayor Connor Martin; Joanne Berger-Sweeney; Andrew Diaz-Matos

**Board Members Absent:** Bob Patricelli; Pam Sucato; Seila Mosquera-Bruno

**CRDA Staff Present:** Michael Freimuth; Joseph Geremia; Robert Houlihan; Jennifer Gaffey; Kim Hart; Terry Mitchell Smith; Mark O’Connell; Derek Peterson

Vice-Chairman Andy Bessette called the meeting to order at 3:00pm.

**Minutes**

The minutes from March 21, 2024, were moved by Joanne Berger Sweeney, seconded and approved.

**Mayor Reports**

East Hartford Mayor Connor Martin reported that there are 15 economic development projects moving forward simultaneously, four being supported by CRDA. Silver Lane Plaza, the entire center building is mostly done and should be completed by May 31<sup>st</sup>. CRDA is helping East Hartford manage the demolition. The second phase of Silver Lane Plaza is currently being worked on, which entails demolishing the two outer buildings. An RFP for a hazardous material study should be back by the end of April. Continuing to work with CRDA on Old McCartin School, the old school that we hope to demolish and subdivide the property into 16 single family home lots. Working with CRDA to potentially get on the May Bond Commission meeting for \$4.5M ask which would cover a great deal of the infrastructure that would be needed to support the housing development.

Partnering with Simon Konover to work on a 120-unit market rate apartment building off of East River Dr. which could potentially be an ask for CRDA to help the project with a loan.

Hartford Mayor Arulampalam reported on the following:

DoNo Parcel-Phase one has broken ground. It is a \$58M project. It will be 227 apartments and a 501-space parking garage.

3580 Main Street - fka the former Fuller Brush Factory, is under construction. It is a \$36M project, 155 one- and two-bedroom apartments.

270 Albany Ave. – rehab of a historic structure near Main and High Streets into eight units with 1200 sf of retail space below and also new construction of 32 residential units that is currently being reviewed by Hartford’s legal counsel.

Arrowhead Development – Almost closed and is moving towards construction.

525 Main Street – Anticipating completion July 2024, of the 42 units, 8 are affordable with 3 commercial units.

Main Street – redevelopment of Main Street is an essential next step.

275 Pearl Street - anticipated completion July 2024, 34 units 4,200 s.f. of restaurant space.

Albany and Woodland – have closed and transferred site control, groundbreaking soon.

## Introduction

Executive Director Michael Freimuth introduced Derek Peterson as CRDA's Sr. Underwriter. Mr. Peterson gave a brief bio of his career which includes 25 years in the real estate industry and underwriting all types of properties. Most recently working for CIGNA Realty Investors underwriting multi-family development and also working in loan originations as well.

## Financial Update – April 2024

CRDA's CFO Joseph Geremia reported the following financial update for April 2024:

### Fiscal Year 2024 Financial Statements, Audits, and Fiscal Year 2025 Budgets

CRDA Fiscal Year 2024 interim audit

CRDA Financial Statements

CRDA Federal Awards audit

CT Convention Center Contractual-Basis Financial Statements

XL Center Contractual-Basis Financial Statements

CRDA Parking Facilities Contractual-Basis Financial Statements

Rentschler Field Contractual-Basis Financial Statements

Fiscal Year 2025 Budgets

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

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

CRDA Board Venue Committee presented major venue budgets (June)

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

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

### Fiscal Year 2024 Major Venue Operating Statistics

CT Convention Center – Feb. 2024

Event Update: Hosted 70 events this fiscal year with YTD attendance over 282,600

Scheduled for 127 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 exhibit and GLOW holiday show performed better than budget

Feb. financials: Revenues \$382,800 favorable to budget due to two additional banquet catering events and F&B revenues from public events

Expenses \$111,300 favorable to budget due to savings in event personnel and vacant positions as well as CUP utilities

Net operations favorable to budget by \$494,100

Total year projection \$345,000 favorable to budget with CRDA appropriation P&W

Stadium at Rentschler Field – Feb. 2024

Event Update: 6 UConn football games, 1 int'l soccer game, with 24 parking lot and catered events held

Feb. financials: Event revenue \$203,000 favorable compared to budget with \$325,200 attributed to professional soccer offset with \$112,800 unfavorable UConn football season and \$9,400 unfavorable parking lot and catered events compared to budget

Operating expenses \$45,100 unfavorable compared to budget due to utilities expense and F&B personnel offset with savings in insurance

Other Income \$53,300 favorable to budget due to sponsorship partners  
Net operations favorable to budget by \$211,100  
Total year projection of \$9,100 net income even with budget with CRDA appropriation

#### XL Center – Feb. 2024

Event Update: Hosted 77 events this fiscal year with YTD approximate attendance of 369,000  
Scheduled for 116 events this fiscal year vs. budget of 116 events  
Concerts scheduled in April with holds for end of Q1 in FY2025  
Increased Hartford Wolfpack group sales activity

Feb. financials: Event revenue \$131,700 favorable to budget due to concerts \$39,000,  
UConn men's basketball 134,100, men's hockey \$3,200, and misc. family events \$114,900  
offset with unfavorable UConn women's basketball (\$159,500)  
Other Income \$235,900 unfavorable compared to budget due to order fee ticket charges  
Operating expenses \$13,800 unfavorable compared to budget due to F&B personnel and  
expenses as well as insurance expense offset with savings in utilities and event personnel  
Hockey operations \$557,800 favorable compared to budget due to increase in TV revenues  
and ticket sales as well as savings in sales personnel and advertising expense  
Net operations favorable to budget by \$439,800, excluding sports lounge net operations  
Total year projection of \$19,600 net income even with budget with CRDA appropriation,  
exclusive of estimated sports lounge net operations loss

Sports lounge weekend and event-day activity outperforming minimal weekday activity  
Initial marketing campaign ran January through April  
Launched a new menu with staffing changes in March with local events from April  
through June  
Sports betting CT Lottery YTD net revenue of \$32,000 through Mar. 2024  
Sports lounge net operations loss of \$495,000 through Mar. 2024

Mr. Andrew Diaz Matos questioned the amount of the loss at the sports book stating that an article projected the annual loss to be \$350K. Mr. Geremia stated that he believes it was a misprint as at the time the article was written the loss was already \$350K.

#### **Housing and Neighborhood Committee**

Joanne Berger Sweeney and Michael Freimuth briefed the Board together on the following projects:  
President Berger Sweeney stated that the occupancies speak for themselves for the properties that have been renovated. Mr. Freimuth stated that the Hilton property already has 21 units leased even though it is still going through some final signoffs. Chairman Robinson asked if the DoNo Parcel B and RPI projects will be in construction simultaneously. Mr. Freimuth responded stating that Parcel B is Mr. Salvatore's priority and there is a second phase to this project that has not yet been underwritten. Mr. Salvatore has acquired the RPI site and does have exposure while those buildings are up so he'd like to get some environmental cleanup and demolition work done.

UConn Dormitory – currently underwriting this project. Looking forward to moving this to the Housing Committee and the Board sometime in May.

RPI site – moving forward with Randy Salvatore on the RPI site and will go before the Housing Committee in May to do some preliminary work on the site to get it ready for construction.

Bedford – getting ready to close on the project

Arrowhead – as reported by Mayor Arulampalam, this project is getting ready to close

## Regional and Economic Development Projects Committee

Mr. Freimuth stated that Mayor Martin reported on the projects for East Hartford in his Mayor's Report so there is no need to duplicate. Mr. Freimuth added that the Carbone's Restaurant Project is still being worked out. Mr. Bessette asked the Data Center site near the stadium. Mayor Arulampalam responded that the city applied for a federal grant however the project was not awarded in this round. He indicated that he would continue to work with DECD and Speaker Ritter to try to get this accomplished.

## Venue Committee

Vice Chairman Andy Bessette reported on the following venue Committee update for April 2024:

### *XL Center*

The Wolfpack finished their regular season 18 and 18 at home, with attendance averaging around 4,200 fans per game – 17% higher than last year and the second highest increase in the AHL. (Per caps were also 16% higher than last year.) The AHL, meanwhile, reported a league-wide average of 5,900 fans per game – a 5% increase over last year.

The Wolfpack have qualified for the playoffs and will play their first three games in North Carolina against the Charlotte Checkers. Should the team win two of those games, they will return to XL for the second playoff round.

XL has had a strong run of successful shows in recent months. The Andrea Bocelli show in February was the highest grossing show in the history of the arena, but that record was surpassed last weekend by Bad Bunny. The recent Nicky Minaj shows and Monster Jam both exceeded budget expectations by significant amounts.

Upcoming events include Los Tigres Del Norte concert on April 27<sup>th</sup>, Ringling Brothers circus May 3<sup>rd</sup>-5<sup>th</sup>, WWE on May 6<sup>th</sup> and USA Gymnastics on May 17<sup>th</sup> and 18<sup>th</sup>.

Mr. Freimuth gave an update regarding the RFP going out for a second time on May 1, 2024. Bids are expected to be back by early June. Mr. Freimuth has been speaking with legislators regarding the budget in case assistance is needed to bridge the gap. One item that was eliminated was the improvements to the loading dock and ramp system.

Mr. Freimuth also noted that OVG has been awarded the Providence Building. Providence is a competitor in the convention center business, however that is not the case with the XL Center. The Executive Director will issue a memo stating that CRDA has approved OVG management of the Providence arena as they are 75 miles from the XL Center.

