CRDA Capital Region Development Authority

AGENDA
CRDA Board Meeting
September 18, 2025 – 6:00pm
(re-scheduled from 3:00pm)

In-Person meeting – virtual option available

6:00pm – 6:00pm	•	Call to Order Minutes {6-26-25}* ; Minutes {7-30-25}*; Minutes {9-4-25}*; Minutes {9-11-25}*
6:00pm – 6:10pm	•	South Meadows Presentation by: Chris Shepard, Environmental Compliance Specialist David Bodendorf, Principal Engineer
6:10pm – 6:40pm	•	Finance Report - FY25 Audit Report – Presented by BerryDunn * • Rentschler Field • CRDA - Annual Report *
6:40pm – 7:00pm	•	Executive Session - Personnel matter * - Audit
7:00pm – 7:10pm	•	Mayor Reports - Hartford Mayor Arunan Arulampalam - East Hartford Mayor Connor Martin
7:10pm – 7:25pm	•	Housing & Neighborhood Committee - Project Updates - 235 Hamilton * - 390 Capital Avenue * - 31-45 Pratt *
7:25pm – 7:40pm	•	Regional & Economic Development Projects Committee (RED) - Project Updates - Village Park River Grant * - Albany Woodland Reserve Account * - Pratt Street Retail *
7:40pm – 7:45pm	•	Venue Committee - PeoplesBank Arena - Pratt & Whitney Stadium at Rentschler Field - CT Convention Center
7:45pm – 8:00pm	•	Executive Director - Construction Report - MDC – Bushnell South * - CT Municipal Development Authority - MOU Extension *
8:00pm	•	Adjourn

** Vote Item*

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Minutes

June 26, 2025

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, June 26, 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; Olusegun Ajayi; Seila Mosquera-Bruno; Mayor Arunan Arulampalam; Bob Patricelli; David Jorgensen; Pam Sucato; Joanne Berger-Sweeney

Board Members Absent: Mayor Connor Martin

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

Minutes

The minutes from the May 15, 2025 and the June 11, 2025 CRDA Board Meeting were moved by Matthew Pugliese, seconded by Olusegun Ajayi and approved with Bob Patricelli absent for the June 11, 2025 meeting.

Finance Report

CRDA's CFO Joseph Geremia reported on the following financial update for 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.
The following FY'26 Budgets were presented for Board approval.

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 Garag	$ 450,000

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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.

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

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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.

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.

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

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.

The following motion was moved by Pamela Sucato, seconded by Andy Bessette and approved.

"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."

Executive Director Michael Freimuth expressed his thanks to Mr. Geremia and his finance team for working diligently to create the FY'26 Budgets as well as responding to two separate audits and starting up a new enterprise at South Meadows.

On behalf of the CRDA Board, Chairman Robinson also expressed his gratitude for a job well done.

Mayor Reports

Hartford Mayor Report

Mayor Arunan Arulampalam reported on the following projects:

525 Main Street – on target to house UConn students this coming Fall
64 Pratt Street – on target to house UConn students Fall '26
North Crossing - Randy Salvatore's project is progressing
Arrowhead – continues to be on schedule early 2026
Brownfield Grants - Awarded $4M from DECD for demolition of the former Data Center (behind DD Park) Also submitted a letter requesting an additional $2M which will close the funding gap.
Former Data Center Site - Potential site for an AI Center – Google has shown an interest.

East Hartford Mayor Report

Eileen Buckheit, Director of Development for East Hartford, provided an update for East Hartford's projects:

Concourse Park – property closed! CRDA will be putting bid packages together for the next steps
Silver Lane Plaza –working through financials and how, if any, public funds would be used in the site. Similar issues as Concourse Park with mixing in public and private dollars.
McCartin – no changes. Contract has been signed with Freeman Companies for engineering design
Founders Plaza – TIF legislation was passed by legislature. 99 Founders – still working on demo bid. Hope to have it completed next week.
CCI – no changes
Simon Konover – received P & Z approval for subdivision last night
RRI – Town has signed paperwork for port authority grant. Project should be able to proceed at this point.

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Housing & Neighborhood Committee

Derek Peterson, CRDA Sr. Underwriter, reported that the following projects were moved out of June 6, 2025 Housing and Neighborhood Committee.

Project: ***64 Pratt Street (UConn Housing)*** ***Second Revision***
Address: 64 Pratt Street, Hartford, CT
Sponsor: Lexington/LAZ/Shelbourne
CRDA Board of Directors Meetings – January 16, 2025, March 20, 2025 and June 26, 2025

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:

The following motion was moved by Joanne Berger-Sweeney, seconded by Arunan Arulampalam and approved.

"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."

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Project: ***275 Pearl Street – Construction Period Extension***
Address: 275 Pearl St., Hartford, CT
Sponsor: Spectra Construction and Development

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.

The following motion was moved by Joanne Berger-Sweeney, seconded by Arunan Arulampalam and approved.

"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."

Project: 17 and 35 Bartholomew Avenue
Address: 17 and 35 Bartholomew Ave., Hartford, CT
Sponsor: Carlos Mouta

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.

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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.

The following motion was moved by Joanne Berger-Sweeney, seconded by Bob Patricelli and approved.

"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."

Project: ***179 Allyn St. Ownership Transfer***
Address: 179 Allyn St., Hartford, CT
Sponsor: Dakota Partners

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.

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

"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."

Project: ***98 Edwards St.***
Address: 98 Edwards St., Hartford, CT
Sponsor: Vase Construction

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.

The following motion was moved by Joanne Berger-Sweeney, seconded by Bob Patricelli and approved.

"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 (RED)

Michael Freimuth reported that the committee met on June 12, 2025. The following projects were reviewed and moved out of committee to be taken up by the Board.

Project: ***Pratt Street Retail Initiative***
Address: 242 Trumbull and 64 Pratt Street, Hartford, CT
Sponsor: Lexington/LAZ/Shelbourne

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

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

"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

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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."

Project: CRDA Garage Repairs – Church Street and Adriaen's Landing Garages

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.

The following motion was moved by Bob Patricelli, seconded by Joanne Berger-Sweeney and approved.

"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."

Project: 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 l980s 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 soil 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 Organization 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.

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

"The executive director is authorized to: 1/ effectuate the transfer of the real estate and its assets from MIRA to CRDA; 2/ initiate 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."

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Venue Committee

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

XL Center/PeoplesBank Arena

On June 2nd, CRDA and OVG announced that People's Bank will be the facility's new naming rights partner.

The arena is currently shut down as renovation work progresses in the building. In addition to Wolfpack hockey and UConn basketball and hockey, events scheduled for this fall/winter include a newly announced Stevie Nicks concert on October 25th, comedian Bert Kreischer on November 13th and Andrea Boccelli on December 13th.

P*ratt & Whitney Stadium*

The Stadium hosted the US Men's National soccer team in a match against Turkey on Saturday, June 7th. Despite the torrential rain, attendance was approximately 30,000, with per caps at $15.21.

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 remain strong.

Seven proposals were received in response to the Stadium roof replacement RFP and Premier Building Associates has been awarded the contract. Work on the Tower and concession stand roofs is scheduled to begin on July 7th, with an estimated completion date of August 31st.

OVG was the sole bidder in response to the Stadium Management RFP issued in March. A Selection Committee has reviewed the proposal and will begin contract negotiations shortly. In the meantime, staff are recommending extension of OVG's contract for a six-month period and this will be considered later in the meeting.

OVG Management Agreement

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 ongoing; 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.

The following motion was moved by Joanne Berger-Sweeney, seconded by Bob Patricelli and approved.

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"The CRDA Board of Directors hereby approves this proposed amendment to the management agreement in accordance with the terms and conditions provided above."

Connecticut Convention Center

Ticket sales for the Van Gogh and Monet show running through June 29th have been slower than immersive shows in the past. Upcoming events include the popular ConnectiCon in mid-July, with Retro World Expo and Connecticut HorrorFest in September.

Work on the P3 stairwell of the garage - including concrete repairs and railing replacements – is substantially complete.

XL Center/PeoplesBank Arena
Mr. Houlihan gave a construction report on the Peoples Bank Arena.

Executive Director

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

Bond Commission – waiting to hear about the date of the Bond Commission this Summer. CRDA has six items pending, three housing projects previously approved plus the assistance to the Real Artways and garage applications were also submitted.

89 Arch – Anthony Lazzaro reported that CRDA had assumed the lease from the prior owner, despite their best efforts, the restaurant went out of business. The termination of lease was executed and CRDA is in possession of the property. There are a couple of options/ideas being considered to see what might go into this space however as for right now it is vacant.

MDC/Bushnell South Term Sheet
CRDA and MDC - 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;

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• 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;

• 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.

The following motion was moved by Andy Bessette, seconded by Bob Patricelli and approved.

"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.

After a discussion by Board Members, the following motion was moved by Joanne Berger-Sweeney, seconded by Olesugen Ajayi and approved.

"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."

Legislative Session

Capital and Operating Budgets – Capital funds have been allocated for the next fiscal year with East Hartford also receiving an increased allocation. Rentschler Field, the garages and the Convention Center received funding. $4M in funds have been allocated for a storm water drainage problem at the Villages at Park River, which is the old Westbrook Housing Project off of Albany. $2M in funding is an initiative with the Hartford Chamber of Commerce for retail tenant fitout. This has yet to be better defined.

