



Agenda
CRDA Board Meeting
September 19, 2024

Note Time Change *6:00pm*****
In-Person Meeting (Virtual available)

- 6:00pm - 6:00pm ● Call to Order & Minutes {7-30-24} *
- 6:00pm – 6:15pm ● Presentation – SINA- Melvyn Colón, Executive Director
Logan Singerman, Director of Community Partnerships & Policy Analyst
- 6:15pm – 6:20pm ● Board Officer Elections & Committee Assignments *
- 6:20pm – 6:35pm ● Executive Session * (if needed)
- Audit
- 6:35pm – 6:55pm ● Finance Report
- FY23 Audit Report – Presented by CliftonLarsonAllen, LLP (CLA)
 - Governance Letter to the Board
 - Rentschler Field
 - CRDA
 - Annual Report *
- 6:55pm – 7:05pm ● Mayor Reports
- Hartford Mayor Arunan Arulampalam
- East Hartford Mayor Connor Martin
- 7:05pm – 7:15pm ● Housing & Neighborhood Committee
- Project Updates
- 7:15pm – 7:25pm ● Regional & Economic Development Projects Committee (RED)
- Project Updates
- 7:25pm – 7:35pm ● Venue Committee
- XL Center
 - Wolfpack Lease *
 - Pratt & Whitney Stadium at Rentschler Field
- CT Convention Center
 - Destination Hartford Update
- 7:35pm – 7:50pm ● Executive Director
- Construction Report
- Bushnell South Parking and Traffic Consultant *
- USS Hartford Bell *
- 89 Arch
- MRDA MOU
- MDC – Storm drain – Bushnell South
- 7:50pm – 8:00pm ● Executive Session *
- Personnel
 - Employment Contract *
- 8:00pm ● Adjourn

** Vote Item*

Microsoft Teams

[Join the meeting now](#)

Meeting ID: 256 425 282 035 Passcode: hwDffT

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Phone conference ID: 700 901 17#

Draft
Minutes
July 30, 2024

**Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Tuesday, July 30, 2024**

**10:00am –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 Besette; Paul Hinsch; Matthew Pugliese; Bob Patricelli; Pam Sucato; Mayor Arunan Arulampalam; Andrew Diaz-Matos; Olusegun Ajayi

Board Members Absent: Mayor Connor Martin; Seila Mosquera-Bruno; Joanne Berger-Sweeney; David Jorgensen

CRDA Staff Present: Michael Freimuth; Joseph Geremia; Anthony Lazzaro; Robert Houlihan; Jennifer Gaffey; Terryl Mitchell Smith; Mark O'Connell; Derek Peterson; Erica Levis

Guests: Chairman: Facilities & Alliances at OVG, LLC, Peter Luukko; OVG Frank Russo; General Manager, XL Center/P&W Stadium, Ben Weiss; Pullman & Comley, Attorney John Stafstrom; Attorney Daniel Barrack

Minutes

The minutes from June 18, 2024, were moved by Andy Besette, seconded by Bob Patricelli and approved.

XL Center

Chairman David Robinson called the meeting to order at 10:05am. He indicated that Executive Director Michael Freimuth has been keeping him updated as well as updating the individual Venue Committee members with regards to the XL Project. Typically, this would be vetted through the Venue Committee to make a recommendation to bring this project to the full Board however many of the conversations are highly repetitive and, this being a very important matter, it was decided that it would be best to collapse both meetings into the full Board. Chairman Robinson stated that without speaking for the Venue Committee, he is very comfortable with the work that CRDA has done, getting us to a place where the Board is in a position to approve this and move forward.

Mr. Freimuth suggested going through the three items on the agenda taking questions after each item and voting on all at end of discussion. He also mentioned that in 2022 CRDA entered into an agreement with OVG to study the building to determine whether or not it can accommodate the real needs of the business, most notably concerts. The design team, over the course of 2022, came up with some suggestions and in 2023 it was concluded that a renovation program focused on the business model could move forward. CRDA had conversations with the legislature and Board regarding the project, that goes over the last couple of years. On a parallel path CRDA has bid the work. The first bids were received earlier this year and they came back too high. After amendments, it was rebid, and those bids are with us today. Other issues that have come up include LiveNation, which will be discussed as well. Mr. Freimuth asked Bob Houlihan, Director of Design and Building Services to go over the construction budget. Bob discussed the details of the budget exhibit.

7/30/2024

XL CENTER 2024 RENOVATION

SUMMARY Revised Scope

Item #	Description
D	New Event Level Club & Suites (excl. Loges) Event Level Club including VIP Lobby, Multipurpose Room, Full Service Kitchen, private dining room, (5) Bunker Suites and associated corridors.
I	AV Infrastructure Construct Rack Room and interconnect panels for the relocation of Broadcast Truck systems.
E	Main Concourse - Level 61 Painting (incl L71), digital signage, AV menu boards including associated electrical and HVAC relocations, upgraded finish on concession stands.
G	Switchgear Furnish and install new switchgear including temporary power during the removal and installation of the new gear.
F	Generator Provide new 1000kW generator at the top of the exit ramp. Including architectural, fire protection and HVAC upgrades and removal of the existing 500kW generator.
J	Rigging - Bid - Enhanced Option B Structural steel improvement to enhance theatrical rigging functions.
B	Arena Bowl Structural work and seating associated with the stage relocation. New wider fixed seating, new retractable seating, creation of loge boxes -
C	Event Production / Performer Team Areas UConn Locker Room, Wolf Pack Locker Room, Artist Lounge, Star Dressing Room, Changing Rooms and Break Rooms.
L	Vertical Transportation Lee McGintey Elevator replacement and shaft extension. Exhibition elevator replacement and associated shaft work upgrade. Shipping and Receiving replacement elevator and associated shaft work upgrades. Replacement of two escalators in VIP Lobby 1301.
M	Roof Overlay of existing main roof with 60 mil/20yr NDL - TPO membrane including access to roof, plumbing and HVAC costs flashing of existing roof top equipment, and lightning protection modifications. Perimeter roofs to be replaced per Gale Report including all associated roof flashings/copings.
	ALTERNATES:
#2	#2. Deduct: Retain Level 61 Fan Club Bars
#7	#7. Add: Replace Upper Bowl ACT, Paint Grid and Replace Lighting
#9	#9. Add: CRAC unit cooling in transformer room in Quad C of Levels 31 and 48.

TOTAL CONSTRUCTION COST	\$	99,240,000
Owner Soft Costs / Design Fees	\$	21,560,000
Owners Contingency	\$	24,200,000
PROJECT TOTAL	\$	145,000,000

Alt # POSSIBLE PHASED WORK *

11	Show Power	included
12,13,14,15	Elevators	included
3	Artist Lounge	included
5	Bunker Suites	included
4	Full Service Kitchen	included
8	Enhanced Rigging	included
	Roof	included

POSSIBLE PHASED WORK TOTAL \$ (20,000,000)

Notes:

- * "Phased Work" = alternates to be funded at a later date if necessary.
- * All phased work alternates are currently INCLUDED in the \$145M.
- * All phased work alternates would have to be re-bid. Actual cost may vary depending on timing.

WORK NOT INCLUDED IN REVISED PROJECT

A	Improved Truck Load In/Out - New Ramp Reconstruction of entry truck ramp including plaza, stair, planters, structural modifications, and loading changes.
K	MEP Infrastructure Existing AHU refurbishments and supplemental work required for access.
Alt #6	New Bar at the east end of LG1

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Chairman Robinson asked to explain how the \$24.2M contingency is built and help the Board understand it. Mr. Houlihan responded stating that this is a forty to fifty-year-old structure and although typical contingencies would run 10%, with this kind of building and our experience, 20% is appropriate. Mr. Bessette responded that with that kind of antiquated equipment, he thinks 20% is appropriate to make sure the costs are covered.

Chairman Robinson asked if the upgrades that are being made to the building will significantly enhance the building despite not being able to make other upgrades i.e. loading dock/ramp system.? Mr. Freimuth responded stating that the ramp upgrade alone would have been \$20M. Although the loading dock is an issue, we try to accommodate a lot of the features that the artists need. Mr. Luukko agreed, stating that OVG looked at the project as a whole. Adding additional seats, fixing the rigging, the show power. He noted that the one thing that we have in Hartford that other facilities do not have is the exhibition hall, which is open for truck parking, which is an advantage. Luukko further stated as OVG looked at the cost, being prudent and getting the project done, OVG saw the ability to do the dressing rooms, the show power, the rigging and the fact that we can park trucks in the Ex-hall covered area, then we can more than do the job. Then there are the suites, the club seating, the concourse, all the things that are going to be upgraded to create a great environment for the patrons.

Mr. Luukko continued: Recently OVG renovated the arena in Baltimore and more than quadrupled the number of shows there. This is a building that is older than the Hartford civic center and didn't have the bones the civic center has. Three years ago OVG decided that we said we did not want to be fee managers, we wanted to put skin in the game and I believe it's Hartford's time. I believe, as a company, we can return the XL Center to its vibrancy of what it used to be.

Andy Bessette asked if the acoustics will be what is needed to attract the premiere concerts? Mr. Luukko responded by stating that the acoustics in the building are actually really good. Ben Weiss also responded saying that one of the points that Bob Houlihan brought up was the replacement of the acoustical ceiling tile in the bowl, this will be the latest equipment that you can get. When Andrea Boccelli performed, we performed sound checks for six months prior to the concert and it was great.

Andrew Diaz Matos asked if logistically do we have concerns, for instance, the WWE stating they are tired of the loading dock and do we think that that is a risk? Mr. Weiss responded stating that every problem will not be solved however many of them are being resolved, show power, rigging, we are making it easier for events to get in and out easier. Chairman Robinson summed it up by stating that the building is long overdue for an upgrade, and it is not as competitive at getting the shows where the revenue is where attendance comes from now a days. An upgrade is necessary, every building has its pros and cons, and we need more pros and this addresses a lot of those issues and we can work around some ramp issues. If we do this upgrade, the building will have a lot more to offer.

XL Center Bond Authorization and Allocation

Mr. Freimuth explained the following bonding authorizations as well as the funding that is needed to fund the \$145M. The \$45M will come from CRDA general authorization that was normally allocated to housing projects in the City of Hartford. Chairman Robinson reiterated to come up with the \$118M, the CRDA will have to use \$45M of housing allocated funds to do the upgrades to the XL Center while also doing housing projects in the Hartford area with the remaining housing funds. Bob Patricelli asked if there are any specific housing projects which are far enough along, that can no longer move forward if we go forward with the XL upgrade? Mr. Freimuth said no. There are projects that have sufficient funds already put aside to move forward with those projects. Mr. Diaz Matos asked if there will be a housing crisis during the liquidity crunch? Mr. Freimuth remarked that housing rents are up but so are expenses, occupancy is steady. There are going to be some

corporate facilities that are going to need to be converted to housing. Mayor Arulampalam stated that the housing market downtown has continued to see a demand and the reason for that is there is such vibrancy downtown.

To fully contract the renovations at the XL Center, CRDA will have to request that the State Bond Commission allocate funds from five specific authorizations within the State budget.

XL specific authorizations are:

- PA 20-1, June special session, Sec. 2(g) in the amount of \$20,500,000
- PA 20-1, June special session, Sec. 21(e) in the amount of \$37,500,000
- PA 23-205, Sec. 2(i)(3) in the amount of \$15,000,000

General authorization:

- PA 22-118, Sec. 314(h) in the amount of \$38,500,000
- PA 23-205, Sec. 13(i)(1) in the amount of \$6,500,000

This would total \$118M (\$7M was previously allocated for design and bid work). Twenty (\$20) million will be added per the new facility management agreement from OVG for a total budget of \$145M.

New OVG Facility Agreement

Mr. Freimuth introduced Attorney John Stafstrom from Pullman Comley, CRDA's outside counsel, to explain and expound upon the Facility Management Agreement. The full Agreement can be found on the CRDA website. Attorney Stafstrom explained that CRDA will establish a public private partnership with OVG, who is the existing contractor at the time the legislature approved this, and that the legislature approved to continue on this basis. He also pointed out that he and his team have had extensive discussions with OPM about the form of this agreement and we believe we've satisfied all their concerns as to what the agreement should entail. One of the predicates to this will be an agreement and a side letter with OVG that says they are satisfied with the design and construction, the budget, what we are doing with the project that we've laid out in order to move forward. Design was discussed at the beginning of the meeting.

The new agreement is authorized by the two public acts, the agreement needed to be drafted within the two public acts. The agreement provides for \$125M of the State investment and is matched by \$20M investment by OVG. The OVG funds will be put into escrow as soon as the Bond Commission approves the State funds and that money will be accessed para passu with the CRDA money. The agreement will be signed and the funds will be in escrow prior to CRDA signing any construction contract.

In the past, CRDA, through the State, has been bearing all the losses at XL. This agreement provides that OVG bears those losses, however if there is profit, OVG gets the first \$4M of profit, followed by a 50/50 profit sharing arrangement with CRDA beyond that.

Andrew Diaz Matos asked what happens to the interest? Attorney Stafstrom responded that the interest in the investment account is for the benefit of OVG.

For specific events, OVG will have dedicated 56 parking spaces at the Church Street garage, to maximize revenue to the luxury boxes. OVG will notify CRDA of specific events in advance and be charged the market rate for these parking spaces.

OVG will continue to be responsible for the operations of the center, with the food and beverage staying the same. They will also have to prove that this subcontractor agreement is done on an arm's length basis.

The Ticketmaster agreement expires on June 30, 2025, this agreement requires that OVG rebid that agreement and that whoever is the winning bidder, CRDA has the sole authority to whether that bid should be accepted or not.

The manager and CRDA have to make reasonable efforts to maintain an AHL team as well as UConn for a minimum of twenty games (mix of men's, women's basketball and hockey) for a five-year agreement. The agreement needs to be executed by the end of December 2024.

The sports bar is part of the XL Center revenues, expenses, etc. however it has been agreed that this will be looked at in June 2025 and possibly earlier to see what the track record is and to see what the economics are for the parties involved.