### *Pratt & Whitney Stadium*

OVG has recently announced two international soccer matches to held at the Stadium this summer. Columbia and Bolivia will play on June 15<sup>th</sup>, while Ecuador and Honduras will play on June 16<sup>th</sup>. CRDA has requested \$5 million from the next Bond Commission meeting for roof repairs, renovation of team facilities and other minor work in the building. Other renovation work at the Stadium remains on hold pending Bond Commission approval.

The Management Services RFP will be issued by CRDA on April 26, 2024.

Upcoming events in May include the 87<sup>th</sup> Omega Psi Phi New England Regional Conference, the Trinity College Bicentennial Gala and Brick Fest Live for Lego enthusiasts.

As noted at the last meeting, water issues continue to plague walkways around the Convention Center, particularly along the Riverfront Esplanade. To address these issues, CRDA has requested \$2 million from the next Bond Commission meeting for replacement of pavers and repair of waterproofing and drainage.

### **Executive Director**

Mr. Freimuth reported on the following:

**Bushnell South** – Waiting for the Bushnell Theater to give us their updated parking and traffic analysis. The Parking RFP is drafted and awaiting the traffic study from Bushnell. The new construction area is a concern for storm water management since the area is served by a combined water/sewer system. It is likely that each new construction zone is probably going to come up with some sort of water retention/water management and logically it may make sense to put in a new storm drain system and have each property buy into it. Kim Hart explained the stormwater consultant with Board Members.

### **Bushnell South Stormwater Consultant**

**Background:** In early 2021, the Bushnell South Planning Consortium - comprised of the City of Hartford, the Bushnell Center for the Performing Arts, Spinnaker Real Estate Partners and CRDA – selected via RFP a team of consultants to develop a comprehensive master plan for the Bushnell South area.

The team included Goody Clancy as lead, with a number of subconsultants, including Langan Engineering, who would be responsible for site engineering and landscape elements of the plan. Goody Clancy's proposal noted that Langan had extensive experience with other high-profile mixed-use development projects in Connecticut.

In October 2021, the Goody Clancy team issued its Master Plan and Implementation Strategy. Among other provisions, the plan included Langan's analysis of water and sewer capacity for the development, based in part on its communications with fellow engineers at the MDC.

As various owners moved ahead with development of their respective parcels, the MDC began raising concerns in the spring of 2023 about sewer capacity in the area. Following a meeting with MDC in September 2023, it became clear to CRDA and other property owners that additional analysis was required and that Langan could best represent the interests of the larger development. Not only had Langan been part of a competitively selected team, but they had also analyzed preliminary data on the development and assisted with the crafting of the Master Plan. In addition, Langan had a history of working with the MDC relative to Bushnell South. Staff also concluded that entering into a sole source contract with Langan would be more cost-effective than hiring a new consultant who would need considerable time to get up to speed on the planned development.

**Proposal:** In response to a request from CRDA, Langan has offered a proposed scope of work and financial proposal. Among other provisions, their tasks would include (1) reviewing existing storm and sanitary mapping and local stormwater requirements for the Bushnell South area, (2) reviewing storm and sanitary flow projections from the three current developers (TMO, Spinnaker and Pennrose), (3) comparing cost and efficacy of on-site stormwater storage versus new storm main options and (4) identifying potential green stormwater options. Total contract cost would be \$57,700.

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

*“The executive director is authorized to enter into a contract with Langan for combined sewer separation concept planning services not to exceed \$57,700 in accordance with the terms and conditions provided above.”*

Mr. Freimuth noted that the Board awarded a \$30K grant to the Parkville neighborhood to work through the dynamics of putting together a business improvement district (BID). The following are the details regarding the Parkville BID.

#### Parkville BID

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

BID: A business improvement district is a self-taxing area created via state statute and local ordinance. Over 50% of the property owners must agree to the increased assessment and a board of directors would be created to govern the entity. Downtown Hartford has had a BID for several years and the Parkville effort will be modeled along similar lines.

Proposal: At its June 2023 meeting, the CRDA Board approved a \$30,000 grant to the Parkville NRZ for the purpose of establishing a BID. Hands on Hartford, a 54-year-old neighborhood nonprofit was to act as fiduciary agent and administer these funds on behalf of the NRZ. Pursuant to the budget provided to CRDA, the funds would be used to contact property owners, secure a community vote, legally structure the entity, obtain the necessary municipal approvals and to initiate their first meetings.

It has since come to the attention of the City and CRDA that a more efficient method of utilizing these funds would be for Hands on Hartford to be the direct recipient, rather than the Parkville NRZ. No CRDA grant funds have been distributed to date.

The following motion was moved by Andrew Diaz Matos, seconded by Paul Hinsch and approved.

*“The executive director is authorized to grant to Hands on Hartford up to \$30,000 for the purposes of establishing a business improvement district within the Parkville neighborhood with a focus on the Park Street corridor.”*

#### Construction Report

Housing initiatives this calendar year include the opening of 55 Elm; 525 Main and 275 Pearl. Hoping to wrap up a couple of projects in East Hartford including the storm drainage system and the paving that is part of it. We are still waiting for permits to get the riverfront projects started.

Statement of Financial Interest (SFI) - CRDA’s Attorney Anthony Lazzaro reminded Board members that their Statement of Financial Interest is due by May 1, 2024.



89 Arch - The project is approximately 80%-85% complete as of last month. When we report back in June it is the hope is that it will be open by then. Until then, the proprietors are making slow progress.

Bond Commission – the following projects are waiting on bond commission funds

Rentschler Field

Convention Center

Front Street

Two garages

McCartin School demolition

30 Laurel

The Board wished Joanne Berger Sweeney well, on her plans to retire in June 2025. She mentioned that Larry White will become the President of UHART, noting that he is a Greater Hartford Connecticut native.

Next meeting is Wednesday, May 22 at 3:00pm.

Board adjourned at 4:02pm

DRAFT

9

# Finance

## Financial Update – May 2024

### Fiscal Year 2024 Financial Statements, Audits, and Fiscal Year 2025 Budgets

#### CRDA Fiscal Year 2024 interim audit

- CRDA Financial Statements
- CRDA Federal Awards audit
- CT Convention Center Contractual-Basis Financial Statements
- XL Center Contractual-Basis Financial Statements
- CRDA Parking Facilities Contractual-Basis Financial Statements
- Rentschler Field Contractual-Basis Financial Statements

#### Fiscal Year 2025 Budgets

- Management companies/CRDA staff prepare draft budgets (April through May)
- CRDA staff review draft budgets followed by appropriate adjustments (May/June)
- CRDA Board Venue Committee presented major venue budgets (June)
- CRDA Board Executive & Finance Committee members presented state appropriation and major venue budgets (June)
- Full Board presented state appropriation and venue budgets for authorization (June)

### Fiscal Year 2024 Financial Statements for the Nine Months Ending 3/31/2024

#### *Balance Sheet*

- Current cash increase reflects timing differences with state funding regarding housing construction drawdowns
- Unrestricted investment increase reflects timing differences with housing and operations funding
- Restricted investment increase reflects escrowed funds towards the City-funded housing program
- Accounts Receivable increase reflects increased venue event activity
- Non-current housing loan asset increase reflects housing construction drawdowns from 315 Trumbull St., 55 Elm St., 275 Pearl St., 525 Main St. as well as the Doubletree renovation.
- Accounts payable net increase relates to timing differences in state funding within the CRDA Housing Initiative program and escrowed funds towards the City-funded housing program

#### *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

## Financial Update – May 2024 (cont.)

### Fiscal Year 2024 Operating Statistics

#### CT Regional Market - Mar. 2024

Stats: Occupancy: 82% with 16 tenants

Activity: Farmers' Market: 2024 season opened on April 6

Mar. financials: Operating revenue \$43,100 favorable to budget due to seasonal parking agreements

Operating expenses \$59,000 favorable to budget due to savings in security and maintenance deferred to spring

Net income of \$214,700 favorable to budget by \$102,100

Total year projection of \$177,800 net income favorable to budget by \$56,000

#### CRDA Parking Facilities – Mar./Apr. 2024

Stats (Apr.): Utilization of 79% is favorable to budget by 17%

Mar. financials: Revenues \$440,200 favorable to budget due to increase in monthly parkers and corporate validation revenues

Expenses \$578,200 unfavorable compared to budget due to personnel, repairs & maintenance, and increases in credit card fees due to increased transient revenue

Net income of \$185,400 unfavorable to budget by \$138,000

Total year projection of \$170,000 net income unfavorable to budget by \$155,900

#### Church Street Garage – Mar./Apr. 2024

Stats (Apr.): Utilization increased to 28% is unfavorable to budget by 1%

Mar. financials: Revenues \$138,000 favorable to budget due to increase in monthly parkers and corporate validations

Expenses \$119,500 unfavorable compared to budget due to increase in insurance, utilities, and repairs & maintenance

Net income of \$65,300 favorable to budget by \$18,500

Total year projection of \$36,000 net income favorable to budget by \$18,000

#### Bushnell South Garage – Mar. 2024

Stats: Averaging 160 state vehicles per day-42% utilization

Tuesday through Thursday average of 200 state vehicles per day

Mar. financials: Revenues \$28,300 favorable to budget due to transient and event revenues

Expenses \$33,000 unfavorable compared to budget due to increase in insurance and utilities

Net income of \$103,600 unfavorable to budget by \$4,700

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

Bushnell Theatre event parking cooperation – operations personnel coordination

#### CT Convention Center – Mar. 2024

Event Update: Hosted 86 events this fiscal year with YTD attendance over 332,000

Scheduled for 132 events this fiscal year vs. budget of 109 events

Beyond King Tut exhibit and GLOW holiday show performed better than budget

CUP energy services agreement renewal equates to 20% energy savings in FY25 and FY26