92 Farmington Ave. – State owned 100,000 sq. ft. office building handed over to CRDA for purposes of redevelopment.

Property Taxes – State will continue PILOT for individual CRDA properties however once these properties are redeveloped, they will go onto the tax rolls.

So. Meadows District – it is unclear as to how this will evolve.

CMDA- Towns that are in the CRDA District can also participate in the CMDA, except Hartford & E. Hartford.

The Board adjourned at 7:56pm.

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Minutes

July 30, 2025

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Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Wednesday, July 30, 2025
3:00pm
Special Board Meeting
(The Board Meeting was virtual)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Bessette; Paul Hinsch; Matthew Pugliese; Seila Mosquera-Bruno; Pam Sucato; Mayor Connor Martin; David Jorgensen; Bob Patricelli; Scott Muphy; Olusegun Ajayi

Board Members Absent: Mayor Arunan Arulampalam; Andrew Diaz-Mato

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

Call to Order
At 3:06pm, Chairman Robinson called the meeting to order and asked for a motion to go into Executive Session to discuss a personnel matter.

Executive Session

"At 3:07pm, a motion was made by Andy Bessette, seconded by Bob Patricelli and approved to move into Executive Session.

"At 3:40pm, the Board Members came out of Executive Session and adjourned."

The Board adjourned at 3:40pm.

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Minutes

September 4, 2025

22

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, September 4, 2025
10:00am
Special Board Meeting
(The Board Meeting was virtual)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Bessette; Paul Hinsch; Matthew Pugliese; Seila Mosquera-Bruno; Pam Sucato; Mayor Connor Martin; David Jorgensen; Bob Patricelli; Scott Muphy; Olusegun Ajayi; Mayor Arunan Arulampalam; Andrew Diaz-Mato

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

Call to Order
At 10:03am, Chairman Robinson called the meeting to order and asked for a motion to go into Executive Session to discuss a personnel matter.

Executive Session

"At 10:03am, a motion was made to move into Executive Session by Seila Mosquera-Bruno, seconded by Arunan Arulampalam and approved.

"At 11:06am, the Board Members came out of Executive Session and adjourned."

The Board adjourned at 11:06am.

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Minutes

September 11, 2025

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, September 11, 2025
4:00pm
Special Board Meeting
(The Board Meeting was virtual)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Bessette; Paul Hinsch; Matthew Pugliese; Pam Sucato; David Jorgensen; Bob Patricelli; Scott Muphy; Olusegun Ajayi; Mayor Arunan Arulampalam

Board Members Absent: Andrew Diaz-Mato; Mayor Connor Martin; Seila Mosquera-Bruno

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

Call to Order
At 4:03pm, Chairman Robinson called the meeting to order and asked for a motion to go into Executive Session to discuss a personnel matter.

Executive Session

"At 4:03pm, a motion was made to move into Executive Session by David Jorgensen, seconded by Bob Patricelli and approved.

"At 4:40pm, the Board Members came out of Executive Session and adjourned."

The Board adjourned at 4:40pm.

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Finance Report

- **Annual Audit Presentation by BerryDunn**
  (presentation at Board Meeting)

- **Annual Report (link below)**

  CRDA 2024-2025 Annual Report -DRAFT

Housing
&
Neighborhood
Committee

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CRDA Housing Approval

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA $/Unit	Mkt/Aff Split	Structure	Committee Approval	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	8/27/2012 1/4/2013	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	3/1/2013 8/4/2020	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	3/1/2013 9/6/2013 5/3/2021 10/8/2021 3/11/2022 6/6/2025	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	5/13/2013	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	1/10/2014 3/13/2020 2/3/2023	1/15/2014 4/16/2020 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.	6/6/2014	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.	6/6/2014 2/5/2016	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.	5/1/2015 11/6/2020	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.	5/1/2015	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	10/9/2015 1/4/2022	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.	10/7/2016 4/17/2017	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.	12/2/2016 4/7/2017 9/1/2017 8/4/2020 9/10/2020	12/8/2016 4/20/2017 9/21/2017 9/17/2020	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.	12/2/2016 4/7/2017 9/1/2017 8/4/2020 9/10/2020	12/8/2016 4/20/2017 9/21/2017 9/17/2020	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.	12/2/2016 9/1/2017 1/10/2020 10/2/2020 11/6/2020 12/3/2021	12/8/2016 9/21/2017 8/8/2018 1/16/2020 10/15/2020 11/19/2020 12/15/2021	2/1/2017 6/26/2019	10/31/2018	Renting	86%

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA $/Unit	Mkt/Aff Split	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased[1]
Colt North	48	$13.6M	$283K	$2.88M	$60K	100	construction/perm loan 3% 20 yr.	5/5/2017	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 8/4/2020 9/10/2020 5/13/2021	2/8/2018 9/17/2020 5/20/2021	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	8	$750K	$93.7K	$480K	$60K	100	loan 3% 20 yr.	1/4/2013 9/1/2017 11/6/2020	1/30/2013 9/21/2017 11/19/2020	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)	10/12/2018 1/15/2021	10/18/2018 1/21/2021	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	$7M	$269K	$1.5M	$53.5K	100	loan 3% 20 yr.	12/20/2018	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.	7/12/2013 10/4/2019 9/10/2020 11/6/2020 1/15/2021	7/18/2013 10/17/2019 9/17/2020 11/19/2020	4/16/2021 12/18/2019	4/16/2021	Renting	100%
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	9/10/2020 10/4/2024	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	9/7/2018 10/4/2019	9/20/2018 10/17/2019	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	3/13/2020	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	3/5/2021	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.	11/3/2023	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	12/21/2021	8/29/2022	Renting	96%
DoNo Arrowhead Block	45	$18.3M	$395K	$4.1M	$88.4K	80/20	2%, 30 yr., $3.8M +$300K	10/7/2022 11/3/2023	9/20/2018 10/20/2022 12/6/2023	9/1/2018	6/14/2024	2026	
Colt "L" "East"	45	$6.7M	$148.8K	$1.5M	$33.3K	100	3%, 20 yr.	11/4/2022	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	5/11/2023	5/18/2023	10/6/2023	3/21/2025	2027	
31.45 Pratt	38	$7M	$189K	$1.11M	$30K	100	3%, 30 yr.	8/19/2023	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	8/19/2023	9/21/2023	10/6/2023			
30 Laurel	47	$9.8M	$208K	$3.52M	$75K	100	2%, 30 yr.	3/18/2024	3/21/2024	6/7/2024	5/20/2025	2026	
65 Elm	127	$36M	283K	$8M	$63K	80/20	3% 10 yr.	8/2/2024 10/4/2024	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	8/2/2024 10/4/2024	10/17/2024	12/20/2024			

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Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA $/Unit	Mkt/Aff Split	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased[1]
17 Wells	84	$20.8M	$248K	$7M	$83K	80/20	3% 35 yr. 10 yr. term	2/7/2025	2/20/2025	8/1/2025			
150 Trumbull	46	$16M	$347K	$4M	$86.9K	100	3%, 30 yr. 10 yr term	5/2/2025	5/15/2025	8/1/2025			
Summary	**3272 [5]**	**$873.3M**	**$260K**	**$202M**	**$62.5K median $60K avg.**	**88/12**	**2884 market /375 affordable**						

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[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*

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA $/Unit	Mkt/Aff Split	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	$35.7M	$310K	$12M	$99.1K	Mkt	DECD grant	1/10/2020	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	$27M	$225K	$5M	$41.6K	Mkt	Urban Act	N/A	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	$1.474M	$184K	$485K	$56K	Mkt	Note has been paid off.	3/1/2013 11/4/2016 3/3/2017 6/7/2019	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	12/2/2016 5/11/2023 5/9/2024	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 / Heritage Homes - Affordable	5/11/2018	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.	5/11/2018	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	3/5/2021	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.	11/4/2022	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	10/8/2021	10/21/2021	N/A	12/21/2022	Renting	
275 Pearl	35	$9.46M	$242K	$2.86M	$73.5K	80/20	City Funds 1.5% 20 Yrs. + 1% buydown	10/8/2021 6/6/2025	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	10/7/2022	10/20/2022	N/A	6/21/2024	N/A	100%
29 Ashley	1	$565K	$565K	$150K	$50K	Aff	Heritage $50K Grant	2/3/2023	2/16/2023	6/1/2018	5/25/2023	2023	Sold
847 Asylum	3	$1.87M	$623K	$300K	$66.6K	Aff	Heritage $200K Grant	2/3/2023	2/16/2023	6/1/2018	5/25/2023	2024	Sold
Summary	**416[2]**												

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[1] *Paydown of note from sale*

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

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. Financial Restructure due in 2025/26
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
96 Edwards	New 20 Unit Bldg. 40% Aff. Hsg.	$8.5M	$1,500,000	Neighborhood	3% 10 yr. term loan	6/6/2025	6/26/2025	8/1/2025	Pending final cap. structure
Village Park River	Storm Outflow System	$4M	$4,000,000	FY26Gen	Grant to Hartford Housing Authority	9/11/2025	6/26/2025 9/18/2025	8/1/2025	Pending
Real Art ways	Bridge Loan	$28M	$4,500,000	FY24Gen	Loan 3% 5 Yrs.	3/12/2025	3/20/2025	8/1/2025	Pending

CAPITAL REGION DEVELOPMENT AUTHORITY

Board Action
September 18, 2025

Resolution – 237 Hamilton Street Project

WHEREAS, pursuant to Section 32-602(a)(3) of the Connecticut General Statutes, the purpose of the Capital Region Development Authority (the "Authority") is to encourage residential housing development in the city of Hartford;

WHEREAS, the city of Hartford (the "City") has designated certain funds for financial assistance for various private projects within the City, which funds are administered by CRDA pursuant to the terms of that certain Revolving Loan Program Agreement dated as of December 3, 2021, by the City and CRDA;

WHEREAS, the City approved financial assistance in the form of a loan in the amount $4,000,000, for the purpose of remediation and site improvements at the property located at 237 Hamilton Street, Hartford, CT (the "Project").