OVG will put \$500K from Gross Revenues in a capital reserve account each contract year to be used for capital. If that is not enough, they can roll into next year's investment. Any major expenditures on structural items (such as a new room, rebuild or refurbishment of areas damaged by fire, flood, etc., or significant renovation) shall not be Operating Expenses but rather, if incurred with the approval of CRDA, shall be for the account of CRDA and subject to available funds.

The agreement can be terminated by either party upon thirty days' prior written notice, if the other party fails to perform or comply with any of the agreements, covenants, material terms. Bankruptcy can terminate within 120 after bankruptcy or insolvency. The agreement can terminate due to Gross Mismanagement, Systemic Mismanagement; a series of negligent material failures; Failure to Cooperate with Auditors, or Violation of Law upon 180 days written notice.

On behalf of the Board, Chairman Robinson thanked OVG for their position in this public private partnership. He also thanked OPM, the Governor, the legislature and the entire CRDA Staff for all the work to get us to this point.

Mr. Freimuth spoke about the pending anti-trust action against LiveNation. LiveNation is not in this deal structure however Ticket Master, a component of LiveNation is a vendor to OVG. The Attorney General has determined that he will abstain from voting at the Bond Commission. Another issue that was brought up was regarding whether UConn could use Ticketmaster at the stadium. To that point, UConn currently has its own ticketing operations so there are two ticketing platforms.

A new UConn lease has to be written and that new lease will have to reflect some ticketing arrangement and if UConn wants to have their own platform, that is something that will need to be accommodated.

The question of procuring Ticketmaster has been posed to OVG. That agreement may need to be rebid sooner than later. Chairman Robinson asked Mr. Luukko when it comes to rebidding the ticketing program, which is currently with Ticketmaster, does the CRDA have full discretion when it comes to who will get the ticketing contract? Should the contract be rebid now rather than waiting for a year? Mr. Luukko responded that the bidding process would begin in December. OVG is not a promoter or a ticketing company. The Department of Justice also spoke to OVG regarding the lawsuit, although OVG is not part of the lawsuit.

Attorney Stafstrom stated that he and Mr. Freimuth had an extensive conversation with OVG's legal counsel to discuss this matter and specifically to get our due diligence done. OVG's legal counsel corroborated what Mr.

Luukko said, they produced thousands of documents for the Dept. of Justice and the Attorney Generals. OVG's legal counsel said they have been assured that they are not expected to be added to the suit.

Attorney Lazzaro made the following statement. Back in August, I was contacted by six attorneys at the Dept. of Justice, attorneys from Attorney General Tong's office. They asked for my cooperation in the investigation between OVG, LiveNation, Ticketmaster concerning this twenty-year contract and the operations at XL and Rentschler Field. At the time, I was told not to reveal anything about the investigation. They asked about how Ticketmaster became the ticket vendor at XL and Rentschler Field. After researching the matter, I told them that OVG had not issued an RFP, rather obtained two written quotes. This process violated CRDA and State contracting protocols and procedures. They were required to RFP this contract or get CRDA's permission to get three written quotes, which was not done. Additionally, Ticketmaster was not approved as the preferred vendor which is required. Also, the Ticketmaster contract does not contain statutorily nondiscrimination language, jurisdiction, things of that nature. The DOJ subpoenaed certain documents and I have been notified that I may be called as a witness in the case against Ticketmaster. My testimony is likely to include custody and transfer of the documents, as well as OVG's violation statement, State of CT contracting standards and procedures and awarding services to Ticketmaster. DOJ and AG Tong have requested the termination of OVG's Ticketing agreement with Ticketmaster. Yesterday a request was made by the State Contracting Review Board regarding the 20-year agreement and OVG's relationship with Ticketmaster, XL Center and Rentschler Field. Attorney Stafstrom has been lobbying Attorney General Tong offline and we are comfortable with where the Attorney General stands.

Paul Hirsch added that OPM has been very involved in the discussion and that as such has done some tweaking regarding language however OPM feels very strongly about the ticketing agreement being put out to bid sooner than later.

Andrew Diaz Matos asked if Ticketmaster understands that the contract needs to be put out to bid. Mr. Luukko stated that OVG will begin to work with CRDA staff to put together bid specs and begin the bidding process immediately. Due to Ticketmaster currently selling shows, OVG will have to have a discussion regarding when the best time to rebid will be. If Ticketmaster is the winning bidder then CRDA will have sole discretion, with thoughts from OPM, as to whether to award the contract.

Mr. Freimuth indicated that OVG has offered that they have no problem using UConn's ticket company.

Facility Management Agreement Summary

Global Spectrum, L.P. d/b/a OVG360 and the Capital Region Development Authority

This memorandum summarizes the material terms of the proposed Facility Management Agreement (the "Agreement"), by and between Global Spectrum, L.P., d/b/a OVG360 (the "Manager") and the Capital Region Development Authority ("CRDA") relating to the management of the Hartford Civic Center.

I. Background and The Facility. The Hartford Civic Center (the "Civic Center" or the XL Center"), is a multi-purpose arena and event center located in Downtown Hartford owned by the City of Hartford (the "City") and operated by CRDA. Under an existing Facilities Management Agreement currently set to terminate on June 30, 2025 (the "Existing Agreement"), Manager is contracted to oversee the Civic Center's operations including catering, event bookings, and sales. For the purposes of this Agreement, the Civic Center consists of an approximately 16,000 seat arena (the "Arena") including skyboxes and premium suites, exhibition and event space, Parking Level P3 of the Civic Center Parking Garage as well as the adjoining parking garage owned by CRDA that is located on Church Street, as well as other associated access, mechanical, support areas.

II. The Project. The building, which originally opened in 1975 is in need of major renovations to stay competitive with other sports and entertainment venues in the surrounding entertainment market. Accordingly, a project to renovate and reconstruct the Civic Center is proposed, including but not limited to the development of new premium seating opportunities, added capacity in the front of stage area, improvements to the concourse and artist facilities, a renovation of the UConn locker rooms and upgrades to the load-in and backstage areas.

Under this Agreement, Manager has the right to review and approve initial design plans and any changes to such design plans. Manager shall have the right to comment and provide meaningful input on any construction change orders, and the right to review and approve equipment selections and any construction change orders over \$1,000,000, including without limitation those related to Premium Seating, food and beverage, and back of house areas.

III. New Agreement and Term. The State of Connecticut enacted Public Act No. 23-204, as amended by Public Act 24-81 (collectively, the "Act") authorizing CRDA to enter into a new management agreement with the contractor then managing and operating the Civic Center as of July 1, 2023, provided that the contractor invest in the Project and bear any losses and share in any profits from the operation of the Civic Center as provided in the Act, and provided such agreement and amendments thereto are approved by the Secretary of the State Office of Policy and Management. Manager was the contractor that was managing the Civic Center as of July 1, 2023 under the Existing Agreement.

The term of this Agreement (the "Term") shall begin on its Effective Date solely for the purposes of Article II, Section 3.06, Section 5.03, Section 14.05 and Schedule A. All remaining terms and provisions shall become effective on the Operational Start Date (the date on which the Certificate of Occupancy is issued following completion of the Project). During the Construction Term, the Existing Agreement shall be in full force and effect and continue to apply according to its terms, without modification by this Agreement other than the extension of the term thereof. Upon the Operational Start Date, the Existing Agreement shall be terminated and superseded by this Agreement. This Agreement, unless sooner terminated shall expire on the twentieth (20th) anniversary of the Operational Start Date or September 1, 2045, whichever is earlier.

However, if the Operational Start Date is delayed such that the length of the Term is shorter than twenty (20) years, upon the written request of Manager, CRDA will use commercially reasonable efforts to obtain an extension of the term of the City Lease for a period of time equal to the balance of time that would bring the Operating Term to a full twenty (20) years. If said extension of the City Lease is approved, the Term of this Agreement shall be extended an equivalent period of time as the City Lease extension.

4. Investment Structure. The Act further mandates that any such agreement shall provide that CRDA, the State, or any combination thereof, shall contribute not more than one hundred twenty-five million dollars and the contractor shall contribute not less than twenty million dollars towards the costs of the renovation of the Civic Center.

Under Article II of this Agreement, Manager's Investment totaling \$20 million shall be payable in its entirety into an interest-bearing escrow account at the commencement of the Construction Term. Pursuant to an Escrow Agreement, Manager's Investment shall be drawn down from the escrow account such that \$5 million is to be drawn following an aggregate \$20 million contribution by CRDA to the Project, with the CRDA contribution inclusive of the \$7 million in funds spent on the design of the Project prior to the Effective Date. Thereafter, an additional \$5 million of Manager's Investment will be drawn after aggregate contributions by CRDA of \$40 million, \$60 million, and \$80 million, respectively. Then, the final up to \$45 million in funding contributed by CRDA will be the last money in.

Among the conditions for Manager's Investment are that the State Bond Commission shall approve the State's Investment in the Project.

The Manager's Investment shall amortize on a straight-line monthly basis over a twenty (20) year period. Should the Agreement be terminated for any reason (other than a bankruptcy default by Manager under Section 11.02(b), a gross mismanagement default by Manager under Section 11.02(c)(i), a series of negligent material failures under Section 11.02(c)(ii), a failure to cooperate with auditors default under Section 11.02(c)(iii), or a violation of law default under 11.02(c)(iv)) prior to the full amortization of Manager's Investment, Manager shall be paid, subject to Legally Available Funds, the unamortized portion of the Manager's Investment (the "Investment Refund Payment") less any damages suffered by CRDA as a result of the uncured default.

5. **Profit Sharing.** As authorized by the Act, this Agreement provides that Manager shall retain the first \$4 million of any Net Profit each Contract Year and that for any Net Profit in excess of \$4 million, the Profit Share shall be split 50% to Manager and 50% to CRDA. Notably, there shall be no carry-over of Operating Net Loss at the end of any Contract Year.

Manager shall assume the bottom-line operating risk for the Civic Center, meaning that if the Civic Center Operating Expenses exceed the Operating Gross Revenues in any Contract Year, the difference shall be borne by Manager rather than CRDA.

Regarding the Church Street Garage, CRDA shall provide to Manager up to fifty-six (56) parking spaces in the Church Street Garage for use during Events, with it being understood that Manager is not the operator of the Church Street Garage and that the revenues and expenses from the Church Street Garage operations shall not be included in the determination of Net Profit except for (i) the expense of Manager paying CRDA for such reserved parking spaces and (ii) the revenues Manager receives from reselling those parking spaces. CRDA shall bill Manager at a cost equivalent to the posted parking rates for members of the public during such Events.

6. **Operations.** Under the Existing Agreement, Manager is already managing the Civic Center. Most of the operations terms and provisions have been carried over into this new Agreement such that Manager shall be engaged to staff, administer, manage, maintain and operate the Civic Center during the Term. This includes but is not limited to concessions, ticketing, security and other event-related services as well as maintenance and repairs.

Notably, Manager is permitted to engage its food/beverage and its marketing affiliates to provide certain services during the Term; however, such services, if not offered at a discount, shall be provided on an arms' length basis and shall be reflective of market rates. The Agreement permits Manager to extend the existing C&C Agreement and Marketing Agreement for the length of the Term; however, the Agreement requires Manager re-bid ticketing services at the expiration of the current term of the Ticketing Agreement, with approval of any new ticketing agreement at CRDA's absolute discretion.

Manager shall have an obligation to use commercially reasonable efforts to maintain an AHL or AHL-equivalent professional hockey team at the Civic Center. Manager shall also have an obligation to continue discussions in good faith with UConn and shall use commercially reasonable efforts to secure the execution of a new UConn Arena Lease no later than December 31, 2024. Such lease shall require UConn to play at least twenty (20) men's basketball, women's basketball, and hockey games, collectively, at the Arena each Contract Year for at least five years, with the game split made in consultation with CRDA on a year-to-year basis.

At this time, the terms and provisions currently governing the arrangement for management services of the Sports Bar are within the Fourth Amendment to the Existing Agreement. Under this Agreement, Management Services includes those related to the Sports Bar, and all revenues from the operation of the Sports Bar are included in Gross Revenues and all expenses from the Sports Bar are included in Operating Expenses.

However, the Parties have expressly agreed to revisit and discuss in good faith such terms and provisions prior to the Operational Start Date, including any potential legislative corrections.

In respect to Capital Investment during the Term, Manager shall contribute Five Hundred Thousand Dollars (\$500,000) from Gross Revenues each Contract Year into the Capital Reserve Fund maintained by CRDA to be applied to fund Capital Expenditures at the Civic Center. These contributions are to be considered an annual Operating Expense. In respect to Capital Expenditures, excluding the State's Investment and Manager's Investment, Manager shall be solely responsible for funding all Capital Expenditures, which shall be funded first from the Capital Reserve Fund, and second, if the balance of the Capital Reserve Fund is insufficient, shall be an Operating Expense; provided, however, Manager shall be under no obligation to make any Capital Expenditures if the balance of the Capital Reserve Fund is insufficient to cover the cost thereof. Any Capital Expenditure or Emergency Expenditure treated as Operating Expenses shall reduce Manager's obligation to fund Capital Contributions in the next Contract Year up to the amount of Capital Expenditure or Emergency Expenditure treated as an Operating Expense in the prior Contract Year.