Mar. financials: Revenues \$584,300 favorable to budget due to two additional banquet catering events and F&B revenues from public events

Expenses \$71,200 favorable to budget due to savings in event personnel and vacant positions as well as CUP utilities

Net operations favorable to budget by \$655,500

Total year projection \$430,000 favorable to budget with CRDA appropriation

12

## Financial Update – May 2024 (cont.)

### XL Center – Mar. 2024

Event Update: Hosted 87 events this fiscal year with YTD approximate attendance of 426,400

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

Concerts scheduled in April with holds for end of Q1 in FY2025

Increased Hartford Wolfpack group sales activity

Mar. financials: Event revenue \$194,500 unfavorable to budget due to concert schedule pushed back (\$182,200) as well as UConn women's basketball (\$159,500) offset slightly with favorable UConn men's basketball 2,800, men's hockey \$3,200, and misc. family events \$141,200

Other Income \$258,900 unfavorable compared to budget due to timing of sponsorship partners and ticket charge fees

Operating expenses \$201,200 unfavorable compared to budget due to increased expenses in utilities as well as F&B personnel, credit card fees, and supplies offset slightly with savings in personnel and insurance

Hockey operations \$776,300 favorable compared to budget due to increases in TV revenues, ticket sales, and savings in sales personnel

Net operations favorable to budget by \$121,700, excluding sports lounge net operations

Total year projection of \$19,600 net income even with budget with CRDA appropriation, exclusive of estimated sports lounge net operations loss

Sports lounge weekend and event-day activity outperforming minimal week day activity

Initiated marketing campaign in January and staffing changes in February

Launched a new menu in March with local events to come

Sports betting CT Lottery YTD net revenue of \$32,000 through Mar. 2024

Sports lounge net operations loss of \$495,000 through Mar. 2024

### P&W Stadium at Rentschler Field – Mar. 2024

Event Update: 6 UConn football games, 1 int'l soccer game, with 27 parking lot and catered events held

Mar. financials: Event revenue \$206,800 favorable compared to budget with \$325,200 attributed to professional soccer offset with \$112,800 unfavorable UConn football season and \$5,600 unfavorable parking lot and catered events compared to budget

Operating expenses \$37,800 unfavorable compared to budget due to F&B personnel and repairs & maintenance slightly offset with savings in insurance

Other Income \$53,900 favorable to budget due to sponsorship partners

Net operations favorable to budget by \$222,900

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

(UNAUDITED)

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheets

March 31, 2024 and June 30, 2023

	<u>2024</u>	<u>2023</u>	<u>Variance</u>
<b>ASSETS</b>			
Current assets:			
Unrestricted cash and cash equivalents	\$12,428,667	\$14,166,363	(\$1,737,696)
Restricted cash and cash equivalents	29,292,764	28,838,370	454,394
Unrestricted investments	15,796,425	8,930,519	6,865,906
Restricted investments	23,144,655	3,428,536	19,716,119
Accounts receivable, net	3,981,138	755,496	3,225,642
Lease receivable	2,739,513	2,739,512	1
Loans receivable: housing-current, net	76,543	40,787	35,756
Due from State of Connecticut	-	2,250,000	(2,250,000)
Other current assets	1,661,933	853,576	808,357
Total current assets	<u>\$89,121,638</u>	<u>\$62,003,159</u>	<u>\$27,118,479</u>
Non-current assets:			
Restricted cash and cash equivalents	\$5,087,495	\$5,065,458	\$22,037
Restricted investments	500,337	722,666	(222,329)
Lease receivable, non-current	19,024,780	19,024,780	-
Loans receivable-housing, net	148,969,138	128,386,865	20,582,273
Other assets	3,036,354	2,415,920	620,434
Capital assets not being depreciated:			
Construction in progress	504,186	3,786,765	(3,282,579)
Capital assets being depreciated:			
General Operations, net	32,909	17,240	15,669
Adriaen's Landing, net	184,782,164	191,511,527	(6,729,363)
XL Center, net	47,222,541	49,595,102	(2,372,561)
Church Street Garage, net	18,897,849	19,805,456	(907,607)
Bushnell South Garage, net	16,096,067	16,420,149	(324,082)
Intangible assets being amortized:			
Right-To-Use Parking System Arrangements, net	1,617,300	1,617,300	-
Total non-current assets	<u>\$445,771,120</u>	<u>\$438,369,228</u>	<u>\$7,401,892</u>
Total assets	<u>\$534,892,758</u>	<u>\$500,372,387</u>	<u>\$34,520,371</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued expenses	\$64,802,598	\$42,393,245	\$22,409,353
Accrued interest payable	679,811	106,923	572,888
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>\$71,935,274</u>	<u>\$48,953,033</u>	<u>\$22,982,241</u>
Non-current liabilities:			
Due to State of Connecticut-contract assistance	\$64,783,778	\$63,604,589	\$1,179,189
Bonds payable, net	55,740,285	55,827,013	(86,728)
Loan payable	2,597,658	3,206,578	(608,920)
Parking System Arrangements	970,380	970,380	-
Total non-current liabilities	<u>\$124,092,101</u>	<u>\$123,608,560</u>	<u>\$483,541</u>
Total liabilities	<u>\$196,027,375</u>	<u>\$172,561,593</u>	<u>\$23,465,782</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Leases	<u>\$21,764,292</u>	<u>\$21,764,292</u>	<u>\$0</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$139,630,445	\$153,714,512	(\$14,084,067)
Restricted for:			
Housing loans	149,045,681	128,427,651	20,618,030
Central Utility Plant	1,364,044	1,072,041	292,003
Other	27,368,443	12,576,678	14,791,765
Unrestricted	(307,522)	10,255,620	(10,563,142)
Total net position	<u>\$317,101,091</u>	<u>\$306,046,502</u>	<u>\$11,054,589</u>
Total liabilities, deferred inflow of resources and net position	<u>\$534,892,758</u>	<u>\$500,372,387</u>	<u>\$34,520,371</u>

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

14

(UNAUDITED)

CAPITAL REGION DEVELOPMENT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Position  
For the nine months ended March 31, 2024 and March 31, 2023

	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Operating revenues:			
Grants - State of Connecticut/Other:			
Operational	\$1,224,957	\$936,841	\$288,116
Development district, subsidy and Other	6,800,000	3,750,000	3,050,000
Coronavirus relief fund revenue	-	-	-
American Rescue Plan Act funds	-	-	-
Combined Facilities:			
Convention Center	9,354,662	8,270,251	1,084,411
Parking	5,525,369	5,104,735	420,634
Central utility plant	1,112,424	1,204,222	(91,798)
XL Center	4,935,541	4,550,779	384,762
Church Street Garage	1,153,363	981,271	172,092
Bushnell South Garage	46,388	34,358	12,030
CT Regional Market	831,374	822,346	9,028
Front Street District	151,748	123,511	28,237
Other income (CRDA)	928,264	550,429	377,835
Total operating revenues	<u>\$32,064,090</u>	<u>\$26,328,743</u>	<u>\$5,735,347</u>
Operating expenses:			
Authority operations:			
Personnel	\$1,377,039	\$1,326,409	\$50,630
General and administrative	232,213	136,136	96,077
Coronavirus relief fund expenses	-	-	-
American Rescue Plan Act expenses	-	-	-
Pension expense	806,471	823,846	(17,375)
Combined Facilities:			
Convention Center	12,456,309	10,521,031	1,935,278
Parking	5,349,057	4,391,974	957,083
Central utility plant	778,631	866,266	(87,635)
XL Center	6,646,130	5,484,694	1,161,436
Church Street Garage	1,100,216	941,524	158,692
Bushnell South Garage	352,615	252,366	100,249
CT Regional Market	616,714	501,515	115,199
Front Street District	24,900	38,385	(13,485)
Bond administration	217,804	245,093	(27,289)
Development costs	650,000	-	650,000
Depreciation and amortization	12,910,468	11,501,202	1,409,266
Total operating expenses	<u>\$43,518,567</u>	<u>\$37,030,441</u>	<u>\$6,488,126</u>
Loss from operations	<u>(\$11,454,477)</u>	<u>(\$10,701,698)</u>	<u>(\$752,779)</u>
Non-operating revenue/(expense):			
Interest income	\$2,548,190	\$1,774,515	\$773,675
Interest expenses	(1,806,146)	(1,551,604)	(254,542)
Non-operating expense, net	<u>\$742,044</u>	<u>\$222,911</u>	<u>\$519,133</u>
Loss before capital contributions and transfer	<u>(\$10,712,433)</u>	<u>(\$10,478,787)</u>	<u>(\$233,646)</u>
Capital contributions	\$1,148,993	\$730,445	\$418,548
Transfer - State of Connecticut Housing Loan Program	20,618,029	10,225,971	10,392,058
Change in net position	\$11,054,589	\$477,629	\$10,576,960
Net position, beginning of year	<u>\$306,046,502</u>	<u>\$285,584,892</u>	<u>\$20,461,610</u>
Net position, end of nine months	<u>\$317,101,091</u>	<u>\$286,062,521</u>	<u>\$31,038,570</u>

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

15

**Housing  
&  
Neighborhood  
Projects  
Committee**



**Project: Cast Iron Building**  
**Address: 241 Asylum St., Hartford, CT**  
**Sponsor: Werner and Company/Cast Iron LLC**

**Background:** The Cast Iron Building is a mixed-use residential, office and retail building, and has been owned and operated by Keith Werner of Werner and Co. ("Werner," or "Borrower") since 2000. Werner began the building's first conversion from office to residential by adding two apartments on the fourth floor in 2000 and leasing the remaining floors as office and ground-floor retail. In December of 2018, CRDA provided a \$200,000 loan for the construction of four additional units on floors 6 and 7, at a 3% interest rate, interest-only for a 2-year term with the ability to extend the loan for three years at 3%, amortizing principal and interest over 25 years. The Borrower exercised its three-year extension option, and in 2023, CRDA approved another 1-year extension. As of May 1, 2024, the CRDA loan balance is approximately \$168,000.

