

Agenda
CRDA Board Meeting
May 15, 2025
(April & May meeting combined)
In-Person meeting
6:00pm

- | | | |
|----------------------|---|--|
| 6:00pm – 6:00pm | ● | Call to Order & Minutes {3-20-25} * |
| *
6:00pm – 6:30pm | ● | Executive Session – Personnel |
| 6:30pm – 6:40pm | ● | Finance Report
- FY25 Quarter 3 Financial Statements
- Major Venue Update |
| 6:40pm – 6:50pm | ● | Mayor Reports
- Hartford Mayor Arunan Arulampalam
- East Hartford Mayor Connor Martin |
| 6:50pm – 7:05pm | ● | Housing & Neighborhood Committee
- Project Updates
- 150 Trumbull Street *
- Dutch Point * |
| 7:05pm – 7:05pm | ● | Regional & Economic Development Projects Committee (RED)
- Project Updates |
| 7:05pm – 7:30pm | ● | Venue Committee
- XL Center
· Construction status
· Naming Rights
· Sportsbook Changes
· Ticketing *

- Pratt & Whitney Stadium at Rentschler Field

- CT Convention Center |
| 7:30pm – 8:00pm | ● | Executive Director
- Construction Report
- MDC/Bushnell
- UConn – 525 Main Street
- So. Meadows – MIRA
- BID – Parkville
- Plimpton House – Hist. Award
- USS Hartford Bell Options |
| 8:00pm | ● | Adjourn |

* *Vote Item*

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Minutes

March 20, 2025

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, March 20, 2025
3:00pm – virtual meeting
(The Board Meeting was virtual)

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

Board Members Absent: Olusegun Ajayi; Seila Mosquera-Bruno

CRDA Staff Present: Michael Freimuth; Joseph Geremia; Robert Houlihan; Jennifer Gaffey; Terryl Mitchell Smith; Kim Hart; Mark O'Connell; Derek Peterson; Liz Henriques

Minutes

The minutes from February 20, 2025 were moved by Andy Bessette, seconded by Andrew Diaz-Matos and approved.

Finance Report

CRDA CFO Joseph Geremia reported on the following Quarterly and Monthly Financial Update for March 2025.

Fiscal Year 2025 Operating Statistics

CT Convention Center – Jan. 2025

Event Update: 53 events this fiscal year with YTD approximate attendance of 200,000
Scheduled for 113 events this fiscal year vs. budget of 135 events

Jan. financials: Revenues \$178,900 favorable to budget due to increased catering revenue from Corporate meetings and gala, as well as decreased food cost compared to budget due to event mix Expenses \$101,200 favorable to budget due to savings in event personnel and vacant positions
Net operations favorable to budget by \$280,100
Total year projection even with budget with CRDA appropriation

XL Center – Jan. 2025

Event Update: 52 events this fiscal year with YTD approximate attendance of 282,000
Scheduled for 112 events this fiscal year vs. budget of 112 events

Jan. financials: Event revenue \$985,700 unfavorable to budget due to cancelled and underperforming events
Other Income \$199,700 unfavorable compared to budget due to F&B other income
Operating expenses \$160,100 favorable compared to budget due to savings in personnel offset slightly with increased insurance expenses and credit card fees
Hockey operations unfavorable compared to budget due to unfavorable ticket sales and attendance – projected increase in ticket sales during second half of season though projected to be \$150,000 unfavorable to budget
Net operations unfavorable to budget by \$1,173,000
Total year projection \$400,000 unfavorable to budget with CRDA appropriation
(Staff has tentatively identified \$700,000 in expense savings)

Sports betting CT Lottery YTD net revenue of \$71,800 through Jan. 2025
Sports lounge net loss of \$163,800 through Jan. 2025
Sports lounge operations loss of \$389,100 is \$46,800 unfavorable compared to budget
offset with \$225,300 event-day revenues

P&W Stadium at Rentschler Field – Jan. 2025

Event Update: 7 UConn football games with 19 parking lot and catered events held with YTD approximate attendance of 213,000
Jan. financials: Event revenue \$62,500 unfavorable compared to budget with \$17,900 attributed to an unfavorable UConn football season and \$44,600 unfavorable parking lot and catered events compared to budget
Operating expenses, \$123,600, are unfavorable compared to budget due to F&B personnel, equipment rental, and credit card fees
Other Income \$13,300 favorable to budget due to increased cell tower revenue
Net operations unfavorable to budget by \$172,700
Total year projection of \$8,100 net income even with budget with CRDA appropriation

Mr. Geremia noted that the total year projection for garages remains even with budget; unchanged from February's report. Total year projection for Regional Market remains slightly favorable to budget, unchanged from February's report.

Chairman Robinson inquired about how the financials are perceived regarding favorable to budget. Mr. Geremia explained that each individual budget is approved every fiscal year, the budgets are separate from each other and the monthly reports track performance to the individual budgets. Limited budget modifications are available for restatement with Board actions.

Mr. Lazzaro added that any reserves must be kept in their respective bucket, ie. Convention Center; Regional Market etc. These funds are only to be used for the entity to which they were intended. Specifically, any convention center and parking funds are related to the special Bond convenance.

Mr. Bessette commented that the Sportsbook is operating at a \$163,000 loss and wanted to know if there is any subsidy. Mr. Geremia responded that it is running \$46,000 behind projection. Mr. Bessette further asked if this was a fist year loss and Mr. Geremia responded that it is not a first-year loss. Changes to a limited menu are being discussed, after March Madness concludes. This change will help with the food and beverage costs.

Chairman Robinson asked if the Sportsbook was included in the OVG agreement and Mr. Geremia responded that it is included in the threshold that OVG has to exceed before CRDA sees any dollars.

Financial Advisor Selection

Mr. Geremia reported on the RFP for the Financial Advisor selection and the services they provide.

RFP released on January 13

Firm proposal received on February 10

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

Unanimous recommendation of NW Financial Group LLC

NW Financial Group LLC (acquired Lamont Financial Services)

Headquarters – Bloomfield, NJ
Engagement principal – Bob Lamb
Experience in bond compliance, regulations, and debt structures
Clients include CRDA, CCEDA, CDA, CHFA, State of CT, CT municipalities
Fees based on consulting rate structure

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

“The CRDA Board of Directors hereby authorizes the Executive Director to execute an Engagement Letter with NW Financial Group LLC consistent with the terms outlined above.”

Audit Services Selection

Mr. Geremia reported on the RFP for the Audit Firm selection and the services they provide.

Audit services requested for fiscal years 2025, 2026, and 2027
Services include Audit of CRDA, CTCC, CRDA Parking Facilities, XL Center, & Rentschler Field as well as a payroll compliance audit per entity minimally once during the three-year period

RFP released on January 13
Firm proposals received on February 24 with interviews on March 12
Selection committee consisted of Paul Hinsch, Anthony Lazzaro, and Joseph Geremia
Unanimous recommendation of BDMP Assurance LLP (BerryDunn)

BDMP Assurance LLP (BerryDunn)
Headquarters – Manchester, NH
Engagement principal – Katharine Balukas, CPA
Experience in government, assurance, housing financing
Clients include CHEFA, MRDA, Housing authorities
Average fiscal year fee of \$165,000 per year over three-year period split by entity

The following motion was moved by Joanne Berger-Sweeney, seconded by Matthew Pugliese and approved.

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

Hartford

Mayor Arunan Arulampalam reported on various City projects:

17 Wells – approval for up to \$7M CRDA for housing on this vacant lot. There will be a resolution on Monday, March 24, for a tax fixing agreement for twenty years.

237 Hamilton – the developer has resubmitted financials incorporating a state tax credit of \$18M, it is currently in underwriting.

Homestead Ave. – Parcel owned by St. Francis Hospital. The city was recently awarded a CIF Grant of \$1.6M to purchase this property which will help create development of a city block.

Art & Culture position – creating an office that will bring together Hartford community events and arts and culture events.

\$5M Investment into Hartford Neighborhoods – starting with four neighborhoods, investing a \$1M into each of four neighborhoods to be focused on commercial corridors and retail storefront properties to try to build a walkable block with several storefronts that feels like a mini town center.

3 Constitution Plaza – the city has been approached about negotiations between the owner of the former WFSB site and potential developers of a new hotel.

Bob Patricelli expressed his reluctance to see a single parcel move forward without a comprehensive look regarding redevelopment of all of Constitution Plaza. Mayor Arulampalam responded, stating that although there is no formal proposal, having a vacant lot at the entrance to downtown Hartford, for many people it is certainly an eyesore. Hotel space is needed to attract larger conventions and other events in the region and the lack of hotel space is hurting the region and the Convention Center. Mr. Patricelli said that the question of the elevated plaza itself should be looked at and asked if there have been any engineering studies to that effect given the condition of the structure underneath, the deteriorating surfaces and the state of the parking garage. He reiterated that a comprehensive look at Constitution Plaza would be in the city's best long-term interest. Mayor Arulampalam said he would be amenable to having that conversation and added that there is no specific proposal on this project yet but wanted to highlight that it is being considered.

Innovations Cluster Program – Hartford was officially named as a finalist, applying for one-third of the \$100M funds available.

East Hartford

Mayor Connor Martin gave a brief update regarding CRDA/East Hartford projects.

Concourse Park – The town continues to close on the property and are working to get this done within the month. Eversource and MDC have been engaged to get those utilities in line as well as working with the CRDA team on the engineering of the infrastructure.

Silver Lane Plaza – All Buildings on site have been demolished, debris removed. Phase 2 environmental testing has been started on the site of the former dry cleaner. An LOI was signed with Grossman Realty Group. A bond request will be asked for at the April 24 CRDA Board meeting in preparation for the June Board meeting, likely in the amount of \$10M.

McCartin School – demolition should be starting within the month. An RFP for an engineering consultant to spec out a road that will go in between the sites to support housing development.

99 Founders Plaza – Advertising for a bid for demo sometime in mid-June to tentatively get the building down before year end.

Simon Konover – In negotiations regarding a tax agreement that needs town council approval with the hope of shovels in the ground this summer.

Housing & Neighborhood Committee

Joanne Berger Sweeney reported that the Housing and Neighborhood Committee met regarding the following revised project.

Project: 64 Pratt Street (UConn Housing) Revision

Address: 64 Pratt Street, Hartford, CT

Sponsor: Lexington/LAZ/Shelbourne

Background: 64 Pratt St. (The “Project”) will be the most recent addition to the downtown Hartford UConn campus, giving up to 200 students the ability to live and go to school in Hartford's central business district. The University is entering into a long-term lease with the owners of the property, a partnership between Lexington Partners, LAZ Investments, and Shelbourne Global Solutions, who will convert the existing 87,000 sq. ft. of vacant office space into approximately 50 student housing units.

CRDA Assistance: In May of 2024, CRDA's Board of Directors approved a construction loan in the amount of \$10 million that will convert to a permanent note after a refinancing in year three, with any additional proceeds from the refinance applied to the \$10 million construction loan balance. At the time of refinancing, the newly sized loan will carry a term of 20-years with an option to extend the loan for 10-years if UConn renews their lease. The loan will be amortized over 30-years and earn interest of 3%. The CT Bond Commission allocated these funds at its June 7th meeting.

Sources and Uses:

The funds are expected to be allocated as follows:

Sources:

Senior Debt	\$10,575,000
CRDA Loan	\$10,000,000
City of Hartford Grant (from the Revolving Loan Fund)	\$2,000,000
Urban Act Funds – loan	\$3,000,000
Owner's Equity	<u>\$3,352,270</u>

Total Sources: \$28,927,270

Uses:

Land/Acquisition	\$ 3,000,000
Hard Costs	\$19,907,168
Soft Costs	\$ 3,635,680
Financing Costs	\$ 1,384,422
Carry	<u>\$ 1,000,000</u>

Total Uses: \$28,927,270

City of Hartford and Urban Act Funds:

In addition to the previous CRDA Board action approving a \$10 million loan for the Project (as outlined above), CRDA's Board acted to formally structure and allocate the City of Hartford and Urban Act funds to the Project. CRDA has or will enter into agreements with the City of Hartford and Office of Policy Management to allocate \$5 million to 64 Pratt St. LLC in the form of grants and/or loans. Therefore:

The following motion was moved by David Robinson, seconded by Joanne Berger-Sweeney and approved.

"The Executive Director is authorized to enter into agreements to grant \$2 million of City of Hartford Funds (through the Revolving Loan Fund), and grant or lend up to \$3 million of Urban Act funds to the Project, for purposes of converting 64 Pratt Street (annex of 242 Trumbull St.) into student housing units, subject to 1) All funding sources sufficient to complete the project being committed; and 2) such fiduciary terms as deemed necessary and appropriate by CRDA legal counsel and the Executive Director."

Derek Peterson gave a brief outline regarding the status of CRDA housing projects in the pipeline.

Regional & Economic Development Projects Committee (RED)

Mayor Connor Martin and Derek Peterson reported on the following project that was presented at the February CRDA Board.

Project: Real Art Ways
Address: 56 Arbor Street, Hartford, CT
Sponsor: Real Art Ways (with BBE Construction)

Background: Real Art Ways is a nationally known arts and cultural organization, founded in Hartford in 1975, and has been in Hartford's Parkville neighborhood since 1989. The organization engages local and regional communities, and connects people through visual and performing arts, education, cinema, and social programs. Now in its 50th year, Real Art Ways is known for its consistent support of artists, innovation, and creative

content across the Parkville neighborhood and Greater Hartford. It has built a level of support from the State of Connecticut, the City of Hartford, and a membership base of nearly 3,000 strong, including support from individuals and corporations like Travelers, The Hartford, Bank of America and others.