WHEREAS, 237 Hamilton I, LLC (the "Borrower") and CRDA have entered into that certain Construction Loan Agreement dated September 1, 2022 pursuant to which CRDA made a construction mortgage loan to Borrower in the original principal amount of **FOUR MILLION AND 00/100 US DOLLARS (U.S. $4,000,000.00)** evidenced by that certain Construction Promissory Note of even date in the original principal amount of the Loan (as the same may be amended, restated, extended, supplemented or reconstituted from time to time, together with any note or notes given in substitution or replacement thereof, collectively, the "**Original Note**");

WHEREAS, the parties desire to amend and modify the Original Note to, among other things, suspend payment obligations and waive all interest accrued under the Original Note for the nine-month period commencing on November 1, 2024 through and including July 31, 2025.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY:

That it approves the modification to the Original Note as presented above and that it authorizes the executive director to execute an amendment to the construction promissory note to suspend payment obligations and waive all interest accrued under the Original Note for the period commencing on November 1, 2024 through and including July 31, 2025.

CRDA Board of Directors Meeting
Project: 390 Capitol Lofts – Membership Interest Transfer
Address: 390 Capitol Ave., Hartford, CT
Sponsor: Dakota Partners with Hunt Capital

Meeting Date: September 18, 2025

Background: On June 19, 2014, CRDA's Board approved two loans totaling $7.0 million to Dakota Partners for the redevelopment of 390 Capitol Ave, currently known as Capitol Lofts. The property was originally built as a Pratt & Whitney factory in the early 20th century, and was later occupied by the Hartford Office Supply Company, which vacated in 2005. The building sat vacant until July of 2015, at which point Dakota Partners started the conversion and adaptive re-use of the existing three and four story "brick and beam" office building into 112 residential apartments. Dakota Partners, as current guarantor and environmental indemnitor, remains in good standing with CRDA and its obligations under the loan.

Dakota Partners is currently the managing member of the entity that owns the property, 390 Capitol Avenue, LLC (The "Borrower") and has agreed to transfer its managing member interest (0.01%) to HCP-GP Capitol Lofts, LLC, an affiliate of the limited partner, HCP Property Holdings, LLC ("Hunt"). As limited partner, Hunt owns 99.99% of the Borrower.

The transfer of ownership is meant to provide long-term financial stability to the property by bringing in a well-capitalized, experienced manager that has a demonstrated track record of owning similar housing assets across the country. Hunt has the financial and operational strength to support the property and continue as a going concern.

It's important to note that while the transfer results in a change of control of the managing member, it does not affect Hunt's limited partner interest or their financial obligations under the loan agreement. As a related-party transfer with Hunt as managing member, the property will benefit from continuity of operations and the long-term viability and performance of the real estate. As 100% owner of the Borrower, Hunt will also replace Dakota Partners as Guarantor and Environmental Indemnitor on the loan.

Proposal: Staff recommend CRDA provide consent for the transfer of membership interest in the managing member from Dakota Partners to Hunt. CRDA has reviewed financials of the incoming managing member (and new 100% owner of the Borrower) as well as its real estate assets owned and consider the new structure as an improvement in Borrower strength and long-term management of the property.

Resolution: The Executive Director is authorized to engage legal counsel to draft and amend documents to effectuate the transfer of membership interests of the Borrower, 390 Capitol Avenue, LLC, and replace Dakota Partners Inc. as Guarantor, among other changes and fiduciary terms deemed necessary by CRDA legal counsel and the Executive Director.

CRDA Board of Directors Meeting
Project: 31-45 Pratt St.
Address: 31-45 Pratt St., Hartford, CT
Sponsor: Simon Konover Company

Meeting Date: September 18, 2025

Background: On September 21, 2023, CRDA's Board approved a loan to extend financial assistance to the Simon Konover Company ("Borrower") for the conversion of Class "B" office space at 31-45 Pratt Street ("Project") into 38 residential units, with 24,754 sq. ft. of existing, leased commercial space on the ground floor. The conversion is now well underway, and construction is approximately 55% complete. The Borrower anticipates being able to occupy the building in early 2026. CRDA's construction loan is for $1.11 million.

The Board materials from September 2023 correctly recognize the loan as $1.11 million, however the Board resolution reflects a loan amount of $1.1 million. The incorrect loan amount in the Board resolution carried over to the Bond Commission resolution in December 2023, and the Bond Commission approved a $1.1 million loan, representing a $10,000 shortfall of sources to complete the Project. Both the executed term sheet and finalized loan documents show a $1.11 million loan amount.

Proposal: Staff recommend CRDA provide $10,000 from the CRDA Housing Revolving Capital Fund to fund the difference between the loan agreement amount of $1.11 million and the amount approved by CRDA's Board and CT Bond Commission of $1.1 million. To the extent not all proceeds are necessary or drawn to complete the Project, the difference up to the full $10,000 will remain in the CRDA Housing Revolving Capital Fund. The $10,000 represents neither a new loan nor an increase in one, but rather a financial obligation of CRDA under the current loan agreement.

Resolution: The Executive Director and CFO are authorized to utilize, transfer and fund up to $10,000 from the CRDA Housing Revolving Capital Fund to the Borrower, Simon Konover Company to fulfill CRDA's funding obligations under the loan agreement. To the extent the full loan is not drawn, up to $10,000 will remain in the CRDA Housing Revolving Capital Fund. Funding is contingent on the Borrower being in good standing with the existing loan. Approval is subject to fiduciary terms deemed necessary and appropriate by the Executive Director, CFO, and CRDA Counsel.

Regional

&

Economic Development

Projects

Committee

9/18/25

City of Hartford
Village at Park River Development

Background:

In 2016, the Hartford Housing Authority signed a master development agreement with Pennrose Properties LLC for the demolition, remediation and redevelopment of the former Westbrook Village housing project on Albany Avenue in the City's Blue Hills neighborhood. Since that time, Pennrose and its development partner, The Cloud Company, have cleared the site and constructed 394 units of new housing, as well as a new community center and other amenities, including a fitness center, playground and bike paths. A future retail/commercial phase is also planned.

The developer is seeking to connect its last 76 units to the Metropolitan District Commission's (MDC) system as a requirement for obtaining certificates of occupancy for the units. The MDC has determined that the system cannot accommodate the additional units and they are requiring the developer to construct a new stormwater outfall on the site before allowing for such connection. Certain units connected previously to the existing system will also be reconnected to this new line, thereby reducing flow to the combined storm/sanitary system and easing surcharge conditions that have contributed to flooding in the surrounding neighborhood.

These 76 units have been set aside as supportive housing for individuals with developmental disabilities and the developer has reported a waiting list of individuals interested in leasing the units. In addition, if the units are not granted certificates of occupancy and leased by December 31, 2025, the developer risks losing its Low-Income Housing Tax Credits.

The new line is expected to cost in excess of $4 million and the City of Hartford and the Housing Authority have asked CRDA to help finance the cost via a grant to the Overlook Development Corporation (ODC), a subsidiary of the Housing Authority. ODC would administer a subgrant to the developer and ensure compliance with all State and City requirements.

On August 1st, the State Bond Commission approved the allocation of $4 million for the project, subject to CRDA Board approval.

Resolution:

The Executive Director is authorized to grant up to $4,000,000 to the Overlook Development Corporation (or such acceptable single purpose entity) for the design, planning, permitting and construction of a new stormwater outfall and other project infrastructure serving the Village at Park River development. Funding shall be subject to 1) all other required funds being secured, and 2) such fiduciary terms and conditions as deemed necessary and appropriate by the Executive Director and CRDA counsel.

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Albany Woodland Project 9/18/25
Reserve Fund

Background:

The redevelopment of the city owned 2.3 acres at the intersection of Albany and Woodland Avenue has been a long time City of Hartford objective, culminating in a variety of proposals over the years and settling on the current mixed use, office/retail project currently under construction totaling 32,000 sf and designed to house the city's health department as well as several commercial tenants desired by the neighborhood.

Funding for the redevelopment has been approved by the City and CRDA from the City/CRDA revolving loan fund for $12.85M; by the State Bond Commission and CRDA for a $5.5M loan; and by the City directly for another $1.05M totaling in a $19.4M project.

Construction is nearing 40% completion by contractors hired by the city's nonprofit development partner Grow America. The project recently discovered additional environmental soil contamination and additional storm water adjustments that were not budgeted but nonetheless need to be remediated and built. The development partnership and city have sought additional monies but such requests have not been acted upon and may not be approved. However, funding to remediate the soil and to meet storm water requirements must be secured and undertaken in a timely manner so that the full completion of the project is not compromised.

Consequently, allocating a reserve of $700,000 from the funds available within the City/CRDA Revolving Loan account to be used for this work would allow the project to maintain its schedule and workflow as well as a balanced construction budget. Should the project secure funds via pending grant applications, these reserve monies would be released back to the revolving fund account.