In addition to adding four units with CRDA financing, Werner applied for tax credits related to the completion of a historic rehab, including the replacement of the building's Corinthian style capitals on the front of the building. The application for the historical tax credits is in the third stage (out of five), and the State Historic Preservation Office ("SHPO") has approved the capitals which are ready to be affixed to the front of the building. The Borrower expects \$181,000 in tax credits to be monetized by year-end 2025 and to be used to pay down CRDA debt service.

Werner has plans to convert the remaining floors of vacant office space (2<sup>nd</sup> and 3<sup>rd</sup> floor) to 3 apartment units and is requesting additional loan proceeds from CRDA in the amount of \$257,000. A corporate tenant (Hartford Athletics) is under LOI to lease the new apartments for a term of three years beginning at receipt of certificate of occupancy, but in no event later than November 1, 2024. Assuming a November 1 lease start date, this will add \$95,000 of additional rental income in 2025, and the building will be 100% occupied. The building's current net income covers amortizing debt service assuming the new loan, and coverage increases significantly on a stabilized basis (2025).

**Proposal:** Staff recommends making a loan of up to \$425,000 to Werner and Company to be used to pay off the existing \$168,000 CRDA loan and use up to \$257,000 for the conversion of the remaining two floors of office to residential. The proposed loan will have a term of 2-years and earn interest at 3.25%, with no interest-only period. Interest payments will be calculated using a 25-year amortization schedule and the loan is pre-payable at any time without penalty.

**Resolution:** *"The Executive Director is authorized to lend up to \$425,000 of CRDA Housing funds over a two-year term to Werner & Co. (or such acceptable single purpose entity) for the conversion of two floors of office space to three residential units at 241 Asylum Street, Hartford, at 3.25% interest with amortizing principal and interest over 25 years. The loan is to be used to pay off CRDA's existing \$168,000 loan and for construction costs related to the office conversion to residential. The loan shall be a subordinate second position lien and is subject to other fiduciary diligence deemed necessary by the Executive Director and CRDA counsel, including but not limited to, approval from the senior lender (NBT), a new appraisal, and an executed lease with the Hartford Athletics."*

Exhibit B – Building Photos



**Project: DoNo/North Crossing – RPI**  
**Address: 275 Windsor St., Hartford, CT**  
**Sponsor: RMS Companies**

**Background:** The City of Hartford selected RMS to redevelop the area known as DoNo/North Crossing that includes Dunkin Stadium and the recently completed Parcel C, now “The Pennant.” In 2020, CRDA assisted in the financing of the project with both housing funds and its public/private investment fund, and the now finalized 270-unit project (delivered in 2022) is 90% occupied as it enters peak leasing season. In December 2021, CRDA secured additional financing for the second phase of residential development including a 228-unit residential wrap project with a 524-space parking garage known as Parcel B. Parcel B served as the primary parking lot for Dunkin Park. As previously reported, Parcel B had been stalled due to pending litigation between a Dunkin Stadium developer and the City of Hartford.

In mid-2023, with Parcel B on hold, RMS moved on an opportunity to purchase 275 Windsor Street, known as the Rensselaer Polytechnic Institute (“RPI”) site. RPI is a 12.69-acre parcel of land due north of Dunkin Stadium not part of the original redevelopment area, and not a part of the Parcel B litigation. The initial plan for the RPI site included a phased multifamily development, with phase one containing 269-units and a new garage. Currently, three buildings exist on-site, two vacant RPI school buildings and structured parking with 459 spaces.

At the CRDA Board Meeting on September 21, 2023, the Board authorized the Executive Director to seek Bond Commission approval to use the previously approved \$3 million awarded to the 200 Constitution Plaza development for the 275 Windsor Street project or the 200 Constitution Plaza project.

In October 2023, a settlement was reached in the lawsuit between the city of Hartford and the developer fired from the Dunkin Stadium project. It ended a freeze on development around the park that had stalled RMS’s plans for Parcel B, that served as the primary parking area for the Stadium. With the RPI site under contract, and the ability to break ground on Parcel B, RMS closed its acquisition on the RPI site, and reengaged on the development of Parcel B. RMS and the city of Hartford came to an agreement to allow parking for the Stadium to be relocated to the existing 459 space garage on the RPI site, which generates approximately \$144,000 of income annually. Parcel B is now under construction.

RMS is working on both projects simultaneously. In addition to the acquisition of RPI (\$3.8 million), RMS has considerable work to do on site, including demolition of the existing school buildings and environmental remediation which are estimated at approximately \$2.5 million (not including soft costs).

**Proposal:** Staff recommends making the \$3 million previously available for 275 Windsor Street to be used to offset the \$3.8 million purchase price of the RPI site. RMS is incurring construction and due diligence costs for both projects as it continues a dual path. The proposed loan will earn interest at 3% and carry a term of 5-years, with interest-only payments for years 1-5. The loan is pre-payable at any time without penalty. The loan will be a first priority lien, securitized by the value of the land, verified by independent appraisal, and the income producing parking structure.

**Resolution:** *“The Executive Director has approval to lend up to \$3 million to RMS (or such acceptable single purpose entity) at 3% interest only for a period of five years and to complete other fiduciary diligence deemed necessary by the Executive Director and CRDA counsel. This includes but is not limited to the receipt of an independent appraisal valuing the property in the amount of \$3.0 million or greater.”*

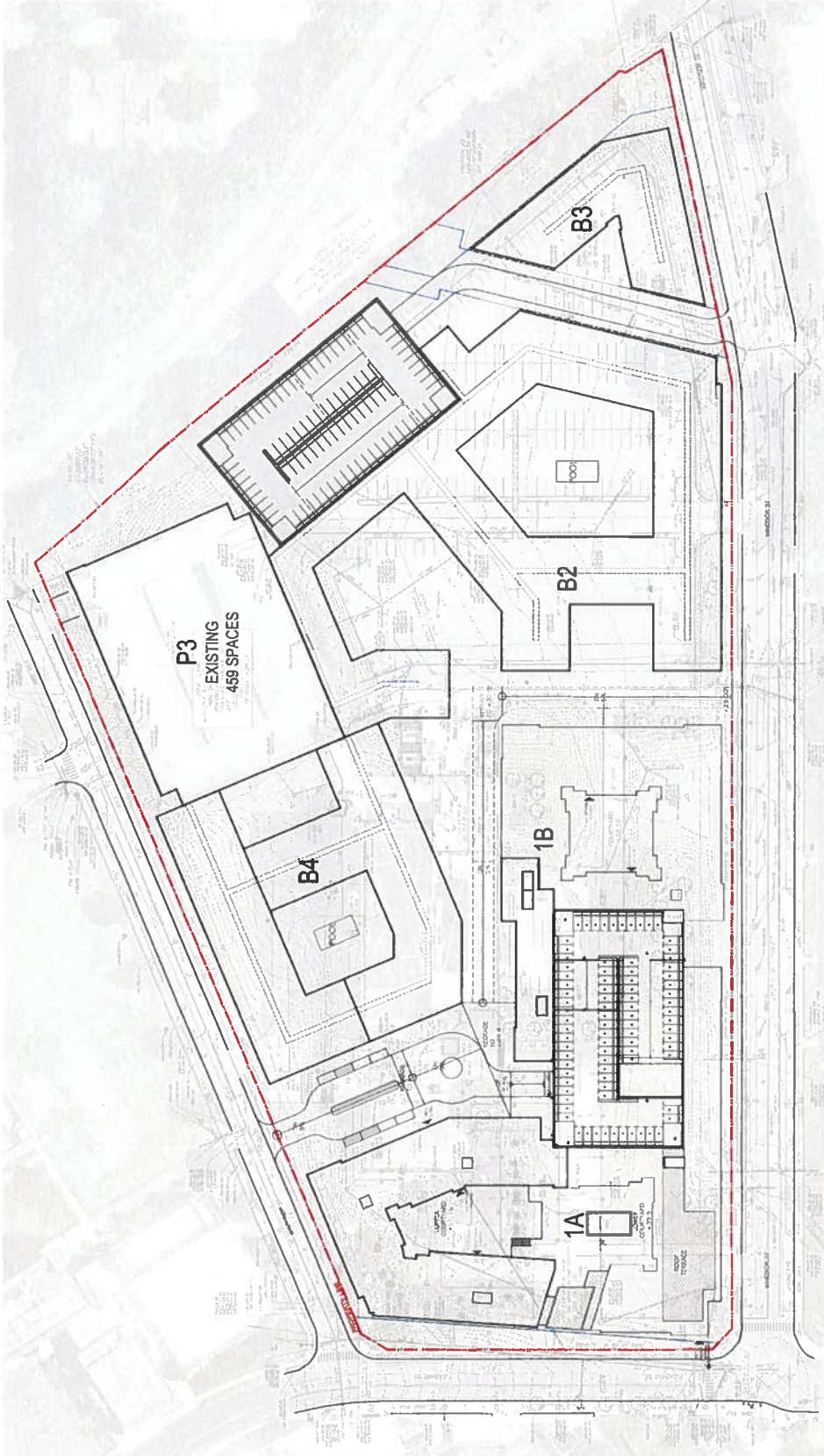


**SUMMARY OF PROVISIONS**

TOTAL RESIDENTIAL AREA  
= +/- 464,824 GSF

TOTAL UNITS =  
PHASE 1A = 273 UNITS  
PHASE 1B = 200 UNITS  
473 UNITS

TOTAL PARKING = 508 PS



**DRAFT**

\*NOTE REFER TO CIVIL FOR SITE PLAN AND CIVIL INFORMATION  
LANDSCAPE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
REFER TO LANDSCAPE FOR TREES AND LANDSCAPE INFORMATION

**lessard**  
**DESIGN**  
8821 LEANING PINE SEVENTH FLOOR, VERONA, VA 22122  
P-571.830.1001 F-571.800.1801 | WWW.LESSARDESIGN.COM

02

**A.01**

OCT 28, 2023  
RMS 023A

275 WINDSOR  
HARTFORD, CT

**RMS COMPANIES**

ILLUSTRATIVE SITE PLAN  
PLANNING AND ZONING MASTER PLAN APPLICATION

PROVIDED FOR THE USE OF THE CLIENT. THIS DRAWING IS NOT TO BE USED FOR ANY OTHER PURPOSES WITHOUT THE WRITTEN PERMISSION OF RMS COMPANIES.