7. **Termination Rights and Obligations.** The Agreement can be terminated:

- a) **Default.** By either party upon thirty (30) days' prior written notice, if the other party fails to perform or comply with any of the material terms, covenants, agreements or conditions hereof, including Manager's obligation to provide Management Services, and such failure is not cured during such thirty (30) day notification period, provided, however, if such failure is not in the nature of Manager's obligation to pay Profit Share or Capital Contributions otherwise due hereunder, and cannot reasonably be cured within such thirty (30) day period, then a longer period of time shall be afforded to cure such breach, up to a total of one hundred twenty (120) days, provided that the party in default is diligently seeking a cure and the non-defaulting party is not irreparably harmed by the extension of the cure period;
- b) **Bankruptcy.** By either party immediately by written notice upon the other party being judged bankrupt or insolvent, or if any receiver or trustee of all or any part of the business property of the other party shall be appointed and shall not be discharged within one hundred twenty (120) days after appointment, or if either party shall make an assignment of its property for the benefit of creditors or shall file a voluntary petition in bankruptcy or insolvency, or shall apply for bankruptcy under the bankruptcy or insolvency Laws now in force or hereinafter enacted, Federal, State or otherwise, or if such petition shall be filed against either party and shall not be dismissed within one hundred twenty (120) days after such filing; or
- c) **Gross Mismanagement; Systemic Mismanagement; Failure to Cooperate with Auditors, or Violation of Law.** By CRDA upon one hundred twenty (120) days' prior written notice, if (i) Manager has willfully and grossly mismanaged the Civic Center, including by the abandonment of its obligations to perform its Management Services; (ii) Manager has systemically mismanaged the Civic Center through a series of negligent material failures; (iii) Manager has failed to cooperate with CRDA or State auditors or otherwise failed to provide reasonable access to financial records for audit; or (iv) Manager has violated Applicable Law to the detriment of CRDA, the State, or the City, and such failures or violation are not cured during such one hundred twenty (120) day notification period, provided, however, if Manager in good faith disputes CRDA's claims then Manager may commence the dispute resolution procedures described in Section 12.03(b) of the Agreement, which procedures shall conclude prior to any such termination becoming effective.

Additionally, there are a number of special termination events including (a) the termination of the City Lease and (b) the closure of the Civic Center for a period in excess of two (2) years.

Upon termination, in addition to the buyout provisions concerning any Investment Refund Payment (see Section 4 above), Manager must surrender and vacate the Civic Center upon the effective date of termination and return the Civic Center and all Equipment in Satisfactory Condition. Manager must also make available to CRDA all records and data relating to Facility Operations and cooperate in any transition to a successor management company, including new OVG related-party contractors, in an effort to minimize disruptions in operations.

The following motion was moved by Arunan Arulampalan, seconded by Paul Hinsch and approved by the CRDA Board.

“The revised scope for the renovation of the XL Center totaling \$145,000,000 and incorporating upgrades to the lower arena bowl, the MEP systems, back of house improvements, code and insurance underwriting requirements is hereby approved. The executive director is authorized to enter into a specific letter of agreement with OVG to finalize the construction program and budget.”

The following motion was moved by Arunan Arulampalan, seconded by Andrew Diaz Matos and approved by the CRDA Board.

“The executive director is authorized to seek state bond commission allocation of the remaining \$118M authorized to CRDA for the renovation of the XL Center (\$73M) and from the general bond authorizations to CRDA for general development totaling (\$45M).”

The following motion was moved by Paul Hinsch, seconded by Arunan Arulampalam and approved by the CRDA Board.

“WHEREAS, by virtue of a lease with the City of Hartford the Capital Region Development Authority (“CRDA”) holds a leasehold interest in the land on which the Hartford Civic Center (the “Civic Center”) is located and is the owner of the Civic Center;

WHEREAS, the State of Connecticut enacted Public Act No. 23-204, effective July 1, 2023, as amended by Public Act 24-81, effective July 1, 2024 (collectively, the “Act”), authorizing CRDA to enter into a new management agreement with the contractor then managing and operating the Civic Center as of July 1, 2023, provided that the contractor invest in the renovation of the Civic Center and bear any losses and share in any profits from the operation of the Civic Center as provided in the Act, and provided such agreement and amendments thereto are approved by the Secretary of the State Office of Policy and Management;

WHEREAS, regarding the cost of the renovation and investment therein, the Act further mandates that any such agreement shall provide that CRDA, the State, or any combination thereof, shall contribute not more than one hundred twenty-five million dollars and the contractor shall contribute not less than twenty million dollars towards the costs of the renovation of the Civic Center;

WHEREAS, Global Spectrum, L.P., a Delaware limited partnership, d/b/a OVG360, or its affiliate (“Manager”) was the contractor that was managing and operating the Civic Center on July 1, 2023;

WHEREAS, pursuant to the Act, CRDA desires to reengage Manager as manager the Civic Center under a new Facility Management Agreement, by and between Manager and CRDA, relating to the management of the Hartford Civic Center (the “Agreement), and Manager desires to accept such continued engagement, all on the terms and conditions set forth substantially in the form attached hereto in Exhibit.

NOW THEREFORE, BE IT AND IT IS HEREBY RESOLVED, by this Board, that the Agreement, in substantially the form attached hereto in Exhibit, is hereby approved with such non-substantive changes as the Executive Director may deem necessary to finalize the Agreement;

RESOLVED FURTHER, that this Board approves (a) the execution and delivery, on behalf of CRDA, of the Agreement, by the Executive Director of CRDA, and (b) the performance by CRDA of its obligations under the Agreement;

RESOLVED FURTHER, that the Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge, delivery and file all such documents, agreements, certificates, instruments and undertakings as may in his respective discretion be deemed necessary or appropriate to carry out and comply with, implement, or facilitate the terms, provisions, intent and purposes of these Resolutions and the Agreement, and to consummate the transactions, events, happenings and actions and to discharge the duties and undertakings on the part of CRDA contemplated hereby or thereby;

RESOLVED FURTHER, that this Board authorizes, approves, consents to and ratifies any action heretofore taken, or required to be taken hereafter, by the proper officers, agents and employees of CRDA, which is in furtherance of and consistent with the provisions of these Resolutions.”

Mr. Freimuth indicated that the OVG Board has to approve the agreement prior to any Bond Commission Meeting in August. Attorney Stafstrom and Mr. Luukko indicated that the final draft was sent to the OVG Board prior to the start of the CRDA Board Meeting.

The Board adjourned at 11:37am. The next meeting will be September 19, 2024, 3:00pm.

**Board Officer Elections
&
Committee Assignments**

REVISED 9/19/24

DATE: September 19, 2024
TO: CRDA Board Members
FROM: Michael W. Freimuth
RE: CRDA Committee Structure & Meeting Dates

The CRDA Committees will meet as indicated below:

Executive & Finance Committees (as needed)

Board Chair David Robinson Jeff Beckham/Paul Hinsch – OPM
Vice Chair Andy Bessette Mayor Arunan Arulampalam - Hartford

Housing & Neighborhood (First Friday of the month @ 9:00am)

Downtown projects within initial CRDA mission/scope
Neighborhood projects
Bushnell South project
DoNo efforts
Non-housing commercial projects, infrastructure, community dev projects, demo/site

Joanne Berger Sweeney (Committee Chair) Paul Canning *
Mayor Arunan Arulampalam
Commissioner Seila Mosquera-Bruno
Robert Patricelli
Olusegun Ajayi (Shay)
Board Chair David Robinson

**Regional and Econ Dev Projects
(Second Friday of the month @ 3:00pm)**

E. Hartford projects (Goodwin, Rentschler development, Silver Lane, Riverfront)
Newington (Nat'l Welding site)
Wethersfield (the Borden, Silas Deane)
Hartford Regional Market
Front Street District
TOD initiatives
Garage operations

Mayor Connor Martin (Committee Chair)
Commissioner Garrett Eucalitto/Pam Sucato
Commissioner Daniel O'Keefe
Board Chair David Robinson

REVISED 9/19/24

CRDA Committee Structure & Meeting Dates
September 19, 2024
Page 2

Venue (First Friday of the month @ 2:00pm)

XL Center

Pratt & Whitney Stadium (Rentschler)

Convention Center

Dillon Stadium

Vice Chair Andy Bessette (Committee Chair)

Board Chair David Robinson

Andrew Diaz-Matos

David Jorgensen

* non-voting

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Finance Report



CliftonLarsonAllen LLP
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August 1, 2024

Board of Directors
Capital Region Development Authority
Hartford, Connecticut

We are engaged to audit the financial statements of the following entities as of and for the year ended June 30, 2024:

Capital Region Development Authority, The Stadium at Rentschler Field, Connecticut Convention Center, XL Center, Parking Facilities.

Professional standards require that we communicate to you the following information related to our audits. We will contact you to schedule a meeting to discuss this information since a two-way dialogue can provide valuable information for the audit process.

Our responsibility under Auditing Standards Generally Accepted in the United States of America and Government Auditing Standards, and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

Financial statements, internal control, and compliance

We will conduct our audits in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). For Capital Region Development Authority and The Stadium at Rentschler Field, the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. For Capital Region Development Authority, audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards require us to be independent of the entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. Those standards also require that we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audits. As part of our audits, we will:

- Identify and assess the risks of material misstatement of the financial statements and material noncompliance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement or a material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we identify during the audits that are required to be communicated under U.S. GAAS and *Government Auditing Standards*.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the amounts and disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.
- Form and express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America.
- Plan and perform the audits to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS and the standards for financial audits contained in *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.
- Perform, as part of obtaining reasonable assurance about whether the financial statements as a whole are free from material misstatement, tests of the entity's compliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements. However, the objective of our tests is not to provide an opinion on compliance with such provisions and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.
- Provide a report (which does not include an opinion) on internal control over financial reporting and on compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements, as required by *Government Auditing Standards*.
- Obtain an understanding of internal control over compliance relevant to the audits in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over compliance. However, we will communicate to you in writing any significant deficiencies or material weaknesses in internal control over compliance that we identify during the audits that are required to be communicated.
- Plan and perform the audits to obtain reasonable assurance about whether material noncompliance with the applicable compliance requirements occurred. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance will always

detect material noncompliance when it exists. Material noncompliance can arise from fraud or error and is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report.

- Perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with the direct and material compliance requirements applicable to each major federal award. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.
- Consider internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance.
- Perform tests of transactions and other applicable procedures described in the “OMB Compliance Supplement” for the type of compliance requirements that could have a direct and material effect of the entity’s major programs. The purpose of these procedures will be to express an opinion on the entity’s compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance. While our audit will provide a reasonable basis for our opinion, it will not provide a legal determination on the entity’s compliance with those requirements.
- Provide a report on internal control over compliance related to major programs and express an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Uniform Guidance.
- Communicate significant matters related to the financial statement audits that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.
- Communicate matters required by law, regulation, agreement, or other external requirements.
- Communicate circumstances that affect the form and content of the auditors’ report.

Our audits of the financial statements does not relieve you or management of your responsibilities.

Supplementary information in relation to the financial statements as a whole

Our responsibility for the schedule of expenditures of federal awards (SEFA) accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the SEFA in relation to the financial statements as a whole and to report on whether the SEFA is fairly stated, in all material respects, in relation to the financial statements as a whole. We will make certain inquiries of management and evaluate the form, content, and methods of preparing the SEFA to determine whether the SEFA complies with the requirements of the Uniform Guidance, the method of preparing the schedules has not changed from the prior period, and the SEFA is appropriate and complete in relation to our audit of the financial statements. We will

compare and reconcile the SEFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Because we were engaged to report on the supplementary information accompanying the financial statements, our responsibility for other supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole. We will make certain inquiries of management and evaluate the form, content, and methods of preparing the information to determine whether the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audits of the financial statements. We will compare and reconcile the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we will make certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We will compare the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audits of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we will not express an opinion or provide any assurance on the RSI.

Use of financial statements

Our auditors' opinions, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document. You are responsible to provide us the opportunity to review such documents before issuance.

Planned scope and timing of the audits

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audits will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audits of the financial statements will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We will generally communicate our significant findings at the conclusion of the audits. However, some matters may be communicated sooner, particularly if significant difficulties are encountered

during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

Although our audit planning has not been concluded and modifications may be made, we have identified the following significant risk(s) of material misstatement as part of our audit planning:

- Management override of controls

As a result of unexpected events, changes in conditions, or the audit evidence obtained from the results of audit procedures performed, we may need to modify the overall audit strategy and audit plan and, thereby, the resulting planned nature, timing, and extent of further audit procedures, based on the revised consideration of assessed risks.

Other planning matters

Recognizing the importance of two-way communication, we encourage you to provide us with information you consider relevant to the audit. This may include, but is not limited to, the following items:

- Your views about the following matters:
 - The appropriate person(s) in the entity's governance structure with whom we should communicate.
 - The allocation of responsibilities between those charged with governance and management.
 - The entity's objectives and strategies and the related business risks that may result in material misstatements.
 - Matters you believe warrant particular attention during the audits and any areas for which you request additional procedures to be undertaken.
 - Significant communications between the entity and regulators.
 - Other matters you believe are relevant to the audits of the financial statements.
- The attitudes, awareness, and actions of those charged with governance concerning (a) the entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control, and (b) the detection or the possibility of fraud.
- The actions of those charged with governance in response to developments in law, accounting standards, corporate governance practices, and other related matters, and the effects of such developments on, for example, the overall presentation, structure, and content of the financial statements, including the following:
 - The relevance, reliability, comparability, and understandability of the information presented in the financial statements.

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- Whether all required information has been included in the financial statements, and whether such information has been appropriately classified, aggregated or disaggregated, and presented.
- The actions of those charged with governance in response to previous communications with the auditor.
- Your understanding of the risks of fraud and the controls in place to prevent and detect fraud, including your views on the following matters:
 - The “tone at the top” conveyed by management.
 - Programs and controls that the entity has established to mitigate identified fraud risks or that otherwise help to prevent, deter, and detect fraud.
 - How and how often you review the entity’s policies on fraud prevention and detection.
 - If a fraud hotline is in place, how it is monitored and how you are notified of allegations or concerns.
 - How you exercise oversight of management’s processes for identifying and responding to the risks of fraud and the programs and controls management has established to mitigate those risks.
 - The risks of fraud at the entity, including any specific fraud risks the entity has identified or account balances, classes of transactions, or disclosures for which a risk of fraud may be likely to exist.
 - Examples of fraud-related discussions management has had with you.
 - Any actual or suspected fraud affecting the entity that you are aware of, including measures taken to address the fraud.
 - Any allegations of fraud or suspected fraud (e.g., received in communications from employees, former employees, grantors, regulators, or others) that you are aware of.
 - Any knowledge of possible or actual policy violations or abuses of broad programs and controls occurring during the period being audited or the subsequent period.
 - Any accounting policies or procedures applied to smooth earnings, meet debt covenants, minimize taxes, or achieve budget, bonus, or other financial targets that you are aware of; and whether you are aware of any accounting policies that you consider aggressive.
- How you oversee the entity’s (1) compliance with laws, regulations, and provisions of contracts and grant agreements, (2) policies relative to the prevention of noncompliance and illegal acts, and (3) use of directives (for example, a code of ethics) and periodic representations obtained from management-level employees about compliance with laws, regulations, and provisions of contracts and grant agreements.