Resolution:

The executive director is authorized to reserve and if necessary to grant up to an additional $700,000 from the City of Hartford/CRDA Revolving Loan Fund for the purposes of the remediation of soils at the Albany Woodland construction site and meet additional stormwater management requirements with: 1/ any reserve funds used will be reimbursed from subsequent successful grant applications and returned to the revolving loan fund to the extent permitted and possible by such grant awards; 2/ City of Hartford approval; and 3/ such fiduciary and construction terms as required by the executive director.

PRATT STREET RETAIL INITIATIVE 9/18/25
$500,000 City of Hartford Revolving Loan

BACKGROUND:

At the June 26, 2025, board meeting, CRDA approved a $500,000 loan to be used for retail and commercial tenant fit out at the 64 Pratt Street/242 Trumbull Street property. The funds are available as part of the City of Hartford revolving loan managed by CRDA through a MOU and will be allocated from interest earnings of the revolving loan fund, not from its principle basis.

This loan award was envisioned to be a part of the overall redevelopment of the site that includes the UConn dorm. Terms approved by the board were similar, though not the same as loans made to the developer for the conversion of the property's earlier phases. A request by the borrower and the senior lender to make the proposed $500,000 retail loan consistent with the terms already approved for other aspects of the property.

TERMS:

Interest rate on the loan will be 1%, a reduction from 3% initially approved;
Interest will accrue and be deferred until maturity or default, previously the loan was amortized over 20 years;
The term of the loan will be 10 years.
Loan will be now payable upon sale and/or due in full upon expiration of term (new);
CRDA may, in its sole and absolute discretion, forgive the loan (new)
Loan may be assigned to affiliates of borrower or can be assigned to a third party with the approval of CRDA (new)

RESOLUTION:

In accordance with the CRDA MOU with the City of Hartford, the executive director is authorized to lend up to $500,000 of the City of Hartford funds, available from interest earnings of the fund, to Lexington Partners (or such single purpose entity acceptable to CRDA) for purposes of building out tenant improvements at the retail condominium located at 242 Trumbull Street and 64 Pratt Street annex, Hartford, CT with amended terms to the initial June 26, 2025 approval of the CRDA as outlined above, subject to City of Hartford approval and such fiduciary terms and conditions as deemed necessary by the executive director and CRDA legal counsel.

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
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 for McCartin School former Town fire station and three residential properties. Funds also avaiable	$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 & roof repair completed
235-7 Hamilton Part 1	Construction & Environmental loan	$4,000,000	City Funds loan	1/7/2022	6/16/2022	n/a	Work Underway
Albany/Woodland	New construction, mixed use project	$5,500,000	Loan / Equity with $12.8M City Revolving Loan Fund	3/9/2023	3/16/2023 1/18/2024	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
Bushnell South	Storm Separator	$3,.000,000	Grant to MDC		6/26/2025	8/1/2025	Pending

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CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	CRDA Board Approval	Bond Commission Approval	Status
DoNo - Healthy Hub	Grocery Store	N	$22.7m	$8,500,000	Loan and cash flow note	9/20/2018	9/20/2018	Site selection process and funding gap
Bushnell South Acquisition	Loan to assemble land	N	$3.25M	$3M	5 yr. loan	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/$2M loan $3M grant	$10M/$2M 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	Closed 9/5/25 in Construction
Southend	Washington St Planning Grant	N	$52k	$25K	Grant to SINA	10/17/2024	N/A	Pending Contract
Dutch Point	Homeownership/New Construction	N	TBD	$250K	Pre-development loan	3/15/2025	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	Contract
150 Windsor Street	Former Data Center	$2M	Match	6/26/2025	Pending
Pratt St. Retail	Tenant Fit Loan	$500k	Loan	6/26/2025	Pending

12h

Venue Committee



FOR IMMEDIATE RELEASE:

WOLF PACK RECOGNIZED BY AHL FOR BUSINESS ACHIEVEMENTS

HARTFORD, CT – The Hartford Wolf Pack organization was recognized for three achievements during the 2025 AHL Team Business Meetings in late June. The annual event was held in Indianapolis, IN.

Additionally, the organization was recognized at the 2025 AHL Board of Governors' Meeting last week during the annual Award Gala in Hilton Head, SC, as part of the Team Business Services program.

At the annual Team Business Meetings, the Wolf Pack's sales department was recognized for a 90% renewal rate among full-season tickets and a 20% increase in growth per game in the group ticket sales area. The organization was also recognized for 20% growth in gross merchandise revenue.

At the annual AHL Board of Governors' Meeting, the Wolf Pack organization was recognized as enjoying the top group-ticket sales growth in the AHL's Eastern Conference.

For the third season in a row, the Wolf Pack enjoyed a record-breaking season off the ice.

The club enjoyed 19 lower bowl sellouts during the campaign. Over the course of 36 home games, the Wolf Pack welcomed an average of 5,590 fans to PeoplesBank Arena. It marked the highest single-season average attendance for the team since the 2010-11 season.

This marked the first time since the 2004-05 and 2005-06 seasons that the Wolf Pack averaged over 5,000 fans per game in back-to-back seasons. The club averaged 5,456 fans during the 2023-24 campaign.

In total, over 201,000 fans came through the doors at PeoplesBank Arena during the 2024-25 season, including 10,074 on Jan. 11, 2025. That marked the first time since Jan. 28, 2017, that the club welcomed over 10,000 fans to PeoplesBank Arena for a game.

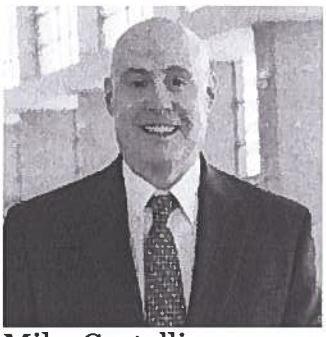
The club also set a record for the most paid tickets distributed in franchise history.

Join the Wolf Pack for the 2025-26 season! Renew your membership now or learn more about becoming a 'Pack Member' here.

At 20, the CT Convention Center is at a crossroads

Harriet Jones

The **Connecticut Convention Center** turned 20 this year — a milestone that comes as both the Hartford landmark and broader convention industry confront new challenges.


Mike Costelli

One man with a little perspective on those headwinds is **Michael Costelli**. He's been **general manager** at the Convention Center since it opened in 2005.

"There had never been a convention center in Connecticut of this size," he said in a recent interview. "It took a little time to gather some momentum. It was not only trying to go out and sell ourselves where there had never been such a building, but it was also training and teaching staff."

But that momentum built, and the staff eventually came on board. In fact, Costelli says, more than half of his current staff have worked at the facility for more than a decade. He has 82 full-timers, and an additional slate of 270 casual employees he can call on for special events.

Over its two decades, the Convention Center has hosted some 3,000 events and more than 6 million visitors.

Developer Len Wolman was part of the team that came up with the vision for having a convention center in Hartford as part of what was then the Adriaen's Landing development.

"Right between New York and Boston is just an incredible location," he said. "You can draw from both Massachusetts and New York into Connecticut. We do that with tourists every summer, and we have the same opportunity when it comes to business."

The facility is costly to operate and has typically run an annual deficit, covered by state appropriations. In fiscal year 2026, it's projected to post a $5.6 million shortfall.

But **Michael Freimuth, executive director of the Capital Region Development Authority**, says the state has more than recouped that money over time through visitor spending and job creation tied to the facility.

"Generally speaking, it produces more in tax revenues than the operating subsidy has been," he said. "Excise taxes, hotel taxes, parking taxes, sales taxes, employment taxes, payroll. These tax generations go into the state budget."

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'Catch-22'

But that math was severely challenged — along with the very survival of the Convention Center — by the COVID-19 pandemic. The building closed to the public during the lockdowns, and the companies that were the backbone of its business took their meetings online.

"We worked with the National Guard in getting (the) facility open as a 600-bed field hospital," Costelli said of the early pandemic days. "Thankfully, it never had to be used."

After that, the lower lobby was converted into one of the largest vaccination centers in the state, allowing Costelli to keep many of his staff busy.

But the challenges would continue long after the lockdowns ended. The pandemic spurred innovation in remote meeting technologies for the businesses that had previously used the Convention Center for two- or three-day in-person events.

And while that business is slowly rebounding, it still hasn't reached its previous levels. It's also complicated by another pandemic-era dynamic.

"COVID wiped out some 700 (hotel) rooms in downtown," Freimuth said. "Plus, it impacted hotels in the region. Recapturing that is difficult."