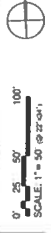
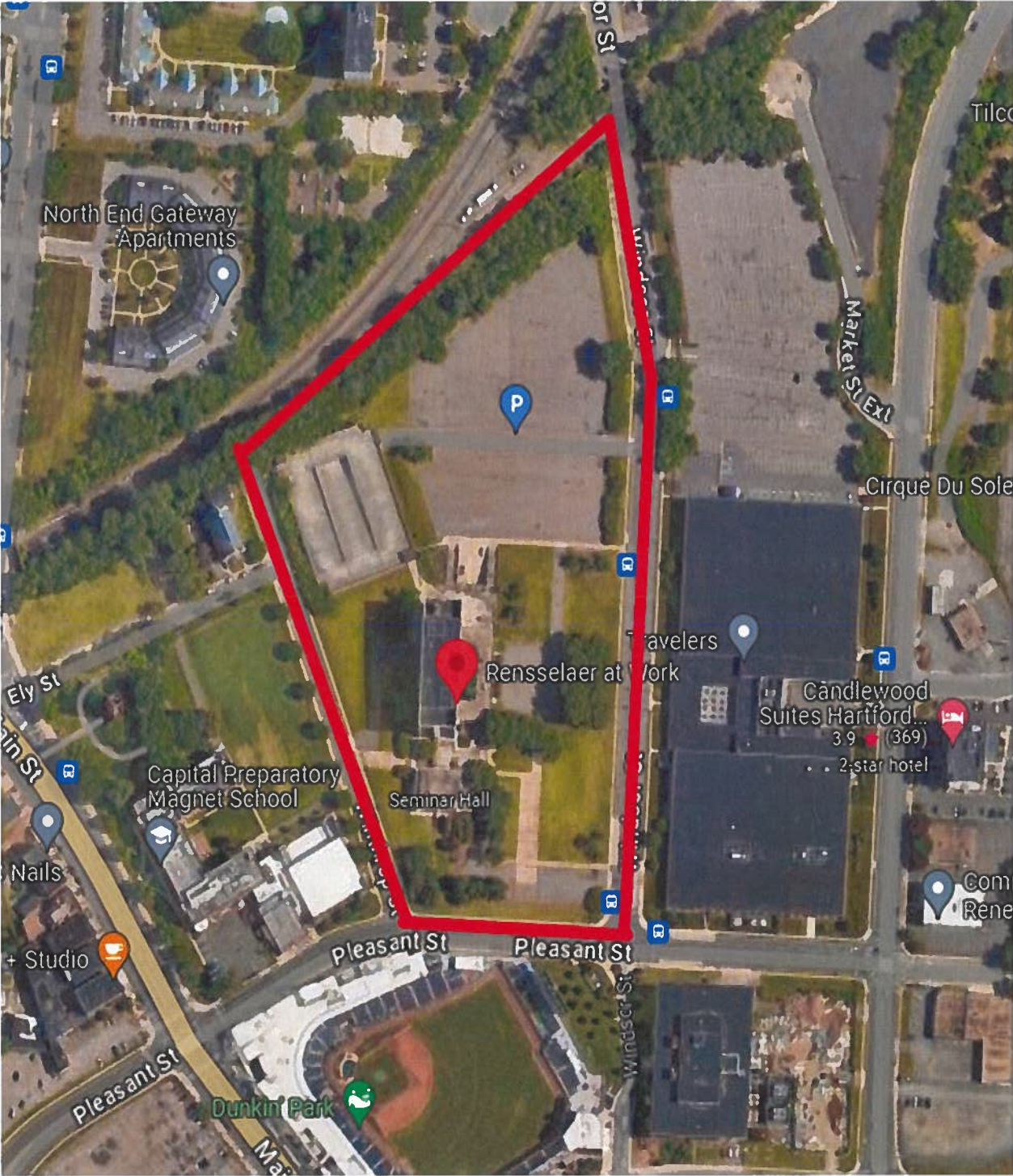




Exhibit B – Aerial



**Project:** University of Connecticut dormitory housing  
64 Pratt Street (242 Trumbull Street Annex building)

**Background:** Student enrollment increases and an interest in dormitory housing has evolved into a proposal to develop a 200+ person dorm facility downtown. After conducting a search of several buildings near the university's three downtown facilities (Business School at Constitution Plaza, main regional campus at Front Street and the pending research facility at the XL Center), the school entered negotiations for a property on Pratt Street owned by the Lexington Group and Shelbourne Properties. The owners would convert four floors (3-6 totaling 84,000 sf) of the vacant six story office/retail building into residential living space for undergraduates subject to UConn specification and a long-term lease with the school to provide rent at dorm room rates to the developers.

<b>Capital Stack:</b>	Private Bank Financing	\$10,064,000
	CRDA bridge/perm	10,000,000 (\$7.5M perm, \$2.5M pay down)
	Equity	3,000,000
	City/State Grant	<u>4,892,097</u>
		\$27,956,402 TDC

**CRDA Assistance:** CRDA would extend a loan to the developer totaling \$10M that will serve as a construction loan converting to a permanent note after refinancing in year 3. The CRDA note will be reduced from proceeds of the refinancing with the remainder to serve as a 20-year loan, 30-year amortization at 3% interest. The loan would terminate in year 20 unless there is an extension of the UConn lease and can be extended up to 10 years. During the first three years, during construction and initial lease up, the loan will be 3% interest only. The borrower will be a partnership of Shelbourne Company and Lex/Laz (Laz Investments and Lexington Partners Group).

**Resolution:** *"The executive director is authorized to lend to the borrower, (via a single purpose entity acceptable to CRDA) up to \$10,000,000 amortizing over 360 months at 3% interest on a 20 year term, with interest only during the construction and lease up period not to exceed three years for the purposes of converting the 64 Pratt Street (annex of 242 Trumbull St.), Hartford into a dormitory for the University of Connecticut with no less than a 20 year lease at the terms outlined above subject to : 1 /State of Connecticut Bond Commission authorization, 2/ all funding sources sufficient to complete the project being committed; and 3/ such fiduciary terms as deemed necessary and appropriate by CRDA legal counsel and executive director".*

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Alt Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased <sup>1</sup>	
777 Main	285	\$84.5M	\$295K	\$17.7M	\$62K	80/20	\$7.5M equity, \$10.2M 2nd mortgage	1/30/2013	3/13/2013	3/28/2014	Renting	98%	
201 Amy/Grand	26	\$4.45M	\$170K	\$3.8M/\$750K	\$148.8K	100	Note Paid Off	4/25/2013	6/7/2013	10/29/2013	Renting	86%	
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.85M equity, \$3.75M 2nd mortgage	3/21/2013	6/21/2013	11/15/2013	Renting	84%	
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Note Paid Off	6/4/2013	6/21/2013	12/5/2013	Renting	97%	
Capwell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014	3/28/2014	6/30/2015	Renting	98%	
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, 5% 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	99%	
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1.3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%	
38-42 Elm	6	\$1.24M	\$206K	\$349,350 <sup>2</sup>	\$61.5K	100	loan 3% 30 yr.	2/18/2016	7/25/2014	2/25/2015	Renting	66%	
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	11/30/2017	9/20/2019	9/9/2016	Renting	100%	
370 Avylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	11/19/2020	7/28/2015	12/12/2020	Renting	95%	
Millennium	96	\$19.5M	\$200K	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	88%	
B1 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Miesz 2% 10 yr.	3/16/2017	11/15/2016	11/7/2017	Renting	100%	
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	97%	
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%	
88 (103-21) Allyn	66	\$21.1M	\$319K	\$6.6M <sup>4</sup>	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	2/17/2017	10/31/2018	Renting	86%	
Coit North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	100%	
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%	
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2030/2022	Renting	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan - paid off perm loan 3% 20 yr. (291K)	10/19/2018	12/11/2018	1/4/2019	Renting	100%	
Coit "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%	
Pratt 1 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$5M 1% 5yr. 30yr.	10/17/2019	4/16/2021	4/16/2021	Renting	100%	
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$3M	\$63.5K	90/10	New Units 47 / Total units 166 / 15 Aff. Units / 2.75% 30 yr. loan	9/17/2020	12/18/2019	4/16/2021	Renting	97%	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3% Park 39/Main 87	9/20/2018	9/20/2018	6/25/2020	Renting	98%	
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018	4/16/2020	9/30/2020	Renting	95%	
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$83.3K	80/20	2% 30 yr. Perm. 57M	3/18/2021	4/16/2021	12/15/2022	2024		
DoNo "B"	237	\$63.3M	\$231K	\$13.8M	\$57.3K	90/10	2% bridge \$6.5M 15 yr. term	3/18/2021	4/16/2021	12/15/2022	2024		
Hilton	147	\$17.8M	\$121K	\$5.5M	\$40K	80/20	3% 30 yr.	12/15/2021	12/21/2021	2025			
DoNo Arrowhead Block	45	\$17M	\$395K	\$4.1M	\$88.4K	80/20	2% 30 yr. \$3.8M + \$300K	12/15/2021	10/6/2023	8/29/2022	2024	27%	
Coit "L" "Exit"	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 20 yr.	11/17/2022	12/8/2022	8/15/2023	2024	93%	
18-20 & 30 Trinity	108	\$46.35M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M \$1.5% 5 yrs. 20 yr. loan	5/18/2023	10/6/2023				
31-45 Pratt	38	\$7M	\$189K	\$1.11M	\$30K	100	3% 30 yr.	9/21/2023	12/14/2023				
15 Lewis St.	78	\$26.7M	\$342K	\$7M	\$89K	90/10	\$5M 3% 30 yr. - \$2M Cashflow Note	9/21/2023	10/6/2023				
30 Laurel	47	\$9.8M	\$208K	\$3.53M	\$75K	100	2% 30 yr.	3/21/2021					
Summary	2915 <sup>3</sup>	\$760M	\$260K	\$175.5M	\$62.5K median \$40K avg.	87/13	2547 market / 358 affordable						

