CRDA Capital Region Development Authority

AGENDA

CRDA Board Meeting
June 26, 2025 – 6:00pm
(re-scheduled from June 19, 2025)
In-Person meeting

4:00pm – 5:00pm	•	20th Anniversary of CT Convention Center - Lobby
6:00pm – 6:00pm	•	Call to Order - Minutes {5-15-25} * - Minutes {6-11-25} *
6:00pm – 6:30pm	•	Finance Report - FY2026 Budgets * State Appropriations, CT Regional Market, Front Street District, CRDA Parking Facilities, Central Utility Plant (CUP), Bond Indenture/Trustee, Church Street Garage, Bushnell South Garage, PeoplesBank Arena, PeoplesBank Arena Sports Bar, Convention Services Subsidy, CT Convention Center, CRDA Office, Pratt & Whitney Stadium at Rentschler Field, So. Meadows Development District
6:30pm – 6:40pm	•	Mayor Reports - Hartford Mayor Arunan Arulampalam - East Hartford Mayor Connor Martin
6:40pm – 7:00pm	•	Housing & Neighborhood Committee - Project Updates/NINA Report - 64 Pratt St * - 275 Pearl St * - 17/35 Bartholomew reprogram * - 179 Allyn Street * - 98 Edwards *
7:00pm – 7:20pm	•	Regional & Economic Development Projects Committee (RED) - Project Updates - Pratt St Retail Initiative * - Garage(s) Capital Program * - South Meadows Property * · Transfer of Property · Administrative impacts, budget, hiring · Environmental/Compliance Reporting Authorization
7:20pm – 7:30pm	•	Venue Committee - PeoplesBank Arena · PeoplesBank Arena – Naming Rights - Pratt & Whitney Stadium at Rentschler Field · Extension of Management Agreement * - CT Convention Center · 20th Year Anniversary
7:30pm – 7:50pm	•	Executive Director - Construction Report - Bond Commission (items pending) - 89 Arch - MDC-/Bushnell South Term Sheet * - USS Hartford Bell – Design Agreement * - Legislative Session · Capital and Operating Budgets · CRDA/CMDA statutory changes · Greyfields · 92 Farmington Ave. property transfer
7:50pm – 8:00pm	•	Search Committee Report
8:00pm	•	Adjourn

** Vote Item*

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Minutes

May 15, 2025

June 11, 2025

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, May 15, 2025
6:00pm
(The Board Meeting was in person with virtual availability)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Bessette; Paul Hinsch; Matthew Pugliese; Andrew Diaz-Matos; Joanne Berger-Sweeney; Olusegun Ajayi; Seila Mosquera-Bruno; Mayor Arunan Arulampalam

Board Members Absent: Bob Patricelli; Pam Sucato; Mayor Connor Martin; David Jorgensen

CRDA Staff Present: Michael Freimuth; Joseph Geremia; Robert Houlihan; Jennifer Gaffey; Terryl Mitchell Smith; Derek Peterson

Hartford Mayor Report

A motion was moved by Olusegun Ajayi, seconded by Joanne Berger-Sweeney and approved to move Mayor Arunan Arulampalam's monthly report to the top of the agenda.

Data Center – waiting to hear back on the application for a brownfield grant from DECD
Trinity Street - groundbreaking took place
55 Elm – leasing is taking place

Minutes

The minutes from March 20, 2025 were moved by Paul Hinsch, seconded by Andrew Diaz-Matos and approved.

Executive Session

At 6:09pm, a motion was made by Andrew Diaz-Matos, seconded by Joanne Berger-Sweeney and approved to move into Executive Session.

At 6:35pm, a motion to go back to regular Board Meeting from Executive Session was moved by Paul Hinsch, seconded by Olusegun Ajayi and approved.

Finance Report

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

Mr. Geremia noted that CRDA has begun its FY25 financial audit process as the auditors are on-site this week. CRDA has also begun its FY23 and FY24 biennial state audit.

Fiscal Year 2025 Operating Statistics

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
- 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
- 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)
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

Mr. Geremia noted that CRDA and CT Lottery held an operations discussion in early April and discussed cost-saving measures. These actions will be reviewed during the venue committee update.

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

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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.

East Hartford Mayor Report

In Mayor Martin's absence, Mr. Freimuth presented the update for the CRDA/East Hartford projects.

Concourse Park – Jasko paid the fee for an extension to May 28th to close. We are making progress in that direction and hope to close this month.
Silver Lane Plaza – demo is complete with the exception of the open issue regarding minor clean up. We are working on the purchase and sales agreement. Reviewing financials to try and start to develop an incentive package.
McCartin – demo is also complete. We have engaged the Freeman Companies to perform engineering design
Founders Plaza - TIF legislation is being introduced to the CT General Assembly for approvals. Demolition design is underway
Church Corners Inn – we have hired CWA Architects to begin investigation and design.
Simon Konover – 150 apartments on East River Drive – development agreement has been approved by the Town Council. They are hoping for fall construction
Great River Park - EH and RRI received $1.5 million CT Port Authority grant to supplement CRDA funding ($1.3million). We are working on how this will be managed as EH is recipient as our pass through request to RRI was denied.

Housing & Neighborhood Committee

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

Project: 150 Trumbull St.
Address: 150 Trumbull St., Hartford, CT
Sponsor: Shelbourne Company

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 Horfsall 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.

The following motion was moved by Joanne Berger-Sweeney, seconded by Olusegun Ajayi and approved.

"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."

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

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.

The following motion was moved by Joanne Berger-Sweeney, seconded by Paul Hinsch and approved.

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.

Derek Peterson reported on the following projects:
30 Laurel – Semo has been started and closing on the property will happen next week.
525 Main – Spectra has also received interest about this project, which is awaiting its CO. UConn has agreed and is close to signing a lease on the option to lease up to four floors.
64 Pratt – working on loan documents, there are many different sources of capital that are being organized.
179 Allyn – looking to re-fi for an improvement
Edwards St. – looking at a small loan at 98 Edwards, a twenty-unit project.

Regional & Economic Development Projects Committee (RED)

Michael Freimuth reported that the committee did not meet in May.
Real Art Ways is pending at Bond Commission.

Venue Committee

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

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XL Center

The Wolf Pack finished their season 19-17 at home, with an average attendance of 4,300 fans per game. Per OVG, paid tickets were up 6% over last season, while overall ticket revenue was up 9%. Merchandise sales also increased by 30%.

Comedian Katt Williams will perform this Saturday, followed by the UHart's commencement ceremony on Sunday. Eastern Connecticut will hold their commencement on May 20th, just prior to the building shutting down for the summer to allow for full-time construction activities.

An update on XL Center construction will be available later in the meeting.

P*ratt & Whitney Stadium*

Chris Brown will perform at the Stadium on August 23rd, the first concert held there in 18 years. Tickets went on sale April 22nd and the numbers have been strong.

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.

Responses to the RFP for the replacement of the Tower roof are due on June 5th. Renovation of the home and visiting team locker rooms is nearly complete and new metal detectors have been delivered and will be in use for the June 7th match.

One proposal was received in response to the Stadium Management RFP issued in March. A Selection Committee has reviewed the proposal and is awaiting supplemental information from the bidder.

OVG is very close to announcing a new naming rights agreement with a new name for the venue. Looking forward to an announcement next week.

CRDA has had several meetings with Sportsbook working on cost savings. Mr. Freimuth indicated that he thinks the Sportsbook will break even next year based on some administrative changes. Some of it is tweaking the catering package and some of them are changing personnel and operating hours. An increase in gross sales has been seen as well in the past two years. We started aggressively and then backed off and now we are trying to tweak it. Social media and marketing have also increased. Summer is always slow, and the Sportsbooks really won't start happening again until football season starts.

Connecticut Convention Center

A new immersive Van Gogh and Monet show is scheduled at the Convention Center for May 24th through June 29th. Such immersive events have proven to be very popular in the past and ticket sales have been strong, with about 1,000 tickets sold to date. Other upcoming events include the Actuaries' Club of Hartford/Springfield Semiannual Meeting next week and Unicorn World in early June.

Repairs to the outside elevators that had been delayed due to supply chain issues have now been completed. Work on the P3 stairwell of the garage - including concrete repairs and railing replacements – is ongoing.

Mr. Freimuth shared the Construction Project update found in the package and introduced Bob Houlihan to give the update on the XL Center construction and Renschler Field repairs.

XL Center
Mr. Houlihan reported on the following noting that the project is on budget.
UCONN Locker room – is complete
Kitchen – is complete
Roof – a large part of the roof has been completed
XL Closure for construction– after the ECSU commencement week of May 20, 2025, the XL Center will be shut down for work project work areas remaining below.
-Theatrical Rigging
-Lower Bowl fixed and retractable seating
-Stage relocation
-Event Club Bars and Dining Areas
-Bunker Suites
-Wolf Pack Locker Room
-Level 61 Concourse upgrades including digital signage
-Lee McGinley Elevator
-Box Office Elevator
-VIP Lobby Escalators
-Shipping & Receiving Elevator
-Artists Lounge and Star Dressing Rooms
-Show Power (2026 completion)

Rentschler Field
Roofing RFP is out to bid – roofing scheduled for Summer 2025
Scoping for Concourse Restroom Upgrades in process. Bids to follow.
The consultant selected for AV, IT and Security upgrades, scoping and bidding to follow.

Executive Director

Mr. Freimuth shared the Construction Project update found in the package.

MDC, Bushnell South – working through an MOU with MDC which will have CRDA invest in a comprehensive storm/sewer separation system for the neighborhood. It will possibly be a $2-3Million contribution to the infrastructure.
South Meadows Development Legislation – It is expected that on June 30, 2025, the MIRA site will be transferred to CRDA. CRDA has had conversations with two staff members that may be brought over to CRDA to work to demolish and clean the site in the next several years. CRDA, being the successor agency, would inherit their contracts. Funds would be transferred to CRDA from a reserve fund to both operate and clean and clear the site.
Parkville BID – passed City Council and is now subject to a vote by the property owners
Plimpton House – the project received a historic preservation award.
USS Hartford Bell – CRDA has been working with Riverfront Recapture as to how it will be incorporated into Mortonsen's Plaza.
Joanne Berger-Sweeney – President Berger-Sweeney has retired from Trinity College and will be moving away therefore she has resigned from the CRDA Board effective June 30, 2025. The Board thanked her for her leadership and service to CRDA.

The Board adjourned at 7:30pm.