In December 2021, Real Art Ways purchased 56 Arbor Street (The "Property"), which positioned the organization to expand operations and programming. The Property has an existing income stream of approximately \$800,000 annually, which is expected to grow by over 15% once all improvements are complete. The team has been preparing for a building expansion since the acquisition, while making significant strides in capital raising efforts and assembling a development team. With construction drawings 90% complete, Real Art Ways is seeking a \$4.5 million loan from CRDA to bridge public and private funding sources and facilitate a \$24 million transformation including a renovation (to 56 Arbor St.) and new development (Real Art Ways Expansion). The Property renovation will include a new roof, elevator, and 14,000 sq. ft. gut renovation of Real Art Ways existing space, which will add two new theaters, an update to their current theater, and improve their current art galleries. The 8,000 sq. ft. Real Art Ways Expansion will create a new café, dedicated live arts space, an additional theater, as well as a box office, concessions and new bathrooms. Exterior work including repaving the parking lot with new circulation and improved landscaping will create a more welcoming entrance and sense of arrival at the Property.

The renovation and expansion at 56 Arbor Street will support Real Art Ways hiring 15 new, full-time jobs and 24 new part-time jobs, in addition to current staffing of 8 full-time employees and 16 part-time employees. All full-time staff members receive health benefits, vacation days, holiday pay, and an option to participate in a retirement plan. Real Art Ways hires 3-5 Hartford High School students as apprentices each year and is looking to expand the program to 10-15 students. It is their goal to grow the program with small businesses, non-profits and artists that lease space at the Property, which could significantly increase student engagement and participation in the program. In speaking with the project's construction managers, Real Art Ways also anticipates the creation of over 200 jobs during construction.

CRDA has been active in the Parkville neighborhood, having provided \$7.5 million in subordinate financing across two properties; a \$3.5 million loan at Parkville Market, and \$4 million loan from the City of Hartford (through the Revolving Loan Fund) for pre-development and first phase site-work at 237 Hamilton Street. Additionally, CRDA is in negotiations to provide Spectra Construction with \$3.5 million in construction financing to convert the former United Way office building at 30 Laurel Street into 47 apartments, easily walkable to the Parkville Market (0.4 miles).

Proposal: Staff recommend making a loan of up to \$4.5 million to Real Art Ways for improvements and renovations at 56 Arbor St., and the development of approximately 8,000 sq. ft. of theater and gallery space. The proposed loan will have a term of 5 years with a one-year extension option. The interest rate on the fixed-rate loan will be 3%, with an interest-only period of 24 months. When bridged funds become available, they will be used to pay down CRDA's loan. Principal and interest payments will be made from years 3 to 5, or if the loan is extended, through year 6. Interest payments will be calculated using a 360-month amortization schedule and the loan is pre-payable at any time without penalty.

The following motion was moved by Mayor Connor Martin, seconded by Andrew Diaz-Matos and approved.

The Executive Director is authorized to provide bridge financing to Real Art Ways (or such single purpose entity as approved by CRDA) to improve and expand 56 Arbor Street, Hartford, CT. The project will consist of renovations to the existing building and a new expansion of approximately 8,000 sq. ft. CRDA will lend up to \$4.5 million at 3% interest, with an interest-only period of 24 months; as bridged funding sources become available or monetized, CRDA's loan will be paid down accordingly. The term of the loan will be 5-years with a 1-year extension option. Interest will be paid using a 360-month amortization schedule and approval is

subject to: 1) All financing being secured; 2) Approval of the State Bond Commission; and 3) Such fiduciary terms as deemed necessary and appropriate by the Executive Director and CRDA counsel.

Venue Committee

Andy Bessette gave the following update regarding the XL Center, Pratt & Whitney Stadium and the CT Convention Center.

XL Center

The Wolf Pack are currently 16-15 at home, with an average attendance of 4,200 fans per game. UConn women's basketball finished up their season at XL, having played seven games with an average attendance of 11,000 fans. The men played eight games with an average attendance of 11,800.

In addition to the Wolf Pack's final five home games, upcoming XL events include Monster Jam later this month, a Mary J. Blige concert in April and comedian Katt Williams in May.

Pratt & Whitney Stadium

The Stadium will host the US Men's National soccer team in a match against Turkey on Saturday, June 7th. Attendance is expected to be close to 30,000 fans and ticket sales are already off to a strong start.

Drawings for the Tower roof replacement are nearly complete, and a Construction Management RFP has been issued. A metal detector vendor has been selected, and new units are expected prior to the June 7th match. Renovation of the home and visiting team locker rooms is scheduled to begin in April and is expected to be completed by June.

Proposals in response to the Stadium Management RFP are due April 9th.

Connecticut Convention Center

March continues to be a busy month for events, with the National College Fair, CT Golf Show, Wadsworth Athenaeum Spring Gala, American Heart Association Go Red Luncheon and 90's Con all scheduled in the next two weeks. April will bring Jurassic Quest, Brick Fest Live, the American Mathematical Society and an insurance innovation symposium.

Difficulty sourcing parts has delayed repairs to the outside elevators and that project won't be completed until mid-April. Work on the P3 stairwell of the garage - including concrete repairs and railing replacements - is ongoing.

Executive Director

Mr. Freimuth shared the Construction Project update found in the package. Next year will be a very active year for the construction team as the pipeline will push many projects onto their agendas.

New Employee – Samantha Scungio is a paralegal and has been hired to work with Tony and Derek on closings as well as MOU's and other agreements and help with regulatory agreements on the construction side.

Legislation –

° *GreyFields* is being promoted by the Governor and DECD which envisions CRDA and MRDA to help

advise in commercial conversions dealing with vacancy rates in office towers as well as struggling retail strip malls. It is initially a \$50M program.

- *Budget Discussion* – Joe Geremia and Mr. Freimuth will be testifying on April 3, 2025 on CRDA's requests.
- *East Hartford* – major legislation pending for a TIF District in East Hartford, for the Founders Plaza area. This would be a major redevelopment initiative for the East Hartford waterfront tied to that legislative effort, akin the Adriaen's Landing scale. This will impact projects on Founders as well as other projects on the riverfront. Mayor Martin interjected by stating that the Town testified in front of the planning and development committee, and it was generally very positive.
- *CRDA Statute* – looking to make auditing and reporting requirements consistent with other Quasi's (from 90 day to 120 or 180 days).
- *Towns in CRDA Region* – there are towns in the CRDA region that do not have allocations but cannot participate in the MRDA programs. There are projects in the region that would like to move forward so there is consideration of some legislation that would tweak the CRDA district to allow MRDA related activity.
- *MIRA* - CRDA is in active consideration to play a role in the former trash recycling plan – MIRA in the So. Meadows. MIRA has to phase out their operations and begin clean-up and turn over its assets as of June 30, 2025. CRDA has been asked to assess and analyze whether or not CRDA can play a significant role. This would be a major undertaking of staff and presumably CRDA would get the resources with this project should it come our way.

Bushnell So. –

- *Sewer & Storm systems* -
Coming along with the structure of an agreement with OPM's input to participate in a separation of the sewers and storm drainage systems. The various housing projects will not have to build retention systems, which will require more Capital funds for those projects, higher operating expenses and a loss of real estate where retention systems would have been built. Alternatively, funds will be contributed to the overall separation of the water storm system from the sewer system in the Bushnell So. region as part of a larger MDC undertaking in that general catchment area. The idea would be that we would help fund the separation system, and deposit some funds into that account, MDC would allow our projects to move forward and hook into the existing system with the ability, once it is built, to connect to the new system.
- *Parking*- Met with NRZ to try to resolve parking issues tied to Bushnell So., including its impact on Bushnell center but overall how to manage the parking needs and to either share either expansion of the existing garages or a construction of a new one and not overburdening any one project.
- *The Michael's Organization (TMO)* – CRDA and TMO have had been working on how to develop Parcel 4 for nearly three years. We have agreed to stop and rethink how to move forward with Parcel 4 and deferring formal selection of a private developer.

Repairs/Resurfacing of Lot 4, Bushnell South

Background: The surface lot known as "lot 4" (125 Capitol Avenue, Hartford) within the Bushnell South Development area was acquired by CRDA in 2018 and was subsequently offered for redevelopment in 2021. In the interim, the property has been licensed to the Bushnell Center for Performing Arts for parking for employees and patrons of the Bushnell.

Issue: The condition of the 2.8+/- acre property despite periodic patching and maintenance has deteriorated to the point that interim work to repair and resurface the lot is necessary. Considering CRDA's long term plans to redevelop the parcel, this work will be limited to making the property safe and serviceable.

CRDA Construction staff will oversee the bid and work and has estimated the cost to be up to \$300,000.

The following motion was moved by Connor Martin, seconded by Joanne Berger-Sweeney and approved with Bob Patricelli recusing himself.

"The Executive Director is authorized to procure the interim resurfacing of Lot 4 and to expend up to \$300,000 to undertake such work using the CRDA Housing Revolving Capital Fund."



Search Committee for Executive Director

Chairman Robinson gave an update regarding the search committee. With the help of the Search firm, CRDA received over 50 applications. After careful consideration amongst the Search Committee, two finalists are being invited to be interviewed by Board members as well as staff. This will hopefully identify the person we will move forward with in the next three weeks or so.

Dates and times when the finalists will be at CRDA will be forthcoming.

The Board adjourned at 4:15pm.

Financial Report

Financial Update – May 2025

Fiscal Year 2025 Financial Statements for the Nine Months Ending 3/31/2025

Balance Sheet

- Variances in cash balances reflect timing differences in venue funding and expenses as well as timing differences in housing and regional initiative projects
- Non-current housing loan asset increase reflects housing construction drawdowns from 55 Elm St., 275 Pearl St, Arrowhead Gateway, 275 Windsor St., DONO B, and Fuller Brush renovations
- Accounts payable net increase reflects funding timing differences related to venues' operations and capital projects as well as within the CRDA Housing Initiative program and escrowed funds towards the City-funded housing program
- Due to State-contract assistance increase due to 12/15/24 debt service

Statement of Revenues, Expenses and Changes in Net Position

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

Fiscal Year 2025 Operating Statistics

CT Convention Center – Mar. 2025

Event Update: Hosted 75 events this fiscal year with YTD approximate attendance of 278,000
Scheduled for 111 events this fiscal year vs. budget of 135 events
Mar. financials: Revenues \$188,500 favorable to budget due to increased catering revenue from corporate meetings and gala, as well as decreased food cost compared to budget due to event mix
Expenses \$135,400 favorable to budget due to savings in event personnel and vacant positions
Net operations favorable to budget by \$323,900
Total year projection even with budget with CRDA appropriation

XL Center – Mar. 2025

Event Update: 79 events this fiscal year with YTD approximate attendance of 436,000
Scheduled for 94 events this fiscal year vs. budget of 112 events
Mar. financials: Event revenue \$1,110,700 unfavorable to budget due to cancelled and underperforming events
Other Income \$283,500 unfavorable compared to budget due to F&B other income
Operating expenses \$178,100 favorable compared to budget due to savings in personnel offset slightly with increased insurance expense and credit card fees
Hockey operations \$38,000 unfavorable compared to budget due to unfavorable ticket sales offset with savings in personnel
Net operations unfavorable to budget by \$1,254,100
Total year projection \$400,000 unfavorable to budget with CRDA appropriation
(Staff has tentatively identified \$700,000 in expense savings)

Financial Update – May 2025 (cont.)

XL Center – Jan. 2025 (cont.)

Sports betting CT Lottery YTD net revenue of \$82,300 through Mar. 2025

Sports lounge net loss of \$206,200 through Mar. 2025

Sports lounge operations loss of \$521,200 is \$66,700 unfavorable compared to budget
offset with \$315,000 event-day revenues

P&W Stadium at Rentschler Field – Mar. 2025

Event Update: 7 UConn football games with 21 parking lot and catered events held with YTD approximate attendance of 213,000

Mar. financials: Event revenue \$72,400 unfavorable compared to budget with \$17,900 attributed to an unfavorable UConn football season and \$54,500 unfavorable parking lot and catered events compared to budget

Operating expenses \$163,400 unfavorable compared to budget due to utility expenses as well as F&B personnel, equipment rental, and credit card fees

Other Income \$11,100 favorable to budget due to increased cell tower revenue

Net operations unfavorable to budget by \$224,700

Total year projection of \$8,100 net income even with budget with CRDA appropriation

Total year projection for garages remain even with budget; unchanged from March's report.

Total year projection for Regional Market remains slightly favorable to budget; unchanged from March's report.