5/16/2024

<sup>1</sup> deposits and leases  
<sup>2</sup> \$75K/unit est. residential + 188 hotel rooms  
<sup>3</sup> notes repaid  
<sup>4</sup> \$1.6K from Housing Cap. Fund  
<sup>5</sup> \$359 including recap and neighborhood deals  
<sup>6</sup> \$200K reserve via Bond Commission

23

**CRDA Housing Approved - Varied Funding Sources**

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K <sup>2</sup>	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018		
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117							\$200,000 Hist. Bridge Loan	12/8/2016	N/A	5/7/2018	Renting	100%
Signourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022	N/A	5/5/2023	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		N/A	100%
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	2/16/2023	6/1/2018	5/25/2023	2024	
690 Albany	8	\$2.49M	\$312K	\$800K	\$100K	25/75	Heritage \$200K Grant	5/18/2023	N/A		2024	
							3% 20 yr. 2 Mkt/6 Aff					
<b>Summary</b>	<b>424<sup>3</sup></b>											

5/16/2024

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

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

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

24



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 #REF!	FY16 Neighborhood	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	\$3.7m	\$1,555,000	FY16 Neighborhood (Promise Zone)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast. Upper Albany and Clay Arsenal neighborhoods	\$32.7m	\$4,300,000	FY16 Neighborhood (Promise Zone)	\$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	CO issued.
Albany Ave/ Main Street	High Speed internet cabling connection to North End Business	TBD	\$525,000	FY16 Neighborhood (Promise Zone)	Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Completed
Dillon Stadium	Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	\$10m	\$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	\$1.9 m	\$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program	5/11/2018 2/3/2023	5/24/2018	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	multiple properties see Housing Varied Funding Report	5/24/2018	6/1/2018	
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	In construction
Liberty Church	Steeple Restoration Historic Rehab	\$1M+	\$1,000,000	Urban Act	Grant Funds	N/A	N/A	3/31/2022	Asst. Agmnt. Pending
235 Hamilton Part 2	Conv. 235 units Plus commercial	\$90M	\$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.
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

25

**Regional  
&  
Economic Development  
Projects  
Committee**

**Project:** Former McCartin School Housing Subdivision

**Background:** In September 2018, the State Bond Commission allocated \$1 million of designated East Hartford bond funds for the demolition of four blighted properties in the town.

In July 2022, the Bond Commission amended its allocation to allow a portion of these funds to be used at the former McCartin Elementary School, which the Town intends to demolish and replace with single family housing. Pursuant to an MOU with the Town, CRDA utilized approximately \$70,000 of these funds for a hazardous building materials study and the creation of a demolition and abatement plan for the site.

In May 2023, the Board approved \$3.5 million to implement the abatement and demolition plan.

**Proposal:** The Town is now seeking an additional \$1.0 million from its bond account to construct certain site improvements - including roadways, sidewalks and utilities - necessary for residential development. Following completion of that work, the Town will issue an RFP for a housing developer to construct at least 16 single-family houses on the site.

**Resolution:** *“The Executive Director is authorized to apply to the State Bond Commission for a total of \$4.5 million from the designated CRDA/East Hartford authorizations to provide a grant in aid to the Town of East Hartford for demolition, abatement and site work at the former McCartin school to allow for residential development on the site. The Executive Director is authorized to enter into appropriate assistance agreements with the Town of East Hartford for such grant and to utilize CRDA staff to assist the Town with these projects.”*

**CRDA Regional and Economic Development Projects**

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Hartford Regional Market	Planning & design for redevelopment & improvements	\$1,500,000	Grant-in-aid	-	-	7/25/2018 12/11/2018 7/21/2020	Report presented to Board 3/22
Front Street District	Paving & crosswalk improvements at Front/Columbus intersection, storm drainage improvements and waterproofing & related garage improvements at Front St. North Garage	\$3,000,000	Direct CRDA expenditure	-	-	7/25/2018	Repairs 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
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	Opened 3/24
Bond	Elevator work	\$1,000,000	Loan	1/7/2022	3/24/2022	n/a	Construction underway
235-7 Hamilton Part 1	Construction & Environmental loan	\$4,000,000	City Funds loan	1/7/2022	6/16/2022	n/a	Work Underway
Albany/Woodland	New construction, mixed use project	\$5,500,000	Loan / Equity	3/9/2023	3/16/2023	7/21/2020 7/23/2021 1/18/2024	Construction to begin shortly
Carbone's Restaurant	Restaurant relocation to Front Street	\$1,700,000	\$1.4m CRDA loan \$300K City MOU Loan	11/9/2023	12/6/2023	12/14/2023	loan closing in process

5/16/2024

CRDA/East Hartford

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Former Showcase Cinema Site	Acquisition, demolition and redevelopment of former multiplex site	\$12,000,000 <sup>1</sup>	Grant-in-aid		9/15/2016 5/18/2023	7/12/2016 6/1/2018 6/30/2023	Design plans include approx. 300 apartments plus amenities; CRDA \$7m grant agreement currently being drafted
Drainage Improvements near Goodwin College	Installation of new drainage lines to accommodate new development in Goodwin area	\$4,000,000	Grant-in-aid		6/21/2018	7/25/2018	Phase I and Phase II complete. Phase III is nearing completion
Silver Lane Improvements	Installation of new sidewalks, crosswalks and streetscape improvements recommended in CRCOG Silver Lane study	\$1,011,887	Grant-in-aid (Balance of funds given to OPM for EHBN project)			4/4/2009	Phase 1 of sidewalk project completed CRDA assisting Town with planning for Phase 2
Founders Plaza	Master Planning & Garage design to allow for residential development and demolition/abatement Demolition of buildings on or adjacent to Founders Plaza site	\$500,000 \$6,500,000	Grant-in-aid Grant-in-aid			6/1/2018 6/30/2023	Discussions continue with Town, developer planning consultants and CRDA
Great River Park	Improvements to Great River Park, including repairs & improved access to and within the park, particularly for disabled visitors	\$1,340,000	Grant-in-aid		9/20/2018	9/20/2018	Army Corp. permits pending
Neighborhood Property Improvements	Abatement and demolition of four blighted structures, including a former Town fire station and three residential properties. Funds also available for McCartin School	\$1,000,000	Grant-in-aid		9/20/2018	9/20/2018 7/29/2022	Four structures demolished to date; Demo plan created for McCartin
McCartin Site Housing	Demolition and abatement of former school and construction of site improvements to allow for residential development	\$4,500,000	Grant-in-aid		5/18/2023 5/9/2024		Funding awaiting Board approval
Silver Lane Plaza	Acquisition and Redevelopment of Silver Lane Retail	\$10,500,000	Grant	9/9/2021	2/8/2018 9/16/2021	12/21/2021 5/26/2022	First of three buildings has been demolished. Demo design underway for other two while Town works to relocate remaining tenants. Town in discussions with potential developer.

5/15/2024

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

# Venue

## Rentschler Stadium Management Extension

Background: In April 2013, CRDA entered into a ten-year Facilities Management Agreement with Global Spectrum (now OVG) for management of both the XL Center and Pratt & Whitney Stadium. In 2021, the XL portions of the Agreement were extended to June 30, 2025, while the Stadium portions were later extended to June 30, 2024.

Currently, the two buildings work closely together, with several positions shared between them and salaries allocated accordingly, producing economies for both. Under the new management arrangement contemplated for the XL Center, however, the buildings may need to be operated independently and any savings associated with a single operator may be lost and must be assessed and accounted for. This also assures that a bidding process built on independent operations at Rentschler is accurate and fair.

Consequently, the process of fully separating operations of the two venues is more complicated than initially thought with a consequent impact on the existing and approved biennial budget for the upcoming fiscal year. Upon consultation with OPM, a one-year extension of the Stadium portions of the Agreement will allow us adequate time to work through that process, to maintain the next year's budget forecast as previously contemplated within the State's biennial budget and to evaluate the bid process upon final resolution of any management agreement to operate the XL, an operating agreement that should resolve itself in the next several months.