- Whether you are aware of any noncompliance with laws, regulations, contracts, and grant agreements, including measures taken to address the noncompliance.
- If the entity uses a service organization, your knowledge of any fraud, noncompliance, or uncorrected misstatements affecting the entity's financial statements reported by the service organization or otherwise known to you.

* * *

This communication is intended solely for the information and use of the Board of Directors and management of Capital Region Development Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

CliftonLarsonAllen LLP

Vanessa E. Rossitto

Vanessa E. Rossitto, CPA
Principal
860-561-6824
Vanessa.Rossitto@CLAconnect.com

(24)

**Housing
&
Neighborhood
Committee**

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	\$56K	Mkt	Note has been paid off.	12/8/2016	N/A	6/13/2018	Renting	100%
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117							\$200,000 Hist. Bridge Loan ¹	12/8/2016	N/A	5/7/2018	Renting	100%
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022	N/A	5/5/2023	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	\$25.4M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA	10/20/2022	N/A	6/21/2024	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 Heritage \$200K Grant	2/16/2023	6/1/2018	5/25/2023	2024	
Summary	416²											

9/12/2024

¹ Paydown of note from sale

² 221 Hartford 111 Regional, 84 rehab

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CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	MW/AH Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity / \$10.2M 2nd mortgage	3/13/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	7/27/2013	6/21/2013	10/29/2013	Renting	86%
179 Allyn	63	\$14.88M	\$233K	\$6.5M	\$103K	80/20	\$2.35M equity, \$2.55M 2nd, 1.6M 1st	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	2/28/2014	6/30/2015	Renting	96%
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, 5% 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	99%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1.3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350*	\$58.5K	100	loan 3% 30 yr.	6/19/2014	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	6/16/2016	9/8/2016	9/8/2016	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3% 20 yr.	11/8/2017	9/28/2015	12/12/2020	Renting	100%
Millennium	96	\$19.5M	\$200K	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/20/2016	3/24/2016	9/29/2017	Renting	95%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 2% 10 yr.	3/16/2017	11/15/2016	11/7/2017	Renting	88%
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%
88 108-211 Allyn	66	\$21.1M	\$319K	\$6.6M*	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	2/1/2017	10/31/2018	Renting	86%
Coit North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	100%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr. refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	8	\$750K	\$93.7K	\$480K	\$60K	100	loan 3% 30 yr.	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan - Paid off perm loan 3% 20 yr. (291K)	10/18/2018	12/13/2018	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/\$59M 1% 5yr 30yr	10/17/2019	4/16/2021	4/16/2021	Renting	100%
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total Units 166 / 18 Air 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% Perm 30/Main 87	9/20/2018	9/20/2018	6/15/2020	Renting	98%
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018	9/20/2018	9/30/2020	Renting	95%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm. 57M 2% bridge \$6.5M/15 yr. term	3/18/2021	4/16/2021	12/15/2022	2024	
DoNo "B"	237	\$63.3M	\$231K	\$13.6M	\$57.3K	90/10	3% 30 yr.	12/6/2023	12/17/2021	6/15/2024	2025/6	
Revel (Hilton)	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/15/2021	10/6/2023	8/29/2022	Renting	50%
DoNo Arrowhead Block	45	\$18.3M	\$395K	\$4.1M	\$88.4K	80/20	2% 30 yr. \$3.8M + \$300K	12/6/2023	9/20/2018	6/14/2024	2025	
Coit "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	93%
18-20 & 30 Trinity	108	\$45.35M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M \$1.5M 5 yr / 20 yr. loan	5/18/2023	10/6/2023			
31-45 Pratt	38	\$7M	\$189K	\$1.1M	\$50K	100	3% 30 yr.	9/21/2023	12/14/2023			
15 Lewis St.	78	\$26.7M	\$342K	\$7M	\$89K	90/10	15M 3% 30 yr. - \$2M Cashflow Note	9/21/2023	10/6/2023			
30 Laurel	47	\$9.8M	\$208K	\$3.52M	\$75K	100	2% 30 yr.	3/21/2024	6/7/2024			
Summary	2907*	\$760M	\$260K	\$175M	\$59.4K median stake avg.	87/13	2547 market / 358 affordable					

9/12/2024

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 3343 including recap and neighborhood deals
⁶ \$200K reserve via Bond Commission

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			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	In construction
Liberty Church	Steeple Restoration Historic Rehab	\$1M+	\$1,000,000	Urban Act	Grant Funds	N/A	N/A	3/31/2022	Work Underway
235 Hamilton Part 2	Conv. 235 units Plus commercial	\$90M	\$8,500,000	CRDA/City	Loan to accompany City revolving Fund Loan of \$4M	3/16/2023	3/16/2023	4/6/2023	Project being redesigned
17 Bartholomew	57 new units	\$17.60	\$3,000,000	CRDA/City	3% Loan/30 Yr.	9/19/2023	9/21/2023	NA	Pending Closing
35 Bartholomew	Parking Garage	\$11.6M	\$5,200,000	CRDA/City	\$5.2M Grant	9/19/2023	9/21/2023	NA	Awaiting Pvt. Financing

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**Regional
&
Economic Development Projects
Committee**

CRDA Regional and Economic Development Projects

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
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
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 completed
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

6/10/2024

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 ¹	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 CROCO Silver Lane study	\$1,011,887	Grant-in-aid (Balance of funds given to OPM for EHBN project)			4/4/2009	Phase I 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 Demo BOA in planning
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	5/9/2024	5/18/2023 5/16/2024	6/7/2024	Funds Approved 6/7/24
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.

6/10/2024

¹ Transferred to CRDA from other State Agencies

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Venue Committee

Lease Agreement – 315 Trumbull Third Unit Owner, LLC
(the “Wolf Pack Sales Office Lease Agreement”)

Background:

For ongoing construction reasons and in consideration of the current limits within the Wolfpack sales office, the Oak View Group has requested that CRDA relocate and fit out new office space for the Wolf Pack sales office. The new office will be located at 315 Trumbull Street in a portion of the Double Tree by Hilton Hartford Downtown hotel immediately adjacent to the XL Center; the office is currently located in the atrium of the Civic Center in property owned by the Northland Group.

CRDA shall execute a sub-lease with OVG for use of such space.

Monthly Basic Rent: Year 1: \$5,000

Years 2-5: \$5,000 plus CPI adjustments

Construction Cost: ~\$30,000

Term: Five (5) years, cancellable after Year Two or upon the termination of the affiliated American Hockey League franchise. After Year Two, the Lease Agreement shall be assigned to the then existing manager of the XL Center.

The CRDA Venue Committee voted to recommend that the full board of directors approve the lease at its September 6, 2024 meeting.

MOTION

The CRDA Board of Directors approves the Lease Agreement in accordance with the terms and conditions provided above and authorizes the Executive Director to take such actions as necessary to initiate and secure such lease.



July 1, 2024

CONVENTION SERVICES

The Convention Services program related to the Destination Hartford program completed its first full fiscal year of operations in June 2024. Starting the program in January 2023, two positions were filled in mid-March 2023. These individuals collectively have over 25 years of experience to perform the tasks that are required for these positions. They have been working on numerous projects such as:

- The passport discount program was designed to market Hartford’s attractions, restaurants and bars to visitors. Currently, there are 83 businesses offering discounts to visitors, which also increases traffic to those businesses. The goal is to keep businesses busy and give an incentive to our visitors to frequent those participating in the program. We will continue to increase the number of businesses that participate and increase usage by our visitors. Since implementation of the 3 passport discount programs 953 attendees took advantage of the program.
 - Hartford Savor & Sip**-48 restaurants participating.
 - Attractions**-15 currently participating.
 - Hartford Craft Cocktail Crawl**-20 participating.
- Creation of posters, key card inserts and collateral to support the programs.
- Creation of additional discount programs for transportation and sponsorships for conventions, such as the Handbell Musicians of America, The Garden Club of America, American Philatelic Society Stamp Show.
- Participated in Tradeshows with Sales Team. Pre-promoted conventions coming to Hartford next year.
 - American Society of Association Executives**
 - IAEE Expo Expo**
 - Holiday Showcase**
 - Destination International**
 - Gamma IOTA Sigma 54th Annual Conference, pre-promote**
 - Society of American Foresters, pre-promote**
 - Geological Society of America, pre-promote**
- Assisted with Convention Services for the following groups
 - Handcrafted Soap & Cosmetics Guild**
 - Northeast Greek Leadership**
 - Connecticon**
 - American Philatelic Society Stamp Show**
 - Connecticut Horror Fest**
 - Northeastern Society of Orthodontists**
 - New England Volleyball Association**
 - Irish Dance Teachers of North America**

The Connecticut Convention Center 100 Columbus Blvd , Hartford, CT 06103
Phone: (860) 249-6000 Fax: (860) 249-6161



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- Assisted with prospective clients and confirmed groups showcasing Hartford during site inspections:
 - American Association of State Highway & Transportation Officials**
 - North American Association of Central Cancer Registries**
 - American Quilters Society**
 - Aircraft Rescue & Fire Fighting Working Group**
 - NAFSA Association of International Educators**
- Continue to participate and attend Event Service Professional Association annual conference.

Additionally, the convention services staff is working on several high-level projects scheduled to be completed by the end of September 2024. These are highlighted below.

- **Information Kiosk.** This Kiosk is in the lobby of the Convention Center and has a total of 10 touch screens which includes 2 accessible screens for wheelchair access. These screens will provide a better guest experience in finding information about shopping, services, transportation, parking, sporting events and entertainment, parks and recreation, attractions, restaurants etc. and will also increase traffic to local businesses and increase usage of the passport program. There will be QR codes to take the guest to each business's website, google maps and the passport discount program.
- Ongoing will be servicing client needs through spousal programs, site inspections, and sponsoring off-site events in Hartford.

I n c o m e S t a t e m e n t
Connecticut Convention Center
For the Period Ended June 30, 2024
Convention Services

	Current Month				Year To Date					
	Favorable / (Unfavorable)				Favorable / (Unfavorable)					
	Actual	Budget	Variance	Var %	Last Year	Actual	Budget	Variance	Var %	Last Year
	13,731	15,973	2,242	14.0	14,385	178,500	194,505	16,005	8.2	51,327
	13,731	15,973	2,242	14.0	14,385	178,500	194,505	16,005	8.2	51,327
	3,408	4,326	988	22.5	2,987	39,687	51,738	12,051	23.3	10,223
	17,139	20,369	3,230	15.9	17,372	218,187	246,243	28,056	11.4	61,550
Payroll and Related Expenses										
Management Salaries										
Total Payroll Expenses										
Taxes & Benefits										
Total Payroll and Related Expenses										
Convention Services Expenses										
Office Supplies	6,071	24,250	18,179	75.0	7,717	6,071	24,250	18,179	75.0	7,717
Travel	9,559	24,250	14,691	60.6	4,262	9,559	24,250	14,691	60.6	4,262
Entertainment	4,370	12,000	7,630	63.6	1,400	4,370	12,000	7,630	63.6	1,400
Memberships	4,031	5,000	969	19.4	2,615	4,031	5,000	969	19.4	2,615
Training	110	2,300	2,390	95.6	458	110	2,300	2,390	95.6	458
Collateral	62,475	25,000	(37,475)	(149.9)	57,000	62,475	25,000	(37,475)	(149.9)	57,000
Transportation	2,002	20,000	17,998	90.0	676	2,002	20,000	17,998	90.0	676
Recognition	64,408	35,000	(29,408)	(84.0)	0	64,408	35,000	(29,408)	(84.0)	0
Sponsorship	36,946	30,000	(6,946)	(23.2)	4,447	36,946	30,000	(6,946)	(23.2)	4,447
Design Agency	2,212	10,000	7,788	77.9	70,040	2,212	10,000	7,788	77.9	70,040
Assessment Tools	16,851	15,000	(1,851)	(12.3)	14,533	16,851	15,000	(1,851)	(12.3)	14,533
Other	412	757	345	45.6	301	412	757	345	45.6	301
Total Convention Services Expenses	209,447	203,757	(5,690)	(3.0)	163,449	209,447	203,757	(5,690)	(3.0)	163,449
Total Convention Services Expenses	427,634	450,000	22,366	4.9	224,999	427,634	450,000	22,366	4.9	224,999

Executive Director

Construction Report

Construction Update

9/19/2024

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule	Red Flag
CRDA Housing Projects 525 Main Street	42	29,570	6,031,090	80,788	92%	Yes	HVAC Contractor has rough in corridors to complete, all Roof Top Equipment is in place. P&E Trades are substantially roughed. Sheetrock is complete on floors 2, 3 & 4. Ceilings are in and painting has begun. Kitchen, baths and appliance install has begun. Rough wall inspections have passed floors 1 - 4. Two (2) Model units are being completed on Floor 3.	The project completion is for 10/31/2024 per Daniel Klaynberg. He also stated he entered into a management agreement with Simon Konover Co. Rentals are schedule to begin November 2024.	N/A
275 Pearl Street	35	31,358	7,500,766	-	82%	Yes	Rough framing is completed on all floors. MEP Rough work is ongoing with P&E Contractors at 90% Rough. HVAC is at 90% with all Roof Top Equipment set. Exterior facade work is at 100%. Drywall has begun on all floors. Kitchen & Appliance installation has begun.	The project completion is for 11/30/2024 per Daniel Klaynberg. He also stated he entered into a management agreement with Simon Konover Co. Rentals are schedule to begin December 2024.	N/A
55 Elm	164		39,524,125	590,050	80%	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 now in place. Annex units are rented to 90% capacity..	Annex (Press Building) rental units are completed and occupied to 90%. 5th & 6th Floor and Partial 1st floor Main Building occupancy - October 2024 Main Building completion with 2nd & 7th floor amenities - November 2024 per Alyssa Kent Basement & 1st Floor Amenities - February 2025.	N/A
847 Asylum NINA	three family home	8,540	1,155,000		90%	Yes	The two residential apartments are substantially complete. The only major work remaining is the installation of carpeting in the bedrooms which will occur at the end of construction. On the owner's side, finish work is progressing well and nearing completion.	Completion date October 2024	N/A
Bedford Gardens	85	72,462	10,622,000	-	3%	No	CRDA team to meet with Developer for a formal schedule & walk through of the progress. Units in ten (10) buildings are being renovated as existing tenants remain in place.	Project is ongoing with a schedule completion of May 2025.	N/A
Arrowhead	44	31,230	12,798,652	-	8%	Yes	CRDA Staff attended OAC Kickoff meeting 07/18/2024 and will continue to attend bi-weekly meetings and subsequent req meetings will be monthly starting end of August 2024.	Current Construction Schedule shows 14 month duration. Construction abatement began mid July 2024.	N/A
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. Met again 05/19/2024 to revise schedule to start date of October 2024 per Tom Briggs of Simon Konover.	N/A