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheets

March 31, 2025 and June 30, 2024

	<u>FY2025</u>	<u>FY2024</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Cash and Cash Equivalents	\$ 33,465,218	\$ 29,007,054
Restricted Cash and Cash Equivalents	39,825,548	38,853,949
Accounts Receivable, Net	2,291,423	3,713,544
Lease Receivable	1,793,215	1,793,215
Loans Receivable: Housing-Current, Net	472,502	291,662
Other Current Assets	654,204	581,031
Total Current Assets	<u>\$ 78,502,110</u>	<u>\$ 74,240,455</u>
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	\$ 4,232,898	\$ 5,437,070
Lease Receivable-Noncurrent	13,717,553	13,717,553
Loans Receivable-Housing, Net	173,004,284	157,337,729
Capital Assets Not Being Depreciated:		
Construction in Progress	255,754	693,581
Capital Assets Being Depreciated:		
General Operations, Net	44,413	33,370
Adriaen's Landing, Net	176,739,837	183,650,135
XL Center, Net	55,842,755	60,403,311
Church Street Garage, Net	20,283,021	21,476,553
Bushnell South Garage, Net	15,663,957	15,988,040
Intangible Assets Being Amortized:		
Right-To-Use Parking System Arrangements, Net	<u>970,380</u>	<u>970,380</u>
Total Noncurrent Assets	<u>460,754,852</u>	<u>459,707,722</u>
Total Assets	<u>\$ 539,256,962</u>	<u>\$ 533,948,177</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Deferred Amount for Pension	\$ 1,991,665	\$ 1,991,665
Deferred Amount for OPEB	1,973,468	1,973,468
Total Deferred Outflows of Resources	<u>\$ 3,965,133</u>	<u>\$ 3,965,133</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 543,222,095</u>	<u>\$ 537,913,310</u>
<u>LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION</u>		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 50,986,368	\$ 50,255,912
Accrued Interest Payable	560,703	100,225
Current Portion of Bonds Payable	4,475,000	4,475,000
Current Portion of Loan Payable	858,810	858,811
Parking System Arrangements	646,920	646,920
Total Current Liabilities	<u>\$ 57,527,801</u>	<u>\$ 56,336,868</u>
Noncurrent Liabilities:		
Due to State of Connecticut-Contract Assistance	\$ 71,313,253	\$ 70,256,074
Bonds Payable, Net	51,149,647	51,236,376
Loan Payable	1,707,694	2,347,768
Parking System Arrangements	323,460	323,460
Net Pension Liability	4,725,396	4,725,396
Net OPEB Liability	6,434,272	6,434,272
Total Noncurrent Liabilities	<u>135,653,722</u>	<u>135,323,346</u>
Total Liabilities	<u>\$ 193,181,523</u>	<u>\$ 191,660,214</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Leases	\$ 15,076,468	\$ 15,076,468
Deferred Amount for Pension	1,505,858	1,505,858
Deferred Amount for OPEB	2,696,305	2,696,305
Total Deferred Inflows of Resources	<u>\$ 19,278,631</u>	<u>\$ 19,278,631</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	\$ 139,325,333	\$ 153,070,961
Restricted for:		
Housing Loans	169,640,436	157,629,391
Central Utility Plant	915,686	1,204,081
Other	(434,358)	5,090,811
Unrestricted	21,314,844	9,979,221
Total Net Position	<u>330,761,941</u>	<u>326,974,465</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 543,222,095</u>	<u>\$ 537,913,310</u>

15

CAPITAL REGION DEVELOPMENT AUTHORITY

Statement of Revenues, Expenses and Changes in Net Position

For the nine months ended March 31, 2025 and 2024

	<u>FY2025</u>	<u>FY2024</u>
Operating Revenues:		
Grants - State of Connecticut/Other:		
Operational	\$ 1,033,767	\$ 1,224,957
Development District, Subsidy and other	7,100,000	6,800,000
Combined Facilities:		
Convention Center	9,127,535	9,354,662
Parking	5,590,694	5,525,369
Central Utility Plant	983,800	1,112,424
XL Center	13,755,802	4,935,541
Church Street Garage	1,486,391	1,153,363
Bushnell South Garage	104,846	46,388
CT Regional Market	874,544	831,374
Front Street District	162,366	151,748
Other Income (CRDA)	1,455,078	928,264
Total Operating Revenues	<u>\$ 41,674,823</u>	<u>\$ 32,064,090</u>
Operating Expenses:		
Authority Operations:		
Personnel	\$ 1,698,942	\$ 1,377,039
General and administrative	229,884	232,213
Pension expense and OPEB Expense	778,434	806,471
Combined Facilities:		
Convention Center	12,907,611	12,456,309
Parking	5,495,661	5,349,057
Central Utility Plant	799,571	778,631
XL Center	15,931,101	6,646,130
Church Street Garage	1,294,630	1,100,216
Bushnell South Garage	423,771	352,615
CT Regional Market	630,835	616,714
Front Street District	84,181	24,900
Bond Administration	213,358	217,804
Other State Facilities	300,000	650,000
Depreciation and Amortization	14,316,707	12,910,468
Total Operating Expenses	<u>\$ 55,104,686</u>	<u>\$ 43,518,567</u>
Loss From Operations	<u>\$ (13,429,863)</u>	<u>\$ (11,454,477)</u>
Nonoperating Revenue (Expense):		
Interest Income	\$ 2,998,300	\$ 2,548,190
Interest Expense	(1,541,027)	(1,806,146)
Total Nonoperating Revenue, Net	<u>\$ 1,457,273</u>	<u>\$ 742,044</u>
Loss Before Capital Contributions and Transfer	<u>\$ (11,972,590)</u>	<u>\$ (10,712,433)</u>
Capital Contributions	\$ 571,451	\$ 1,148,993
Transfer - State of Connecticut Housing Loan Program	<u>\$ 15,188,615</u>	<u>\$ 20,618,029</u>
Change In Net Position	\$ 3,787,476	\$ 11,054,589
Net Position, Beginning of Year, as restated	<u>\$ 326,974,465</u>	<u>\$ 306,046,502</u>
Net Position, End of Year	<u><u>\$ 330,761,941</u></u>	<u><u>\$ 317,101,091</u></u>

14

Housing & Neighborhood Committee

CRDA Housing Approval

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff 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	1/30/2013 3/21/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013	6/21/2013	10/29/2013	Renting	86%
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd Loan Refi 2022	3/21/2013 3/24/2022	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	3 Note Paid Off	6/4/2013	6/21/2013	12/5/2013	Renting	97%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014 2/16/2023	2/28/2014 11/16/2014	6/30/2015	Renting	96%
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, .5%, 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	99%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1-3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350 ⁴	\$61.5K	100	loan 3% 30 yr.	6/19/2014 2/18/2016	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	5/21/2015 6/16/2016 11/30/2017 11/19/2020	7/28/2015	9/9/2016 9/20/2019 12/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	6/18/2015 2/18/2016	3/24/2016	9/29/2017	Renting	95%
Millenium	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 2% 10 yr.	10/20/2016 3/16/2017	11/15/2016	11/7/2017	Renting	100%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	97%
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 (103-21) Allyn	66	\$21.1M	\$319K	\$5.3M ⁶	\$80K	80/20	construction/perm loan 3% 5 yr.	12/8/2016 8/8/2018	2/1/2017 6/26/2019	10/31/2018	Renting	86%
Colt North	48	\$13.6M	\$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% 20 yr.	9/21/2017	2/16/2018	4/12/2018	Renting	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan -Paid off perm loan 3% 20 yr. (291K)	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt I - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M&\$9M 1% 5yr.30yr.	10/17/2019 9/17/2020	4/16/2021	4/16/2021	Renting	100%

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	9/17/2020	4/16/2021	10/15/2021	Renting	97%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3% Park 39/Main 87	9/20/2018	9/20/2018	6/25/2020	Renting	98%
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018	9/20/2018	9/30/2020	Renting	95%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K \$42.1K	80/20	2% 30 yr. Perm. \$7M 2% bridge \$6.5M15 yr. term	3/18/2021	4/16/2021	12/15/2022	2025	
DoNo "B"	237	\$63.3M	\$231K	\$13.6M	\$57.3K	90/10	3%, 30 yr.	12/6/2023	12/21/2021	6/15/2024	2025/6	
Revel (Hilton)	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3%, 30 yr.	12/3/2021	12/15/2021 10/6/2023	8/29/2022	Renting	85%
DoNo Arrowhead Block	45	\$18.3M	\$395K	\$4.1M	\$88.4K	80/20	2%, 30 yr., \$3.8M +\$300K	12/6/2023 10/20/2022 9/20/2018		6/14/2024	2025	
Colt "L" "East"	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3%, 20 yr.	11/17/2022	12/8/2022	8/15/2023	Renting	93%
18-20 & 30 Trinity	104	\$52.8M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M \$1.5% 5 yrs./30 yr. loan	5/18/2023	10/6/2023	3/21/2025	2027	
31.45 Pratt	38	\$7M	\$189K	\$1.11M	\$30K	100	3%, 30 yr.	9/21/2023	12/14/2023	12/19/2024	2026	
15 Lewis St.	78	\$26.7M	\$342K	\$7M	\$89K	90/10	\$5M 3% 30 yr. - \$2M Cashflow Note	9/21/2023	10/6/2023			
30 Laurel	47	\$9.8M	\$208K	\$3.52M	\$75K	100	2%, 30 yr.	3/21/2024	6/7/2024			
65 Elm	127	\$36M	283K	\$8M	\$63K	80/20	3% 10 yr.	10/17/2024	12/20/2024			
100 Capital	112	\$33.1M	\$295K	\$8M	\$71K	80/20	3% 10 yr. w/\$6.5M from 55 Elm	10/17/2024	12/20/2024			
17 Wells	84	\$20.8M	\$248K	\$7M	\$83K	80/20	3% 35 yr. 10 yr. term	2/20/2025				
Summary	3226⁵	\$857.3M	\$260K	\$198M	\$62.5K median \$60K avg.	88/12	2838 market /375 affordable					

5/12/2025

¹ deposits and leases

² \$75K/unit est. residential + 188 hotel rooms

³ notes repaid

⁴ \$16K from Housing Cap. Fund

⁵ 3662 including recap and neighborhood deals

⁶ \$200K reserve via Bond Commission, buy down from \$6.6M

18a

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 03/22/2018	N/A	6/13/2018 01/28/2021	Renting	100%
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	12/8/2016	N/A	5/7/2018	Renting	100%
115-117	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan '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 11/17/2022	6/1/2018	7/27/2021 5/5/2023	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	1/21/2021	N/A	2/9/2022	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	2025	
275 Pearl	35	\$9.46M	\$242K	\$2.86M	\$73.5K	80/20	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A	2/15/2023	2025	
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 \$200K Grant	2/16/2023	6/1/2018	5/25/2023	2024	Sold
Summary	416 ²											

3/18/2025

¹ Paydown of note from sale

² 221 Hartford 111 Regional, 84 rehab

19

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	FY16 Neighborhood (Promise Zone)	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brckett 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	completed
235 Hamilton Part 2	Conv. 235 units Plus commercial	\$90M	\$8,500,000		Loan to accompany City revolving Fund Loan of \$4M	3/16/2023	3/16/2023	4/6/2023	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 Private Financing

CRDA Board of Directors Meeting
Project: 150 Trumbull St.
Address: 150 Trumbull St., Hartford, CT
Sponsor: Shelbourne Company

Meeting Date: May 15, 2025

Background: 150 Trumbull St. (The “Project”) is a 56,410 sq. ft. mixed-use 5-story vacant office building with ground-level retail. Shelbourne Company (The “Borrower”) currently owns the building and has approached CRDA to assist in financing the property’s conversion from office to residential. 150 Trumbull St. was built in 1909 and has a distinctive “Federal Style” architectural façade, once the home of the Flint Bruce Company Furniture Store and Luke Horsfall Clothier. In 1955 the building was home to Shoor Brothers Furniture, one of the leading furniture stores in Hartford. Since then, various retailers and small businesses have occupied the office and ground floor retail, but a decline in downtown office use from the pandemic and a shift to hybrid and remote work styles caused a significant drop in occupancies.

The Project: The old “Corning House” office building will be converted into 46 apartment units above Max’s Trumbull Kitchen, which has 7 years of remaining lease term. Early plans for the \$16,000,000 (\$347,100 per unit) project anticipate a buildout of 12 studios, 28 one-bedroom units, 5 two-bedroom units, and 1 three-bedroom unit, with an average unit size of just under 700 sq. ft. Amenities will include a lounge, fitness room, bicycle room, business center, dog washing station and library. In addition to Trumbull Kitchen, 1,000 sq. ft. of retail (that connects to Asylum) will be improved and marketed for leasing. Parking does not come with the building, but monthly parking is available at 100 Pearl St. (adjacent to the property) and a block away at 100 Trumbull St. (LAZ). The property is conveniently located across the street from the XL Center. Pratt Street’s restaurants, shops, bars and nightlife are a block away, providing a pedestrian-only cobblestone street.

Shelbourne is a New York based company that owns and manages approximately 500 residential units in Hartford (Pratt & Trumbull, 99 Pratt, 196 Trumbull, Millenium Towers, and the Sage Allen Apartments) with over 200 units in various stages of development, including 64 Pratt (with partners Lexington and LAZ), Bristle and Main (Fuller Brush), and the Project. They are also the largest landlord of commercial space in Hartford.

Proposal: Staff recommend making a loan of up to \$4,000,000 (\$86,900 per unit) to Shelbourne (or such single purpose entity as approved by CRDA) for the conversion of office to 46 residential units at 150 Trumbull St., Hartford, CT. Should the city make City Home Funding available in the amount of \$400,000, the CRDA loan will fully fund at \$3,600,000, or \$78,300 per unit. At stabilization, the senior construction loan will be refinanced and the CRDA loan will be resized to \$1,850,000, or \$40,200 per unit, well below CRDA’s portfolio average of approximately \$65,000 per unit. The proposed loan will have a term of 10-years. The interest rate on the fixed-rate loan will be 3%, with an interest-only period during construction not to exceed 24 months. Principal and interest payments will be made for the remaining term (or until the loan pays off) using a 300-month amortization schedule. The loan is pre-payable at any time without penalty.

Resolution: The Executive Director is authorized to provide financing to Shelbourne Company (or such single purpose entity as approved by CRDA) for the conversion of vacant office space into 46 residential units at 150 Trumbull Street, Hartford, CT. CRDA will lend up to \$4.0 million at 3% interest, with an interest-only period not to exceed 24 months. Interest will be paid using a 300-month amortization schedule and approval is subject to: 1) All financing being secured; 2) Approval of the State Bond Commission; 3) City Council approval of a Tax Agreement with the Borrower for the Project; and 4) Other fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA counsel.

CRDA Board of Directors Meeting
Project: Dutch Point Development
Address: Dutch Point (Osten Boulevard), Hartford, CT
Sponsor: Housing Authority of the City of Hartford

Meeting Date: May 15, 2025

Background: At the January 16th CRDA Board Meeting, Annette Sanderson and Elisa Hobbs from the Housing Authority of the City of Hartford ("Hartford Housing Authority," or "HHA") gave a brief overview of the history of housing development at Dutch Point and presented a preliminary site plan to build 31 for-sale homes on 1.9 acres on the south end of downtown. HHA requested that CRDA help finance pre-development costs to determine the project's viability.

History: During World War II, The Dutch Point Public Housing Project was a federally funded barracks-style development, meant to be transitional housing for veterans and low wage workers. The Project served Hartford residents for many years, but over time, after the war ended and factory jobs slowly disappeared, Dutch Point suffered from underinvestment and disrepair.