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Wednesday, June 11, 2025
2:00pm
Special Board Meeting
(The Board Meeting was virtual)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Bessette; Paul Hinsch; Matthew Pugliese; Andrew Diaz-Matos; Seila Mosquera-Bruno; Mayor Arunan Arulampalam; Pam Sucato; Mayor Connor Martin; David Jorgensen

Board Members Absent: Bob Patricelli; Joanne Berger-Sweeney; Olusegun Ajayi

CRDA Staff Present: Michael Freimuth; Anthony Lazzaro; Joseph Geremia; Jennifer Gaffey

Executive Session

"At 2:03pm, a motion was made by Andy Bessette, seconded by Matthew Pugliese and approved to move into Executive Session.

"At 2:25pm, a motion to go back to regular Board Meeting from Executive Session was moved by Paul Hinsch, seconded by Andy Bessette and approved."

Transition Contract Extension – Current Executive Director

The current Executive Director Michael W. Freimuth's contract will expire on June 30, 2025. For this reason, Chairman Robinson requests that Mr. Freimuth's contract be extended for six months. He noted that the contract terms will be like the current contract except for a 45-day mutual departure notification clause.

The following motion was moved by Andy Bessette, seconded by Paul Hinsch and approved.

"The CRDA Board of Directors has approved the extension of the current contract and its terms for Michael W. Freimuth, Executive Director of CRDA, until December 31, 2025 with a 45-day notice clause to terminate."

Civic Center Ticketing Agreement

Chairman Robinson explained that the committee assigned to discuss the proposals considered things like the experience of each of the three firms, the products and services they offer, their capabilities and their financial terms. Based on that, all committee members agreed that any one of the three firms could well service the needs of the PeoplesBank Arena and the Hartford Wolfpack from a ticketing perspective. Also considered were the external environment, regulatory issues around ticketing in this country, legal issues and legislative developments.

The following motion was moved by Matthew Pugliese, seconded by Paul Hinsch and approved.

"The committee recommends that the Board selects AXS as the ticketing platform to move forward within the building and to instruct OVG to negotiate an acceptable contract with AXS as the ticketing platform.

Appointment - Chairman Housing and Neighborhood Committee

Chairman Robinson explained that the departure of Joanne Berger-Sweeney from the Board also leaves a vacancy of the chairperson of the Housing and Neighborhood Committee. The committee needs a new chairperson and given his role at the city, Olusegun Ajayi has graciously volunteered to chair the committee.

The following motion was moved by Andy Bessette, seconded by Paul Hinsch and approved.

"Olusegun Ajayi has been appointed chairperson of the CRDA Housing and Neighborhood Committee effective July 1, 2025."

The Board adjourned at 2:45pm.

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Finance Report

FY 2026 Budgets

CRDA Capital Region Development Authority

100 Columbus Boulevard
Suite 500
Hartford, CT 06103-2819
Tel (860) 527-0100
Fax (860) 527-0133
www.crdact.net

Financial Update – June 2025

Fiscal Year 2025 Financial Statements and Audits

CRDA Fiscal Year 2025 audit
- CRDA Financial Statements
- CT Convention Center Contractual-Basis Financial Statements
- PeoplesBank Arena Contractual-Basis Financial Statements
- CRDA Parking Facilities Contractual-Basis Financial Statements
- Rentschler Field Financial Statements

CRDA Fiscal Years 2023 and 2024 State Audit continues

Fiscal Year 2026 Budgets

FY2026 Budget Process

1. Management companies/CRDA staff prepared draft budgets (March through May)
2. CRDA staff reviewed draft budgets followed by appropriate adjustments (May/June)
3. CRDA Board Executive & Finance Committee members reviewed budgets with CRDA staff (June)
4. Full Board presented budgets for authorization (June)
   - All budgets subject to available funding and appropriations from the State of Connecticut
   - All budgets fully funded

CRDA State Appropriation Allocation Request

	FY26 Appropriation
CRDA Office	$ 1,445,022
Bond Expenses	$ 300,000
Bushnell South Garage	$ 450,000
PeoplesBank Arena	$ 2,150,000
Convention Services Program	$ 200,000
CT Convention Center	$ 5,650,000
P&W Stadium [1]	$ 650,000
Total	$10,845,022

[1] - P&W Stadium at Rentschler Field financial results are reported within the operations of the Office of Policy and Management contained in the Consolidated Financial Statements of the State of Connecticut and are not included within the Financial Statements of CRDA.

Fiscal Year 2026 Budgets (cont.)

CT Regional Market **FY26 Operating Budget [Net]: $59,529**

The Regional Market is funded through three sources. The market receives lease revenue for refrigerated agricultural space, farmers' market fees, and billboard revenue. CRDA will be working with State agencies to determine the financial feasibility of converting the static billboards to electronic billboards. Operating expenses consist of maintenance, utilities, security, facility management fees, and transitional expenses, as well as net operating expenses of $31,033 associated with the farmers' market.

Front Street District **FY26 Operating Budget [Net]: $28,482**

The Front Street district is funded through PILOT revenues received from the district's retail operator and residential housing operator. Operating expenses consist of insurance, median and bridge maintenance, utilities, snow removal, and misc. expenses.

CRDA Parking Facilities, Central Utility Plant, and Bond Indenture/Trustee Budgets

The operations and budgets for the CRDA Parking Facilities, Central Utility Plant, and Bond Indenture/Trustee budgets are related to the economic activity generated by the CT Convention Center. Their revenues are netted together with excess funds sent to the State Treasurer's Office for the use of covering CRDA revenue bond debt.

CRDA Parking Facilities **FY26 Operating Budget [Net]: $183,644**

The CRDA Parking Facilities include the garages located at the Connecticut Convention Center, the Connecticut Science Center, and the two garages on Front Street, Front Street North and South garages. These garages generate revenues through monthly parking contracts, employee parking, and residential parking contracts. Additional revenues are generated through convention center and hotel events, transient parking, and parking along Front Street.

In an effort to continue to maintain the parking facilities raising revenue at a level to accommodate expenses, this budget includes transient hourly rate increases that continue to offer the lowest level downtown rates. Hourly rates increases range from $1 to $2 per hour with the daily max increasing $4. Other rate increases include limited residential rates, overnight truck parking, and convention attendees. Special rates for Science Center members and Front St visitors after 5pm deal remain in effect.

Central Utility Plant (CUP) **FY26 Operating Budget [Net]: $0 (Breakeven)**

The central utility plant ("CUP") is governed by an energy sharing agreement, administrated by CRDA, between the Connecticut Convention Center, the Marriott Hotel and the Connecticut Science Center whereby each party is required, among other things, to fund a certain portion of the CUP's operations, debt service and capital needs.

Bond Indenture/Trustee **FY26 Operating Budget [Net]: $94,370**

Revenues from the CRDA Parking Facilities and the CUP are deposited with the Trustee. CRDA then allocates a Board-approved budget to fund the expenses of the operations, capital needs, and the costs associated with the bond debt service. This budget authorizes up to $960,000 to be allocated towards the capital plan upon available funds. Excess funds are sent to the State Treasurer's Office for the use of covering CRDA revenue bond debt. The CRDA operating budget authorizes up to $300,000 to be allocated towards these bond expenses.

Fiscal Year 2026 Budgets (cont.)

Church Street Garage **FY26 Operating Budget [Net]: $217,805**

The Church Street Garage generates revenues through monthly parking contracts, corporate validations, transient parking, and through events held at the PeoplesBank Arena.

This budget includes transient hourly rate increases that continue to offer the lowest level downtown rates. Hourly rates increases range from $1 to $3 per hour with the daily max increasing $6.

Expenses include payroll and benefits, insurance, security, utilities, maintenance, and snow removal.

Bushnell South Garage **FY26 Operating Budget [Net]: $10,053**

The Bushnell South Garage provides parking for State employees from a number of State agencies as well as the Judicial branch. The garage also has the ability to generate revenue in the evening and during weekends by providing parking to patrons of the Bushnell Theatre.

Expenses include payroll and benefits, insurance, security, utilities, maintenance, and snow removal.

FY26 Net Operating Loss of $439,947 without CRDA appropriation.
Projected CRDA appropriation of $450,000.

PeoplesBank Arena **FY26 Operating Budget [Net]: $67,559**

PeoplesBank Arena generates operating revenues through rental income, ticket fees, and ancillary income comprised of food and beverage income and from novelty and club income. Naming rights, ticketing vendor rights, and new premium seating revenues are included. Net ticket revenue is not retained by and is not reflected in the venue's financials. Events held at the Arena include concerts, UCONN men's and women's basketball, UCONN hockey, misc. sporting events, and family events. The AHL hockey operations is recorded as net profit.

Operating expenses are facility overhead costs as well as administrative, financial, marketing and sales expenses.

FY26 Net Operating Loss of $1,632,441 without CRDA appropriation.
Projected CRDA appropriation of $1,700,000.

PeoplesBank Arena Sports Bar **FY26 Operating Budget [Net]: $3,958**

PeoplesBank Arena Sports Bar generates operating revenues through food and beverage income.

Operating expenses are food and beverage cost of goods, payroll and benefits, as well as administrative, financial, marketing, and utility expenses.

FY26 Net Operating Loss of $446,042 without CRDA appropriation.
FY26 Net contribution of arena sales of $385,248.
Projected CRDA appropriation of $450,000.

Fiscal Year 2026 Budgets (cont.)

Convention Services Subsidy Program FY26 Operating Budget [Net]: $15,000

Contractual event subsidies are used at the CT Convention Center as a marketing tool to draw business to the city and the Convention Center which has significant economic impact to the state. The event inducements, or event subsidies, or event rebates, are used by groups to offset expenses such as transportation, convention center costs or marketing of the convention. There are guidelines on their use and a formal approval process between the convention center and CRDA.

The convention subsidy program is funded through two sources. The program receives a state appropriation and a parking subsidy from the CRDA Parking Facilities due to the increased revenue generated by booking these city-wide events. Program commitments are reserved through fiscal year 2032.

Projected CRDA appropriation of $200,000.

CT Convention Center FY26 Operating Budget [Net]: $0 (Breakeven)

The Connecticut Convention Center net event revenues through building rental income and through event services income for rental of equipment and decorating. The remaining net event revenues represent net food and beverage income with catered events representing 70% and concession income representing 30%.

Expenses are divided into operating expenses, fixed costs, and debt service. Operating expenses consists of all payroll-related expenses as well as administrative, financial, marketing, and security. Fixed costs consist of maintenance, utilities, insurance, and management fees.