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Construction Update

9/19/2024

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule	Red Flag
64 Pratt Street / UCONN Dorms							Bond Commission approved funding for development of over 200 new residential dorm units at 64 Pratt Street	CRDA Staff waiting on meeting with developer, date TBD.	N/A
CRDA Neighborhood Projects									
Riverfront Recapture Hartford - Riverfront Park (Windsor side)			1,000,000 (* full CRDA Loan)	-	83%	Yes	The project is in the permitting phase. Various DEEP permit applications have been submitted. Riverfront Recapture and DEEP continue to negotiate a 25 year lease for a 16 acre portion of Windsor Meadows State Park. Remaining CRDA funds will be used to pay Fuss & O'Neill - completion of the construction bid documents after the regulatory permitting process is complete & construction of the Riverwalk. Hargreaves Jones is under contract to provide Park Master Planning Service, with a public unveiling of the plan scheduled for Saturday, September 28, 2024.	This project is at the mercy of the regulatory permits process.	
Fuller Brush	153		26,210,764	1,631,004	35%	Yes	Demolition has progressed to 99% and trades have mobilized. Vertical Metal Framing Has been completed in Building #2. Building #1 is framed at 65% . All HVAC Equipment is stored and secured onsite. Roofing on both buildings at 95%.MEPPF have begun rough in Buildings 1 & 2.	Anticipated 20 month duration. Completion estimated for August 2025 per Axela Construction Schedule.	N/A
237 Hamilton Phase 2 - Conversion & Adaptive Reuse	235		8,500,000 (* full CRDA Loan)		0%	No	CRDA Staff met with Carlos Mouta 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 pending City approvals.	N/A
Albany & Woodland			3,630,677 (phase 1)	-	33%	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.	G. C. (PAC Group) is completing Phase 1 of project and will be released for Phase 2 shortly. Footings & Foundation at 90% site work ongoing. Steel is released for 12/2024 install. Project completion is 03/2025.	N/A
Liberty Church			900,000	-	83%	No	Project Contractor is onsite and work is underway, staging is up. Project is progressing as scheduled, work completed to 65% as of 08/30/2024.	Substantial completion: 9/30/24	N/A
Regional & Economic Development Projects									
East Hartford Great River Park Improvement			1,324,010 (* full CRDA loan)		27%	Yes	The Army Corp regulatory division is still reviewing the application. The CT Port Authority is still reviewing grant applications for the Small Harbor Improvement Project grant opportunity. Port Authority goal is to notify successful applicants before the October Bond Commission meeting. RRI and Town of East Hartford submitted an application for \$1,548,000.00 (application must come from a Municipality) for the proposed marine improvements.	As with the Great River Park this project is at the mercy of the permitting process.	permits

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Construction Update

9/19/2024

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule	Red Flag
McCartin School Demo.		25,380	TBD	-	0%	No	Bond Commission approved funding of \$4.5M toward demo/abatement and infrastructure/road improvements. Demo and Abatement bid docs complete RFP is in process. Concept Road design to be determined. Engineered drawings schedule TBD, subject to MDC backlog of one year.	Preliminary start for demo and abatement in Q4 of 2024, completion estimated Q1/Q2 2025.	N/A
Demo BoA building at Port Eastside/Founders							Bond commission approved funding for demolition of vacant buildings. RFP for Demo Design & Hazardous Building Materials Survey is issued, bid date of 09/25/2024.	Schedule TBD.	N/A
Silver Lane Plaza Demo- Phase 2							Pre-Demolition Hazardous Materials Survey was awarded to Fuss & O'Neil. ITB for GC is in progress.	F&O issued HMS report, pending dry cleaners space. East Building is vacant and West Building will be empty by 09/2024.	N/A
Venues									
2023 XL Renovation Project						\$145M	Bond Commission has approved funds to move forward. CM contract has been awarded. Safety meetings and preliminary demo in progress.	Work began in mid-August of 2024. Substantial Completion in Summer of 2026.	N/A
Rentschler Field						\$5M	Bond commission approved funding for roof repairs, waterproofing & renovation of team facilities.	Coordination with wireless service providers to temporarily relocate their facilities is in process. A&E RFP prepared and draft is under review.	N/A
Front Street District						\$2M	Bond commission approved funding for infrastructure repairs and improvements, including sidewalk, crosswalk, and lighting repairs, and ADA compliance safety improvements.		N/A
Church Street Garage						\$5M	Bond commission approved funding for structural repairs & safety improvements including Blue Light System	CRDA Staff to perform field review of existing conditions with engineering consultant to prioritize safety and aesthetic issues as required. 2 of 3 bids in for Blue Light System	N/A
Convention Center Plaza						\$2M	Bond Commission approved funding to repair water damage to the riverfront esplanade at the Connecticut Convention Center & misc. repairs	TBD	N/A
Convention Center Garage						\$1.6M	Bond Commission approved funding for elevator repairs	TBD	N/A

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Project: Bushnell South Parking and Traffic Consultant – Approval of Selection

Background: On May 16, 2024, CRDA issued an RFP seeking proposals from qualified and experienced firms interested in providing parking and traffic consultant services for the Bushnell South Development.

As discussed at length in previous Board meetings, addressing the diverse parking demands of new housing and commercial spaces, as well as those of existing entities - such as the Bushnell Center for the Performing Arts - will be critical to the success of this development. CRDA, the Bushnell theater and various development partners all have an idea as to parking demand. The task now is how to implement a program to meet this demand.

CRDA is therefore seeking a firm to develop a parking and traffic management, and development implementation plan consistent with the Goody Clancy Master Plan. Such a plan would address the parking needs of residents, employees and visitors, as well as traffic issues within the area. The selected firm would also be expected to consider ways to improve access to and egress from the Capital Avenue and Buckingham Street garages, as well as ways to improve the flow of traffic, particularly during peak use periods.

On June 7th, proposals were received from BFJ Planning, SLR Consulting and Walker Consultants. A Selection Committee comprised of Bob Patricelli, Mike Freimuth and Kim Hart reviewed the proposals and concluded that all three were responsive. Given the small number of proposals, the Committee felt it was appropriate to interview all three firms.

Interviews were held on July 16th and scoring sheets were completed shortly thereafter. Committee members agreed that Walker Consultants - while the more expensive - had the most experience relative to parking planning for mixed-use developments and the best understanding of what CRDA was trying to accomplish.

The Selection Committee is, therefore, requesting Board approval to move forward with a contract with Walker Consultants.

Resolution: *The Executive Director is authorized to enter into a contract with Walker Consultants for parking and traffic implementation planning for the Bushnell South Development project not to exceed \$126,000.*

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Project: U.S.S. Hartford Bell – Contract for Concept Design

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 last year, the bell was displayed in a corner of 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”, CRDA offered its assistance in relocating the bell.

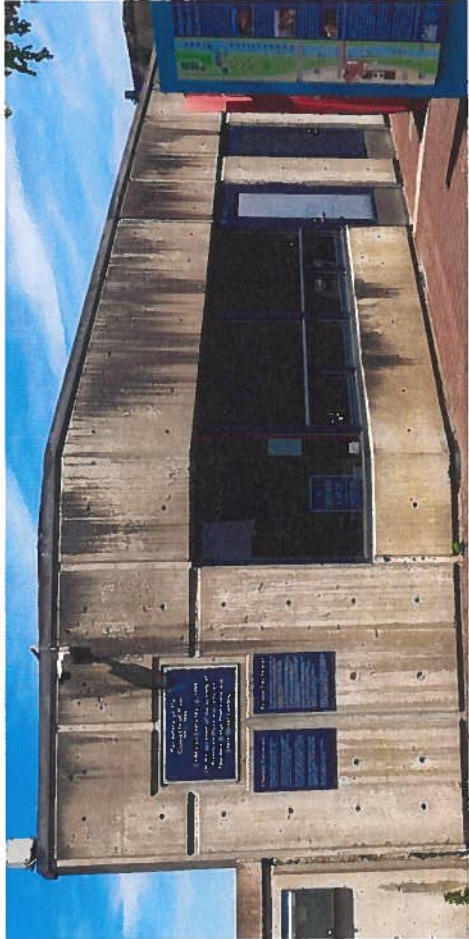
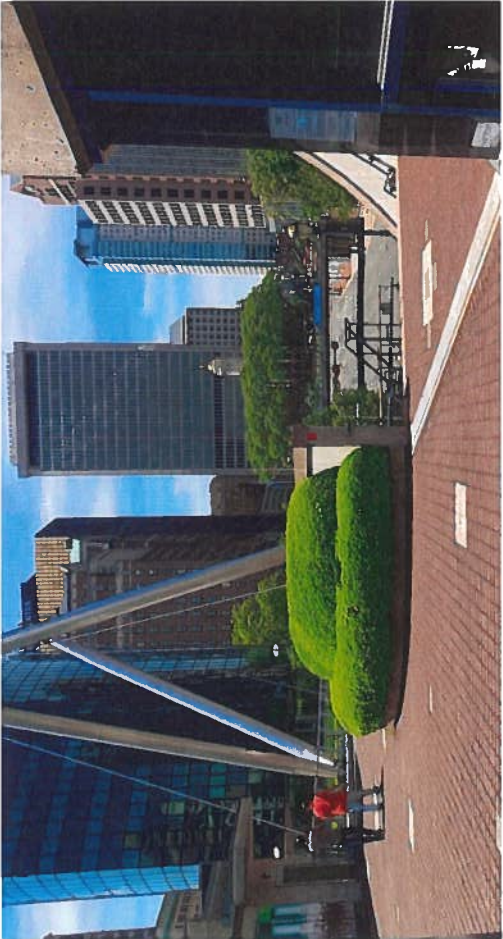
Before the bell could be relocated, however, its granite stand was damaged by vandals and Travelers placed the bell in storage for safekeeping in August, 2023. Two months later, the Hartford City Council approved the transfer of the bell to CRDA and the Board accepted the transfer at its October 26, 2023 meeting.

CRDA staff has researched various location options, weighing the need to keep the bell safe and keeping it accessible to the general public as much as possible. Riverfront Recapture has offered the use of a vacant ticket office at Mortenson plaza where Phoenix bridge crosses Columbus Boulevard to the Science Center. The location sees significant foot traffic and the interior space would allow the bell to be safely displayed behind glass, yet accessible to the public. A museum-type display would provide background information and highlight the story of Admiral Farragut’s ship.

The use of the ticket office will need to be approved by the City, who owns the Plaza and leases it to Riverfront. A concept plan will need to be developed and Riverfront has reached out to one of their on-call architects who is familiar with the ticket office layout and utility connections. CRDA staff recommends engaging their architect to develop a concept plan for the bell display that can be used for the City approval process and to price and bid out the renovation work.

Resolution: *The Executive Director is authorized to enter into a contract with Riverfront Recapture’s recommended architect to develop a concept plan for display of the U.S.S. Hartford Bell on Mortensen Plaza for an amount not to exceed \$10,000.*

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Connecticut Municipal Redevelopment Authority (MRDA)

Memorandum of Agreement (MOA)

Introduction

Based in part on the CRDA model, the General Assembly created a statewide agency to nurture redevelopment known as the Connecticut Municipal Redevelopment Authority (MRDA). This past July, the quasi-state agency was organized when its first board of directors met and proceeded to hire its executive director. In the last few weeks, the agency has begun to administratively organize itself while also reaching out to various municipalities in the State.

Because of the similarities in approach and mission as well as a decade of operations, it was envisioned within the statute that CRDA could assist MRDA to administer its activities, at least initially until its able to staff up and later, over the longer term, CRDA could provide services to MRDA to assess projects and to assist in their delivery. This would be subject to reimbursement to CRDA for its services and would also be governed by CRDA's staff capacity to take on additional projects.

The Office of the Governor as well as MRDA have requested CRDA's assistance in the form of an initial Memorandum of Agreement as permitted within CGS 169 jj(d) to help set up the agency's operations and to secure the accounting, legal, audit and other services that will soon be put out to bid.

This will evolve further over the next few weeks as discussion between the staffs continue, and budgets and specific priorities and needs are identified. The full board will consider the MOA at an upcoming meeting.

CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	CRDA Board	Bond Commission Approval	Status
DoNo - Healthy Hub	Grocery Store	N	\$22.7M	\$8,500,000	Loan and cash flow note	9/20/2018	9/20/2018	Site selection process and funding gap
Bushnell South Acquisition	Loan to assemble land	N	\$3.25M	\$3M	5 yr. loan \$2M CRDA/\$1M City	1/18/2024	N/A	Closed 2/28/24
RPI Site	mixed use expansion of DoNo	N	\$3M	\$3M	Loan \$3M	9/21/2023 5/22/2024	10/6/2023	Pending
UConn 64 Pratt	200 Bed Dormitory	N	\$28M	\$10M	Loan to private developer 20 yr./3%	5/22/2024	6/7/2024	design phase

CRDA Rescinded Projects

Project	# Units	TDC	CRDA Amt.	Mkt/Aff Split	Action	Initial CRDA Bd. Approval	Bond Commission
105-7 Wyllys	9	\$2.5M	\$800K	100	rescinded	5/18/2017	11/29/2017 6/26/2019
3 Constitution	49	\$17.7M	\$4,289	100	rescinded	9/19/2013	2/28/2014 11/16/2014
289 Asylum	16	\$1.7M	\$575K	100	rescinded	4/25/2013	6/21/2013
East Hartford	Horizon Mall	\$	\$12M		reprogramming	6/21/2018	7/12/2016 6/1/2018
Parkville Market 2	Retail	\$4M	\$3.5 M		alt. financing	6/16/2022	
690-714 Albany	8	\$3.8M	\$2.5 M		rescinded	6/21/2018	7/25/2018
200 Constitution	101	\$18.7M	\$2.5 M		expired	6/16/2018	7/29/2022
MLK	155	\$62M	\$4.8 M		rescinded	11/17/2022	4/6/2023
100 Trumbull	8	\$750K	\$480K	100	cancel	9/21/2017	4/12/2018
690-714 Albany	8	\$2.49M	\$800K	25/75	expired	5/18/2023	

City-CRDA Revolving Loan Projects

Project	Description	CRDA Bd. Approval		Status
		Amount	Structure	
235-7 Hamilton-Part 1	Construction & Enviro. Clean-up	\$4M	Loan	Loan closed, 9/22 work underway
525 Main	Housing Conversion	\$2.10	Loan 2.5%, 20 yrs.	in construction
275 Pearl	Housing Conversion Foreclosure	\$2.86M	Loan 1.5%, 20 yrs.	in construction
Bedford Commons	Rehab Aff. Units	\$1M	Loan 2%	Closed 6/13/2024
Albany Woodland	New Retail Construction	\$12.8M	Grant	Contract Development
Fuller Brush	Conversion	\$3M	Loan 2%	in construction
35 Bartholomew	New Garage	\$5.2M	Grant	Pending Closing
17 Bartholomew	57 Units	\$1.5M	Loan 3%	Pending Closing
Carbones	Restaurant Role	\$300K	Loan 5%	Pending
Bushnell So.	Land Acquisition	\$1M	Loan 3%	Closed Feb. 28, 2024

9/12/2024

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Miscellaneous

'THE CITY DOESN'T HAVE ROOMS'

Lack of hotel capacity hampers Hartford Convention Center rebound

By Liese Klein

STAFF WRITER

Where will Robocop, the Candyman and Michael Myers from sci-fi and horror movie fame spend the night?

That's undoubtedly one of the top priorities of the organizers of CT HorrorFest, an event planned for Hartford's Connecticut Convention Center next month. The "horror celebrities" scheduled to visit our state for the two-day show need a place to sleep after meeting with fans and reminiscing about their on-screen mayhem.

What's scary to the managers of the Connecticut Convention Center is that they have up to 400 fewer hotel rooms to offer trade shows and conventions like the CT HorrorFest this year compared to pre-pandemic dates, and that's hurting the center's business as it works to recover from the disruption caused by Covid-19.

"Hartford itself is actually typically an easy sell ... Hartford's a great city, it has a lot to offer," said Michael Costelli, general manager of the Connecticut Convention Center. "A hard sell is the city doesn't have rooms."

Shift to smaller meetings, day-tripper events

Because of the hotel room shortage around the Convention Center, the venue



The Marriott Hotel, left, the Connecticut Science Center and the Travelers Insurance Company tower in Downtown Hartford, seen from the Founders Bridge walkway in Hartford.

has been booking smaller events and a different mix of attractions in 2024 than before the pandemic.

Thanks to the appeal of shows like the Glow Hartford indoor light festival that draw day-trippers, attendance at the convention center has actually risen above pre-pandemic numbers, with 393,543 people visiting in fiscal 2024, which ended June 30. Attendance was in the 360,000 range in fiscal 2017 and 2018, the most recent years unaffected by the pandemic.

Revenue for the most recent fiscal year rose to its highest-ever total, with the center taking in \$7.9 million in 2024 compared to just shy

of \$7 million in 2019 and just north of \$7 million in 2023. Last year, a larger share of that revenue came from the sale of food and beverages to visitors.

The higher attendance and revenue numbers come from fewer total events — 133 in fiscal 2024 compared to 178 in 2019. The center is projecting a small bump for next year, to 135 events, but the mix of events has also changed, from mostly traditional trade shows, meetings and conventions to more exhibitions like Glow Hartford and Beyond King Tut: The Immersive Experience, which drew 30,000 to the facility last summer and fall. Day trippers add to the

center's attendance, but they typically spend only about \$15 outside of the facility in Hartford compared to an overnight conventioneer, who may spend up to \$325 a day on restaurants, shopping and entertainment.

"So it's been great for us, because our attendance is still (good), but not so great for the city," Costelli said.

Hotel rooms lost to pandemic, conversions

Posing amid sleek modern furnishings with a backdrop of the capital city, Hartford Mayor Arunan Arulampalam and developer Randy Salvatore spoke of the high demand for apartments as they unveiled the new Revel complex in March. With occupancy above 90 percent in many downtown complexes, Salvatore promised more apartment conversions to come.

But the new Revel complex wasn't built from the ground up — 147 apartments were carved out of the former Hilton hotel on Trumbull Street. A rebranded hotel, the DoubleTree by Hilton, operates 170 guest rooms on the building's lower floors.

Lost in the conversion process were nearly 223 hotel rooms, a change marked at the time by Michael Freimuth, executive director of the Capital Re-

Rooms continues on B9

HEARST 48 PAPERS

ROOMS

From page B8

gion Development Authority. "The convention center needs more hotels, but the hotels can't live just on the convention center," he said. "It's a little bit of a seesaw."

Hotel occupancy rates in Hartford tend to be low compared to other Connecticut cities and the market can't support major new projects, Freimuth said. The pandemic also pounded an already struggling Hartford hotel sector: The operator of the Hartford Hilton threatened to auction off the property in 2020, and the Homewood Suites by Hilton, a 116-room hotel, closed down in March 2020.

Several hotels across the river from the convention center in East Hartford have also closed since the pandemic. The opening of a planned Fairfield Inn & Towneplace Suites By Marriott, set to replace a shuttered Ramada at 363 Roberts St. not far from Rentschler Field, appears to be on hold until next year, stalling a promised 145 additional rooms in the neighboring city.

Prior to the pandemic, convention center managers could count on 900 to 1,000 available hotel rooms within easy driving distance of the facility, Costelli said. With the Hilton conversion and the other closings, only about 400 to 600 rooms are currently available.

"The biggest detriment to us is the amount of hotel rooms that we've lost in the marketplace," Costelli said.

Competition heats up for convention centers

The hotel situation is one challenge, but the Connecticut Convention Center is also facing major changes in the larger industry of trade shows, conventions and corporate meetings, experts say.

"The market has changed drastically," Costelli said. "People have learned how to do business differently. So there's never going to be the same amount of in-person meetings as there once was."

Although the trade show and meeting business has rebounded somewhat on a national level, the Connecticut Convention Center has to compete with Providence, Springfield and Mohegan Sun for a relatively small number of regional events, said Charles H. Johnson, president of Johnson Consulting. The Chicago firm worked with Hartford on a 2019 report on growing the convention center's business.

"It's a thinner market for Hartford," Johnson said of the current industry outlook. "Their building is beautiful, so I really think that they have to define their niche."

To keep up with the competition, Hartford's convention center is getting \$1.4 million this year from the state for upgrades and renovation of the building, which first opened in 2005.

But Indianapolis, a similar-sized market with a comparable convention center, has invested millions in building hotels and infrastructure near its facility, Johnson said. "When you compare yourself to Indianapolis, they've expanded. They have got five hotels surrounding the building," he said. "Other cities are doing more in their downtown."

That alone attracts out-of-state promoters and visitors who spend days, and plenty of dollars in those cities, attending large-scale events on gaming and cosplay.

Hartford can help bridge the gap by amping up its marketing -- both to Connecticut companies and the larger convention industry, Johnson said.

"I think Hartford needs to put as many arrows in their quiver as they can

to really penetrate the corporate market," Johnson said.

City partnership encourages downtown visits

In addition to a seven-person marketing team, the Connecticut Convention Center is benefiting from a two-year-old marketing partnership with the city and the CRDA called Destination Hartford, Costelli said. That program employs two people to provide concierge services to encourage convention-goers to visit downtown, in addition to traveling with convention center staff to promote the facility at industry events.

"In conjunction with the sales team, (they) help explain the city and all the things that there are to do in and around the city," Costelli said.

One element of the larger marketing strategy could be promoting Connecticut's politics in a time when some groups are steering away from states with controversial stands on social issues, Johnson said.

"You're the insurance capital, you're more blue than red, and that is becoming a factor," Johnson said.

National convention groups agree: "There's an opportunity to cater to the attendees' value system by innovating aspects of sustainability and diversity, equity, inclusion and belonging," read the 2024 State of the Industry Report by the American Hotel & Lodging Association.

"It hasn't shown enough impact to be measurable yet, in my mind, but it's roiling in the industry," Johnson said of political-based marketing. "There is discussion about it."

For now, Hartford appeals to groups who want to be close to a major airport and are drawn to the history and attractions of a capital city, said Robert Murdock, president of the Connecticut Convention & Sports Bureau. Part-

nering with the city on airport shuttles and other transportation has helped draw more sports events to the convention center, he said. "It's a major selling point for groups to get around the city."

"People want to come to Hartford. It's just some of the scale of the events. It's a little bit more of a challenge with less hotel rooms," Murdock said.

Plans to grow corporate events, future hotels

Looking ahead, Costelli would like to see more business at the convention center from local corporations like insurance companies. "That's kind of where we'd like to find our niche, having two- and three-day corporate events," he said. "That is very beneficial to the building as well as helpful to the city."

But luxury hotels in West Hartford and Fairfield County are also fighting for corporate events, with the high-end Delamar chain expanding across the state.

Amid the corporate outreach, sparking more hotel development in and around Hartford is rising up the priority list for the Capital Region Development Authority, which brokers state subsidies for new projects in and around Hartford.

"New hotel product meeting today's travel expectations is needed," Freimuth said. "In just the last few months we have begun to discuss a couple of new hotel proposals with developers, but at this time, the number's game is a tough riddle to solve."

In an ideal world, Costelli would like to see at least two new 400-room hotels in the area to allow the convention center to bid for larger events. "If we could just get one more property, or two properties ... even up to two blocks away, that would be like a dream," he said.

Sports and music tourism will soon represent a \$1.5 trillion economy

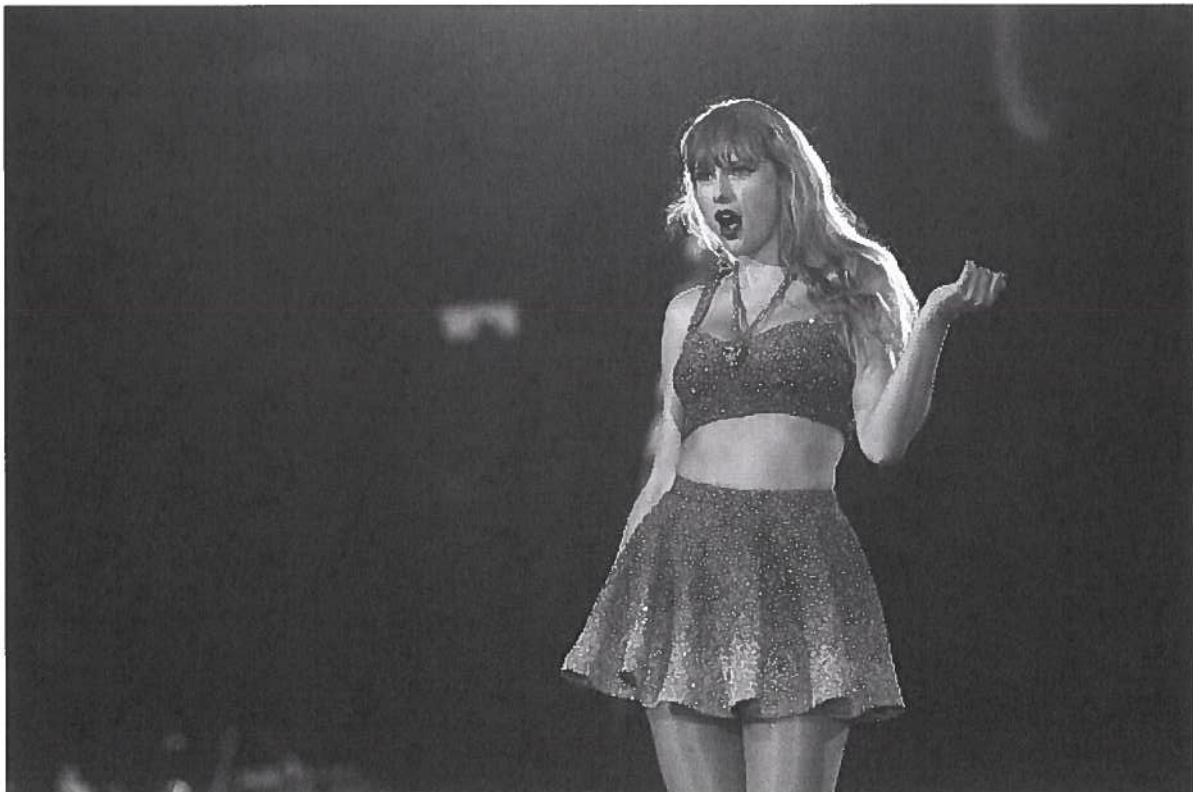
Tribune News Service

If you've lost track of how many people in your orbit have recently posted pictures of themselves at a Formula One race or Taylor Swift concert, chances are you're not alone. According to new research from Collinson International Ltd., which owns Priority Pass and LoungeKey airport lounges around the world, **sports and music tourism are growing at unprecedented rates** and are forecast to represent a \$1.5 trillion industry by 2032.

Sports tourism represents the overwhelming majority of that figure. Valued at \$564.7 billion in 2023, it's expected to skyrocket to \$1.33 trillion in the next eight years. Music tourism, meanwhile, is projected to contribute an additional \$13.8 billion, more than doubling its current valuation of \$6.6 billion.