In 2002, HHA partnered with The Community Builders to build a new housing development on-site. Through the Hope VI revitalization initiative, a Federal HUD program set up to rebuild distressed public housing projects, Dutch Point underwent a significant transformation, replacing the previous Public Housing Project with pedestrian-friendly streets and community amenities in high demand for individuals and families. The neighborhood then offered a mix of townhouse-style condominiums and rental units, along with a central community center and park. Over the next decade, 127 rental units were constructed, with a plan to build 58 townhomes for home ownership. The townhomes stalled in 2007 during the global financial crisis, and only 27 townhomes were completed. The HHA would like to finish the original plan and build-out an additional 31 units on city owned lots to connect the neighborhood.

Purpose: Homeownership at Dutch Point offers a compelling opportunity for prospective buyers seeking affordability and a sense of community in a family-friendly environment with immediate access to the amenities of downtown Hartford. The revitalization strategy was successfully implemented at Dutch Point only to be delayed by a historic financial crisis; with strong demand and limited affordable options in Hartford, the addition of 31 homes to complete the project will help first time buyers at a time where there are very limited affordable options.

Proposal: Staff recommend making a loan of up to \$250,000 to the Hartford Housing Authority for pre-development costs associated with the remaining build-out of Dutch Point (Budget attached). The proposed loan will carry a term of 5 years and will be interest-only throughout. The interest rate on the loan will be 1% and will be fully accrued until payoff or maturity, whichever comes first. The loan may be forgiven in CRDA's sole discretion; however it is CRDA's assumption that the loan will be paid off at the closing of the development's construction financing. The loan will be pre-payable at any time without penalty.

Resolution: The Executive Director is authorized to provide financing from the CRDA Housing Revolving Capital Fund to The Housing Authority of the City of Hartford (or such single purpose entity as approved by CRDA) for pre-development costs associated with the completion of the development at Dutch Point, consisting of approximately 31 for-sale homes. CRDA will lend up to \$250,000 at 1% interest, with interest only throughout the loan term of 5-years. All interest will be accrued until payoff or maturity, whichever comes first. CRDA may forgive or extend the loan in its sole discretion. Approval is subject to such fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA Counsel.

**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	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 & Operating
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 & Roof repair	\$1,000,000	Loan	1/7/2022	3/24/2022	n/a	Elevator construction completed Roof repair underway
235-7 Hamilton Part 1	Construction & Environmental loan	\$4,000,000	City Funds loan	1/7/2022	6/16/2022	n/a	Work Underway
Albany/Woodland	New construction, mixed use project	\$5,500,000	Loan / Equity with \$12.8M City Revolving Loan Fund	3/9/2023	3/16/2023	7/21/2020 7/23/2021 1/18/2024	Site work underway
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	In construction

5/12/2025

26

CRDA/East Hartford

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Former Showcase Cinema Site "Concourse Park"	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	Completed
Silver Lane Improvements	Installation of new sidewalks, crosswalks and streetscape improvements recommended in CRCOG Silver Lane study	\$1,011,887	Grant-in-aid (Balance of funds given to OPM for EHBN project)			4/4/2009	Phase 1 of sidewalk project completed CRDA assisting Town with planning for Phase 2
Founders Plaza	Master Planning & Garage design to allow for residential development and demolition/abatement Demolition of buildings on or adjacent to Founders Plaza site	\$500,000 \$6,500,000	Grant-in-aid Grant-in-aid		5/18/2023	6/1/2018 6/30/2023	Discussions continue with Town, developer planning consultants and CRDA Demo of BOA building 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 to be issued soon
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. Abatement and demo of other two buildings underway. Town in discussions with potential developer.
Commerce Park	150 units housing \$47M TDC	\$6,500,000	Loan 3% 10 Yr.	10/4/2024	10/17/2024	12/20/2024	State Bond Commission Approval / Loan Docs Underway

1/13/2025

¹ Transferred to CRDA from other State Agencies

27

CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	CRDA Board Approval	Bond Commission Approval	Status
DoNo - Healthy Hub	Grocery Store	N	\$22.7m	\$8,500,000	Loan and cash flow note	9/20/2018	9/20/2018	Site selection process 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	Land Acquisition Loan	N	\$3M	\$3M	5 yr. Loan 3%	9/21/2023 5/22/2024	10/6/2023	Closed 11/14/2024
UConn 64 Pratt	200 Bed Dormitory	N	\$28M	\$10M \$3M	\$10M Loan to private developer 20 yr. 3% \$3M Grant Urban Act & City Grant - MOU	5/22/2024 1/16/2025	6/7/2024 6/7/2024	design phase
Southend	Washington St Planning Grant	N	\$52k	\$25K	Grant to SINA	10/17/2024	N/A	Pending Contract

CRDA Rescinded Projects

Project	# Units	TDC	CRDA Amt.	Mkt/Aff Split	Action	Initial CRDA Bd. Approval	Bond Commission
105-7 Wyllis	9	\$2.5M	\$800K	100	rescinded	5/18/2017	
3 Constitution	49	\$17.7M	\$4,289	100	rescinded	3/21/2019	11/29/2017 6/26/2019
289 Asylum	16	\$1.7M	\$575K	100	rescinded	9/19/2013	2/28/2014 11/16/2014
East Hartford	Horton Mall	\$	\$12M	100	rescinded	4/25/2013	6/21/2013
Parkville Market 2	Retail	\$4M	\$3.5 M		reprogramming	6/21/2018	7/12/2016 6/1/2018
690-714 Albany	8	\$3.8M	\$2.5 M	AFF	alt financing	6/16/2022	N/A
200 Constitution	101	\$18.7M	\$2.5 M	90/10	rescinded	6/21/2018	7/25/2018
IMLK	155	\$62M	\$4.8 M	55/45	expired	6/16/2018	7/29/2022
100 Trumbull	8	\$750K	\$480K	100	rescinded	11/17/2022	4/6/2023
690-714 Albany	8	\$2.49M	\$800K	25/75	cancel	9/21/2017	4/12/2018
241 Asylum	4 Units	\$257K	\$257K	100	expired	5/18/2023	N/A
					rescinded	5/22/2024	N/A

City-CRDA Revolving Loan Projects

Project	Description	Amount	Structure	CRDA Bd. Approval	Status
235-7 Hamilton-Part 1	Construction & Enviro. Clean-up	\$4M	Loan	6/16/2022	Loan closed, 9/22 work underway
525 Main	Housing Conversion	\$2.10	Loan 2.5%, 20 yrs.	10/21/2021	in construction
275 Pearl	Housing Conversion Foreclosure	\$2.86M	Loan 1.5%, 20 yrs.	10/21/2021	in construction
Bedford Commons	Rehab Aff. Units	\$1M	Loan 2%	10/21/2022	Closed 6/13/2024
Albany Woodland	New Retail Construction	\$12.8M	Grant	3/16/2023	In Construction
Fuller Brush	Conversion	\$3M	Loan 2%	5/19/2022	in construction
35 Bartholomew	New Garage	\$5.2M	Grant	9/21/2023	Pending Closing
17 Bartholomew	57 Units	\$1.5M	Loan 3%	9/21/2023	Pending Closing
Carbones	Restaurant Role	\$300K	Loan 5%	12/6/2023	Pending
Bushnell So.	Land Acquisition	\$1M	Loan 3%	1/18/2024	Closed Feb. 28, 2024
64 Pratt	Dorm	\$2M			

2/18/2025

28

Venue Committee

3-31-25 ABJ

Losing bet? Downtown Hartford sports-betting lounge on track to lose money for second year running

By Michael Puffer

A sports-betting lounge that opened inside Hartford's XL Center arena in 2023 is on track to lose more than \$200,000 by the close of the fiscal year.

This is prompting the Capital Region Development Authority to contemplate cost-saving measures that include a reduced schedule.

The 5,000-square-foot sports bar and betting venue built on the side of the XL Center facing Ann Uccello Street was part of a \$15 million publicly funded package of upgrades to the building. It opened in September 2023, after construction delays and a great deal of anticipation.

CRDA Chief Financial Officer Joseph Geremia told the CRDA Board of Directors during its March 20 meeting the venue is on track to lose more than \$200,000 by the close of fiscal 2025.

That's less than the roughly \$500,000 it lost in fiscal 2024, but board members were still disappointed.

"That's not a good business," said Andy F. Bessette, a CRDA board member, who is executive vice president and chief administrative officer of property and casualty insurer The Travelers Cos. "If that was any of our companies, we would not continue to run this business. So, what are we doing?"

Geremia told the board the sports lounge will move to shorter hours as the NCAA college basketball tournament wraps up. The CRDA is also scheduled to discuss additional operational changes with the Connecticut Lottery Corp. to further rein-in costs.

CRDA officials noted that any operating deficit at the sports-betting facility will eventually become the responsibility of Los Angeles-based Oak View Group. The international sports and entertainment venue operator has agreed to take on responsibility for any losses at the XL Center as part of a 20-year agreement to operate the facility following an ongoing \$145 million renovation.

The XL Center has run annual deficits of about \$2 million in recent years, but OVG has said it's confident it can steer the venue into profitability. Its agreement with CRDA allows the company to pocket any net annual profits up to \$4 million, with any amount over that threshold split evenly with CRDA, which would reinvest its share of profits into XL Center maintenance.

The agreement with OVG will come into force no earlier than July 2026, CRDA Executive Director Michael Freimuth said.

Freimuth said it has become clear that people are predominantly using their smartphones to place sports bets.

While his agency may have missed its bet that in-person sports betting would be a winner, the venture did net a new sports bar for the XL Center. That, in itself, has proven a popular amenity and might prove worthwhile with the right adjustments.

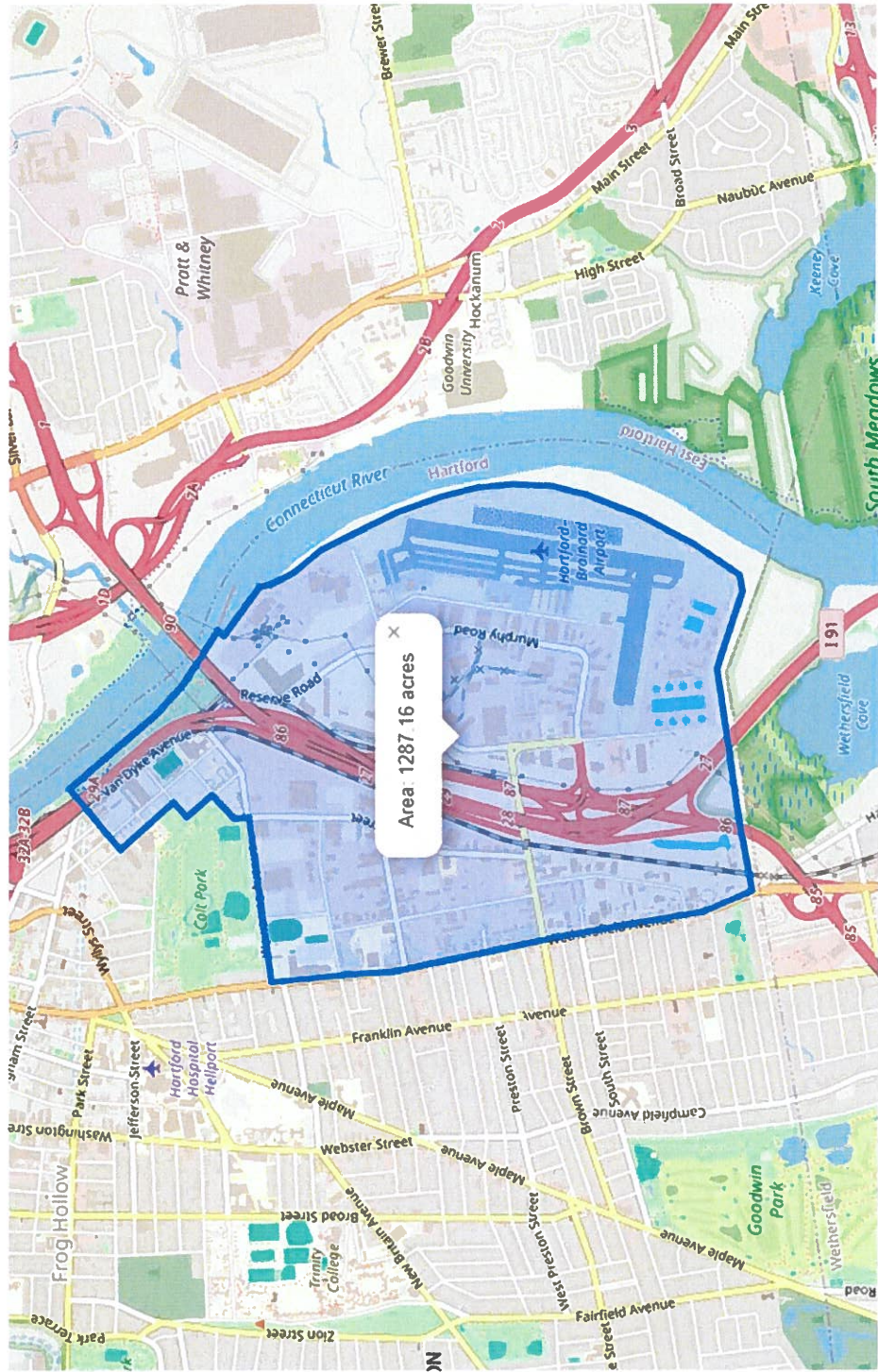
30

Executive Director

31

South Meadows Development Legislation

Proposed South Meadows Development District



OLR Bill Analysis**sSB 1559****AN ACT CONCERNING CAPITAL CITY REDEVELOPMENT AND ESTABLISHING THE SOUTH MEADOWS DEVELOPMENT DISTRICT BOUNDARIES.****SUMMARY**

This bill makes several changes related to two Hartford properties located at 300 Maxim Road and 100 Reserve Road that the bill designates collectively as the "South Meadows site." (The site contains closed resource recovery and jet turbine facilities.)