FY26 Net Operating Loss of $5,650,000 without CRDA appropriation.
Projected CRDA appropriation of $5,650,000.

CRDA Office FY26 Operating Budget [Net]: $883,435

The CRDA office is funded through numerous sources. The Authority receives a state appropriation, program administrative fees through its management of capital projects at its venues and throughout the region as well as loan origination fees through the residential housing program. The Authority also generates interest on its residential housing loans as well as accrued interest on its residential housing loans and non-residential housing investments payable to the Authority in future fiscal years.

Expenses are for payroll and benefits which are transferred to the State Treasurer and fees including legal, auditing, information technology, and consulting. Administrative expenses also include insurance and office expenses which includes marketing, telephone, and office supplies. This budget includes fully staffing 14.5 FTEs and reflects State COLA adjusted with Authority market analysis. Full time positions include an underwriter and paralegal as well as expenses related to the Executive Director transition.

Projected CRDA appropriation of $1,445,022.
Bond expense reserve of $300,000

Fiscal Year 2026 Budgets (cont.)

South Meadows Development District FY26 Operating Budget [Net]: $48,793

The South Meadows development district, formerly the site of MIRA operations, is funded through a South Meadows reserve account provided to CRDA through property transfer legislation. Operating expenses consist of insurance, property security and maintenance, utilities, initial development consulting services, and misc. expenses. This budget requests the use of $3,000,000 for Year 1 operations consisting of maintaining the property and obtaining initial consulting services to prepare a site plan.

Pratt & Whitney Stadium @ Rentschler Field FY26 Operating Budget [Net]: $9,065

Financial results of the Stadium at Rentschler Field are reported within the operations of the Office of Policy and Management contained in the Consolidated Financial Statements of the State of Connecticut and are not included within the Financial Statements of CRDA.

Pratt & Whitney Stadium revenues and expenditures are managed through an Operating Account and an Enterprise Fund, a special revenue fund of the State of Connecticut specifically dedicated to the stadium. This mechanism assures that revenue from non-UConn events and other event revenues are dedicated to the venue's operating expenses. Non-UConn events must produce revenues in excess of expenses and any earnings are retained by the Enterprise Fund for the facility.

The Stadium generates operating revenues through rental income, ticket fees, and ancillary income comprised of food and beverage income and from parking fees. Net ticket revenue is not retained by and is not reflected in the venue's financials. Events held at the Stadium include UConn football, international soccer games, as well as catered and parking lot events.

Operating expenses are facility overhead costs as well as administrative, financial, marketing and sales expenses.

FY26 Net Operating Loss of $890,935 without CRDA appropriation.
Projected State appropriation of $650,000 and UConn operating assessment of $250,000.

Proposed Budget Adoption Resolution

The CRDA Board of Directors hereby authorizes the FYE 2026 State Appropriation request and the thirteen FYE 2026 Budgets under the scenarios recommended by management subject to available funds known as: CT Convention Center; Convention Services Subsidy Program; PeoplesBank Arena; PeoplesBank Arena Sports Bar; CT Regional Market; Front Street District; Bond Indenture/Trustee; Central Utility Plant (CUP); CRDA Parking Facilities; Church Street Garage; Bushnell South Garage; CRDA Office; and the South Meadows Development District; and for OPM review and recommendation purposes, Pratt & Whitney Stadium @ Rentschler Field.

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	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	$4.45M	$202K	$3.8M/$750K	$28.8K	100	Note Paid Off	3/21/2013 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, forclosure 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 12/18/2019	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 4/16/2020	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	9/1/2018	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	5/20/2025	2026	
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				
150 Trumbull	46	$16M	$347K	$4M	$86.9K	100	3%, 30 yr. 10 yr term	5/15/2025				
Summary	**3272 [5]**	**$873.3M**	**$260K**	**$202M**	**$62.5K median $60K avg.**	**88/12**	**2884 market /375 affordable**					

6/3/2025

[1] *deposits and leases*
[2] *$75K/unit est. residential + 188 hotel rooms*
[3] *notes repaid*
[4] *$16K from Housing Cap. Fund*
[5] *3708 including recap and neighborhood deals*
[6] *$200K reserve via Bond Commisson, buy down from $6.6M*

C1

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 Sigourney	4	$1.16M	$290K	$200K	$50K	Aff	$200,000 Hist. Bridge Loan [1] Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	$830K	$418K	$50K	$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	$818K	$409K	$200K	$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	$900K	$300K	$410K	$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022 1/21/2021	N/A	5/5/2023 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]**											

6/3/2025

[1] *Paydown of note from sale*

[2] *221 Hartford 111 Regional, 84 rehab*

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CRDA Neighborhood Projects

Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
Bowles Park	Demolition of 410-unit housing project & construction of 91 new rental and owned units on Granby Street (Blue Hills neighborhood)	$40m	$5,000,000	FY16 Neighborhood	$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	$3.7m	$1,555,000	FY16 Neighborhood (Promise Zone)	$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional $154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	$32.7m	$4,300,000	FY16 Neighborhood (Promise Zone)	$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	CO issued.
Albany Ave/ Main Street	High Speed internet cabling connection to North End Business	TBD	$525,000	FY16 Neighborhood (Promise Zone)	Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Completed
Dillon Stadium	Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	$10m	$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	$1.9 m	$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
Quirk Middle School / PAL	Renovation of former middle school	$7.5m	$7,500,000	$3.9 = FY16 General $3.6 = FY16 Neigh (PZ)	Includes $500,000 for implementation of Neighborhood Security Fellows training program			7/25/2018	Completed
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	$2,500,000	FY17 Neighborhood	Loans and grants $1.6M remaining	5/11/2018 2/3/2023	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 153 units	$42.6M	$2,000,000 $3,500,000 $3,000,000	Neighborhood	$8.5M initial Loans 2% 30 yr. bridge historic & perm Two notes CRDA/City	4/1/2022	5/19/2022	7/29/2022	In construction
Liberty Church	Steeple Restoration Historic Rehab	$1M+	$1,000,000	Urban Act	Grant Funds	N/A	N/A	3/31/2022	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

6/3/2025

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CRDA Board of Directors Meeting – January 16, 2025, March 20, 2025 and June 26, 2025
Project: 64 Pratt Street (UConn Housing) *Second 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 7, 2024 meeting.

Sources and Uses:
The funds are expected to be allocated as follows:

Sources:		Uses:	
Senior Debt	$10,575,000	Land/Acquisition	$ 3,000,000
CRDA Loan	$10,000,000	Hard Costs	$19,907,168
City of Hartford Loan		Soft Costs	$ 3,635,680
(from the Revolving Loan Fund)	$2,000,000	Financing Costs	$ 1,384,422
Urban Act Funds – Grant	$3,000,000	Carry	$ 1,000,000
Owner's Equity	$3,352,270		
Total Sources:	$28,927,270	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 a grant (Urban Act) and a loan (City Funds). Therefore:

Resolution:

The Executive Director is authorized to enter into agreements to lend $2 million of City of Hartford Funds (through the Revolving Loan Fund), and grant 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.

CRDA Board of Directors Meeting
Project: 275 Pearl Street – Construction Period Extension
Address: 275 Pearl St., Hartford, CT
Sponsor: Spectra Construction and Development

Meeting Date: June 26, 2025

Background: On October 21, 2021, CRDA's Board approved a $2.9 million loan for the redevelopment at 275 Pearl Street, a former firehouse to be converted into 39 market-rate apartments and 4,000 sq. ft. of restaurant space. Spectra Construction and Development ("Spectra") is the developer of the property, where construction is 90% complete. CRDA's loan, funded by the City of Hartford's Revolving Loan Fund, was originally structured as a $2,418,500 residential construction loan, with an additional $450,000 earmarked for retail fit-out. While there has been interest in the restaurant/retail space, it has slowed since the beginning of the year, and the retail fit-out has been delayed. Spectra anticipates it will take until the end of August to complete the project and expects to receive their (residential) certificate of occupancy shortly after.

The expected construction timeline for the project was 24 months. CRDA, in its loan documents, ties the project's disbursement period to the construction timeline to keep developers on time and on budget. Loan documents were executed on February 15, 2023, and the project's disbursement period ended on February 14, 2025. The last construction draw was on January 31, 2025, and there have been no outstanding CRDA loan draws since. The only remaining CRDA proceeds are tied to retail fit out, and a tenant has not yet been identified.

Per Article 4 (Section 4.13) of the Construction to Permanent Loan Agreement, "No disbursements shall be made after the end of the Construction Period (the Construction Period defined as 24 months after the Effective Date, or February 15, 2023)."

Proposal:

In administration of the loan and to allow further retail fit-out draw requests be made when a tenant presents itself, and to comply with Article 4 of the construction loan, staff recommends extending the Construction Period to 36 months.

Resolution: The Executive Director is authorized to engage legal counsel to amend the loan between CRDA and WW Spectra 275, LLC to extend the Construction Period by 12-months to 36 months, subject to: 1) Approval by the City of Hartford, and 2) Approval by the Senior Lender.

CRDA Board of Directors Meeting
Project: 17 and 35 Bartholomew Avenue
Address: 17 and 35 Bartholomew Ave., Hartford, CT
Sponsor: Carlos Mouta

Meeting Date: June 26, 2025

Background: 17 and 35 Bartholomew Avenue are two projects in Parkville that were presented separately and approved individually at the September 2023 CRDA Board meeting. **17 Bartholomew** was originally planned as a mixed-use, mixed income development totaling 57 residential units with a 30% affordable component and 6,000 sq. ft. of commercial. **35 Bartholomew** was originally programmed as a newly developed 400 vehicle parking garage to serve the residential at 17 Bartholomew, Parkville Market and general neighborhood parking. The projects were to be financed using proceeds from the CRDA Revolving Fund and the City of Hartford ("COH") Revolving Loan Fund.

Since September of 2023, progress on both projects stalled due to market conditions including rising construction costs and higher interest/borrowing costs, and additional City projects arose that have taken priority. Per a May 5, 2025 letter from the City of Hartford to CRDA, and pursuant to the Revolving Loan Agreement between the parties, the City requested that $2,000,000 be reallocated from the 17-35 Bartholomew Ave. project to the demolition of the shuttered data center on Parcel G, otherwise known as 150 Windsor St.