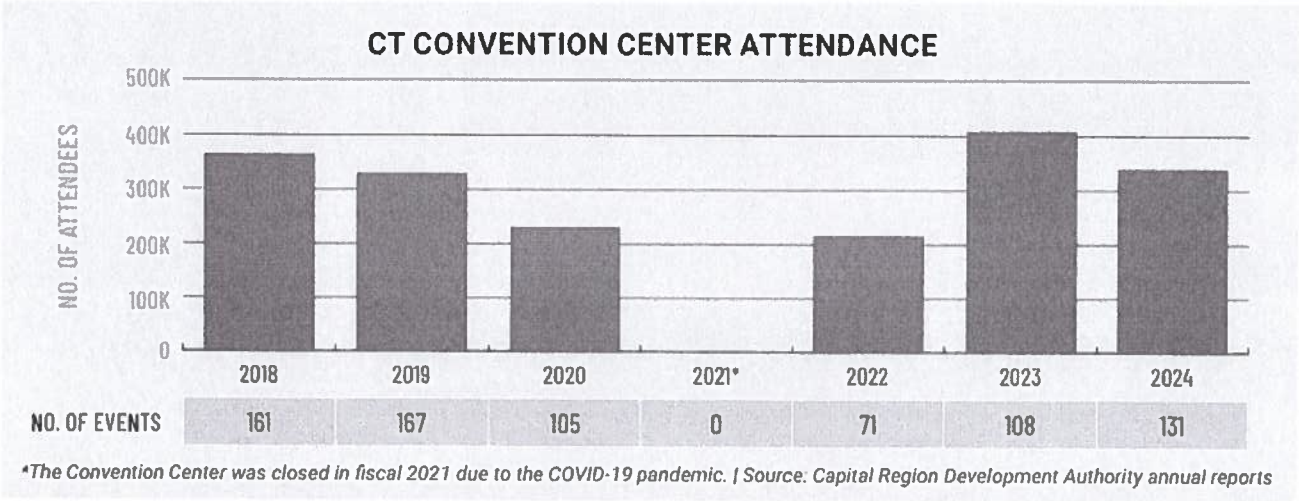
That means even if the Convention Center can once again attract the number of overnight business guests it used to host, there aren't enough places for them to sleep.

"It's a bit of a catch-22 in that you need a certain level of hotel rooms at certain price points to book certain events," he said. "But, unless you book those events, it's hard to underwrite the cost of the hotels."

And that dynamic has meant the Convention Center has had to get creative in recent years with the mix of business it attracts.

"We're trying to pivot, so to speak, and generate more food and beverage business, some more local-type meetings and banquets, and then doing these ticketed public shows," Costelli said.

He's referring to highly successful public events like the recent immersive show "Beyond Monet / Beyond Van Gogh." The Convention Center has partnered with a Canadian company, Paquin Entertainment, to bring such events to its exhibition hall, and it's not just hosting them — it has a financial stake in their success.



*The Convention Center was closed in fiscal 2021 due to the COVID-19 pandemic. | Source: Capital Region Development Authority annual reports

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Costelli is also interested in branching out into the concert business. He says the Convention Center could offer a space to seat around 1,200 to 2,500 patrons. That would make it appropriate for acts that need somewhere smaller than the PeoplesBank Arena, but bigger than the Infinity Music Hall on Front Street, which seats around 650.

Meanwhile, the sheer cost of running a massive building like the Convention Center has forced the management team to get creative with event bookings.

"If we get three small events on three different days, it costs more to do it than if we put three small events in the building on one day," Freimuth said. "So, you might see the same number of events, but less days open."

The shift toward more day-trippers and fewer overnight visitors has also altered the Convention Center's value proposition for the city and state.

"You have less impact in the neighborhoods and in the streets," Freimuth said. "You come in, you do your business and go home as opposed to coming and staying in the evening, maybe visiting a theater or going to a game or taking in a restaurant. It changes the way you earn off of the building."

'Million-dollar exercise'

Another challenge is the building's age, and the cost of maintenance and renovations. CRDA has around $5 million in its budget for each of the next two years to carry out necessary upgrades to the building, but Freimuth says a lot of that goes into the basic mechanical or electronic systems that keep the facility going.

"I mean, recarpeting this building is a million-dollar exercise," he said.

Event planners considering the venue also look for modern amenities for their attendees, such as state-of-the-art communications technology.

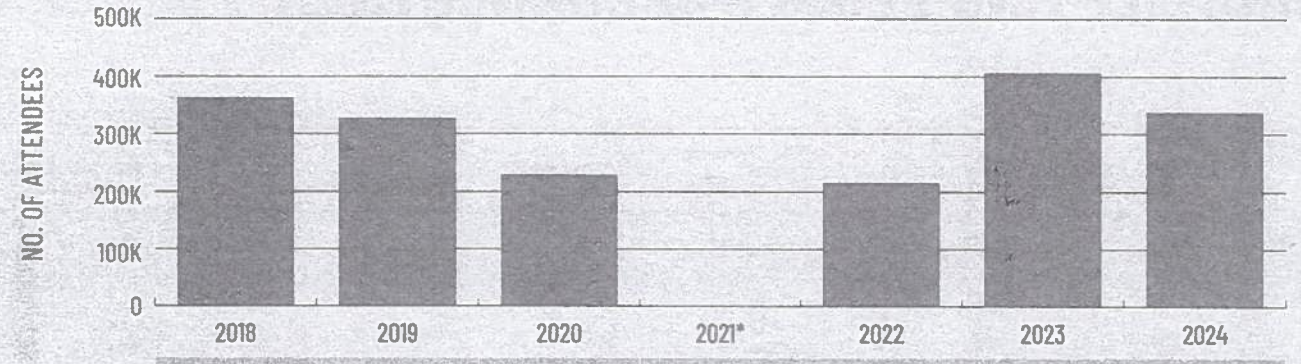
"They expect your building to have these features," Freimuth said.

Above all, Freimuth doesn't want the Convention Center to fall into the same trap that has plagued the PeoplesBank Arena, where years of deferred maintenance led to a renovation bill of more than $100 million, a lengthy closure that began this year, and even an existential debate about its future.

"We don't want to make that same mistake twice with the Convention Center," he said.

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CT CONVENTION CENTER ATTENDANCE



NO. OF EVENTS	161	167	105	0	71	108	131

**The Convention Center was closed in fiscal 2021 due to the COVID-19 pandemic. | Source: Capital Region Development Authority annual reports*

8h

Executive Director

Construction Update

Construction Update

9/18/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Description/Status	Schedule
CRDA Housing Projects								
525 Main Street	42	29,570	6,031,090	361,577	100%	No	Conversion of Office to Residential (4 floors).'Project is Complete.	Certificate of Occupancy received early August 2025. Ribbon cutting was held on 9/9/25.
275 Pearl Street	35	31,358	6,900,766	200,962	97%	Yes	Conversion of Fire House to Residential (3 floors) with Retail (4,031sf) / Levels 1, 2 and 3 are complete. Permanent power target mid-September 2025. No TCO.	Rentals are scheduled to begin late October 2025 per Spectra Development.
55 Elm	164		39,524,125	590,050	92%	Yes	Conversion of Office to Residential (7 floors) with Retail (15,647sf) / Press (Annex) Building is 100% complete. Main Building - TCO's are in place for Floors 3, 4, 5 & 6. Finish work continues on all other areas. Amenity areas are complete. Life safety inspections are complete.	Annex and Main Building floors 5 & 6 are in the process of being leased. Balance of project completions are expected in October of 2025.
Arrowhead	44	31,230	12,789,140	1,373,806	86%	Yes	Renovation of Residential (3 floors) with Retail (3,623sf in Arrowhead and 2,391sf in Flatiron) / **Flatiron**: Units are complete, corridors are being finished. Retail level mechanical rough is in progress. **Arrowhead:** Upper floors are being drywalled. Lower floors are in mechanical rough. Retail level is being framed. **Co-Op:** Work to be scheduled.	Estimated completion date is December 2025 per SRC Construction. Co-op to begin work in Jan 2026.
DoNo - Parcel B-1	237	232,752	51,156,000	-	72%	No	New Construction (Wood Frame) - 5 floors of Residential with first floor Retail (5,000sf) incl. 505 space parking garage / Parking Garage is complete. Sitework is at 70%. Building is weather tight, upper floors are being drywalled and painted, lower floors MEP Rough is in progress.	Substantial completion target is March of 2026.
31/45 Pratt Street	38		7,086,905	193,192	47%	No	Conversion of Office to Residential (top 4 floors) / 5th floor finishes are in progress, 4th floor is being drywalled, floors 2 and 3 are in mechanical rough.	Developer anticipates December 2025 completion with rentals starting February 2026 after permanent power is in place.
18-20/30 Trinity Street	104		26,837,274	627,464	20%	Yes	Conversion of Office to Residential (5 floors) with Retail on 1st floor of 30 Trinity / Buildings 18&20 - 5th floor is being drywalled, floors 1 thru 4 are framed with mechanical rough in progress. Building 30 - all 5 floors are in framing stage.	Anticipated completion date is March of 2027.
64 Pratt Street / UCONN Dorms	200 bed		23,150,000	-	5%	No	Conversion of Office to Dormitory (top 4 floors) / Demo is complete. Framing underway.	Anticipated completion date is July of 2026.

Construction Update

9/18/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Description/Status	Schedule
30 Laurel	47		5,839,083	-	70%	No	Conversion of Office to Residential (3 floors). Level 3 is being drywalled and painted. Levels 1 and 2 are in mechanical rough.	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)	-		Yes	RRI has received the last regulatory permit to perform Brownfield remediation and construct the riverwalk and bridge over Deckers Brook within Windsor Meadows State Park . RRI has received the DEEP Flood Management Certificate and Storm Water Discharge permits for the Riverfront Land (RLI) portion of the project. This allows the first three phases of Brownfield site remediation to start. Construction bidding for first three phases of Brownfield site remediation should start in October	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						No	CRDA and RRI staff are in the signature phase for project funding agreement. Funds will complete design, develop a cost estimate, and prepare construction plans for the new exhibit. RRI will complete a design service agreement with Silver Petrucelli +Associates once funding agreement with CRDA is executed.	TBD pending funding.
Fuller Brush- 3580 Main Street	153		26,210,764	2,604,054	79%	Yes	Conversion of Office to Residential (4 floors) . Buildings 1 & 2 upper floor finishes are 85% complete. 1st floor is framed and partially roughed-in. Building 3 (Amenity Area) interior demo is complete.	Anticipated completion estimated for early 2026.
Albany & Woodland		30,404	15,667,748	-	37%	Yes	All New Construction 2 floors. 'Building is framed but not weather tight. Limited mechanical rough in work is in progress . Sitework is on hold. Additional soil removals will be required. MDC work in street is pending.	Anticipated completion estimated for June of 2026.
Regional & Economic Development Projects								
East Hartford Great River Park Improvement			1,324,010 (* full CRDA loan)	-		Yes	RRI and Town have completed the project agreement and it is in the signature process. RRI has amended GEI Consultant's contract to include CA and inspection services. Town is reviewing bid package assembled by GEI Consultants Town will start construction bidding in late September / early October	Goal is to start construction in June 2025 and complete in June 2026.