Primarily, the bill:

1. transfers the ownership, functions, powers, duties, permits, and licenses related to the South Meadows site, along with associated personal property, money, and a non-lapsing account, from the Materials Innovation and Recycling Authority (MIRA) and the MIRA Dissolution Authority (MDA) to the Capital Region Development Authority (CRDA) instead of the Department of Administrative Services (DAS);
2. subjects the work CRDA performs on the site (e.g., development, redevelopment, and remediation) to licensing, permitting, and other regulatory processes that differ from those in existing law;
3. requires any state tax revenue generated by completed projects within the site to be retained and reinvested by CRDA there;
4. exempts the site and any personal property located there from property tax until a development or redevelopment project is started there; and
5. terminates MDA on July 1 of this year, instead of 2026.

The bill also creates a South Meadows development district and delineates the district's geographic boundaries (§ 8). (The bill does not provide a purpose for or authority over this district.)

Lastly, the bill makes technical and conforming changes.

EFFECTIVE DATE: June 30, 2025

§§ 1-3 & 5 — SOUTH MEADOWS SITE PROPERTY AND MONETARY TRANSFERS

The bill makes CRDA the successor authority to MIRA with respect to MIRA's ownership, functions, powers, and duties for the South Meadows site. On June 30, 2025, the bill requires \$5 million of MDA's resources to be transferred and deposited into an existing nonlapsing account administered by the Office of Policy and Management (OPM). It changes the account's purpose from, generally, winding down MIRA, to operating, maintaining, remediating, or taking any other action associated with MDA's former activities or properties other than the South Meadows site and its activities associated with it. The bill also requires the (1) site and any tangible or intangible personal property associated with it to be transferred from MDA to CRDA and (2) balance of MDA's resources, after the \$5 million transfer, to be transferred to CRDA. This transfer must then be deposited in a bank account or accounts separate from all other CRDA funds and used for maintaining, remediating, developing, redeveloping, or taking any other action associated with the South Meadows site that CRDA deems necessary.

The bill authorizes CRDA to (1) hire former MDA employees to carry out any activity CRDA is authorized or required to undertake for the South Meadows site and (2) enter into memorandums of understanding (MOUs) with any state agency to facilitate its functions, powers, and duties with respect to the site.

Under the bill, when MDA's ownership or oversight of a permitted facility transfers to CRDA, the permits or licenses it holds are correspondingly transferred to CRDA and remain in full force and effect.

§§ 1 & 4 — SOUTH MEADOWS SITE PROJECT PROCESSES AND TAXES***Licensing, Permitting, Approvals, and Administrative Actions***

The bill sets procedures and requirements for CRDA's work at the South Meadows site, including any development, redevelopment, or remediation (i.e. "projects"). If a state agency is supervising this work, it must issue licenses, permits, or approvals or take administrative actions following the bill's procedures even if doing so conflicts with most other state laws. But the agency must only do so to the extent they are not inconsistent with the state's delegated authority under federal law and the state law governing liabilities and conveyances related to MDA.

Similarly, any agreement or MOU CRDA enters with a state agency or a Connecticut political subdivision (e.g., a municipality) to do work for any part of a project, including, licensing, permitting, receiving governmental approvals, and the construction of sewer, water, steam, or other utility connections, must be according to the bill's provisions, but only to the extent they are not inconsistent with (1) the state's delegated authority under federal law or (2) any contract by which the agency or political subdivision is bound.

Commissioners' Oversight (§ 4(c)-(f))

The bill gives commissioners sole jurisdiction over any licenses, permits, approvals (hereinafter referred to as "approvals") or administrative actions concerning South Meadows site projects. Under the bill, a "commissioner" is the commissioner or commissioners, or their designees, who have subject matter jurisdiction. Upon application to the commissioners, the bill requires that they issue each approval or take each administrative action required or allowed under state statutes.

Under the bill, all records (including applications and supporting documents) submitted to a commissioner for an approval or administrative action, together with all related proceeding records, must be publicly available as the Freedom of Information Act requires.

Master Process. Each commissioner with jurisdiction over any approval or administrative action for a project must adopt a master process to consider multiple of them for any project under the bill, to the extent practicable. The bill specifies, though, that it does not require that all applications for approvals or administrative actions for all aspects of a project be submitted or acted on at the same time if not otherwise required by law.

Applications. Generally, the bill requires all approvals and administrative actions under the bill to be issued or taken within 10 business days after applications for them are submitted to the appropriate commissioner. (The bill sets a different process for Department of Energy and Environmental Protection (DEEP) commissioner approvals and administrative actions, described below.) If an approval or administrative action is not issued or taken by the close of business on the 10th business day, the bill deems them approved unless the application has been denied, conditionally issued, or had a hearing before that time.

Hearings. The bill requires hearings on all or part of a project to be conducted by the particular commissioner with jurisdiction over the applicable approval or administrative action. The commissioner must publish notice about the hearing 5 to 10 days in advance in a newspaper with a general circulation in Hartford.

Decisions. When deciding on a project under the bill, the commissioner must weigh all competent material and substantial evidence the applicant and the public presents and do so according to procedures the commissioner specifies. The commissioner must also issue written findings and determinations to support the decision. These must contain the evidence presented, including matters the commissioner deems appropriate and that are related to any major adverse health effects or environmental impacts of the project, if applicable. The commissioner may reverse or modify his or her order or action at any time, in the same manner as the original proceeding.

Under the bill, notice about any tentative or final determination on a

project approval or administrative action is not required unless the bill expressly requires it.

Appeals of Commissioners' Administrative Actions (§ 4(g))

Under the bill, any party aggrieved by any administrative action taken by a commissioner in connection with a project may appeal to the Hartford Superior Court according to the process for appeals under the Uniform Administrative Procedure Act (UAPA). Regardless of any state statute, the bill specifies that an appeal does not stay (suspend) a project's development.

The appeal must state the reasons upon which it is based and the commissioner who rendered the final decision must appear as the respondent. It must be brought within 10 days after the notice of the action was sent by certified mail, return receipt requested, to the parties to the proceeding. The appellant must serve a copy of the appeal on each party listed in the final decision at the address shown in it. Failure to make the service within the specified period on parties other than the commissioner who rendered the final decision will not deprive the court of jurisdiction over the appeal.

Within 10 days after the service of the appeal, or a later time if the court allows it, the commissioner who rendered the decision must submit to the court an original or a certified copy of the entire record, including a transcription, of the proceeding being appealed. This record must include the commissioner's findings of fact and conclusions of law, separately stated. If more than one commissioner has jurisdiction over the matter, the commissioners must jointly issue them.

Under the bill, appeals to the Superior Court must be treated as privileged matters and heard as soon after the return date as practicable. A court must render its decision within 21 days after the commissioner files the record.

The bill prohibits the court from substituting its judgment for that of the commissioner on questions of fact in the evidence. The court must affirm the commissioner's decision unless it finds that substantial rights

of the party appealing the decision have been materially prejudiced because the commissioner's findings, inferences, conclusions, or decisions are:

1. in violation of constitutional or statutory provisions;
2. in excess of the commissioner's statutory authority;
3. made on unlawful procedure;
4. affected by an error of law;
5. clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record; or
6. arbitrary, capricious, or characterized by abuse of discretion or clearly unwarranted exercise of discretion.

Under the bill, if the court finds material prejudice, it can sustain the appeal and render a judgment that modifies the commissioner's decision or order the commissioner to take specific actions. Following these court actions, an applicant may file an amended application, and the commissioner may consider it for approval.

Municipal Involvement (§ 4(c) & (j))

The bill exempts South Meadows site projects from any ordinances, regulations, or authority of any municipality or other Connecticut political subdivision. It also prohibits municipalities from conditioning funding under state or federal programs they administer on any requirements beyond those the bill allows them to directly impose, except as otherwise required by federal law.

The bill requires certain municipal corporations, including the Metropolitan District of Hartford County, to cooperate with CRDA in carrying out the bill's provisions, including expediting licenses, permits, approvals, and administrative actions. This requirement applies to municipal corporations with jurisdiction over planning, environmental testing and assessment, permitting, engineering, site preparation, and

private and public infrastructure improvements related to a project.

Building Codes and Fire Laws (§ 4(d))

Under the bill, any requirement for a permit from or an inspection by the State Building Inspector or the State Fire Marshal is satisfied if CRDA has certification from an engineer or other appropriate professional duly certified or licensed in Connecticut that the work subject to the inspector's or marshal's approval complies with state building codes or fire laws and regulations, as applicable.

Environmental Impact Evaluation (§ 4(h))

The bill makes CRDA the state agency responsible for preparing any written evaluation of a project's environmental impact that the Connecticut Environmental Policy Act (CEPA) requires.

Under the bill, these written evaluations do not need to be completed before (1) contracts are awarded; (2) obligations are incurred or funds are spent for planning and engineering studies for site preparation; or (3) preliminary site preparation work not requiring licenses, permits, or approvals not yet obtained.

Public Hearing. CRDA must hold a public hearing on the evaluation and publish notice about the hearing, and that the evaluation is available, 5 to 10 days before the hearing in a newspaper with general circulation in Hartford.

The bill allows any person to comment at the public hearing or in writing within two days after the hearing's closing. All public comments CRDA receives must be (1) promptly forwarded to the DEEP commissioner and the OPM secretary and (2) made publicly available.

OPM Determination. The bill requires the OPM secretary to review the evaluation and public comments and determine, in writing, whether it satisfies CEPA's requirements. His determination must be made public and forwarded to CRDA within 10 days after CRDA forwarded public comments to him. The OPM secretary may require the evaluation to be revised if, after considering all public and state agency comments,

he finds that it does not satisfy CEPA's requirements.

DEEP Reviews (§ 4(i))

When DEEP exercises jurisdiction over any approvals for a South Meadows site project, the bill requires the DEEP commissioner to consider all available public comments submitted as part of the environmental impact evaluation. She must also make written findings for any comments relevant to issuing or denying the approval. The bill specifies that the deadlines that apply to other commissioners' approvals and administrative actions, described above, do not apply to DEEP's approvals and actions.

The bill requires the DEEP commissioner to adopt a master administrative process with a single public hearing on all pending applications that require one. Under the bill, the process is not subject to the UAPA but must allow public comments on all applications that will be heard. The public hearing must be limited to considering issues or factors not included in the related environmental evaluation.

Additionally, the commissioner and CRDA must enter into a MOU regarding the master administrative process with the goal of expediting the approval or administrative action process as soon as is reasonably practicable. The MOU must identify the proposed use after the project's development, redevelopment, or remediation and the approval or administrative action needed. The MOU must also have timelines for (1) the commissioner to issue a notice of sufficiency concerning an application's completeness, DEEP's review, holding a public hearing and receiving public comments, and issuing a decision or (2) issuing a decision or taking administrative action on applications that do not require a public hearing.

Taxes (§ 1(c) & (e))

The bill requires that any state tax revenue generated by a completed project within the South Meadows site be retained by CRDA to be reinvested in the site. It also prohibits the site and any personal property located on it from being subject to property taxes until a development

or redevelopment project has begun.

§§ 4 & 5 — LIABILITIES AND EFFECT OF CONVEYANCES

The bill requires Connecticut to hold harmless and indemnify CRDA and its employees and directors from any liability, financial loss, and expenses (including legal fees and costs) arising from certain title defects and environmental conditions at the South Meadows site that were in existence on June 30, 2025. This includes environmental conditions arising out of pollution, contamination, hazardous waste and substances, or hazardous building materials (e.g., asbestos, lead, polychlorinated biphenyls (PCB), polyfluoroalkyl substances (PFAS), mold, mercury, and gasoline and petroleum products).

The bill specifically prohibits Connecticut from holding harmless or indemnifying CRDA for title defects or environmental issues that were not pre-existing.

The bill requires CRDA to use the transferred funds deposited in a separate bank account or accounts under the bill before seeking indemnification. It authorizes CRDA and its employees and directors to bring a Superior Court action against Connecticut to enforce the above provisions.

Additionally, the bill specifies that the assumption of MDA's authority by CRDA does not alter the liability of a person who (1) established a resources recovery facility, (2) created a condition or is maintaining a resources recovery facility or condition that may reasonably be expected to create a pollution source to the waters of the state, or (3) is the certifying party to a facility's transfer. Under the bill, any conveyance of real property or business operations from MDA to CRDA, or from MDA to DAS, under the bill's provisions is not considered a transfer of an establishment under the state's Transfer Act (i.e. property remediation law for locations involving hazardous waste or certain business operations).

§§ 5-7 — MDA TERMINATION

The bill terminates MDA a year earlier than scheduled under current

law (i.e. on July 1, 2025, instead of July 1, 2026). By law, upon its termination, all of MDA's rights and properties pass to and vest in the state. Under current law, DAS is scheduled to become the successor agency to MDA. The bill carries this provision forward but limits it by excluding the ownership, functions, powers, and duties of MDA that the bill assigns or transfers to CRDA.

For ownership or oversight of a permitted facility that transfers from MDA to DAS, the bill subjects them to existing law requiring the registration and acceptance of proposed transfers with DEEP by eliminating an exclusion under current law.

BACKGROUND

Related Bill

sHB 6865 (§ 8), favorably reported by the Appropriations Committee, transfers and deposits MDA's entire balance of resources into a nonlapsing account on July 1, 2025, and authorizes OPM to use the account for operating, maintaining, remediating, or taking any other action associated with the activities and properties formerly conducted by or owned by MDA.

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable

Yea 36 Nay 16 (04/24/2025)

3 hours ago

CT bill would transfer Hartford's South Meadows site, \$5M to CRDA to oversee development



An overhead shot of the Materials Innovation and Recycling Authority's 80-acre South Meadows site.

By David Krechevsky

State legislators are considering a bill that would transfer Hartford's 80-acre South Meadows property and \$5 million to the Capital Region Development Authority.