Proposal: Staff proposes deauthorizing both 17 and 35 Bartholomew by: 1) Deauthorizing $1.5 million of COH Revolving Loan Funds from 17 Bartholomew; 2) Separately, deauthorizing $1.5 million from the CRDA Revolving Fund related to 17 Bartholomew; 3) Reallocating $500,000 of interest earned from the COH Revolving Loan Fund to the 150 Windsor St. demolition; 4) Deauthorizing $5.2 million from the COH Revolving Loan Fund related to 35 Bartholomew for use in other projects; and 5) sending a total of $2 million of Revolving Loan Fund proceeds back to the COH for the demolition of the data center at 150 Windsor St.

Resolution: The Chief Financial Officer is authorized to: 1) Remove $1.5 million of City of Hartford Revolving Loan Funds from the 17 Bartholomew Ave project, as well as $500,000 of interest earned in the City of Hartford Revolving Loan Fund to 2) Send $2 million to the City of Hartford for demolition work at 150 Windsor Street; 3) Reallocate $1.5 million of CRDA Revolving Funds from the 17 Bartholomew Ave. project to use in future projects, and 4) Remove $5.2 million of City of Hartford Revolving Loan Funds from the 35 Bartholomew Ave project for use in future projects.

CRDA Board of Directors Meeting
Project: 179 Allyn St. Ownership Transfer
Address: 179 Allyn St., Hartford, CT
Sponsor: Dakota Partners

Meeting Date: June 26, 2025

Background: 179 Allyn St. (The "Property") is a 63-unit apartment building across from Union Station, currently owned by Dakota Partners ("Dakota" or "Borrower"). In 2013, CRDA provided financial assistance to Dakota in the form of a $3.25 million low interest-rate loan and a $3.25 million mezzanine loan to convert the six-story 60,000 sq. ft. Class B office property into a mixed-use residential building. The conversion was completed in late 2014. Today the property is nearly 100% leased, with one apartment available for rent, and 10,000 sq. ft. of retail leased to two tenants. The Russell, a Caribbean restaurant, and EXIT Sports Bar occupy the street level retail. 20% of the residential units have been designated as affordable.

In 2021, CRDA's Board approved a refinancing to extend the term of both the loan and mezzanine financing to accommodate the senior lender, HUD, and in March of 2022, Dakota paid down accrued interest by $150,000. That was the only interest payment made to date, with a total deferred interest balance of $346,360 through 2024. Dakota listed the building for sale in August 2022 but were unable to identify a buyer.

In July of 2024, Dakota was approached by Courtsage Management about a potential sale of the Property, and in November of 2024 asked CRDA to accommodate a loan transfer for both $3.25 million loans. The proposal also included the senior lender, LISC, being refinanced out of the deal on a dollar-for-dollar basis. As the combined loan amounts exceed 100% of value, CRDA will require that no cash proceeds flow to Borrower, but rather the transaction simply shift debt obligations to the new guarantor. Additionally, CRDA is requiring all deferred interest be paid current on both loans. New ownership plans to execute a small capital plan using cash equity for common area improvements and maintenance.

The buyer will purchase the membership interests in the managing member entity (Allyn Street Managing Member, LLC) and the current loan structure will not change. By acquiring the managing member, the new buyer will in turn acquire the ownership interests of the Borrower (179 Allyn Street LLC, the entity that owns the real estate) that are held by the managing member.

Proposal: Staff recommends approving Courtsage's purchase of the membership interests from Dakota and the loans having a new guarantor entity. A transfer fee and all deferred interest through 2024 will be paid to CRDA at closing. The loan terms will otherwise remain the same, including interest rate and term.

Resolution: The Executive Director is authorized to engage legal counsel to facilitate the transfer of membership interests in 179 Allyn St., Hartford, CT from Dakota Partners to Courtsage Management (or other such single-purpose entities as approved by CRDA). Approval is subject to 1) Senior lender financing being secured; 2) All cumulative deferred interest to date be paid current; 3) Approval from CRDA's Board of Directors, and 4) Such fiduciary terms as deemed necessary and appropriate by the Executive Director and CRDA counsel.

CRDA Board of Directors Meeting
Project: 98 Edwards St.
Address: 98 Edwards St., Hartford, CT
Sponsor: Vase Construction

Meeting Date: June 26, 2025

Background: 98 Edwards St. (The "Property" or "Project") is a proposed ground-up multifamily development consisting of 20 mixed-income units in the Clay Arsenal neighborhood of Hartford. The Property is 200 feet from the intersection of Edwards St. and Albany Avenue, across from the Hartford Adult Education building and the Hartford Police Athletic League fields. Vase Construction ("Vase" or "Borrower") has an option to purchase the site (2 parcels) from the City of Hartford upon receipt of City Council approval. The Property is adjacent to another Vase property, 94-96 Edwards St., that recently went through a historic renovation to create 6 apartment units that are currently fully leased.

Vase was in front of CRDA's housing committee in January 2024 to present the Project in its early stages, soliciting the Committee's feedback and to answer questions. At the time, CRDA requested a more formalized capital stack (to prove the financing gap) and support from the City, the latter which has come in the form of a 12-65e tax deal and a City HOME fund commitment of $830,000, with all other funding sources having been identified. Construction drawings are 90% complete, and at a level where Vase's construction team is confident the budget will hold through potential price fluctuations in the wake of tariffs. CRDA's construction team is reviewing the budget and in its cursory review did not identify any initial concerns. There is a garage structure on site that will have to be demolished which would have a negligible impact on the construction budget and the Property's ability to cover debt service.

The Project: The currently vacant site will be transformed into a 20-unit apartment building providing both market rate (8 units, or 40%) and subsidized (12-units, or 60%) rentals. The brick façade and mid-rise structure will be consistent with other apartment buildings on Albany Avenue and Edwards St., preserving the look and feel of the neighborhood. The unit mix for the $6,825,000 ($341,250 per unit) project anticipate a buildout of 3 one-bedroom units (restricted to 50% AMI), 10 two-bedroom units (8 unrestricted market rate and 2 restricted to 50% AMI), and 7 three-bedroom units (restricted to 80%AMI), with an average unit size of 811 sq. ft. Surface parking will be available onsite at a ratio of 1 space per unit, with additional parking on-street in front of the Property.

The Sponsor: Vase Construction is a construction management company specializing in new construction, renovation, and building and infrastructure alteration. Based in New Haven, Vase was founded in 2007 by Vincencia ("Vee") Adusei who serves as Vase's President and Project Executive. With nearly 20 years in the industry, Vee and her team have completed over $6 billion in construction projects consisting of over 5 million sq. ft. of improvements including projects across central and southern CT (www.vaseconstruction.com).

Proposal: Staff recommend making a loan of up to $1,500,000 ($75,000 per unit) to Vase (or such single purpose entity as approved by CRDA) for the development of 20 residential units at 98 Edwards St., Hartford, CT. 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 not to exceed 24 months.

Principal and interest payments will be made for the remaining term (or until the loan pays off) using a 360-month amortization schedule. The loan is pre-payable at any time without penalty.

Resolution: The Executive Director is authorized to provide financing to Vase Construction (or such single purpose entity as approved by CRDA) for the development of 20 residential units at 98 Edwards St., Hartford, CT. CRDA will lend up to $1.5 million at 3% interest, with an interest-only period not to exceed 24 months. 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) Other fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA counsel.

Regional

&

Economic Development

Projects

Committee

CRDA Board of Directors Meeting
Project: Pratt Street Retail Initiative
Address: 242 Trumbull and 64 Pratt Street, Hartford, CT
Sponsor: Lexington/LAZ/Shelbourne

Meeting Date: June 26, 2025

Background: As part of Lexington's activation of Pratt St., including new student housing for UConn's downtown campus and the addition of Urban Lodge Brewing as a Pratt St. anchor in late 2023, the City of Hartford through its revolving loan fund with CRDA intends to create a credit facility for retail tenant improvements to help small businesses wishing to locate on or near Pratt Street but have limited funds to build-out their space. With more foot traffic expected from Konover's Pratt St. residential conversion and Lexington's student housing at 64 Pratt St., additional demand for neighborhood amenities will create opportunity for new retail businesses, and will be welcomed by busy residents and students.

CRDA Assistance: CRDA through the City of Hartford Revolving Loan Fund will set aside $500,000 for commercial/retail tenant improvement work for use at the commercial condominium at 242 Trumbull St. and annex structures at 64 Pratt St. The loan will carry a term of 10-years, amortize over 20-years and have an interest rate of 3%.

Sources and Uses:
The funds are expected to be allocated as follows:

Sources:		Uses:	
Senior Debt	$3,925,000	Land/Acquisition	$ 1,863,794
CRDA Loan (COH RLF)	$ 500,000	Hard Costs	$ 500,000
Investor Equity	$1,502,610	Soft Costs	$ 183,609
		Financing Costs	$ 100,000
		Carrying Costs	$ 1,776,424
		Past Due Taxes	$ 942,593
		Reserve	$ 561,190
Total Sources:	$5,927,610	Total Uses:	$ 5,927,610

Resolution:

In accordance with CRDA's MOU with the City of Hartford, the Executive Director is authorized to lend up to $500,000 of City of Hartford Funds (through the use of Revolving Loan Fund interest earnings) to Lexington Partners (or such single purpose entity acceptable to CRDA) for purposes of building out commercial tenant improvements at the retail condominium located at 242 Trumbull St and 64 Pratt Street (annex of 242 Trumbull St.), Hartford, CT, such loan carrying a term of 10-years at 3% interest and amortizing over 20-years, and subject to 1) All funding sources identified to sufficiently complete the project; 2) City of Hartford approval; and 3) such fiduciary terms as deemed necessary and appropriate by CRDA legal counsel and the Executive Director.

Regional and Economic Development Committee
Project: CRDA Garage Repairs – Church Street and Adriaen's Landing Garages

Meeting Date: June 12, 2025

The Church Street parking garage is in need of critical repairs, while various scheduled capital upgrades need to be undertaken in the Adriaen's Landing garages. Staff is recommending that CRDA utilize $5 million in garage bond funds approved by the General Assembly to fund such work.

Among other required upgrades, these funds will be used for the repair of critical and/or failing components including, but not limited to, tee joint seals, falling steel shear connectors and deteriorating reinforced concrete in these garages.

There is currently $5 million in bond funds available for parking garage repairs, subject to Bond Commission approval. This session, the General Assembly authorized an additional $5 million in FY26 and $5 million in FY27 for the CRDA garages.