For the purposes of its report, published on July 29, Collinson defined travelers as anyone who flew to an event, whether internationally or within their own country. Of 8,537 surveyed travelers from 17 countries, more than four in five (83%) have flown to a sporting event while 71% have boarded a plane for a concert in the past three years, or plan to in the next 12 months.

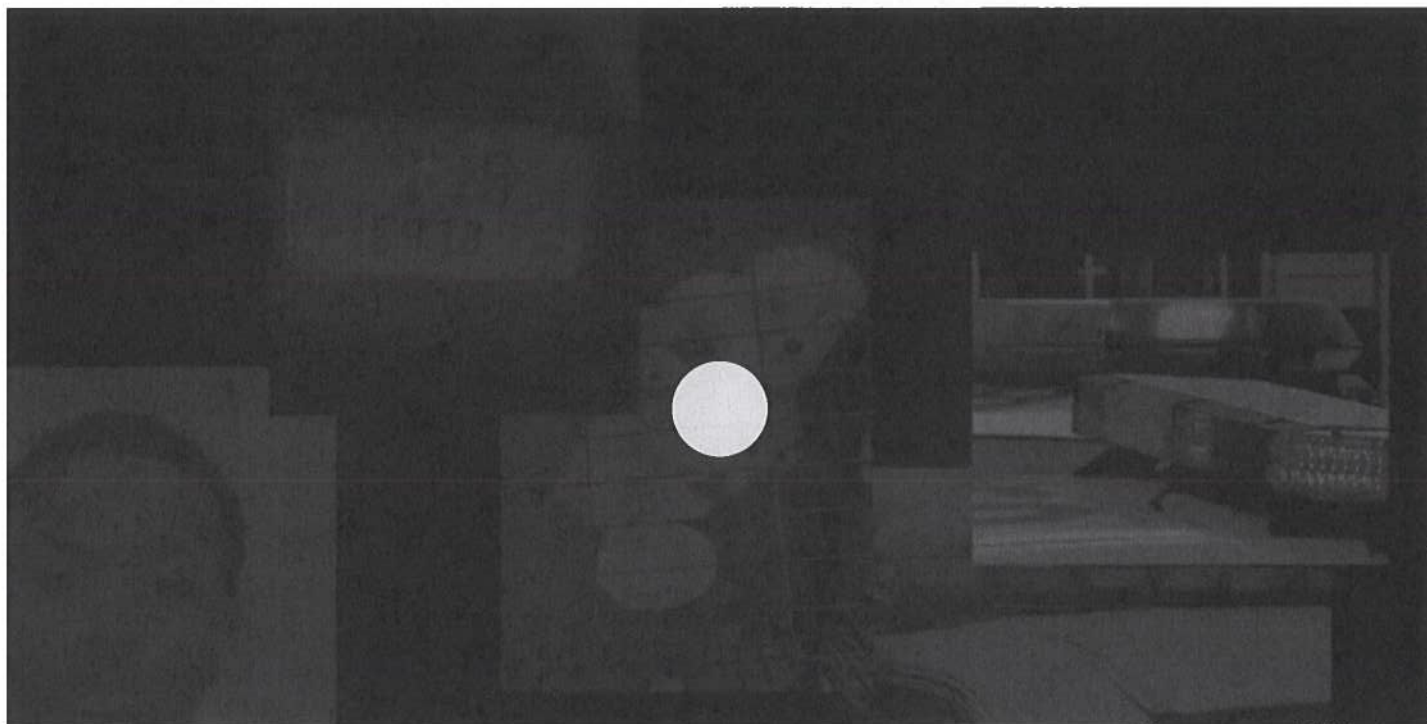
Collinson used those results to model how the industry has expanded and may continue to do so — assuming linear growth in spite of history-making events such as Swift's Eras Tour or the first Summer Olympics in eight years to allow in-person spectators, which are currently underway in Paris.



Taylor Swift performs onstage during "Taylor Swift | The Eras Tour" at Johan Cruiff

Arena on July 05, 2024 in Amsterdam, Netherlands. (Photo by Aldara Zarraoa/Getty Images for TAS Rights Management)

“People are placing high value on experiences over objects” says Christopher Ross, president of Collinson International EMEA. “If you are going to a sports or music event, the experience does not just start when you walk into the stadium. It’s the planning, travel itself and excitement.”



About 83% of people traveling for events are heading to soccer matches, basketball games, the Olympics, F1 races or tennis tournaments — the five most popular sporting events in descending order. In a world where streaming networks have created easily accessible pathways to fandom, Ross says, “the ability to become a global fan has become much more of a reality.”

Soccer captured 69% of the survey’s sportsgoers, who said they’d recently traveled to a live match or had plans to do so in the next year. That includes those who were among the more than 1 million fans in Qatar for the 2022 FIFA World Cup but not those who plan to attend the next World Cup, in 2026.

Formula One, meanwhile, has been surging in popularity with younger generations ever since Netflix Inc. premiered its Drive to Survive docuseries, in 2019; a full 30% of F1 fans attributed their interest in the sport to the show. In 2023 the average race weekend had more than 270,000 in-person spectators, up from 195,000 in 2019.

It’s not just that more people are interested in the sport; ticket prices are also on the rise. Tickets for races in the U.K. this summer have reached £600 (\$765) for prime “grandstand” seats, with general admission often costing more than £400 per person — up from about £300 just two years ago — prompting British driver Lewis Hamilton to publicly criticize the rising price tag.

To Ross’ point, those tickets are just one aspect of the sports tourism economy, which also includes

hotel stays, restaurant meals, taxi rides, merchandise and other expenses. Collinson data show that 77% of travelers arrive one or two days before a concert or competition, and some 80% will stay one to three days after. Sports tourists spend the most, with 51% exceeding \$500 per trip per person on flights and other expenses, not including the event tickets.

Take Las Vegas, which hosted an F1 Grand Prix race in November 2023. The event brought \$1.5 billion in economic impact to the city, 50% more than the Super Bowl would raise just three months later. “It’s a younger demographic,” Ross says of F1 fans, who are among the most likely to add extra expenses to their sports trips. “It seems counterintuitive, because you would think they have less disposable income,” Ross adds.

That doesn’t diminish the effect of other events. The Paris Summer Olympics, while less of an international tourism juggernaut than expected, are still attracting enough tourists to send Airbnb bookings up 133% from the same period last year. International tourists have been expected to pay around \$5,000 for hotel stays, airfare and event ticket costs. And sports fans, Collinson says, are willing to spend in airports too — which is of note to the company. Over half of sports fans, its research shows, spend \$500 or more in the airport alone; those aged 25-34 are the highest spenders, with a third of them spending in excess of \$1,000 while waiting for their flights to board.

On the music front, Collinson cites major events including Rock in Rio, Coachella and Taylor Swift’s Eras Tour as tourism drivers. But the latter is an unprecedented anomaly. Swift fans have driven 45% year-over-year increases in airfare sales to destinations such as Milan and Munich during concert dates, according to United Airlines Holdings Inc., and the tour resulted in larger booking spikes for Paris’ top-tier hotels than even the Olympics.

For those in the hospitality industry, the question now is how to cash in on the trend. Marriott International used the Eras Tour as an opportunity to earn new members for its Bonvoy loyalty program, promising free tickets via raffles. By contrast Auberge Resorts Collection, which has 27 five-star resorts from Italy to Hawaii, is teaming with Mercedes-Benz to create a new concert series starting in October, with live performances so far featuring Kate Hudson, Maren Morris and LeAnn Rimes. At Tennessee’s iconic Blackberry Farm Resort, which has its own concert hall on-site, the events lineup includes performances by Kacey Musgraves, Emmylou and Friends, and Noah Kahan in the coming months, with general access tickets typically starting at \$1,000 per person.

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Boston R.E. News
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WinnCompanies to Launch \$18.7 Million Rehab After Acquiring Historic 84-Unit Hartford Apartment Complex

By Boston Real Estate Times - June 25, 2024



BOSTON—WinnCompanies announced the acquisition of 84 apartments grouped within 10 three-story, residential buildings in Clay Arsenal, the oldest neighborhood in Hartford, CT.

The acquisition of the Bedford Gardens Apartment complex marks the start of an \$18.7 million effort by WinnDevelopment to renovate the historic property by upgrading brick exteriors; installing new roofs, balconies, windows, HVAC systems, kitchen cabinets, appliances, bathroom fixtures and security features; adding on-site laundry facilities and a property management office; and creating nine fully handicap-accessible units throughout the property.

“We are excited for the opportunity to preserve the affordability of this landmark, property for decades to come, and to make long-term capital upgrades that will improve the quality of life for current and future residents,” said WinnDevelopment Executive Vice President Adam Stein. “We are grateful for the City, the various state agencies and dedicated private partners who worked together to protect and strengthen this important affordable housing resource.”

Built in the 1920s, the apartment community has long served as naturally occurring affordable housing. The acquisition and rehabilitation project will ensure long-term, deed-

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restricted affordability through the Low-Income Housing Tax Credit (LIHTC) program for households whose incomes are at or below 60 percent of Area Median Income (AMI). Twenty-five (25) apartments are also subsidized by project-based vouchers through a Housing Assistance Payment contract with the City of Hartford through the U.S. Department of Housing & Urban Development.

"We are thrilled to welcome WinnCompanies' investment into Clay Arsenal, one of Hartford's historic neighborhoods," said Hartford Mayor Arunan Arulampalam. "This acquisition of 84 units across 10 residential buildings will provide not only a significant boost to our local housing stock, but also builds on our commitment to revitalizing every corner of our city. We look forward to seeing the positive changes that this development will bring to the neighborhood and are excited about a future made possible by partnerships like these."

Numerous public and private organizations are helping to finance the acquisition and rehab of the community. The Connecticut Housing Finance Authority (CHFA) is issuing Tax-Exempt Bond financing and providing the construction and permanent mortgage, as well as a soft loan from their Opportunity Fund program. The Connecticut Department of Housing (DOH) is providing a soft subsidy from the department's Flex program. The Capital Region Development Authority (CRDA) is providing a soft loan. The U.S. National Park Service and Connecticut State Historic Preservation Office (SHPO) provided federal and state historic tax credits. WNC & Associates is providing equity as the LIHTC and Federal Historic Tax Credit (HTC) syndicator. Eversource is purchasing the State HTC with BlueHub Capital serving as its financing partner. The Connecticut Natural Gas Corporation is providing energy incentive funding in its capacity as administrator of the Connecticut Energy Efficiency Fund.

"CHFA is proud to support this transformative development, which will not only preserve the historic character of Bedford Gardens but also ensure long-term affordable housing for the Hartford community," said Nandini Natarajan, CEO of the Connecticut Housing Finance Authority. "Our commitment to providing financing solutions for developments like Bedford Gardens underscores the impact that stable, affordable housing has on the quality of life for all Connecticut residents."

The renovation project will be overseen by WinnDevelopment Project Director Derek Hansen. When work is completed, which is expected in June 2025, the multifamily complex will be renamed Claystone Commons.

"This type of transformational rehabilitation project is an example of what can be accomplished in housing preservation with collaboration and creativity" said Connecticut Housing Commissioner Seila Mosquera-Bruno. "A historic building will be revitalized, and existing residents will have the quality of life they deserve in the community they choose to live in. I look forward to seeing the new units and the overall completed project in Hartford."

The work will be carried out as a phased occupied rehabilitation, coordinated by HousingToHome, a Boston-based, professional relocation expert. Households will have access to day suites on site to use during daytime hours when renovations are underway in their apartments. Those living in third floor units and those whose apartments are being made ADAcompliant will be relocated to vacant apartments on the property for approximately a month when work begins on their units.

In preparation for the project, WinnDevelopment worked with the City of Hartford and the Public Archaeology Laboratory, a Rhode Island-based historic consultant, to create the BedfordGarden Streets Historic District and secure its placement on the National Register of Historic Places maintained by the U.S, National Park Service.

“Historic preservation helps revitalize vacant or underutilized buildings, restore local landmarks, and create affordable housing. The state and federal historic rehabilitation tax credit programs are an important source of financing that help bring projects such as the Bedford Gardens complex to fruition. The State Historic Preservation Office applauds WinnDevelopment for their commitment to preserving historic resources for much-needed housing,” said Elizabeth Shapiro, Director of Arts, Preservation, and Museums for CT SHPO.

Clay Arsenal is a mostly residential neighborhood just north of downtown Hartford. The apartment homes are situated within walking distance of community health services, bus lines and shopping centers. Keith Construction of Canton, MA, will be the general contractor, with The Architectural Team of Chelsea, MA, serving as architect. Petersen Engineering of Portsmouth, NH, is providing engineering services. WinnResidential, the property management arm of WinnCompanies, will provide day-to-day operations at the property.

With the acquisition, the property becomes the ninth Connecticut apartment community owned by WinnCompanies, which has been working in the state for more than 40 years. In addition, the company’s property management arm, WinnResidential, operates 20 other Connecticut apartment properties on behalf of private or non-profit owners.

Boston Real Estate Times

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C.I.I.
8-27-24

Connecticut lags in apartment construction

Katherine Revello

→ Hartford is poised to have 6,642 apartments by 2028, an increase of 2,663 from 2019. That number amounts to the twentieth-largest increase in metro areas across the country according to a recent RentCafe analysis of Yardi Matrix data.

But despite that, Connecticut's overall number of available apartments for 2024 lags behind the rest of the nation. According to RentCafe, there are 518,108 apartments slated to be constructed in the United States by the end of the year. But just 3,173 of those will be located in Connecticut.

The majority of new apartments will be located in Hartford and New Haven. Hartford is expected to add 1,155 units and New Haven is expected to add 990. In addition, Bridgeport is expected to add 680 new units and Norwich, which RentCafe describes as an outlier for the current year's data, will add 350 units.

New Haven leads the state in new apartment construction. The city is expected to build 580 new rentals by the end of the year and construction is expected to increase 32 percent between 2023 and 2028, leading to the completion of 500 more apartments than were constructed between 2019 and 2023.

→ Hartford is also expected to increase construction of apartments by 20 percent by 2028. Between 2019 and 2023, the city added 3,980 apartments. By 2028 it is slated to add an additional 2,663 units. This increase is the 20th biggest in the nation.