The site along the Connecticut River formerly was home to a garbage-to-energy plant operated by the quasi-public Materials Innovation and Recycling Authority. MIRA shut down the faltering plant in 2022 and local officials have been pushing to prep the site in Hartford's industrial South Meadows neighborhood for redevelopment.

House Bill 1559 has been raised by the state legislature's Finance, Revenue and Bonding Committee and will be discussed during a public hearing Monday.

44

The bill proposes transferring the South Meadows property to the CRDA, which would be charged with establishing “provisions for the development, redevelopment or remediation of such site.” The bill would also create and establish the boundaries for the South Meadows development district.

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In 2023, the state created the MIRA Dissolution Authority to oversee the winding down of MIRA operations and the disposition of its transfer stations and the South Meadows site. The authority has since sold off some properties.

Lamont administration officials have subsequently asked the CRDA to consider whether it could organize the South Meadows site's redevelopment preparations, CRDA Executive Director Michael Freimuth said recently.

Freimuth said his 13-staff agency, a quasi-public entity responsible for economic development efforts in Greater Hartford, already has a large workload and would need additional manpower and money to take on the project.

To help fund those efforts, the bill proposes that on June 30, \$5 million would be transferred from the MIRA Dissolution Authority to CRDA and deposited into an account created specifically for work related to the South Meadows site.

The bill would also transfer \$2 million from the dissolution authority and deposit it into “a nonlapsing account of the General Fund established by the secretary of the Office of Policy and Management.”

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The money would be administered by the OPM secretary “for the purposes of operating, maintaining, remediating or taking any other action associated with the activities formerly conducted by or properties formerly owned” by the MIRA Dissolution Authority, though that would exclude the “activities associated with and the properties comprising the South Meadows site.”

A study released in March reported that redeveloping the site will take years and cost anywhere from \$27.87 million to \$333.87 million, depending on how many of the existing buildings are demolished and what sort of future development is pursued.

The bill also would create a South Meadows Development District and establish its borders. The boundaries as described in the bill have raised an objection from the Connecticut Airport Authority, which operates Hartford-Brainard Airport, which borders the MIRA property to the south.

CAA Executive Director Michael Shea submitted testimony in advance of Monday's hearing,

45

asking the Finance, Revenue and Bonding Committee to consider removing the airport from within the development district's boundaries.



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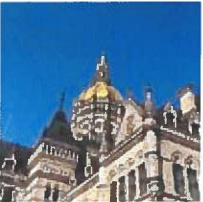
Most Recent



This CT lender is now the 'official' bank of the Hartford Yard Goats



Casino operator Mohegan closes on debt refinancing after warning of possible default in January



Should silver and gold be legal tender in CT? State lawmakers debate issue

46

Announcing the 2025 Connecticut Preservation Awards recipients



Linus Plimpton house, Hartford

In 1991, this house provided supportive transitional housing for people in need. Now, after 30 years of heavy use, it is once again a family home. The project added modern amenities while reclaiming original details including historic wall and ceiling paintings. This work continues NINA's commitment to creating or renovating housing in the Asylum Hill neighborhood. As a sign of the project's success, the completed house recently sold to a private owner-occupant for more than the asking price.

Project team: Northside Institutions Neighborhood Alliance, Inc.; NINA Properties, LLC; Crosskey Architects, LLC; James K. Grant Associates; John Canning & Company, Ltd.; Connecticut State Historic Preservation Office; City of Hartford Department of Development Services; Capital Region Development Authority; Local Initiatives Support Corporation; Hartford Insurance Group, Inc.

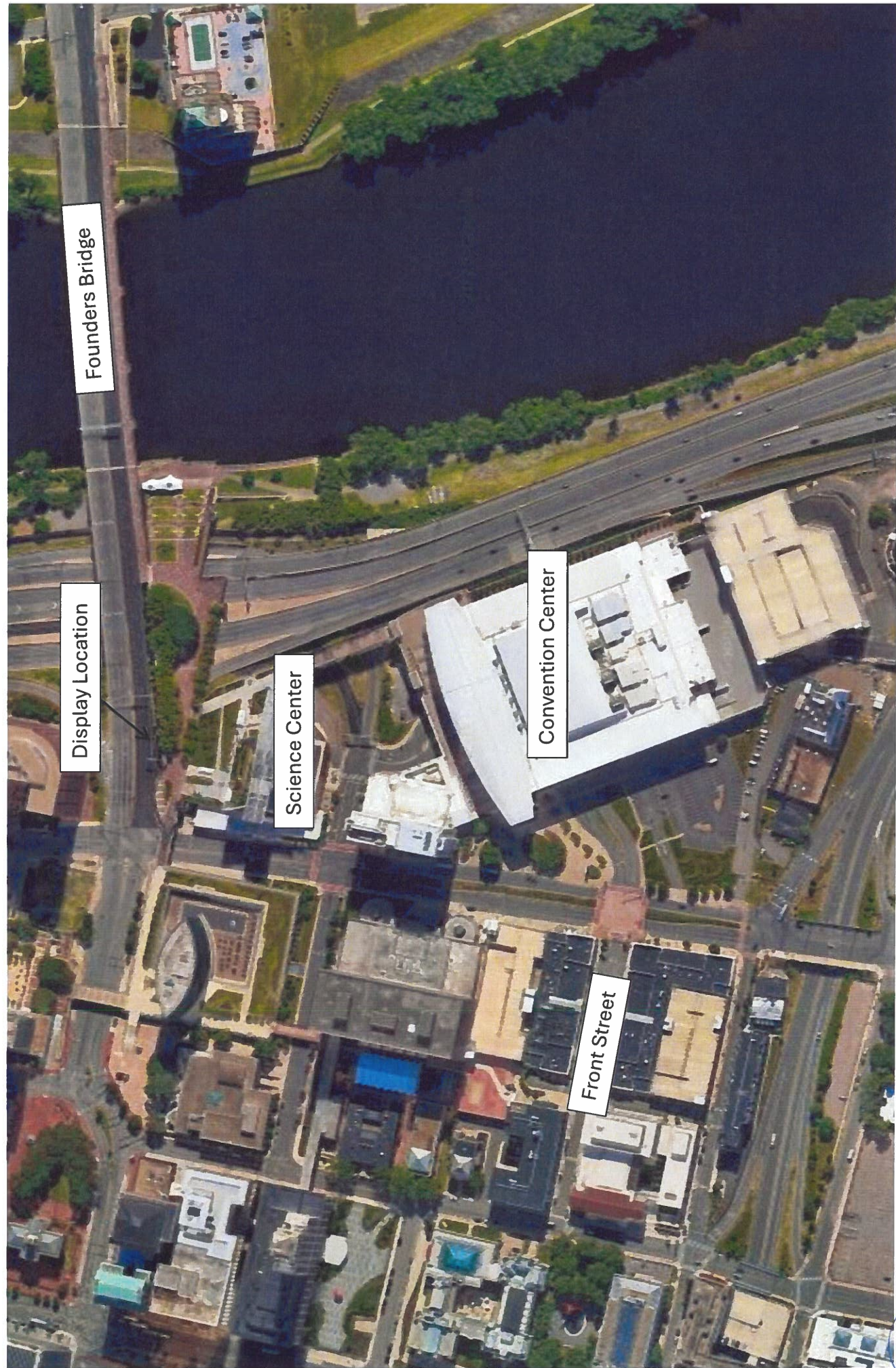
Update on the U.S.S. Hartford Bell

CRDA is working in partnership with Riverfront Recapture and Silver Petrucelli + Associates to design a new display for the ship's bell on Mortensen River Plaza.

Attached is the current concept plan and a map showing its location. This design will allow the bell to be accessible to the public 24/7 and provide ample display space to tell its story and the story of the U.S.S Hartford, while protecting the bell from the elements.

The building to be renovated is owned by the City of Hartford and currently leased to Riverfront for use as a ticketing office. Next steps include reaching out the City for permission to change the use of the structure. Assuming that is secured, the group will estimate the cost of the planned work and identify potential funding sources. A lease agreement between CRDA and Riverfront will likely be needed.

CRDA and Riverfront are also reaching out to the Navy for their input on the display.



Construction Update

5/15/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
CRDA Housing Projects								
525 Main Street	42	29,570	6,031,090	85,378	98%	No	Finishes are being completed, final rough inspections have passed. Units on floors 2,3 & 4 are complete, model units are furnished. Generator is in place. Permanent power is in place.	Project Schedule shows a completion date of 07/01/2025 with a TCO to follow. Developer entered into a lease agreement with UCONN.
275 Pearl Street	35	31,358	6,900,766	17,951	96%	Yes	Finishes are being completed, final rough inspections have passed on floors 2 & 3. Final electric gear has arrived and is currently being installed. All kitchen/baths are complete along with all wall tile, fixtures and appliances. Commercial space is being marketed for a restaurant. Permanent power is scheduled for late July with a TCO to follow.	Project Schedule shows a completion date of 08/01/2025. Developer entered into a management agreement with Simon Konover Co. Rentals are scheduled to begin late August 2025.
55 Elm	164		39,524,125	590,050	89%	Yes	Press (Annex) Building is 100% complete. Annex units are in the process of being leased. Main Building Finishes have started on Floors 3,4, 5 & 6. Rough work continues on all other areas. Permanent power is in place. Amenity areas are being drywalled.	Main Building - 122 Units are scheduled to be turned over for lease June 2025 & Basement & 1st Floor Amenities to follow. Fire in Electrical vault has delayed schedule by 60 days, leasing schedule is dependent on TCO/CO by City.
Bedford Gardens	85	72,462	10,622,000	-	0%	No	85 Units in ten (10) buildings are being renovated as existing tenants remain in place. 84 are apartments and one is a management office. 8 of 10 Buildings Completed. Final roofing scheduled for early summer 2025.	Completion scheduled for 07/25/2025
Arrowhead	44	31,230	12,789,140	769,108	37%	Yes	Flatiron: rough framing is complete. MEPPF is in process of being roughed to approx. 95%, 3rd level units are being drywalled. Arrowhead: framing has started along with foundations, stair towers and elevator and exterior walls. Co-op Building to be scheduled.	Estimated completion date is December 2025. Co-op Building is pending schedule of possible tenant relocations.
DoNo - Parcel B-1	237	232,752	51,156,000	-	37%	Yes	New construction of 237 units of housing and a 524 car parking garage. Sitework and Parking Garage are at 95% complete. Rough Framing is Underway at approx. 65%. MEPPF has begun rough in work, windows onsite and currently being installed..	Substantial completion 3/2026
31/45 Pratt Street	37		7,092,470	-	0%	No	Conversion of office/commercial space into studio and one-bedroom units. Demo is complete, all permits are now approved and received. Metal Framing has commenced & MEPPF has started on upper levels..	Developer anticipated December 2025 completion with rentals starting Feb 2026 after permanent power

51

Construction Update

5/15/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
18-20/30 Trinity Street	108		33,400,000		10%	No	Owner/Contractor (Haynes Construction) is in the process of abatement & demolition.	Completion schedule is 02/25/2027.
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 construction documents, date TBD.
30 Laurel			5,839,083	-	28%	No	Renovation of 3 story United Way building into residential apartments. Floors 2 & 3 are substantially roughed and pending inspections.	Spectra anticipates December 2025 completion.
CRDA Neighborhood Projects								
Riverfront Land Development (Hartford/Windsor side)			1,000,000 (* full CRDA Loan)	-	83%	Yes	Work on hold until DEEP issues Natural Diversity Data Base Letter. Tree clearing could start in June subject to approvals. Utility Services Study for future park and commercial development is complete. 25 year Lease with DEEP for 16 acre portion pending.	This project continues to work its way through the regulatory process. Goal is to start site remediation work in late summer 2025.
Fuller Brush- 3580 Main Street	153		26,210,764	2,604,054	66%	Yes	Demolition has been completed. Vertical Metal Framing has been completed in Buildings 1&2. All HVAC Equipment is in place and final connections have begun. Roofing on both buildings at 100%. MEPFP have begun rough in Buildings 1 & 2 to approx. 80%, drywall is at 80% with finishes ongoing in both buildings.	Substantial Completion estimated for August 2025, rentals to follow for Fall 2025.
237 Hamilton Phase 2 - Conversion & Adaptive Reuse	235		8,500,000 (* full CRDA Loan)		0%	No	Currently completing Environmental clean up. Project budget has been revised and more units have been added.	Project is awaiting closing. Projected start date pending City approvals.
Albany & Woodland		30,404	15,650,616	-	22%	yes	Footings & Foundation are complete, site work ongoing. Steel is at 98% completion. U.G. Utilities are being installed in building slab. Block walls are currently being installed in shafts and stair towers. Additional soil removals may be required.	Project Schedule indicates completion Spring 2026.
Regional & Economic Development Projects								
East Hartford Great River Park Improvement			1,324,010 (* full CRDA loan)	-	27%	Yes	Ct Bond Commission has funded CT Port Authority. Town of EH has signed funding agreement with CT Port Authority. Project costs have exceeded funding, alternates identified to reduce scope to fit funding. Project will go to bid late Spring.	Goal is to start construction in June 2025 and complete in June 2026.