Resolution: The Executive Director is authorized to apply to the State Bond Commission for a total of $5 million from the designated CRDA parking garage authorizations to fund necessary repairs and maintenance at the Church Street and Adriaen's Landing garages.

South Meadows

The Connecticut 2026-28 Biennial Budget authorized the transfer of the 80 acre "MIRA South Meadows" site to CRDA in order to undertake its clean up, demolition and eventual redevelopment. Legally, CRDA is the successor agency to MIRA for purposes of this asset and formal operational transfer will occur on July 1, 2025.

SITE: The site, located at 300 Maxim Road and 100 Reserve Road, operated as a coal fired electric plant in the 1920's and shifted over to petroleum fuel in the 1940s, eventually becoming a waste-to-energy power plant in the 1980s and closing operations in 2022. A 14-acre easement area for an Eversource substation and associated transmission lines exists.

A former powerplant building and a waste sorting/processing building dominate the site.

Flood protection systems, railroad easements, underground duct banks, a collection pond, wetlands and a nearby airport further complicate the property.

The site is unoccupied except for MIRA offices (to be closed) and ongoing Eversource activities at the substation. Access to the property is limited by fencing and gates and monitored by security cameras.

ENVIRONMENTAL: MIRA undertook extensive environmental remediation from 2001-2023 and land use restrictions and engineered controls have been instituted as part of the site's closure plan. DEEP review is ongoing and will continue as plans evolve for the demolition and redevelopment of the site, with additional clean up and site controls determined by the eventual re-use plan.

MIRA reports that contaminants in the soils are covered and inaccessible, preventing human exposure.

ADMINISTRATIVE: CRDA staff have been working with MIRA, OPM and DAS staff to effectuate the transfer including the assignment of ongoing contracts for the operations of the site (utility, security, etc.) as well as with engineering, environmental and other contractors and consultants working on the plant's shut down and clean up. Transfer of the associated permits issued by DEEP and any other vendor contracts are also in the process of being assigned to CRDA. Operating manuals, monitoring procedures, service logs as well as drawings and reports are all in the process of transfer. Adjustments to CRDA insurance coverage are also being reviewed.

Two personnel, currently employed by MIRA with engineering and environmental duties, are planned to be hired by CRDA as of July 1 to continue their work.

FUNDING: The existing $40-45 million environmental reserve capital account will be transferred to CRDA to undertake the cleanup, demolition and ongoing management of the site

into the near future. The escrow account will be segregated from normal CRDA operational accounts and initially it will be used to undertake demolition and associated clean up, the removal of floodwall penetrations, meet annual operational expenses and provide for ongoing consultants and permitting work associated with environmental laws.

Clean up and such items as the relocation of utility systems can greatly exceed this amount, depending on the course of actions selected. Obviously, any actual redevelopment is outside of this account and will have to be underwritten as the plans evolve. The property will be subject to the State PILOT but will not be taxable until redevelopment and private investment have been made.

CRDA ORGANIZATIONAL ISSUES: Initially, the transferred staff will report to the Executive Director or his designee and weekly meetings will be instituted with CRDA finance, legal and the executive director to understand and advance the effort including day-to-day operational matters as well as cleanup/demolition activities. This creates a measurable increase in workload for various staff positions that will need to be re-calibrated in the coming months.

In short order, a CRDA project manager will need to be identified and direct responsibility for the South Meadows can be assigned to this position with an assist from other CRDA staff. Such a position will need to oversee the contracts, vendors and consultants, and be the interface with other State (DEEP, OPM, Conn Airport Authority) and federal agencies (EPA, Corp of Engineers) as well as the City of Hartford, Eversource, and the adjoining neighborhood community.

A development district has been identified in the area that will eventually become another operational aspect of this effort.

It is advised that South Meadows fall within the purview of the Regional Economic Development Committee of the board for the near term.

RESOLUTION:

"The executive director is authorized to: 1/ effectuate the transfer of the real estate and its assets from MIRA to CRDA; 2/ initiative necessary administrative tasks including the transfer of the 'balance of resources of the MIRA Dissolution Authority' as determined by the legislation; 3/ retain vendors and consultants as transferred from MIRA; 4/ hire independent environmental services to assess the remediation program; 5/ directly or through his designee, file required environmental compliance reports; and 6/ report back to the Board at its September 2025 meeting the status of these actions."

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 amentities; 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 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 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	Permits in place; Bid docs being drafted;
Neighborhood Property Improvements	Abatement and demolition of four blighted structures, including a former Town fire station and three residential properties. Funds also avaiable for McCartin School	$1,000,000	Grant-in-aid		9/20/2018	9/20/2018 7/29/2022	Five structures - included McCartin School - demolished
McCartin Site Housing	Demolition and abatement of former school and construciton 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	All buildings on site have been demolished. 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	Term sheet being negotiated

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[1] *Transferred to CRDA from other State Agencies*

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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	In construction
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

6/9/2025

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 Wyllys	9	$2.5M	$800K		100	rescinded	5/18/2017 3/21/2019	11/29/2017 6/26/2019
3 Constitution	49	$17.7M	$4.289		100	rescinded	9/19/2013	2/28/2014 11/16/2014
289 Asylum	16	$1.7M	$575K		100	rescinded	4/25/2013	6/21/2013
East Hartford	Horizon Mall	$	$12M			reprogramming	6/21/2018	7/12/2016 6/1/2018
Parkville Market 2	Retail	$4M	$3.5 M		-	alt financing	6/16/2022	N/A
690-714 Albany	8	$3.8M	$2.5 M		AFF	rescinded	6/21/2018	7/25/2018
200 Constitution	101	$18.7M	$2.5 M		90/10	expired	6/16/2018	7/29/2022
MLK	155	$62M	$4.8 M		55/45	rescinded	11/17/2022	4/6/2023
100 Trumbull	8	$750K	$480K	phase 2 cancelled	100	cancel	9/21/2017	4/12/2018
690-714 Albany	8	$2.49M	$800K		25/75	expired	5/18/2023	N/A
241 Asylum	4 Units	$257K	$257K		100	rescinded	5/22/2024	N/A
17 Bartholomew	57	$17.6m	$3m	CRDA/City funds		Pending	9/21/2023	N/A
35 Bartholomew	Parking Garage	$11.6m	$5.2m	CRDA/City funds		Pending	9/21/2023	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
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	Loan 3%	3/20/2025	
150 Windsor Street	Former Data Center	$2M	Match	Pending	

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Venue Committee

PeoplesBank ARENA



PeoplesBank

ARENA

XL Center in Hartford renamed to PeoplesBank Arena

HEARST PAPERS

The Hartford entertainment venue formerly known as the XL Center now has a new name: PeoplesBank Arena.

PeoplesBank? Wait, didn't that historic Connecticut financial institution merge into Buffalo-based M&T Bank three years ago? No, that was Peoples United.

This is the other Peoples, also founded in the 19th century, in Massachusetts. That's part of the point. The name already has value in Connecticut. Now the company that long shared the moniker in a neighboring state arrives to claim its place here.

Despite its smaller size, PeoplesBank sees the arena naming rights — at a cost of $20 million over ten years — as a way to make a huge splash in the state where it's expanding.

"We believe in Hartford. We believe in the revitalization happening here," CEO Tom Senecal told media and invited guests on the cement floor of an arena that's in the middle of a $145 million upgrade, many of its seats removed, but just that moment festooned with electronic signs declaring the new PeoplesBank name.

"We see this not only as a branding opportunity but as a chance to be part of something larger," Senecal told the crowd, repeating, twice, that his bank has no affiliation with the former People's United.

The quasi-public Capital Region Development Authority, which oversees the arena and other city and state properties, announced Peoples as the named sponsor of a 50-year-old edifice that's arguably Connecticut's premier sports and entertainment venue, with 16,000 seats in the capital city. CRDA's management firm overseeing operations, Oak View Group, worked to sell the naming rights since last summer.

Peter Luukko, co-chair of Oak View, talked about the memories he and thousands of other people have from the old Hartford Civic Center, home of the Hartford Whalers of the NHL from its opening in 1975 until April, 1997. Maybe an old married couple had their first date here, the Essex resident said.

"We've got to rally around the Hartford Civic Center as a state," Luukko said.

Make that the PeoplesBank Arena.

"They've got a running head start with that name," Gov. Ned Lamont said from the podium. He added, speaking of Senecal, who brought a large contingent of employees, "I love the enthusiasm he's got for the arena."

PeoplesBank, based in Hoyoke, Mass., has five bank branches in Connecticut, all in Hartford County. It will soon open a sixth in Glastonbury and is looking for about 7,000 square feet of office space in the capital city, as well as a new branch there.

Under the deal, PeoplesBank will make payments starting at $850,000 in the first year, as the arena is undergoing renovation; and rise to $2.4 million in later years of the decade-long pact.

That's a far steeper price tag than the deal insurer XL Group reached at the end of 2007, an average of $450,000 to $500,000 per year. But the higher total is in line with similar deals around the country, as naming rights have ballooned in value with many more media mentions and other perks in recent years.

Large football stadiums including MetLife in New Jersey, home of the New York Giants and Jets, have fetched as much as $17 million a year for naming rights.

The Hartford Civic Center, as it was long known, opened in 1975, formally as Veterans Memorial Coliseum. It was rebuilt three years later after its roof collapsed following a blizzard.

The arena now hosts the Hartford Wolf Pack of the minor league American Hockey League, an affiliate of the New York Rangers. And of course, it's the second home for many UConn men's and women's basketball games along with numerous other events.

It's now undergoing a $145 million renovation, mostly paid by the state, in which its lower bowl will see many luxury suites and boxes. The project also includes retrofitting its loading area to allow more and larger concert tours. Fans and state officials hope to see the return of the NCAA March Madness basketball tournament as well.

I speculated in a May 23 column that naming rights would go to a large, established Hartford institution: Hartford HealthCare or perhaps Cigna. That was certainly wrong and although I correctly reported the $2 million annual price, I said local and even regional banks can't play in that sandbox anymore.

Senecal explained to me the "tremendous" value of naming the state's largest arena for a bank looking to make inroads. And the old People's name added to the logic.

"The confusion that's been in the marketplace really pushed us to establish a visible presence," he said.