By contrast, New York City leads the list, with an expected additional 34,120 units to be added by 2028.

Construction in Bridgeport is also expected to increase by 14 percent. Construction in Norwich is expected to increase by 78 percent.

While the Yardi Matrix data is mostly focused on new construction, a recent study commissioned by the Western Connecticut Council of Governments noted that converting existing buildings, including commercial stock, into housing units could help alleviate the state's housing issues. The study recommended the state focus on high-density rentals, with a focus on affordable housing, to help expand housing in the state at a lesser cost. It also suggested converting single-family homes into multi-family units could help add housing while keeping costs low.

→ A RentCafe study from May of this year found that Hartford is a leading metro area for repurposing existing buildings into housing units, coming in eighteenth. 4

There have also been recent multiple attempts by various Connecticut government actors to address the state's housing issues that have ended without action. In July, a project advisory committee that was supposed to work with a state contractor to determine the "fair share" of affordable housing for each municipality was canceled by the Office of Policy and Management.

During this year's legislative session, a bill that would have made it easier for developers to convert commercial buildings into housing units also failed to make it to final passage.

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HEARST PAPERS
8-26-24

Why a number of companies have opened offices in downtown areas in CT

Paul Schott

Octagon employees work in the company's new headquarters at 400 Atlantic St., in downtown Stamford, Conn., on Aug. 6, 2024.

Octagon employees work in the company's new headquarters at 400 Atlantic St., in downtown Stamford, Conn., on Aug. 6, 2024.

Ned Gerard/Hearst Connecticut Media

The global marketing and talent-management firm Octagon has had offices in Connecticut for about 30 years. But until a few weeks ago, its offices in the state had always been located outside a city center.

Now, the company has a hub that is part of an urban nucleus.

Octagon's new headquarters at 400 Atlantic St. in downtown Stamford reflects a trend of companies moving their main offices from suburban locations to more metropolitan areas. At the same time, the migration shows how the rise of remote working during the COVID-19 pandemic has altered the office market because businesses that relocate often take less space than they had in their previous locations.

Article continues below this ad

"The workplace is never stagnant," Octagon CEO John Shea said in an interview earlier this month at the new offices. "We're trying to be as future-facing as we can be, as we design spaces and places for our team to work."

More Business

Moving downtown

Octagon's new headquarters on the 11th floor of 400 Atlantic are located a block from Interstate 95 and the downtown Metro-North Railroad station. The company was previously headquartered about two miles south at the Shippan Landing complex. It had moved to Shippan Landing in 2017, following a 10-year stay on the west side of Norwalk, and an initial 10-year stint on the east side of Stamford.

Article continues below this ad

"Proximity to the train and to be able to walk out the door here and have a number of different options for lunch or to meet up after work was a big draw for a lot of people," said Lou Kovacs, Octagon's president for North America. "Commuting via the train or by car, it's just more convenient for people."

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The 15-story building at 400 Atlantic previously housed Spectrum-services provider Charter Communications, which opened in 2021 a custom-built headquarters a few blocks away. Since then, 400 Atlantic's location, as well as extensive renovations undertaken in the past couple of years, have attracted not only Octagon, but also several other companies. The other recruits include reinsurer Gen Re, which finalized last year a deal for more than 97,000 square feet. Gen Re will move its main offices about 2.5 miles south from its current location at 120 Long Ridge Road in Stamford.

In the past couple of years, several companies have relocated their headquarters to other buildings in downtown Stamford. A couple of blocks from 400 Atlantic, at 677 Washington Blvd., the arrival of tenants such as Philip Morris International, one of the world's largest tobacco producers, and sports-entertainment company WWE has helped revitalize a property that had stood empty for several years following the relocation of banking multinational UBS' local offices across the street.

The tenant influx has helped mitigate the vacancy rate in downtown Stamford, an area that has long grappled with large amounts of empty office space. In the second quarter of this year, the availability rate ran at about 22 percent in Stamford's central business district, compared with around 31 percent in the sections of Stamford outside the CBD and a Fairfield County average of around 23 percent, according to commercial real estate firm Colliers.

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A few miles west, downtown Greenwich has also maintained its status as a desirable corporate destination, particularly for financial-services firms. In the second quarter, the availability rate for Greenwich's central business district ran at about 15 percent, according to Colliers.

In downtown Hartford, where the insurance industry has long called home, the central business district's availability rate ran at about 22 percent in the second quarter, according to commercial real estate firm CBRE.

During the past couple of years, downtown Hartford's leasing activity has been much slower than in downtown Stamford, but the state's capital city has recently notched some notable deals. Engineering firm Fuss & O'Neill plans to relocate this fall its main offices from Manchester to the downtown's Gold Building, where it will take about 23,000 square feet. A couple of blocks away, the University of Connecticut has leased about 51,000 square feet at 229 Trumbull St., to house several academic and research initiatives. Meanwhile, at 242 Trumbull, UConn is planning a student dormitory.

"When UConn Hartford opened its doors seven years ago, the vision included developing deep ties to the city and its residents, synergies with local businesses and organizations, and fruitful connections with city and state government agencies," Anne D'Alleva, UConn's provost and executive vice president for academic affairs, said in May when the university's Board of Regents approved the dormitory plan. "Since that time, the campus has become both a center of learning and a center of community. The addition of student housing nearby would add to that vision immeasurably."

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In New Haven, the central business district's vacancy rate ran at about 10 percent in the second quarter, according to commercial real estate firm Cushman & Wakefield. Bioscience companies have accounted for much of the recent leasing volume. Highlighting the industry's local growth is a new 525,000-square-foot hub at 101 College St.

"The location of the new development establishes connections between Yale University's campuses

and well-known startup life science companies, attracting top talent,” Cushman & Wakefield officials wrote in a report on the second-quarter activity. “The completion of the development signifies progress in New Haven’s downtown revitalization project.”

Among other cities in the state, some such as Danbury and Norwalk have relatively limited office space in their downtowns and instead have more inventory in office parks outside their central business districts. In the second quarter, the vacancy rates in greater Danbury and Norwalk, respectively, ran at about 26 percent and 42 percent, according to Cushman & Wakefield.

A need for less space

While downtown areas across Connecticut are attracting many tenants, office buildings continue to feel the effects of many companies reducing their office footprints as a result of the increase in remote working that was precipitated by the pandemic.

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Octagon’s offices cover about 18,600 square feet at 400 Atlantic, about one-third of the footprint of the company’s former headquarters at Shippan Landing.

Despite the significant decrease in square footage, Octagon officials said that the company has not made any trade-offs in the quality of its offices. They cite the versatility of the new headquarters, which houses about 100 employees. Its features include adjustable desks that allow staff to work standing up or sitting, alongside a number of meeting rooms and other communal spaces that encourage collaboration and camaraderie. Several employees recently watched the U.S. women’s soccer team’s 1-0 win against Germany in the Olympic semifinals that was aired live on televisions in one of the gathering areas.

“We’ve found that there are more flexible ways to work,” Shea said. “And because we don’t have most people in the office all at one time, a smaller footprint allows us to better utilize the workspace on a regular basis. Part of the move was intended to create a new and fresh work environment, with different types and styles of rooms to accommodate the ways that we work today.”

While office downsizing in the past few years has most acutely affected properties outside downtown areas, the trend has also impacted a number of buildings in central business districts. At 400 Atlantic, audio-electronics company Harman last year renegotiated its lease, to decrease its footprint from approximately 68,000 square feet to about 14,000 square feet.

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“We have introduced a new concept for all our offices globally called Harman Flex, which essentially provides our managers with unprecedented discretion on when and where their employees report to a physical office,” Harman said in a statement last year. “These changes are being placed in effect after taking a deep look into the future of work and the best ways to support our business, our talented workforce and our many global customers.”

Given the popularity of flexible workplace options, many companies will probably continue to let their office-based staff work remotely at least some of the time. Nearly 30 percent of employees who work in a hybrid system and 64 percent of employees who are fully remote said that they would be extremely likely to look for other jobs if their employers did not allow them to work remotely at least some of the time, according to Gallup survey data from the second quarter of this year.

Suburban CT university expanding housing into city downtown. 'We want to be a part of the growth.'

Kenneth R. Gosselin

The University of St. Joseph will establish housing in downtown Hartford this fall at The Millennium apartments, aimed at placing upper-level undergraduate students near internships at downtown businesses and hospitals.

The expansion, to be announced Tuesday, will start modestly with 10 apartments for 20 students, but it expected to increase in the future and also include graduate students in the university's pharmacy and physician assistant programs. The graduate programs are year-round programs of study.

The university's expansion into downtown comes amid a residential space crunch at its West Hartford campus. Undergraduate enrollment is up 6% for the fall 2024-2025 school year.

"It's convenient for students, and it really facilitates their ability to have effective pre-professional experience," Rhona C. Free, the university's president, said, in an interview. "So it's great for our students, and I think they enjoy the cultural activities in the city as well. So for students it works out well for both their academic interests and cultural interests."

St. Joseph's first confirmed its interest in establishing housing in downtown Hartford in March.

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The city has long aspired to be a stronger college town, and the addition of student housing downtown is seen as a critical component.

In addition to St. Joseph's, the University of Connecticut plans to open a residence hall for about 200 students in downtown, likely in 2026. The \$28 million residence hall will be built in the rear annex of 242 Trumbull Street, its entrance off Pratt Street.

The UConn residence hall will primarily serve its regional campus at Front Street opened in 2017.

Free said St. Joseph's supports boosting Hartford's college town goals.

"Unfortunately, Hartford did suffer during Covid, and we're just really committed to helping the city revive and become a vibrant downtown," Free said. "We want to be a part of the growth of Hartford that we envision happening and creating Hartford as a college town."

St. Joseph's looked at several options for its first downtown housing, including the Revel, on Trumbull Street. The Revel apartments are on the upper floors of the former Hilton on Trumbull Street, now the DoubleTree.

But Free said its chose The Millennium, a former hotel converted to apartments at 50 Morgan St. because the landlord was able to furnish the rooms as a double residence hall room on a campus. The rooms include a kitchenette with desks to accommodate two students.

"They set them up just the way we asked to meet the needs of the students," Free said.

The apartments would re-establish a presence in downtown Hartford two years after Saint Joseph's relocated its pharmacy school to its main campus. After a decade in a upper floor of the XL Center, the university decided the school could better collaborate with its physician assistant program, also graduate level, being closer together.

Kenneth R. Gosselin can be reached at kgosselin@courant.com.

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New Peruvian restaurant The Triple Three opens in Hartford

Liese Klein

Grilled octopus, ceviche and corn risotto were on hand in small plates on Thursday to greet visitors to downtown Hartford's newest restaurant, The Triple Three at 89 Arch St. ←

The Peruvian fusion eatery celebrated its grand opening Thursday at the former location of the Blind Pig Pizza Co., a storefront next door to the Arch Street Tavern.

Owner Jeff Valdiviezo said he worked the space for more than a year before the grand opening and hoped to draw patrons from downtown companies, government offices and the nearby UConn Hartford campus.

"I put everything I have into this, and I hope you guys enjoy the vision," Valdiviezo said.

The Triple Three offers classic Peruvian dishes including ceviches, seafood croquettes and grilled seafood, along with meat and chicken dishes designed to appeal to a range of diners.

"It's a Peruvian and American fusion cuisine served tapas-style," Valdiviezo said. "I feel like the Peruvian cuisine is making a big impact in our community."

The Triple Three joins a thriving Peruvian culinary scene in the Hartford area. West Hartford's Coracora has earned three consecutive nominations for a James Beard Foundation award and in May announced it would expand to the town's Blue Back Square development.

Hartford Mayor Arunan Arulampalam said he welcomed the growth of the city's South American businesses.

"We are just so proud of all of our Peruvian community and all the contributions they make in the city of Hartford," Arulampalam said. "(The Triple Three) is right behind city hall, so you'll see me here."

UPDATED: Developers eye transformation of 19-story East Hartford office tower into apartments

By Michael Puffer

Developers planning a roughly 1,000-unit mixed-use apartment redevelopment of the 50-year-old Founders Plaza in East Hartford are considering the purchase and redevelopment of a 19-story office tower in East Hartford.

East Hartford Mayor Connor Martin said he has spoken with Port Eastside representatives about a potential conversion of the 111 Founders Plaza office tower into apartments.

Office tenants within the 270,106-square-foot, 1971-vintage high-rise have been advised new owners will take control of the building sometime in August. The building also recently faced possible closure for not meeting state fire code because it doesn't have sprinklers.

In March, East Hartford's Town Council signed off on an agreement granting Port Eastside LLC – a partnership involving several regional business leaders and developers – access to a \$6.5 million state grant.

The money would be used for demolition of the 182,890-square-foot former Bank of America building at 20 Hartland St., which is also known as 99 Founders Plaza, making room for the first phase of the mixed-use redevelopment.

In return, Port Eastside agreed to secure a building permit for an apartment building of at least 150 units within four years. Developers said they intended to build closer to 300 units in the first phase but could only sign up for a commitment of 150.

Now, Martin said, he plans to go before his town council in August to approve an agreement between the Capital Region Development Authority and the town to release the state grant funding for demolition of 99 Founders Plaza. Port Eastside paid \$4 million for that property last summer.

The Port Eastside project was announced late last summer as an \$841 million, multi-phase redevelopment that would bring 1,000 apartments, new transportation links and around 300,000 square feet of commercial space along the Connecticut River in East Hartford.

The development team has since scaled back their original plans to make it financially viable given the current market conditions.

The development's partners include prominent figures, such as Hartford-based developer Lexington Partners, Hartford-based investor and businessman Alan Lazowski, Hoffman Auto Group Co-Chairman Jeffrey S. Hoffman, Manafort Brothers Inc. President Jim Manafort, Peter S. Roisman, head of Houston-based multifamily investor REV, as well as Figure 8 Properties principals Harris and Bruce Simons.

Correction: The original version of this story said the Port Eastside development team expects to close on the purchase of 111 Founders Plaza on Wednesday. While the development team is considering the purchase of 111 Founders Plaza, that deal is not expected to close on Wednesday. The original information was provided by a spokesperson for one of the developers.

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