52

Construction Update

5/15/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
McCartin School Demo.		25,380	693,773	6,013	90%	Yes	Demolition is substantially complete. Topsoil is being placed now with hydroseed to follow.	Completion / close out is anticipated for late May 2025.
Founders Plaza						No	Hazardous Building Materials Survey and Demolition Design awarded to Weston Sampson. Draft HBMI report received by CRDA & Town of EH. Draft Demo Design reviewed on 05/12/2025.	January 2026.
Silver Lane Plaza Demo- Phase 2			928,900	121,300	100%	Yes	Buildings are completely demolished and site restoration is in place	Project is complete.
Venues								
2023 XL Renovation Project			91,109,503	1,578,710	36%	Yes	UCONN Locker Room - substantially complete. Event Level Club - MEP rough-ins and metal framing complete, drywall in progress, F&B Office MEP rough-in, Full Service Kitchen - floor and wall finishes complete, equipment installation underway, kitchen exhaust hood installed / vent easement pending, Bunker Suites / Artist Lounge & Dressing Rooms - MEP decommissioning/demo on-going, TPO Roof - main roof substantially complete, perimeter roofs in process pending easements, Lee McGinley Elevator Extension - structural demo underway. WolfPack Locker Room - MEP make safe demo underway.	Overall Projected Completion late Summer of 2026. Lower Bowl Rigging and Event Level improvements October 2025.
Rentschler Field			\$5M				Locker Room - lockers are being installed. Tower Roof - RFP on street. Addendum for Lower Roofs (2 and 4 thru 7) issued. Metal detectors ordered from vendor (GXC). Concourse Restroom Upgrade - bid docs in process to include paint and possibly epoxy flooring and lighting. AV/IT/Broadcast & Security upgrades - consultant selection / preliminary scoping in process.	Locker Rooms due May/June 2025. Tower Roof and lower roof install Summer 2025. Restroom Painting - Summer 2025.
Front Street District			\$2M				Bond commission approved funding for infrastructure repairs and improvements, including sidewalk, crosswalk, and lighting repairs, and ADA compliance safety improvements.	Summer 2025

53

Construction Update

5/15/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
Church Street Garage			1,836,063		72%	Yes	Continued Concrete deck repairs work is underway on Exit Ramps	Completion of initial selected areas May 2025. Additional work through to Q4 2025.
Convention Center Plaza			\$2M				Bond Commission approved funding to repair water damage to the riverfront esplanade at the Connecticut Convention Center.	Esplanade project is nearing completion. Substantial completion scheduled for Spring 2025.
Convention Center Garage			\$1.6M	-	99%		Kone Elevator Repair is substantially complete.	Substantially Complete
CTCC Garage P3 Stair Renovation			487,036	-	24%	Yes	P3 stair project is nearly complete. Landings & Stairs are completed, Galvanized railing installation is in process.	May 30, 2025.

Miscellaneous



Trinity College
HARTFORD CONNECTICUT

March 27, 2025

Joanne Berger Sweeney, BA, MPH, PhD
Professor of Neuroscience

The Honorable Ned Lamont
Governor of the State of Connecticut
State Capitol
210 Capitol Avenue
Hartford, CT 06106

Dear Governor Lamont,

Thank you for the privilege of serving the State of Connecticut, the City of Hartford and the region as a member of the Board of Directors of the Capital Region Development Authority (CRDA). During my tenure on the CRDA, I have been proud to support initiatives that enhance economic development, community engagement, and the vibrancy of our capital city and region. Trinity College remains deeply committed to the city we call home, our region, and our State.

I write today to formally notify you of my intent to resign from the Board of CRDA, effective June 30, 2025, which coincides with my final day serving as President of Trinity College. It's been an honor to lead Trinity for 11 years and to serve the broader community beyond our campus; I look forward to continuing to serve the public as I will continue to be a resident of the great State of Connecticut.

I am grateful for the opportunity you provided me to serve in this capacity and for the collaboration with you, the other members of the CRDA board, and other stakeholders who benefit from the strengthening of our region. I remain confident in CRDA's ongoing efforts to advance Hartford's future and wish my colleagues continued success.

Please do not hesitate to reach out if I can be of assistance during this transition. Thank you again for your leadership and support.

Sincerely,

Joanne Berger-Sweeney
President and Trinity College Professor of Neuroscience

It's been a privilege!

cc: Michael Freimuth, CEO, CRDA
David Robinson, Chair, CRDA

OFFICE OF THE PRESIDENT

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56

UConn to lease space to get a jump offering student housing. Here's where and when.

Kenneth R. Gosselin

525 MAIN ST
CRDA/CITY LOAN
\$ 2.1M
2022

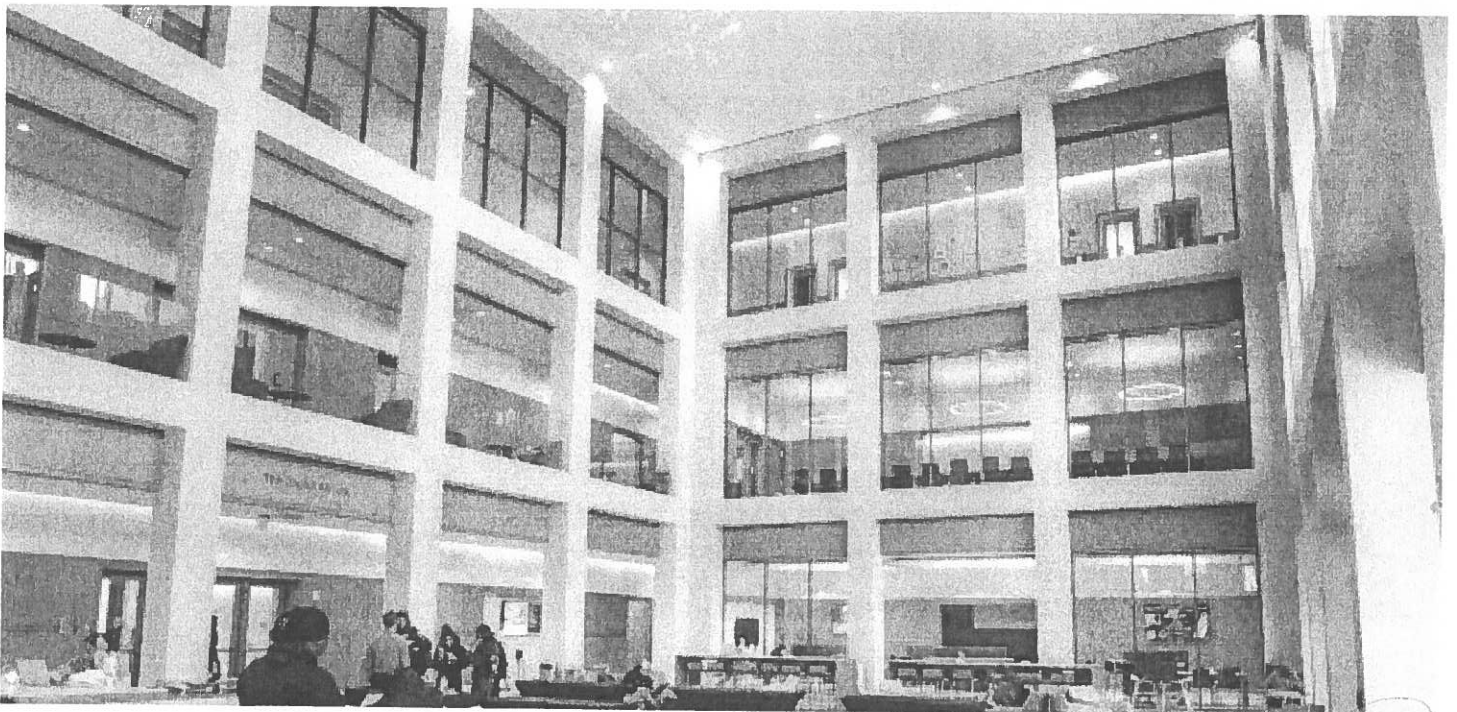
The University of Connecticut will offer student housing in downtown Hartford this fall, a year before the expected completion of a larger and permanent residence hall on Pratt Street.

The university plans to lease studio and one-bedroom apartments in a former office building across from the Hartford Public Library that was recently converted to rentals. The apartments at 525 Main St., will accommodate up to 57 students who are enrolled at the downtown Hartford UConn campus.

The apartments are intended to acclimate students to the idea of living near the downtown campus so they can easily transition in 2026 to the new residential hall now under development at 64 Pratt St., four blocks away, university officials said.

"The housing option will help students develop a strong sense of community and build momentum moving into the coming year as we prepare to open the housing on Pratt Street," Nathan Fuerst, UConn's vice president for student life and enrollment, said. "We're very excited to be able to offer a housing opportunity even earlier than we anticipated, and we look forward to strong interest."

The first chance at the student housing at 525 Main St will go to students whose home campus is Hartford but who now live in dormitories on the Storrs campus. The downtown student housing option also is expected to help ease a housing crunch in Storrs, officials said.



... who live in the apartments will be able to choose the UConn meal plan that includes either five or 10 meals a week, plus \$50 in dining points per semester. The housing also is a short walk from the hub of the campus at the refurbished Hartford Times building where the opening of a new café is planned, an option on the UConn meal plan.

The six-story building at 525 Main is being converted in a nearly \$8 million project by a partnership that includes Daniel Klaynberg, president of Spectra Construction and Development, a major downtown developer and landlord.

UConn's board of trustees approved the plans for the student housing at a recent meeting. The apartment building is named "The Donoghue" after the locally prominent family that once owned the building.

The announcement comes a year ahead of the expected completion of the conversion of former office space in downtown Hartford into a residence hall for up to 200 students. The 50 suites are expected to be ready for occupancy in time for the fall semester of 2026.

The \$28 million project will convert office space at 64 Pratt St. to create to create 50 suites for up to 200 students, partly funded by \$5 million in grants — including \$2 million from the city of Hartford and \$3 million from state funds designed to improve Connecticut's urban centers.

Last June, the State Bond Commission approved funding for a \$10 million, low-cost CRDA loan for the construction.

The project involves a tax deal and the conversion of an annex in the office building at 242 Trumbull St., a 4-story structure, which has its entrance off Pratt Street. A spacious atrium that allows space for amenities and student gathering was a key selling point for UConn.

The hub of the regional campus is in downtown's Front Street neighborhood in the refurbished Hartford Times building, opened in 2017. But the campus has now expanded to space above the atrium at the XL Center, just across Trumbull Street from Pratt Street.

NEWS > CONNECTICUT NEWS

At CT insurer's headquarters, city tax coffers take big hit. 'That campus is a concern': official

The last year has been a turbulent period in
the company's leadership



Aetna in Hartford on Wednesday, April 23, 2025. (Aaron Flaum/Hartford Courant)



By KENNETH R. GOSSELIN | kgosselin@courant.com | Hartford
Courant

59

PUBLISHED: April 27, 2025 at 5:15 AM EDT

When CVS Health Corp. acquired Aetna Inc. in 2018, the pharmacy giant agreed to keep the health insurer's headquarters in Hartford for at least a decade and create a center of excellence around its new insurance business.

But in the past two years, hundreds of layoffs affecting Hartford and its massive headquarters campus in Asylum Hill have raised concerns about CVS's long-term corporate presence in the city. And a recent review of city records shows a decline in assessed value of personal property, while the combined company is in the midst of a dramatic, cost-cutting initiative nationwide.

As a result, the taxes paid on office equipment, computers and technology dropped by more than 35% over the past four years.

The decline in assessed value of equipment at the Aetna campus at 151 Farmington Ave. meant personal property taxes collected by the city fell to \$2.5 million at the end of 2024 from about \$4 million in 2020 to about \$2.5 million in 2020.

Personal property taxes are separate from the taxes paid on the real estate that encompasses the 1.7-million-square-foot campus, a cornerstone of the Hartford's insurance industry since the 1930s.

While normal depreciation may account for some of the personal property decline, some say it is an indication that CVS's efforts are focused elsewhere as it deals with its troubled acquisition of Aetna that has been dogged by soaring medical costs.

60

"That campus is a concern," Michael W. Freimuth, executive director of the [Capital Region Development Authority](#) said. "Like Pittsburgh losing steel plants, it has been impacted by an unholy trinity: short end of a corporate merger, Covid-related remote work and medical costs eating up corporate margins leading to reduced overhead."



When it was built in 1931, Aetna's headquarters in Hartford's Asylum Hill had no equal in the Colonial Revival style. (Aaron Flaum/Hartford Courant)

Freimuth, who heads the quasi-public state agency, said two of his biggest concerns in Hartford are the future of the Aetna campus and [Constitution Plaza](#), much of which is mired in foreclosure and receivership.

"That's a big piece of real estate," said Freimuth, whose agency has helped finance office-to-apartment conversions in the city for more than a decade. "It's a little bit difficult to figure out repurposing that. And the buildings are of different ages, different types of structures and different historical significance."

Aetna's roots in Hartford stretch back to its founding in 1853. The insurer's Colonial Revival-style headquarters — crowned with a temple-like structure and cupola — has stood on Farmington Avenue since 1931. Standing in sharp contrast is the 1972 addition that was built in the Modernist style.

Hartford Mayor [Arunan Arulampalam](#) said he is keeping close watch on the Aetna campus, and he has taken note of the decline in personal property taxes.

61

"Aetna has long been an anchor in Hartford's business community, and their continued presence is vital to our economic strength," Arulampalam said. "My office will continue to emphasize the importance of their local investment, and while we cannot influence every corporate decision, I remain confident that Aetna will live up to the commitment they have made to the city of Hartford and to our residents."

For its part, Woonsocket, RI-based CVS, in a statement, acknowledged its place in the local corporate community.



Aetna in Hartford on Wednesday, April 23, 2025. (Aaron Flaum/Hartford Courant)

"Aetna has a long and proud history in Hartford," the statement said. "We remain committed to maintaining our corporate presence at our Farmington Avenue office and throughout the state of Connecticut. We continuously work to ensure that all our corporate offices are effectively and efficiently utilized in the right way and to their fullest potential."

"In addition, we currently operate nearly 170 CVS Pharmacy locations in Connecticut, with more than 40 in Hartford County," the statement said.

Cost-cutting measures

62

With its acquisition of Aetna in 2018, CVS solidified itself as a health care giant with a massive chain of pharmacies, health insurance, Medicare-focused physician care in neighborhood clinics and a pharmacy benefit manager. PBMs manage drug plans and influence medication prices and distribution.

But late last summer, CVS cut its full-year outlook for profits and launched a new plan to cut \$2 billion in cost, partly with 2,900 in layoffs nationwide. CVS cited rising costs in Aetna's Medicare business a particular concern along with the health care industry faces "disruption, regulatory pressures and evolving consumer needs and expectations."