PeoplesBank has about $80 million in annual expenses and $6 billion in assets, compared with Webster Bank's roughly $80 billion. But its presence in Connecticut commercial deals is already significant, CRDA executive director Michael Freimuth said, including three loans on CRDA

MOTION TO AMEND THE OVG MANAGEMENT AGREEMENT AS IT RELATES TO PRATT & WHITNEY STADIUM AT RENTSCHLER FIELD (the "STADIUM")

- On April 26, 2013, CRDA entered into a twelve (12) year Management Agreement with OVG Facilities (f/k/a Global Spectrum L.P.) relating to the management of the Stadium, as amended (the "Existing Agreement");

- On March 4, 2025, CRDA, in conjunction with the Office of Policy and Management, issued a Request for Proposals for the Management of Pratt & Whitney Stadium at Rentschler Field;

- OVG was selected as the preferred proposer and contract discussion have been on-going; however, the Existing Agreement is scheduled to terminate on June 30, 2025.

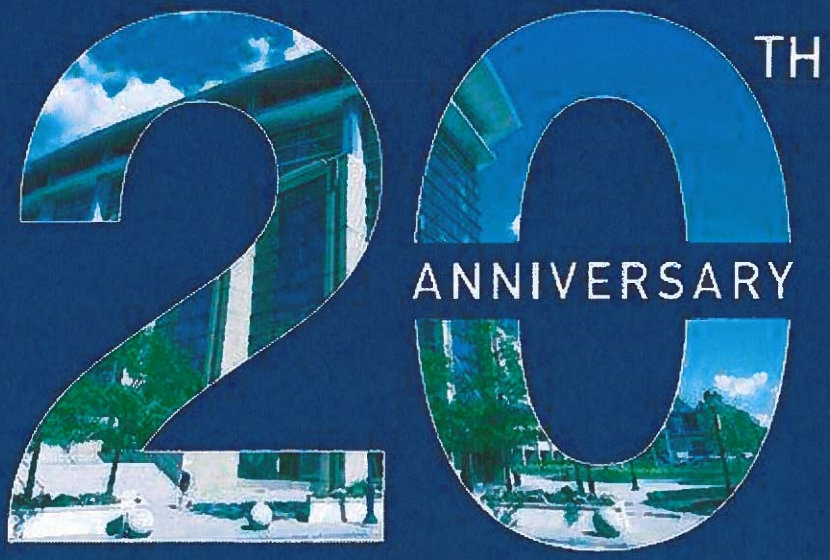
- The parties desire to amend the Existing Agreement to extend the termination date to December 31, 2025, in order to allow the CRDA/OPM staff to complete the contract negotiations and execute the necessary contract(s); and

- All other substantive terms and conditions of the Existing Agreement will remain unchanged.

MOTION

THE CRDA BOARD OF DIRECTORS HEREBY APPROVES THIS PROPOSED AMENDMENT TO THE MANAGEMENT AGREEMENT IN ACCORDANCE WITH THE TERMS AND CONDITIONS PROVIDED ABOVE.

YOU'RE INVITED



CELEBRATION

Thursday June 26th
4pm-5pm

connecticut
convention center

100 Columbus Blvd. Hartford, CT
Lower Lobby (street level) of the Convention Center

Please join us in sharing the many successes of the Connecticut Convention Center over the past 20 years.

Refreshments will be provided.

Executive Director

Construction Update

6/26/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
CRDA Housing Projects								
525 Main Street	42	29,570	6,031,090	361,577	99%	No	Final life safety inspections are being completed along with Certificate of Occupancy inspections.	33 Units will be turned over to UCONN on 07/01/2025.
275 Pearl Street	35	31,358	6,900,766	200,962	96%	Yes	Final unit finishes are being completed to be followed by corridor finishes. Code upgrades are being worked on as Eversource permanent power is scheduled for mid August. TCO & CO to follow.	Project Schedule shows a completion date of 08/15/2025, Developer entered into a management agreement with Simon Konover Co. Rentals are scheduled to begin late August early September 2025.
55 Elm	164		39,524,125	590,050	90%	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. Life safety inspections are being conducted mid/late June.	Main Building – Partial (Floors 4,5 &6) units are scheduled to be turned over for lease July 2025 & Basement & 1st Floor Amenities to follow. Fire in Electrical vault has delayed schedule by 60 days, final 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. 9 of 10 Buildings Completed. Final roofing scheduled for early summer 2025.	Completion scheduled for 07/25/2025
Arrowhead	44	31,230	12,789,140	8,471,992	51%	Yes	**Flatiron**: All framing and window install are completed, rough inspections have passed and drywall is underway. **Arrowhead:** Building is framed, sheathed and enclosed, rough MEPFP has begun. **Co-Op:** Work 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	-	44%	No	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. 85%.Rof completed to 70%. MEPFP has begun rough in work, windows onsite and currently being installed.	Substantial completion 3/2026
31/45 Pratt Street	37		7,732,500	-	26%	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 & MEPFP has started on all levels..	Developer anticipated December 2025 completion with rentals starting Feb 2026 after permanent power

Construction Update

6/26/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
18-20/30 Trinity Street	108		26,837,274	72,274	12%	Yes	Owner/Contractor (Haynes Construction) is in the process of abatement & demolition.	Completion schedule is 02/25/2027.
64 Pratt Street / UCONN Dorms						No	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	-	53%	Yes	Renovation of 3 story United Way building into residential apartments. All floors are substantially roughed and pending inspections. Drywall to begin on level 3 by end of June 2025.	Spectra anticipates December 2025 completion. Rentals to begin January 2026.
CRDA Neighborhood Projects								
Riverfront Land Development (Hartford//Windsor side)			1,000,000 (* full CRDA Loan)	-	83%	Yes	RRI received National Diversity Database determination allowing regulatory permitting to move forward, other permitting continues. Tree cutting for site remediation is complete. Environmental remediation public meeting scheduled for 6/30.	This project continues to work its way through the regulatory process. Goal is to start site remediation work in late summer 2025.
USS Hartford Ship Bell					0%	No	Concept plan for the display has been reviewed by CRDA board and staff. RRI has discussed the proposed exhibit with the City Planning & Zoning Chairperson and City Planning staff. No formal P&Z review and approval required. RRI awaiting proposal from Silver Petrucelli +Associates for design, construction documents, and cost estimating services	
Fuller Brush- 3580 Main Street	153		26,210,764	2,604,054	78%	Yes	Building 1&2, floors 2-4 are substantially rouged and drywalled, painting is underway along with all finishes to 85%. 1rst floor to follow for end of August. Building 3 (Amenity Area) is demolished.	Substantial Completion estimated for late September 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	-	30%	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.

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Construction Update

6/26/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
Regional & Economic Development Projects								
East Hartford Great River Park Improvement			1,324,010 (* full CRDA loan)	-	27%	Yes	RRI & Town of EH developing project agreement for bidding & project oversight. Town will bid out & award construction contract. RRI will reimburse Town with CRDA funds. RRI will provide daily project management services.	Goal is to start construction in June 2025 and complete in June 2026.
McCartin School Demo.		25,380	693,773	12,913	100%	No	Complete	Project completed and site restoration is in place.
Founders Plaza						No	Project is in the process of being put out to bid by The Town of East Hartford.	January 2026.
Venues								
2023 XL Renovation Project	II		91,109,503	1,849,095	42%	Yes	Event Level Club - millwork and finishes underway, Full Service Kitchen - complete EXCEPT kitchen exhaust vent easement pending, Bunker Suites / Artist Lounge & Dressing Rooms - MEP decommissioning/demo on-going, underground utilities in process, TPO Roof - main roof substantially complete, perimeter roofs in process pending easements, Lee McGinley Elevator Extension - extended shaft complete. Wolfpack Locker Room - Demo in process, Lower bowl - seating removed cleaning and prep for new seating underway Rigging - steel on site, plates installed, crane on site ready to place beams Upper bowl - acoustical ceiling grid painted, lighting and tile installation underway, ,loge and handicap platforms poured. Concourse - demo of signs complete	Overall Projected Completion late Summer of 2026. UCONN Locker Room - substantially complete, Lower Bowl, Rigging and Event Level improvements October 2025.

9H

Construction Update

6/26/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule
Rentschler Field			$5M			Yes	Tower Roof contract awarded and mobilization is underway. All Lower Roofs contract awarded and mobilization is underway. Concourse Restroom Upgrades - paint and epoxy field mock up complete, bid docs complete, ITB for painting and epoxy flooring underway. AV/IT/Broadcast/Security designs are in process.	Locker Rooms - are substantially completed Metal detectors received from vendor (GXC) Tower Roof and lower roofs target completion by end of August. Restroom Painting - Summer 2025 Restroom Epoxy Flooring - TBD based on bid results, plan is to follow painting. AV/IT - design in process - Installation start Fall of 2025 Security - Scope and budget TBD - Installation Fall 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
Church Street Garage			4,675,113	2,839,050 (new work for FY26)	35%	Yes	Continued Concrete deck repairs work is underway on Exit Ramps and mid level decks.	New areas under construction for year end completion.
Convention Center Garage			$1.6M	-	99%		Kone Elevator Repair is substantially complete.	Substantially Complete
CTCC Garage P3 Stair Renovation			487,036	-	95%	Yes	Punch list finished and signed off.	Complete.

(4)

TERM SHEET

CAPITAL REGION DEVELOPMENT AUTHORITY AND THE METROPOLITAN DISTRICT COMMISSION

For the

Redevelopment of Bushnell South

This Term Sheet summarizes the principal terms and conditions under consideration in connection with a potential transaction between the Capital Region Development Authority, a body corporate and public constituting a public instrumentality and political subdivision of the State of Connecticut, ("CRDA"), and the Metropolitan District Commission, a municipal corporation specially chartered by the General Assembly of the State of Connecticut ("MDC"). This Term Sheet is intended solely as a basis for further discussion and does not constitute a binding commitment or obligation by either party with respect to the proposed transaction, except as otherwise expressly stated herein.

This Term Sheet is not intended to and does not create, and shall not be construed to create any legally binding obligation on the part of either party to proceed with the transaction unless and until definitive agreements are executed and delivered by all applicable parties. Any binding obligations between the parties shall arise only upon the execution of such definitive agreements.