*Resolution: The Executive Director is authorized to extend the provisions of the Facilities Management Agreement with OVG pertaining to Pratt & Whitney Stadium until June 30, 2025.*

# Executive Director



Construction Update

5/22/2024

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
CRDA Housing Projects 525 Main Street	42	29,570	6,031,090	216,057	77%	Yes	HVAC Contractor has rough in corridors to complete. P&E Trades are substantially roughed. Sheetrock is complete on floors 2, 3 & 4. Ceilings are in and painting has begun. Cabinets are stored onsite. Rough wall inspections have passed floors 1 - 4. Two (2) Model units are being completed on Floor 3.	The project completion is for August 2024. Electrical Gear will impact final completion. Application sent to PURA for temporary power configure, while waiting for gear arrival, has been approved.
275 Pearl Street	35	31,358	7,500,766	83,250	68%	Yes	Rough framing is completed on all floors. MEP Rough work is ongoing with P&E Contractors at 80% Rough, HVAC is at 70%. Exterior facade work is at 100%. Basement trenching complete, waiting for UG plumbing. Drywall has begun on Floor 3.	Current construction schedule shows completion August 2024 pending electrical gear arrival on 09/2024.
55 Elm	164		39,524,125	662,150	75%	Yes	Press (Annex) Building is at 100% complete. Main Building Finishes have started on Floors 5 & 6. Rough work continues on all other areas. Permanent power is anticipated to be on by 05/24/2024.	Schedule calls for completion of Annex 05/31/2024 and occupancy to immediately follow. Main Building scheduled for 08/01/2024.
847 Asylum NINA	three family home	8,540	1,155,000		64%	Yes	Finish work is progressing well in the two residential apartments: trim work, priming, painting, and lighting are substantially complete. Kitchen cabinets are installed in both residential apartments. Doors to the apartment units (entry and interior) are expected within the next month. Finish work is also underway in the owner's unit including trim work, priming, and painting.	Completion date October 2024
Bedford Gardens	85	72,462	10,622,000	-	0%	No	Waiting on closing to meet with Developer for a formal schedule.	TBD
Arrowhead	44	31,230	12,770,697	-	0%	No	CRDA Staff has reviewed drawings. Construction schedule was obtained along with budgeted cost. Waiting on final closing.	Current Construction Schedule shows 12 month duration, anticipated start date of Summer 2024 to be confirmed.
168 Bartholomew	100	67,217	25,323,338	-	0%	No	A large industrial property in Parkview will be converted into 100 residential units plus commercial space. They have cleared P&Z and are working through architectural and historic preservation processes. Some environmental work is completed	CRDA has made contact with the developer. Currently waiting on closing. Construction schedule TBD.
31/45 Pratt Street	37		5,071,404	-	0%	No	Conversion of office/commercial space into studio and one-bedroom units.	CRDA staff meet with Owner/Developer 02/20/2024 for initial walk through. Schedule start date is June 2024. CRDA will meet again with owner to review schedule on 05/20/2024.
690 Albany	8	12,458	1,267,565		0%	No	Eight (8) unit fire restoration & rehabilitation.	CRDA staff meet with Owner/Developer 04/03/2024 for initial walk through. Schedule start date is May 2024 pending closing.

33

Construction Update

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
<b>CRDA Neighborhood Projects</b>								
Riverfront Recapture Hartford - Riverfront Park(Windsor side)			1,000,000 (* full CRDA Loan)	-	83%	Yes	Please see attached detailed summary	This project is at the mercy of the regulatory process.
Fuller Brush	153		26,210,764	200,000	19%	No	Demolition has progressed to 95% and trades have mobilized. Vertical Metal Framing Has been completed in Building #2, Building #1 is framed at 15% . All HVAC Equipment is stored and secured onsite. Framing (15%) has started.	Anticipated 20 month duration. Completion estimated for August 2025.
237 Hamilton Phase 2 - Conversion & Adaptive Reuse	235		8,500,000 (* full CRDA Loan)		0%	No	CRDA Staff met with Carlos Moulta onsite and walked project. Currently completing Environmental clean up. Project budget has been revised and more units have been added. CRDA has requested additional documentation	Project is awaiting closing. Projected start date late summer 2024.
Albany & Woodland			10,233,353		2%	yes	The developer, National Development Council (NDC), will construct a 32,000-sf building on the site, housing a new City Health Department, an upscale restaurant, a potential bank and one additional commercial tenant. Approximately 119 parking spaces will be constructed on the interior of the site to support the development.	Construction Team to Mobilize by end of May 2024. Current schedule shows a completion date of December 2025
Liberty Church			900,000	-	30%	No	Project Contractor is onsite and work is underway, staging is up. Project is progressing as scheduled.	Estimated completion. August 2024.
<b>Regional &amp; Economic Development Projects</b>								
East Hartford Great River Park Improvement			1,324,010 (* full CRDA loan)		27%	Yes	Please see attached detailed summary	As with the Great River Park this project is at the mercy of the permitting process. Construction could start in Fall 2024
E.H. Drainage Project King Court Segment			1,097,000	-	85%	No	Final Paving is completed, pavement markings are scheduled for end of May 2024 along with all closeout documents.	Final Closeout/completion will be completed by May 31, 2024.
338 Asylum Street - The Bond Residences			476,772	-	65%	Yes	(3) New elevator machines have been delivered, installation is ongoing. 2 of 3 cars are completed to date.	Elevator work to be completed late May / early June 2024.
McCartin School Demo.		25,380	TBD	-	0%	No	CWA Contract has been executed. CRDA has reviewed proposed 16 lot development plan and provided increased density recommendations. Bidding to commence when funding is secured.	TBD

34

**Construction Update**

5/22/2024

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
Silver Lane Plaza Demo			1,196,000	-	53%	No	All slabs & Foundations have been removed. Site restoration has begun.	Final top soil & seeding will be completed on or about May 31, 2024.
Silver Lane Plaza Demo-Phase 2							Abatement & Demo of remaining two buildings at Silver Lane Plaza. RFP for Pre-Demolition Hazardous Materials Survey was issued on 4/02/24. Bids received on 05/07/2024	TBD

Venues								
2023 XL Renovation Project			7,000,000 - for PreCon/Design/Bid Services			Yes	Project documents for a revised rebid have been completed. Bids are due May 29 2024.	Bond Commission approval necessary
Rentschler Field							Funding / Bond Commission TBD - priority work to include replacement of Tower Roof.	Roof Design Consultant RFP prepared and under review.
Parking Garages EV station project							Church St may need a possible redesign to accommodate ADA parking spaces.	CSC & CCC are now completed and Front St N is underway.

35

# Miscellaneous

# Attending the 2024 Core Hydration Classic at the XL Center? Look forward to restaurant discounts and a block party

*Staff report*

As USA Gymnastics hosts its 2024 Core Hydration Classic at the XL Center this weekend, guests can enjoy a special two-day restaurant and shop discount program, according to a release.

Many downtown restaurants and shops from Friday, May 17 to Saturday, May 18 will have discounts or items for guests who show their XL Center ticket, thanks to a collaboration between the XL Center, the Connecticut Convention & Sports Bureau, and businesses across the city, per a release.

Check out some of the participating businesses below:

- XL Center Sports Bar on the corner of Church and Ann Uccello Street
- Banh Meee at 126 Ann Uccello St.
- Connecticut's Old State House at 800 Main St.
- Emrey's Specialty Sweets & Sodas at 196 Trumbull St.
- Gentle Bull Shop on 45 Pratt St.
- Hartford Prints! at 42½ Pratt St.
- The Brownstone at 114 Asylum St.
- The Place 2 Be Downtown at 5 Constitution Plaza
- Sunberry Restaurant and Bar at 65 Pratt St.

Fans can also look forward to a “Tumble Street Fan Fest” block party Saturday, May 18, complete with free activities on Pratt St., located right across from the XL Center, per a release. Take part in yard games like corn hole while listening to a DJ with music from 4:30 p.m. to 6:30 p.m.


“The Tumble Street Fan Fest will be a great way for USA Gymnastics fans to experience downtown Hartford prior to or after the Core Hydration Classic,” said Ben Weiss, general manager of the XL Center. “Pratt Street is going to be bustling with music, games, food and drink specials, and excitement as everyone gathers to see their favorite gymnasts compete inside the XL Center.”

COURANT  
5-16-24  
37

5-16-24

NEWS

# Hartford leads state in repurposing buildings for housing

 by Brandon Whiting  
May 16, 2024



Hartford remains at the edge of the spear in terms of adaptive reuse housing projects according to a recent study by RentCafe. Over half of the 2,238 new apartments in the Hartford-East Hartford-Middletown metro area expected to open in the near future are adaptive reuse projects.

Adaptive reuse is the conversion of a building from one purpose to another, for example, redeveloping an old factory into a new hospital, or an old church into a new school. Adaptive reuse has gained steam in recent years as a popular development concept for its ability to maintain cities' cultural and architectural heritage preventing cornerstone buildings from turning vacant. It also benefits developers as repurposing extant buildings often costs less time and money than new construction.

38  
Privacy - Terr



“Repurposing outdated properties helps alleviate the shortage of rental units at various price points, particularly in areas where vacant or underused buildings are common,” said Maurie Irimia, a RentCafe spokesperson. “In Hartford, nearly all future apartment conversions are targeted at low and middle-income renters.”