Of those layoffs, nearly 100 were in Hartford and came on top of 336 in 2023. In addition, another 350 jobs were cut that weren't physically in Hartford but directly reported to someone on Farmington Avenue.

An agreement to hold job levels steady in Hartford that was part of the state's approval of CVS's acquisition of Aetna expired in 2022.

At the time of the CVS acquisition, Aetna had about 5,300 employees in Connecticut. CVS has not disclosed its current employee headcount in Hartford.

The last year also has been a turbulent period in the company's leadership. The head of CVS's Aetna business unit — Brad Kane — was removed in August after less than a year in the job, with CVS chief executive Karen S. Lynch stepping into the role. Lynch, who had strong ties to Aetna and Hartford, was replaced as CEO two months later.

63



The assessed value of personal property — office equipment, computers and other technology at Aetna in Hartford since 2020. (Aaron Flaum/Hartford Courant)

Community leaders in Asylum Hill say they are concerned about Aetna's presence in their neighborhood. CVS has not disclosed a recent number for employment in Hartford.

"It's very quiet," David MacDonald, executive director of the Asylum Hill Neighborhood Association, the area's neighborhood revitalization zone, said. "I rarely see cars coming in and out of the parking garage there."

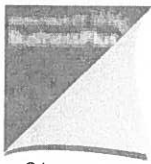
MacDonald said he understands the reality of mergers and acquisitions that come with, what he calls, the inevitable employee downsizings. But more must be done to plan for the future of the Asylum Hill area in and around the Aetna campus, MacDonald said.

He points to the long-vacant, former hotel across Sigourney Street, which runs along the western border of the Aetna campus. The former hotel — later converted to a culinary school that closed down in 2016 — has sat empty since its current owners took over the property in 2021.

"Now it's in mothballs," MacDonald said. "Useless."

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

64



2 hours ago

3-26-25
HBJ

Two downtown Hartford restaurants, one property in Front Street district listed for sale



The Arch Street Tavern, at 83-85 Arch St. in Hartford, is for sale.

By Andrew Larson

Two restaurants in downtown Hartford's Front Street Entertainment District, a key area that has struggled to regain its footing coming out of the pandemic, are for sale.

The Arch Street Tavern, which opened in 1978 and has been a favorite haunt of politicians over the years, has been listed for \$1.1 million. Both the business and its property at 83-85 Arch St. are for sale, according to the listing.

A newly opened Peruvian restaurant, The Triple Three, located in the adjoining building at 89 Arch St., is also for sale.

Both restaurants remain open to patrons.

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The 4,209-square-foot Arch Street Tavern space features a fully equipped kitchen, tables, chairs, bar stools and an outdoor patio, according to the listing. It contains a spacious bar and a stage for live performances.

The property is owned by Collins Brothers LLC of Hartford. The owner, Jerry Collins, has operated the restaurant since its inception.

The seller is represented by Lyle Rotondo of Berkshire Hathaway HomeServices, who declined to comment Wednesday morning.

The one-story building at 83-85 Arch St. was constructed in 1895 as the Hartford Brick Carriage Factory, which produced buggies and carriages before the advent of cars.

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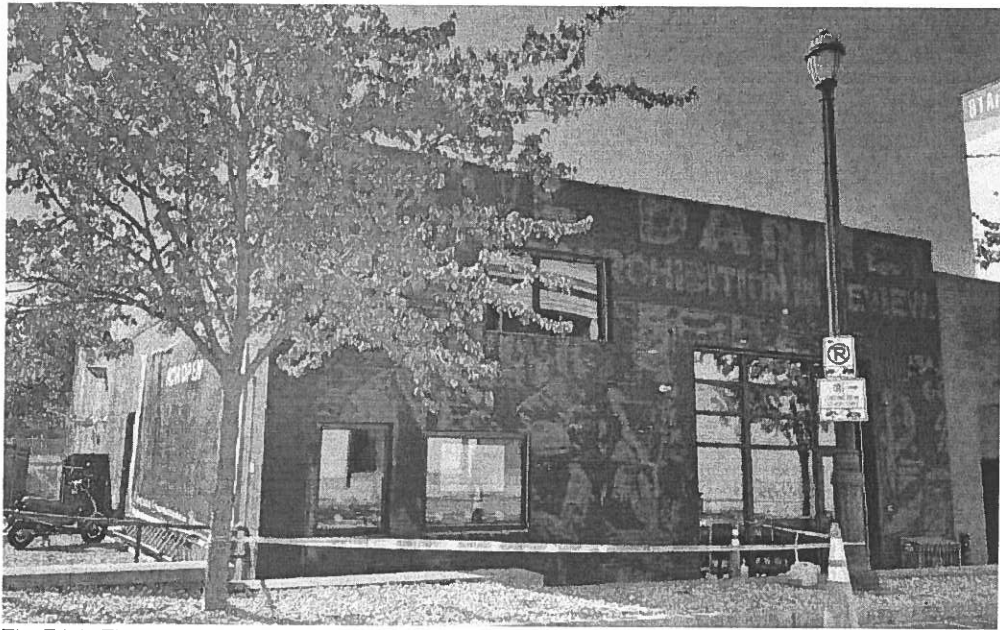
It has also served as a greenhouse and a truck body shop.

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Arch Street Tavern is connected to 89 Arch St., home to The Triple Three, which opened in 2024 to much fanfare.

65
X



The Triple Three at 89 Arch St.

The listing describes The Triple Three as a “turnkey business opportunity in a prime location.” The business is priced at \$185,000. The Capital Regional Development Authority owns 89 Arch St., and the building itself is not for sale. CRDA bought the property for \$650,000 in 2023. It previously housed Blind Pig Pizza Co.

In 2022, the city's Planning and Zoning Commission denied an application for a cannabis dispensary at the site.

The principal of The Triple Three 333 LLC is Jefferson Valdiviezo, who also owns New Britain-based trucking company Smooth Logistics, according to state business filings.

However, a family spokesman said his parents, Ana Vasallo and Ivan Valdiviezo, have taken over the restaurant business with help from Jefferson Valdiviezo's younger brother, Kevin Vasallo, who has stepped in as the general manager.

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The sellers are represented by local real estate agent Carmen Palacios. She did not return a message seeking comment Wednesday morning.

The Triple Three was recently renovated and has a modern kitchen, the listing states. The restaurant spans more than 3,000 square feet and has about 75 seats.

A spokesman for CRDA said the board has not expressed interest in buying the Arch Street Tavern property.



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Two downtown Hartford restaurants, one property in Front Street district listed for sale

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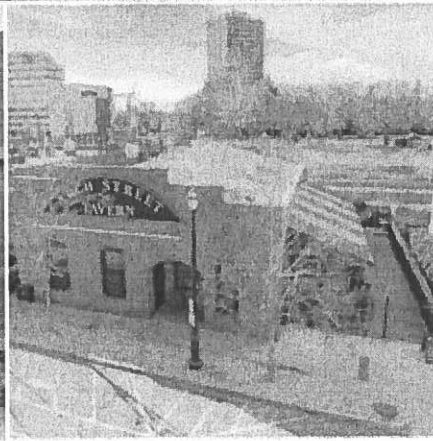
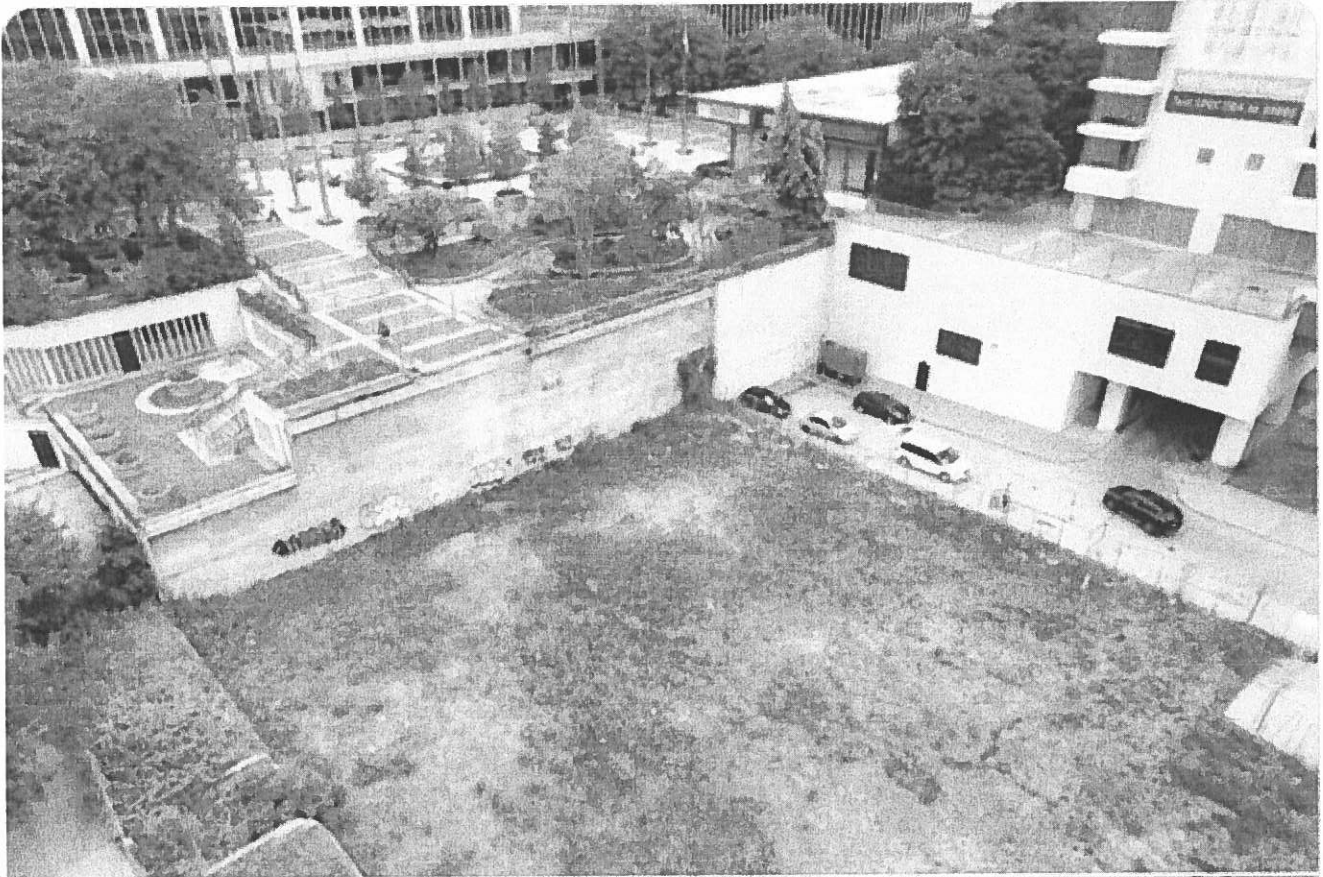


Facebook 4-9-25



Hartford Development

Jean-Luc Dube · 12m · 🌐



The Connecticut Scoop

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📌 New 'Hartford' Scoop! 📌

📌 The City of Hartford is alive with construction and business news. Check out the following updates about a number of projects and businesses:

67

👉 The construction on the second phase of North Crossing near Dunkin' Stadium is well underway. This phase of development will see the addition of a new parking garage, hundred of new apartments, and additional retail space. Framing is underway on the apartments and construction on the parking garage is taking shape. The development resembles phase 1, known as The Pendant. Find more information on the existing development here: www.northcrossinghartford.com/

👉 The famed Arch Street Tavern has been put up for sale by the longtime owner. The tavern is located at 85 Arch Street in Hartford. The plan is to retain the dedicated and hard working staff, uphold the unique character of the establishment, and continue offering the successful music and entertainment that patrons have come to love. The asking price is \$1,099,000 (include real estate); <https://www.loopnet.com/.../83-85-Arch-St.../35110331/>. The business is still very much open!

👉 Triple Three Peruvian Restaurant has been put up for sale! The Peruvian restaurant is located at 89 Arch Street in Hartford. The restaurant is being listed as a 'turn-key' business with beautifully renovated, elegant and modern restaurant with all new bar kitchen equipment, liquor license, sound and lighting systems; including 75 seats over 3,000 square feet. The asking price is \$185,000; Find the listing here: <https://www.corcoran.com/.../89.../92725728/regionId/122>. The business is still very much open!

👉 Negotiations are underway to bring a new hotel to Downtown Hartford; replacing a long vacant space at Constitution Plaza. The City has been approached to assist in negotiations between a developer and the owner of the long-vacant site of the Broadcast House at Constitution Plaza. The site has been subject to repeated proposals for developments over the years including an office building, park, parking lot, apartments, and more; none of which have come to fruition. Hopefully this one will! Stay tuned!

👉 A new apartment building is in the works near Bushnell Park. Under the project, a parking lot behind 525 Main Street would be developed into a new 4-story building with 58 spaces. The project is being developed by Spectre Construction, a major residential landlord in Downtown Hartford.

👉 Two former state offices buildings are under construction with plans to convert them into more than 100 apartments. The properties are located at 18-20 and 30 Trinity Street,



👉 30 Laurel Street, former United Way Headquarters, is slated to be converted into 47 upscale rental units. Spectre Construction purchased the property in 2024, just outside of Hartford's urban center. The five story building was constructed in 1897, renovated in the 1930s.

👉 275 Pearl Street, work continues on the conversion of the former fire station into 39 rental units; comprised of 28 studios and 11 one bedroom units. The project includes a 17-car parking garage for resident's use. The project is located in Downtown Hartford.

👉 Carbone's Ristorante's buildout at the old Apple Cinemas on Front Street is well underway. Demolition work is nearing completion and construction should be ramping up on their fit-out. Read our full post here: <https://www.theconnecticutscoop.com/.../hartford-scoop...>

68

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4-9-25