5.2

Construction Update

9/18/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Description/Status	Schedule
Founders Plaza						No	Demolition of 5 floors of Office with 2 floors of parking for future Residential. Demo and Abatement is in the process of being awarded to the low bidder - Stamford Wrecking.	Schedule TBD. Anticipate Spring of 2026.
Venues								
2023 XL Renovation Project			91,109,503	1,849,095	69%	Yes	Substantially complete - Broadcast Infrastructure, Multi Media Room, UCONN Locker Room, Event Level Club, Rigging, Upper bowl acoustical ceiling grid and lighting, Concourse level Loge boxes, Lower Bowl seating, Stage cut back Full Service Kitchen - complete EXCEPT kitchen exhaust (easement pending), Bunker Suites / Artist Lounge & Dressing Rooms - finishes are in process, TPO Roof - main roof substantially complete, perimeter roofs in process pending easements, Elevators and escalators - final operation / testing is in progress Wolfpack Locker Room -Finishes are in process, Concourse - signage and audio visual in progress. Move out column relocation - in progress. Show Power - switch gear replacement in process.	Overall Projected Completion late Summer of 2026. First event October 7, 2025
Rentschler Field			$5M			Yes	Substantially complete - locker rooms, metal detectors, replay system, tower roof In process - lower roofs, restroom painting and flooring Security design (access control and video surveillance) complete - value engineering in process Fencing and gates design complete - value engineering in process Bowl Speakers - design complete, bid docs are in process Waterproofing - design complete , bid docs are in process Structural repairs - scoping in process Distributed television system - design in process	Target Dates for substantial completion: Lower Roofs, Restroom painting and flooring - December 2025 Security Installed - Spring / Summer 2026 Bowl Speakers - Spring / Summer 2026 Waterproofing - Spring / Summer 2026 Structural Repairs - Spring / Summer 2026 Distributed Television System - Spring / Summer 2026
Front Street District							Carbone's Restaurant Fit Out	Target Completion March 2026

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Construction Update

9/18/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Description/Status	Schedule
Church Street Garage			4,675,113	2,839,050 (new work for FY26)	27%	Yes	Continued Concrete deck repairs work is underway on Exit Ramps and mid level decks.	New areas under construction for year end completion 2025
Convention Center Garage			$2.8M				Shear connector repair, expansions joints and waterproofing underway	March 2026.

(15)

MDC

Bushnell South

MDC/CRDA Agreement – Term Sheet Amendment 9/18/25
Bushnell South Storm Drainage

Background:

At its June 26, 2025 meeting, the CRDA Board authorized the executive director to sign a term sheet with the Metropolitan District Commission (MDC) for improvements and separation of the combined storm and sewer system within the CRDA Bushnell South Development Area.

In sum, the term sheet called for a $3M investment by CRDA for the separation project in lieu of multiple individual development agreements governing future growth in the area that would include water retention systems requiring capital investment by CRDA and/or its developers, as well as long term maintenance while removing land from redevelopment. Alternatively, contributions to a system that would serve Bushnell South as well as a larger catchment area would contribute to the need to separate the city's combined system while allowing a more efficient redevelopment of the land to proceed.

MDC approved, with modifications, the term sheet at its July 7, 2025 meeting. CRDA and MDC discussed these modifications, and MDC authorized the amended term sheet below at its September 8, 2025 meeting. The CRDA board must now act on this amended version. Upon approval, the parties will complete a formal contract.

The State Bond Commission authorized the use of CRDA funds for this work at its August 1, 2025, meeting.

Resolution:

The executive director is authorized to sign the amended Term Sheet with the MDC for the installation of a separated storm drainage system within the Bushnell South redevelopment area and to secure a formal agreement memorializing the terms.

TERM SHEET

CAPITAL REGION DEVELOPMENT AUTHORITY AND THE METROPOLITAN DISTRICT

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, 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 a definitive agreement is approved by the requisite boards, bureaus and commissions of the respective parties. Any binding obligations between the parties shall arise only upon the execution of such definitive agreement.

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

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

3. 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 (the "Development"), roughly defined as the area bordered by Buckingham, Trinity, Elm and Hudson Streets (the "Development Area" and appearing as Map Exhibit A);

4. The 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 Development Area;

5. City of Hartford Zoning Regulation 6.14 requires, among other provisions, developers 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 parties hereto recognize that the installation and long-term maintenance of such systems represent a significant cost to developers and will encumber otherwise developable acreage within a parcel;

6. 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, which in turn will provide additional available square footage of usable space for the Development;

7. The water quality requirements for the stormwater discharge will remain unchanged;

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

9. 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 connected to the new separate storm system contemplated herein when made available;

10. Upon the full execution of the definitive agreement contemplated herein, and as its contribution to the overall costs of design and construction of a separated system serving, among the areas, the Development Area (the "Separation Project"), CRDA will deposit the sum of Three Million Dollars ($3,000,000.00) with the MDC. Such funds will be restricted for use, and placed into the Assessable Sewer Account, a dedicated MDC project account. Upon project appropriation approval by the District Board and commencement of the Separation Project, MDC may access the sums deposited by CRDA. The MDC anticipates that the design of the Separation Project will be initiated within one year from the full execution of the definitive agreement, and construction will be completed within four years thereafter;

11. 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; however, MDC's goal will be to coordinate the project with the Development's construction schedule to avoid any unnecessary restoration work;

12. MDC has agreed that the Separation Project 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 relating solely to the Buckingham Street Garage that accrued and will accrue up to date that the storm water connection is constructed, will be dismissed as of the date that the storm water connection is constructed, without prejudice to MDC's action to collect discharge fees from other parties, and including the State of Connecticut as detailed below;

13. MDC and CRDA have agreed that upon CRDA depositing the sums referenced on Paragraph 10 above with the MDC, a certain lien dated November 10, 2020 and recorded in Volume 7679, Page 125 of the Hartford Land Records against the State of Connecticut, CRDA and Adriaen's Landing Hotel will be released by MDC and that any claims relating to said lien or underlying sewer assessment against the State of Connecticut, CRDA, Adriaen's Landing Hotel or their respective related parties will be released, a portion of the monies contributed by CRDA shall serve to satisfy in full said lien, and deemed satisfactory by MDC as part of this Agreement; and

CRDA and MDC intend to proceed in good faith to negotiate and enter into a definitive agreement after 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, and appropriate State of Connecticut agencies and authorities, including the Office of Policy and Management and the State Bond Commission.

Agreed and accepted:

THE METROPOLITAN DISTRICT

By _____
Scott W. Jellison
Its CEO, Duly Authorized

Dated: _____

CAPITAL REGION DEVELOPMENT AUTHORITY

By _____
Michael Freimuth
Executive Director, Duly Authorized

Dated: _____

Connecticut Municipal Development Authority MOU Extension

(01)

MEMORANDUM OF UNDERSTANDING
BY AND BETWEEN THE
CONNECTICUT MUNICIPAL DEVELOPMENT AUTHORITY
AND
THE CAPITAL REGION DEVELOPMENT AUTHORITY

This Memorandum of Understanding (the "MOU") is entered into by and between the Connecticut Municipal Development Authority ("CMDA"), acting by its Executive Director (the "CMDA Executive Director"), and the Capital Region Development Authority ("CRDA"), acting by its Executive Director ("CRDA Executive Director"), both duly authorized, for the purpose of providing certain administrative and support services to fulfill their respective statutory purposes as further detailed herein.

WHEREAS, Connecticut General Statutes (CGS) § 8-169jj(d) provides that CMDA and CRDA may enter into a memorandum of understanding pursuant to which CRDA may provide certain administrative and support services to CMDA;

WHEREAS, CGS § 8-169jj(b) provides that the CMDA Executive Director has the power to contract and be contracted with and may enter into such contractual arrangements as may be necessary for the discharge of his duties;

WHEREAS, CGS § 32-602(b)(2), (c)(4) and (d)(4) provide, in pertinent part, that CRDA has the power to contract and be contracted with; and

WHEREAS, CMDA and CRDA both desire to define the terms and conditions upon which such administrative and support services will be provided.

NOW THEREFORE, the CRDA and CMDA agree to the following terms:

1. CRDA's Chief Financial Officer ("CRDA CFO") and CRDA's Office Manager on behalf of CMDA may act as security liaison within CORE-CT for CMDA, complete the processing of transactions within CORE, and process bi-weekly payroll within CORE-CT;

2. CMDA agrees to authorize CRDA CFO and CRDA's Office Manager to access and process such transactions in CORE-CT for Human Resource and Financial services;

3. CMDA shall provide written authorization via E-mail including by two (2) separate CMDA employees, officers, or Board members approving any and all requested transactions.