- MDC, the City of Hartford and the State of Connecticut, among others, support the implementation of certain separation projects whereby new pipes are installed within a public street to provide separate, dedicated pipes for stormwater and sanitary output, thereby reducing the need for onsite stormwater retention systems, otherwise mandated by the Connecticut Water Quality standards and City of Hartford Ordinances;

- MDC is currently under a Consent Order from the State Department of Energy and Environmental Protection to reduce and/or eliminate combined sewer overflows and to implement additional sewer separation projects at various locations within their service area, and limit the discharge of new stormwater into an existing combined sewer;

- CRDA in conjunction with the City of Hartford, the Bushnell Center for the Performing Arts and various private developers, is looking to develop certain parcels within the Bushnell South area, roughly defined as the area bordered by Buckingham, Trinity, Elm and Hudson Streets (the "Development Area" and appearing as Map Attachment A);

- The Bushnell South development will include renovation of existing structures as well as the new construction on vacant parcels and is expected to increase overall stormwater discharges to the combined sewer network currently serving the area;

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• City of Hartford Zoning Regulation 6.14 requires, among other provisions, developers to abide by MDC requirements and to construct on-site systems to handle the treatment and detention of stormwater to maintain existing peak runoff discharge rates for up to a 100-year storm and the installation and long term maintenance of such systems represent a significant cost to developers and will encumber otherwise developable acreage within a parcel;

• with the installation of a separate stormwater pipe to serve the Development Area, the 100-year storm detention system threshold outlined in City of Hartford Zoning Regulation 6.14 relating to the increase in runoff, whether captured on-site or not, will be lowered to a 10-year storm, thereby reducing the size and the cost of the otherwise required on-site treatment and detention systems;

• the water quality requirements for the stormwater discharge will remain unchanged.

• CRDA's engineering consultant has reviewed the sanitary and storm flow projections and the quantities of on-site storage options with the relevant developers building out the planned Development Area;

• The State of Connecticut recently constructed and owns the 1011 space garage known as the Buckingham Street Garage located at 315 Buckingham Street, such facility contributing to groundwater discharge directly to the MDC's Combined sewer System and will be reconnected to a new separate storm system;

• CRDA will contribute the sum of Three Million Dollars ($3,000,000) to the MDC and such funds will be encumbered and placed in a dedicated MDC project account until such time as the MDC is ready to begin the design and construction of a separated system for the Development Area, such separated system to begin design and construction within three years or such funds will be returned with accrued interest to CRDA for purposes of mitigating stormwater discharge in the Development Area;

• MDC has agreed to allow temporary separate sanitary and storm connections to the existing combined sewers for the Development Area before the separation project is completed thereby allowing the development projects to proceed;

• MDC has agreed that sewer separation work in the Development Area will extend piping to address groundwater discharge issues to the combined sewer at the State owned Buckingham Street Garage which services portions of the Development Area and that any discharge fees due MDC from the State of Connecticut that are accruing and will accrue up to date that the storm water connection is constructed, will be dismissed; and

• MDC and CRDA have agreed that certain lien dated November 10, 2020 and recorded in Volume 7679, Page 125 of the Hartford CT Land Records against the State of Connecticut, CRDA and Adriaen's Landing Hotel will be released by MDC as part of this Agreement and that any claims for the State of Connecticut, CRDA, Adriaen's Landing Hotel

or their respective related parties will be released and deemed satisfactory by MDC as part of this Agreement.

CRDA and MDC intend to proceed in good faith to negotiate and enter into a definitive agreement subsequent to the approval of their respective boards of directors. Such agreement shall memorialize the terms set forth above and the parties agree to pursue authorizations from respective authorities to proceed, including the MDC Board, the CRDA Board, the City of Hartford and appropriate State of Connecticut agencies and authorities, including the Office of Policy and Management and the State Bond Commission.

Agreed and accepted:

METROPOLITAN DISTRICT COMMISSION

By _____
Scott W. Jellison
It's CEO
Duly Authorized

Dated: _____

CAPITAL REGION DEVELOPMENT AUTHORITY

By _____
Michael Freimuth
Executive Director
Duly Authorized

Dated: _____

RESOLUTION

The executive director is hereby authorized to sign the proposed Term Sheet with the Metropolitan District Commission for the Redevelopment of Bushnell South; to obtain other appropriate approvals; and to secure a formal agreement memorializing the terms of this Term Sheet.

Project: U.S.S. Hartford Bell – Contract for Design Development and Construction Docs

Background: In October 2023, the CRDA Board accepted the City's loan of the bell from U.S.S. Hartford. A Civil War sloop-of-war steamer once under the command of Admiral David Farragut, the Hartford was key to the Union's 1864 victory at the Battle of Mobile Bay - a turning point in the war in which Farragut urged his men to fight on with the infamous cry of "Damn the torpedoes, full speed ahead." The bell had been displayed on Constitution Plaza since 1964 before it was damaged by vandals and moved into storage in 2023. CRDA, working in conjunction with Riverfront Recapture, identified the former ticket office on Mortensen Plaza as a new location for the bell. The location sees significant foot traffic and the interior space would allow the bell to be safely displayed behind glass, yet continuously accessible to the public. A museum-type display would provide background information and highlight the story of Farragut's ship.
In September 2024, the Board approved $10,000 for a contract with Riverfront Recapture to develop a concept plan for the Mortensen Plaza bell display and to secure City approval for the site. (The Plaza is owned by the city and leased to Riverfront.) Silver Petrucelli – Riverfront's architectural consultant - has since completed the concept plan and the city has signed off on the use of the former ticket office.

The next step is to prepare design documents, cost estimates and construction plans for a display and to develop the informational materials that would accompany the bell. Those services are estimated to cost $15,000.

Resolution: "*The Executive Director is authorized to amend CRDA's contract with Riverfront Recapture to provide for design development, exhibit curation, construction plans and specs, as well as cost estimates for display of the U.S.S. Hartford Bell on Mortensen Plaza for an amount not to exceed $15,000.*"

2026-27 STATE OF CONN BIENNIAL BUDGET – CAPITAL PROGRAM

AUTHORIZATIONS FOR CRDA

Authorization	2026	2027
General Development (Hartford housing/neighborhood)	$31M*	$25M
E. Hartford Development	$20M	$20M
Rentschler/CCTC ($12M Rent/$5M CCTC)	$17M	$17M
Parking Garages	$ 5M	$ 5M

Note: the 2026 authorization was adjusted by $6M to $31M to provide funding for the stormwater system necessary at the Village at Park River project on land owned by the Hartford Housing Authority ($4M) and for a continuation of the retail incentive program managed by the Hartford Chamber of Commerce ($2M).

CONNECTICUT GENERAL ASSEMBLY SPRING 2025 SESSOIN

LEGISLATIVE SUMMARY – CRDA ITEMS

Property Conveyances

South Meadows – 80-acre site transferred from MIRA to CRDA

92 Farmington Ave – 103,000 sf/6 story building transferred from DAS to CRDA
For redevelopment as housing or economic development

PILOT/Property tax – properties owned and/or conveyed to CRDA are subject to State PILOT payments and become subject to city property tax upon transfer from CRDA to private ownership and redevelopment.

South Meadows Development District

1375-acre area surrounding and including the South Meadows site targeted for redevelopment, with incentives to be further defined in later legislation

MRDA/CMDA

Municipal Redevelopment Authority renamed the Connecticut Municipal Development Authority (CMDA). CRDA towns Wethersfield, Bloomfield, Windsor and South Windsor can now participate in both CRDA and CMDA programs. The towns of West Hartford and Newington are no longer part of CRDA region and can now participate in CMDA. Hartford and E. Hartford are exclusive to CRDA.

Greyfields

New program housed at DECD to provide incentives for the redevelopment/re-use of underperforming commercial real estate properties statewide. CRDA and CMDA to work with DECD to evaluate potential projects.

East Hartford TIF

Special tax increment finance (TIF) district authorized (subject to approval by the Town) for the redevelopment of the Founders Plaza area that has received CRDA assistance and will likely have additional projects financed by CRDA in the future.

Miscellaneous

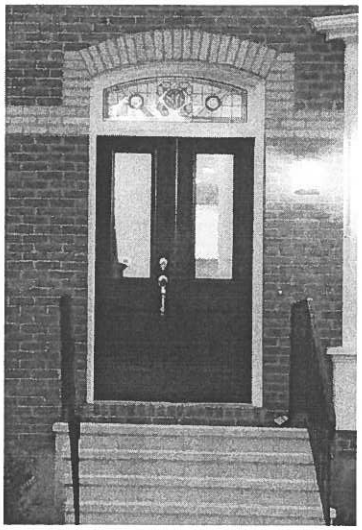
HARTFORD HERITAGE HOMES

An Asylum Hill Homeownership Initiative

PROGRESS REPORT

June 10, 2025







NINA
Revitalizing Asylum Hill

20 Sargeant Street
Hartford, CT 06105

www.ninahartford.org

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NINA
Revitalizing Asylum Hill

Hartford Heritage Homes: Progress Report Summary

With support of a $2.5 million commitment from CRDA, Northside Institutions Neighborhood Alliance, Inc. ("NINA") launched **Hartford Heritage Homes**, a homeownership development project for Asylum Hill which leverages the neighborhood's historic housing stock to stimulate demand for owner-occupied homes in the area. The project targets vacant or underutilized historic properties that offer the best opportunity to simultaneously eliminate blight, grow real estate values, and build community pride and wealth in the neighborhood.

Progress to Date:

Completed Projects: Twelve owner-occupied units have been completed and sold to date. These projects represent $6.0 million of development and include six single-family homes and two three-family homes.

Sales Prices: The completed projects total nearly $3.0 million of new home sales in Asylum Hill including a record $1.1 million sale for 847 Asylum Avenue. That price was the fourth highest on a list of top ten homeownership sales in Hartford over the last decade, as reported in a front page story in The Hartford Courant of February 23, 2025 entitled, "$1.1M bidding war proved doubters wrong".

Rising Market Demand: NINA received 22 written offers from prospective purchasers for its two most recent projects (29 Ashley Street and 847 Asylum Avenue). Significantly, these offers came from every corner of the city, as well as seven from towns around the region (including Avon, East Hartford, Ellington, New Britain, Portland, Windsor and West Hartford) and six from out-of-state (including one from as far away as West Virginia).

Award-Winning Restoration: Four vacant and/or blighted historic structures listed on the National Register of Historic Places were restored back to their original use as owner-occupied homes. In May, NINA was honored with an Award of Merit from Preservation Connecticut for its restoration of the Linus Plimpton House (847 Asylum Avenue).

Historic Infill: Four new Gothic-style townhomes were constructed on a former parking lot on Hawthorn Street in the Nook Form District of Asylum Hill. The homes enhance the historic character of the area that was home to Mark Twain and Harriet Beecher Stowe.