Irimia also highlighted the environmental benefits provided by repurposing buildings as opposed to building new construction.

“Adaptive reuse offers a sustainable alternative to new housing construction,” said Irimia. “This process minimizes the environmental impact associated with traditional developments and the production of new materials, making it an eco-friendly approach to design and construction.”

Irimia clarified that the apartments projected in the study ranged from those that have been merely proposed, to those that have been approved. She said that two thirds of Hartford’s projects have already been approved, but construction hasn’t begun, while the other third are projects that are still in the proposal phase.

The concept of adaptive reuse has caught the attention of developers, municipal officials, and state legislators. In the last week of this year’s legislative session, the State Senate passed a bill that would have accelerated the rate at which commercial buildings could be repurposed for housing. According to a statement released by the Senate Democrats, it was “designed to address Connecticut’s housing shortage by reducing red tape associated with converting commercial buildings into residential developments.” However, despite its passage by the Senate, the bill died on the House floor.

Several adaptive reuse projects have been recently approved for housing projects in the Hartford area; last June, the city approved a \$50 million renewal plan that would convert an old factory on Bartholomew St. into a 120-unit apartment complex, and last October, a \$42 million renewal plan was approved that would turn its old Fuller Brush factory into a 160-unit apartment. In West Hartford, development finished last year on a project that repurposed the former Sisters of St. Joseph of Chambery convent into approximately 300 apartments.

Out of the 150 metro areas that were studied, Hartford was ranked as having the 18th most adaptive reuse housing projects in its construction pipeline, said Irimia. With 1,142 repurposed housing units projected for Hartford, it appears to be punching significantly above its weight. Similar sized metro areas such as Salt Lake City, UT, Grand Rapids, MI and Tucson, AZ are expected to convert 868 units, 891 units, and 275 units respectively.

Hartford’s continued drive to repurpose its vacant buildings into housing reflects trends at the national level. According to the study, 2023 saw a 17.6 percent increase in converted apartments compared to 2022. Hotels were the most commonly repurposed buildings for housing projects completed in 2023 at the national level, with offices, factories and warehouses trailing respectively. In Hartford, however, the two most repurposed building types are offices and warehouses.

39

RentCafe's study ranked Farmington, with 424 units, and New Britain, with 286 units, as the state's two closest competitors to the Hartford area in regard to adaptive reuse housing projects.

---

© 2024 Connecticut Inside Investigator.

Powered by Newspack

40



# Trinity College buildings named to national historic registry

By Hanna Snyder Gambini

Several buildings on Trinity College's Hartford campus have been named to the National Register of Historic Places, the school announced Thursday.

The National Park Service designated an 11.4-acre rectangular area anchored by "the Long Walk" area and Chapel as the Trinity College Long Walk Historic District with national importance.

Trinity College President Joanne Berger-Sweeney said the designation "is a profound acknowledgment of the enduring significance of our past and the importance of Trinity's architecture to American history and society today."

The register is the nation's official list of cultural resources worthy of preservation because of their significance in American life, and is part of a federal program that supports public and private efforts to protect historic and archaeological assets, the school said.

College officials said they sought the designation while planning the school's yearlong bicentennial celebration.

Trinity's featured architecture dates back to the late 19th century through the mid-20th century, the college said.

That time period followed the campus's 1878 relocation from a hill in downtown Hartford that is now the site of the State Capitol, to its Summit Street home, school officials said.

The Long Walk encompasses a series of attached buildings laid out around three sides of the Main Quad and roughly forming the letter "c." It is made up of adjacent buildings including Jarvis Hall, built in 1878; Northam Towers, 1883; and Seabury Hall, 1878; as well as later additions Williams Memorial Hall, 1914; Hamlin Hall, 1931; Cook Hall, 1931; Martin W. Clement Chemistry Laboratory, 1936; Goodwin-Woodward Hall, 1940; and Downes Hall, 1958.

The area "represents a precedent-setting design, not only for its collection of Gothic Revival-style craftsmanship, but also for its innovation in campus planning, through the original vision of a series of quadrangles and international collaboration," said Jenny Schofield, Connecticut's deputy state historic preservation officer who shepherded the process for the National Register. "Following its completion, high-quality Gothic Revival architecture also proliferated throughout Hartford."

41

## Ken Sugiura: 'Seismic' changes are coming to college athletics, not entirely for the better

May 18, 2024 at 10:00 p.m.



Georgia defensive lineman Christen Miller (52) tackles Georgia Tech running back Dontae Smith (4) at Bobby Dodd Stadium on Nov. 25, 2023, in Atlanta. (Jason Getz/The Atlanta Journal-Constitution/TNS)

ATLANTA -- Possibly as early as next week, college athletics could change forever.

The catalysts are three lawsuits against the NCAA and power conferences that are expected to be settled, with the NCAA owing \$2.8 billion in damages, according to reporting by Yahoo Sports' Ross Dellenger. The NCAA and conference leaders likely will agree to terms, as the potential losses if the cases go to trial could be a staggering \$20 billion.

Part of the settlement also stipulates that athletes at power-conference schools can be paid directly by the schools themselves. It's the biggest step taken in the steady advances that have been made in allowing athletes to receive more of college athletics' enormous revenue pie, following the expansion of scholarships and legislation allowing athletes to be paid for the use of their name, image and likeness, among other changes.

Power-conference schools will be able to annually earmark about \$21 million to directly compensate athletes, likely starting in the fall of 2025. Traditionally presented as a level of competition distinguished by amateur athletes playing for love of school, college athletics will be beyond question a professional entity.

"This is a seismic shift in college athletics," ACC commissioner Jim Phillips told media at the conference's spring meetings this week in Amelia Island, Fla. "It's not a matter of if; it's going to happen. It's happening now."

In many ways, it is progress. Particularly since football and basketball coaches began drawing multimillion-dollar salaries and conferences started raking in literal billions for their TV rights, the call for athletes -- the ones playing in the games that draw the eyeballs and sell the tickets and jerseys -- to receive their share has become increasingly difficult to ignore, not to mention refute.

There is some poetic justice in that EA Sports' "College Football 25" video game will be released in July, several weeks after the expected settlement. It renews the highly popular series that the company stopped producing in 2013 after a lawsuit was filed against the NCAA for selling the rights to football and men's basketball players' images and likenesses for video games without financially compensating them. It was one of the first significant events in the movement for college athletes to receive more of the wealth flowing through the industry.

FBS players were offered \$600 and a copy of the game (a few star players received much bigger deals) for the use of their name, image and likeness in the game, and more than 11,000 from all 134 FBS teams signed up. It just makes sense.

There's another side to this upheaval, though. By the terms of the settlement, as reported by Dellenger, the power-conference schools (including Georgia and Georgia Tech) will be able to offer their athletes up to \$21 million annually on top of their scholarships.

Some athletic departments, such as Georgia, are better positioned to absorb that additional cost. In fiscal year 2023, the UGA athletic association declared \$210 million in revenues and \$187 million in expenses, clearing \$23 million.

Others face a crisis. In the same 2023 fiscal year, the Tech athletic association generated \$134 million in revenues while spending \$132 million, which for Tech represented an unusually successful year in the ledger.

But the obstacles don't end there. As part of the settlement, according to Yahoo Sports, the NCAA will offer \$1 million to \$2 million less per school in annual distributions for the next 10 years as part of damages owed to athletes for usage of their name, images and likenesses before the NCAA made NIL payments legal in 2021.

Further, another part of the settlement will remove the NCAA's scholarship limits for each sport. For instance, Division I baseball teams are allowed 11.7 scholarships, which can be broken up and spread across the roster. By terms of the settlement, roster limits will be set for each sport, and schools will be able to offer as many scholarships as they'd like.

That means if the baseball roster max is set at 30, teams can offer 30 full scholarships. That's nearly a threefold increase in scholarship cost.

Schools won't be required to add scholarships and also don't have to use all of the \$21 million marked for payments. But the implication is pretty obvious. Schools that have the resources to offer more scholarships will be more competitive than the ones that can't.

And, for good measure, remember that TV rights payouts for the SEC and Big Ten continue to climb, while the ACC and Big 12 lag. The gap figures to grow only wider.

Particularly for schools with less, something will have to give to meet the new payroll demands, which presumably will go mostly to football and men's basketball athletes.

That could mean non-revenue sports programs being cut, athletic department staffs being reduced or services to athletes, such as training or academic support, being reduced, or a combination.

Regarding the likelihood of sports programs being cut, "I think you're going to see some of that happen, for sure," an FBS-level athletic director told the AJC.

In short, in the pursuit of giving a relatively small number of athletes their share of the pie (which they've earned), the whole structure could be turned over. It's already happening to some degree with NIL payments, but in short order "negotiating contracts with high-school prospects" and "managing salary cap" will presumably be part of the job description of college coaches and administrators.

And, the settlement does not address the access that athletes will have to the transfer portal, although it conceivably could be part of the contracts made between schools and athletes.

It's true that this will only certify what has been happening all along. There always have been athletes with their eyes on the pros, boosters making under-the-table payments and coaches who claimed that their teams were families in one breath and bolted for a new team and a bigger contract the next.

But for those who believed in and supported the traditional identity of college athletics -- young people competing as amateurs and valuing athletic scholarships to colleges that they might not have been able to afford or be admitted to otherwise -- something is about to be irrevocably lost.

"I just think it's so unfortunate," former Georgia athletic director Greg McGarity told the AJC. "And I know it's a sign of the times, and you have to deal with it now. But from someone that really embraced intercollegiate athletes as an amateur environment, those days are gone."