4. The MOU period will be April 1, 2025 to June 30, 2026.

5. CRDA shall provide such services in a commercially reasonable manner reflecting the priority of existing CRDA workloads for a lump sum fee of Ten Thousand Dollars ($10,000); and

6. This MOU may be executed in one or more counterparts, and a facsimile, or a scanned signature shall be deemed an original for all purposes.

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IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be executed by their duly authorized representatives, the day and year first below written.

_____
David Kooris
Executive Director
Connecticut Municipal Development Authority

Date: _____

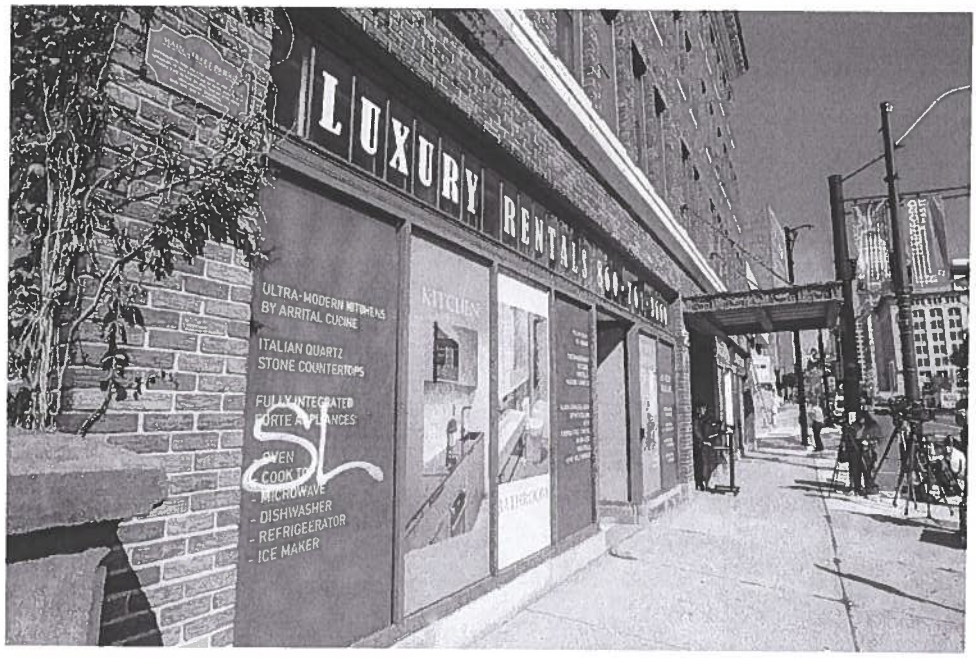
_____
Michael Freimuth
Executive Director
Capital Region Development Authority

Date: _____

DRAFT

Miscellaneous

525 MAIN - UCONN



The Donaghue, at 525 Main St. in Hartford. UConn's Hartford campus is using a portion of the studio apartments as dorm rooms for students. (Aaron Flaum/ Hartford Courant)

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

PUBLISHED: September 10, 2025 at 4:31 AM EDT

In applying to the University of Connecticut, Amy Casazola was pleased being selected for the downtown regional campus — her first choice — but she couldn't say the same about not getting into housing on the main campus in Storrs.

"I was a little upset that I didn't get to do housing in Storrs, but then they offered me housing (in Hartford), and I took it," Casazola said. "I was, like, afraid of missing out, but there's nothing to miss out on. There are so many things to do here."

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Casazola, a first-year student from Newington, is among the first 38 students — three of them residence hall assistants — to live in student housing near the Hartford campus on Front Street. Her comments came after ceremonies Tuesday marking the opening of a newly-converted apartment building on Main Street opposite city hall that is providing temporary student housing.

A permanent residence hall for up to 200 students is being constructed four blocks to the north on Pratt Street and is expected to open in the fall of 2026.

City and UConn officials said UConn students living in downtown Hartford marked a step forward in the city's aspirations to become more of a college town and residential neighborhood, striking a better balance with a traditional heavy dependence on corporate employers.



UConn freshman Aleysha Ortiz, 20, of Hartford, shows the kitchen in her room at The Donaghue, 525 Main St., Hartford Tuesday. (Aaron Flaum/Hartford Courant)

"As a campus, this is a whole new stage for us on a small scale for us this year." Mark Overmyer-Velázquez, dean of the Hartford regional campus, said. "We are looking forward to Pratt Street and even more students being able to do this and then everything that comes from that — 24/7 opportunities — so we're real excited about this."

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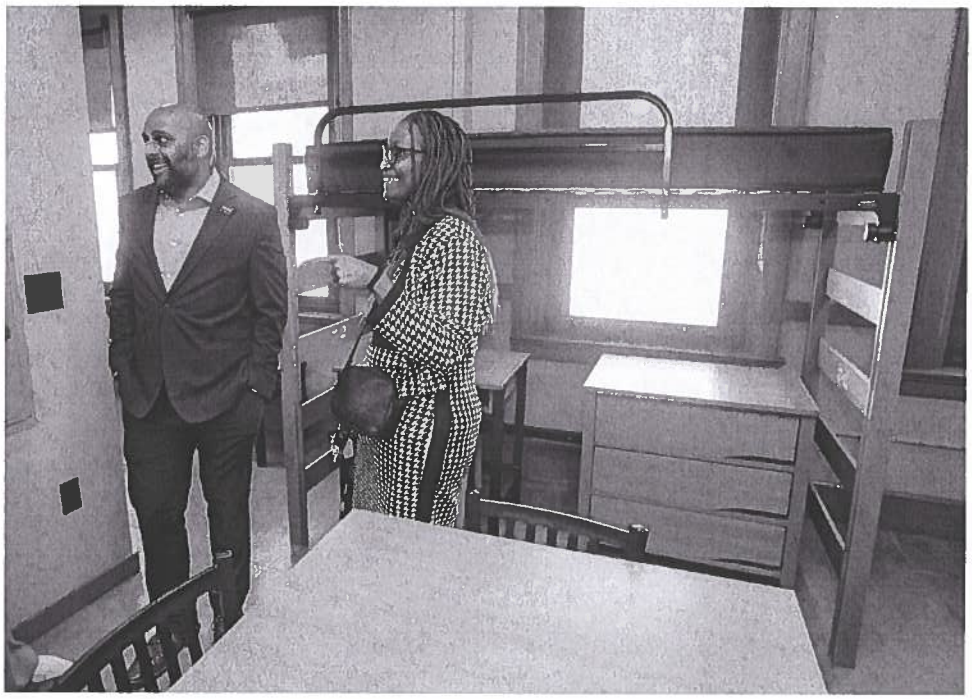
UConn decided to offer student housing in downtown Hartford a year earlier than expected, given a major housing crunch on the Storrs campus.

Once the Pratt Street residence hall in completed, Overmyer-Velázquez said UConn would evaluate whether two locations for housing would be needed, based on student demand.

Since the regional campus opened in 2017, UConn has expanded to space above the PeoplesBank Arena and embarked on the $28 million residence hall project.

Casazola said she is taking a second look at living in Hartford, and it might figure more prominently in her future housing plans at UConn. Casazola said she can already feel a community coming together, after just a few weeks.

"Right now, I might want to stay in Hartford," Casazola said. "I was thinking about being an RA here."



Hartford Mayor Arunan Arulampalam and UConn Hall Director Taj Julien tour a room at The Donaghue, 525 Main St., Hartford, on Tuesday. (Aaron Flaum/ Hartford Courant)

Taj Julien, UConn's residence hall director, said interest in the student housing in downtown Hartford took a bit of time to build momentum.

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"It was a trickling kind of interest," Julien said. "At first, I think people were not quite clear on the fact that we have housing here. At first it was a little bit difficult to get the word out there, but once we did, people were interested in coming, and we still have people trickling in. They are getting housed right now."

UConn's lease at 525 Main St., christened "The Donaghue" after the famous Hartford family that once owned the building — runs for the current academic year and could be extended. UConn has leased three floors — at $172,800 a floor — that can accommodate up to 19 students on each floor, for a total of up to 57 students.

The student housing rates are $11,734 for a standard double, or 1 bedroom, 2 students; and for a standard single, or 1 bedroom, 1 person, $13,888.

Students who live in the apartments can choose the UConn meal plan that includes either five or 10 meals a week, at $1,660 or $2,940, respectively. The housing also is a short walk from the hub of the campus at the refurbished Hartford Times building where the opening of a new café will soon open, an option on the UConn meal plan.

The apartments, which UConn outfitted for the student housing, include quartz countertops and a bathroom with waterfall shower and massage jets.

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A view of Hartford's City Hall from UConn freshman Aleysha Ortiz's room at The Donaghue, 525 Main St., Hartford Tuesday. (Aaron Flaum/Hartford Courant)

"What dorm room has a dishwasher?" Aleysha Ortiz, a student resident, said, showing visitors Tuesday around her apartment.

Ortiz, who filed a lawsuit against the city arguing she graduated from high school in Hartford, without being able to read or write, said she welcomes the opportunity to show other students that the city where she grew up has potential.

"When it comes to Hartford, there's a lot of mixed reviews," Ortiz said. "I'm very happy to see that other students will get to experience the city and see we are just them. And if you come into the city and talk to neighbors, you'll see how amazing and strong the community is."

The four-story structure at 525 Main, a former municipal building, was converted in a nearly $8 million project by a partnership that includes Daniel Klaynberg, president of Spectra Construction and Development, a major downtown developer and landlord. Financing included a $2.1 million, low-cost loan of city funds managed by the Capital Region Development Authority.