Leveraged Investment: $700,000 of CRDA investment leveraged over $6 million from other sources including Aetna, The Hartford, Travelers, ConnectiCare, LISC, CNG, and Eversource.

Moving Forward:

Pipeline Projects: Nineteen more owner-occupied units are currently in planning or under development. These projects represent an estimated $10.3 million of new development for Asylum Hill and will create seventeen single-family homes and one three-family home.

CRDA Investment: Completed Projects

	Project	# Units	Total Investment	CRDA Investment	CRDA Beginning Balance	CRDA Remaining Balance
1	115 Sigourney Street	1	398,750	50,000	2,500,000	2,450,000
2	117 Sigourney Street	3	769,909	150,000	2,450,000	2,300,000
3	86 Hawthorn Street	1	418,768	25,000	2,300,000	2,275,000
4	88 Hawthorn Street	1	418,768	25,000	2,275,000	2,250,000
5	80 Hawthorn Street	1	441,865	100,000	2,250,000	2,150,000
6	82 Hawthorn Street	1	441,865	100,000	2,150,000	2,050,000
7	29 Ashley Street	1	640,000	50,000	2,050,000	2,000,000
8	847 Asylum Avenue	3	2,501,000	200,000	2,000,000	1,800,000
	Total to Date:	**12**	**6,030,925**	**700,000**		

CRDA Investment: Pipeline Projects

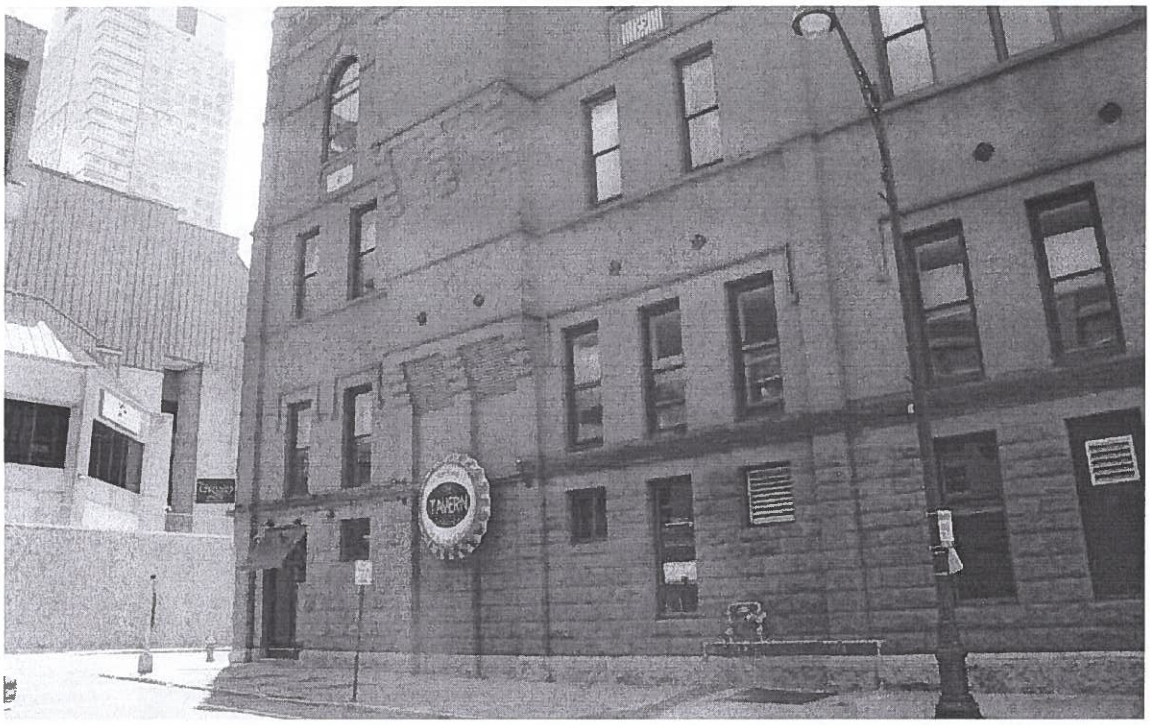
	Project	# Units	Total Investment	CRDA Investment	CRDA Beginning Balance	CRDA Remaining Balance
9	279 Farmington Avenue	1	650,000	125,000	1,800,000	1,675,000
10	285 Farmington Avenue	1	857,000	135,000	1,675,000	1,540,000
11	102 Huntington Street	1	450,000	50,000	1,540,000	1,490,000
12	97-99 Ashley Street	4	2,200,000	500,000	1,490,000	990,000
13	58-60 Ashley Street	2	675,000	200,000	990,000	790,000
14	203 Laurel Street	10	5,500,000	790,000	790,000	0
	Total Proposed:	**19**	**10,332,000**	**1,800,000**		
	Total:	**31**	**16,362,925**	**2,500,000**		

HBJ - 5/23/25

201 Ann St

57 min ago

New Italian-Latino fusion restaurant concept planned for downtown Hartford



The Tavern Downtown's former location at 201 Ann Uccello St., in Hartford.

By Michael Puffer

In his youth in the late 1970s and early 1980s, Hector R. Cuadrado used to clean up around his father's small bar, El Senorial, on Hartford's Flatbush Avenue.

In return, he could play on the pool tables.

In December, Cuadrado, now 58, retired from the U.S. Postal Service and is ready for his "last phase," opening a restaurant and bar of his own in a property adjacent to the XL Center arena in downtown Hartford.

Cuadrado has partnered with 20-year-old Giovanni Chiulli, a realtor and close friend of his son, on a plan to open a bar at 201 Ann Uccello St., a first-floor storefront in a mixed-use building that previously hosted The Tavern Downtown.

ADVERTISEMENT

The Tavern closed its doors last summer.

Cuadrado and Chiulli are seeking a special permit from the city's Planning and Zoning Commission to serve alcohol in an establishment they are calling The White Rabbit.
The menu will include traditional favorites, like burgers or pizza, but its appetizers will feature a special fusion of Italian and Latino dishes, such as ceviche, meatballs with garlic bread and more, Cuadrado said.

"We want to create an environment for relaxing after work," Cuadrado said. "We plan on bringing in live performances. This will be a place to wind down and relax, or to network."

Cuadrado said he hopes to open the doors at 201 Ann Uccello St., at some point in June. He and Chiulli expect to spend about $100,000 in startup costs. Cuadrado acknowledges he's taking a risk, but he is also outgoing and social.

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* 201 Ann - CRDA conv. loan 2013

Former J Restaurant Bar owner to take over Thomas Hooker Brewery space in Hartford

6-18-25
HBJ

By Andrew Larson

The former owner of J Restaurant Bar, which closed last year after it was displaced from its longtime home in Hartford, is opening a new and expanded venue in the Colt Gateway complex.

Jordan Dikegoros said he plans to complete his acquisition on Thursday of the Thomas Hooker Brewery at Colt and Hooker Live spaces in the Colt Building at 140 Huyshope Ave.

Dikegoros is buying them from Thomas Hooker Brewery, whose president, Curt Cameron, he described as a friend.

"I mean, this is like a real natural fit for both of us," Dikegoros said. "His business has done really well there; he just wants to shift his focus on some other stuff. And this is a great opportunity for us. We wanted to get back into Hartford, and this is the perfect fit."

Cameron said the taproom was profitable, but Hooker Brewery has pivoted its focus from primarily beer to CBD hemp-derived THC seltzer production, in response to a market trend of declining craft beer sales.

"It allows us to take some chips off the table and focus on our manufacturing, and it allows Jordan to get back into the game, you know, sort of reopen after he sold his restaurant," Cameron said.

Cameron said about 75% of Hooker Brewery's business is now seltzer sales.

"That segment of the market is growing like crazy, and we're expanding to multiple states," he said, adding that the company recently invested in a new $1 million canning line at its Bloomfield facility.

Under Dikegoros' ownership, the taproom will be renamed J Bar. It's expected to open next week.

It will offer an expanded drink menu – including Hooker beers – along with food, some of which will be familiar to patrons of the former J Restaurant and Bar.

J Bar will have seating for about 80 people, along with an outdoor patio and a private room with seating for another 60 patrons.

"We're going to switch it up and offer more meals available to people, full dinners, lunches," Dikegoros said. "And our plan is to build on it over the summer, expand the hours, and then try to bring some of the features of J Restaurant back, you know, our delivery service to the hospital and things of that nature."

It's not just a reopening of J Restaurant Bar – it's the beginning of a new concept, with expanded capabilities, Dikegoros said.

The new location is much larger than the previous restaurant, and the event space provides new business opportunities.

S9

Hooker Live, the event space, has a stage and a total capacity of 323 people. It will be renamed J Under the Dome.

Dikegoros said he plans to use the space for hosting weddings, corporate meetings, holiday parties, comedy shows and small musical performances.

A "dueling pianos" event scheduled for Saturday night will take place at the venue, whether or not it's still owned by Hooker Brewery, Dikegoros said.

Dikegoros plans to move his catering business to the space and will install new equipment as part of a kitchen expansion.

"We're putting in a new hood that's going to offer us the ability to put out full blown catered functions there," Dikegoros said. "Once we get that in there, we'll be able to pretty much put out any type of food we want."

He doesn't expect any downtime while the renovations occur, and offered jobs to all current employees.

"The changes we're going to make will be subtle," Dikegoros said. "We're not doing any drastic changes to the space. ... We'll create a somewhat different vibe, but we're not looking to do a major facelift on it, or anything to that nature."

Dikegoros said the location is ideal: near the Colt Gateway apartments and Trinity Health Stadium, with plenty of parking available. He said he's working with the city to look at ways to open up the area to the Connecticut River.

J Restaurant Bar was a fixture in Hartford for 54 years in its former location at 297 Washington St. The restaurant was demolished to make space for Connecticut Children's Medical Center's new parking garage, which is currently under construction.

Before J Restaurant Bar closed last year, Dikegoros promised he'd reopen as soon as an opportunity arose.

"We looked everywhere, we looked at so many other locations, and nothing felt right," Dikegoros said. "This is the first one that felt like the perfect fit for us. It fits all of our needs."

Larry Dooley, managing partner of CG Management Co., which co-owns Colt Gateway with Chevron TCI, thanked Hooker Brewery for its years on the property.

"We are thrilled about J Bar at Colt's commitment to Colt Gateway and look forward to an exciting future filled with outstanding food and drink under their stewardship," Dooley said. "This transition ensures that Colt Gateway will remain a vibrant hub for our community."

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