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UConn students moving into temporary housing comes a year ahead of the expected completion of the conversion of former office space in downtown Hartford into a residence hall for up to 200 students.

The $28 million project is converting office space at 64 Pratt St. in the student housing partly funded by $5 million in grants — including $2 million from the city of Hartford and $3 million from state funds designed to improve Connecticut's urban centers. The state approved funding for a $10 million in state-taxpayer backed, low-interest loan from CRDA.



The Donaghue, at 525 Main St. in Hartford, was redeveloped into apartments in an $8 million project. (Aaron Flaum/Hartford Courant)

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

"When students step out of these residence halls, they are going to step into a campus that is part of UConn," Hartford Mayor Arunan Arulampalam said during Tuesday's ceremonies. "The city is going to be a part of UConn — much like New York is for NYU students, like Boston is for BU students."

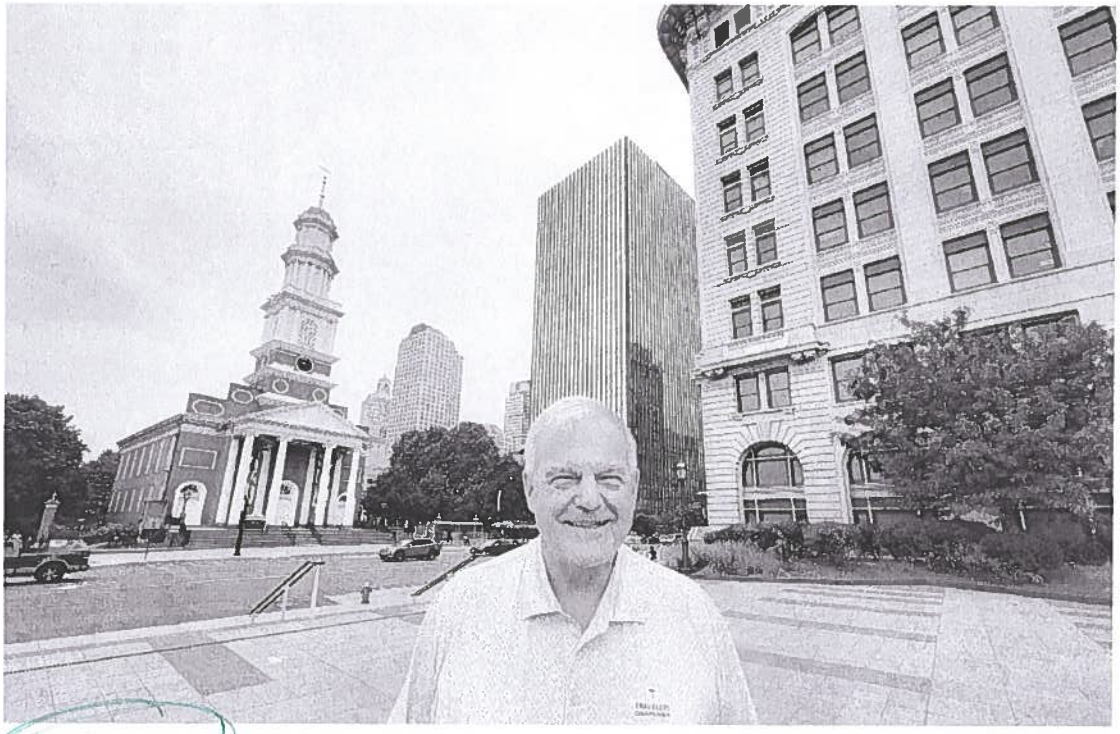
Kenneth R. Gosselin can be reached at kgosselin@courant.com.

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Reimagining Hartford: Corporate leaders join forces to help shape the city's future



Andy Bessette, executive vice president and chief administrative officer at Travelers, is one of Hartford's most civically engaged business leaders. HBJ Photo | Michael Puffer

BY MICHAEL PUFFER
AUGUST 25, 2025

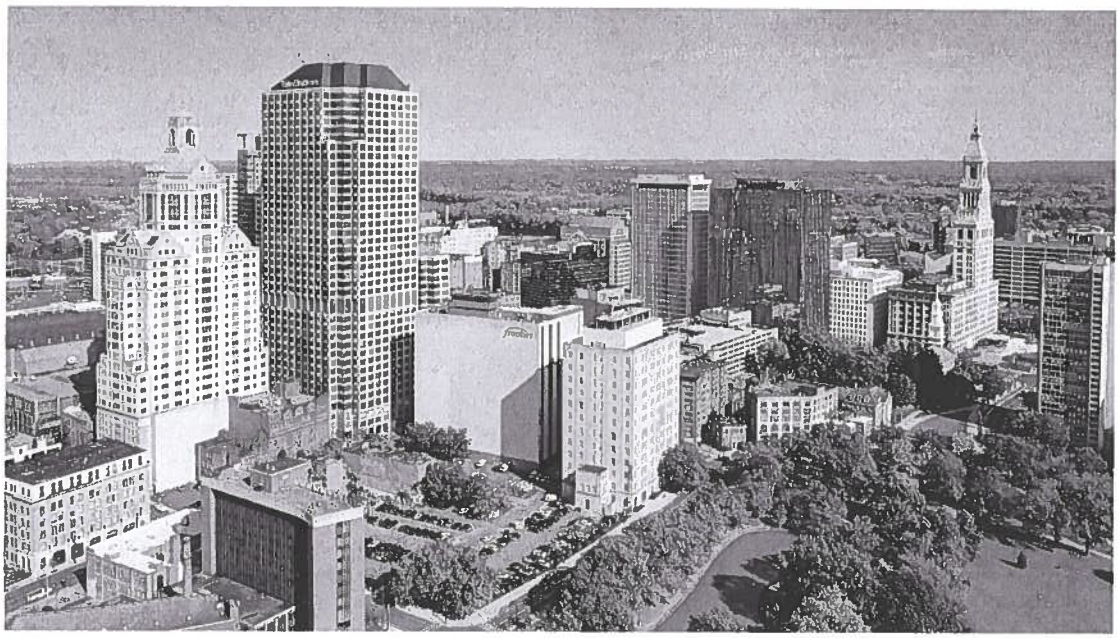
Some of the Hartford region's most influential corporate leaders have been meeting regularly to see how they can leverage their vision and influence to help reshape Hartford and its surrounding communities.

The group — which, according to sources familiar with it, includes senior executives from The Hartford, Travelers Cos., Stanley Black & Decker, Aetna, Hartford HealthCare and others — aims to help examine, prioritize and facilitate projects crucial to Hartford's future.

Initiatives under review range from a planned multibillion-dollar overhaul of highways and

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"You have engaged corporate leadership that have come together who are trying to put some definition to all of this, a plan to all of this, and to make things better," said **Andy Bessette, executive vice president and chief administrative officer at Travelers**.



Hartford remains a home to key corporations, including Travelers Cos., Aetna and The Hartford, even as the city faces a high office vacancy rate. Photo | CoStar

Bessette said he's a member of the corporate leadership group, which isn't keen on publicity. He and others declined to reveal details, including who convened the group, or which executives are involved.

Even so, its very existence offers a hopeful sign for a city whose corporate base has shrunk over the decades due to economic downturns, mergers, relocations or downsizing.

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The COVID-19 pandemic dealt the most recent setback by ushering in an era of increased remote work, which has reduced downtown foot traffic and caused the office vacancy rate to spike.

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State financial support — from the Capital Region Development Authority and other agencies — is central to those revival efforts. Significant funding has gone toward subsidizing new downtown housing, part of the city's shift to a more residential, less office-dependent core.

Corporate buy-in is equally important, **Hartford Mayor Arunan Arulampalam** said.

The Democratic mayor said he meets regularly with the city's top corporate executives to update them on economic development efforts and challenges. In turn, they offer guidance, resources and support — including donations to local initiatives.

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For example, a group of corporate leaders "with deep ties to Hartford" is involved in the bid to bring the Connecticut Sun professional women's basketball team to the Capital City, the mayor said.

"We tend to define ourselves in terms of the decline we might have felt over the last 50 years, but we forget for a city this size, there is an incredible corporate presence," Arulampalam said. "And, I think some executives of those corporations have really bought into the future of the city of Hartford, and view their future here and are really enthusiastic about the potential here in Hartford."

Corporate drift

Hartford has weathered a series of corporate exits and consolidations in recent decades.

United Technologies relocated its downtown Hartford headquarters to Farmington in 2015, and later, following a merger with Raytheon, out of state.

Aetna was acquired by Rhode Island-based CVS Health in 2018. While the insurer maintains its Hartford presence, it has shed hundreds of local jobs over the past year, and there is uncertainty about the future of Aetna's sprawling Asylum Hill headquarters campus, which has lost significant value.

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Many companies that remain have pulled back on their downtown office footprints in the pandemic's wake.



David Fagone

David Fagone, who helped manage many of Hartford's Class A office buildings during a 40-year career with real estate management firm RM Bradley, said there was "something magical" when corporate leaders would get together decades ago to discuss and carry out plans that gave the city a "shot in the arm."

The real estate arms of companies like Aetna and Travelers, for example, drove large-scale developments in Hartford, Fagone noted.

"I lament the loss of the headquarters because I think we've lost identity, if you will, because the contributions those headquarters gave the city in two, three, five different ways — pride of ownership, sponsorships of major family events downtown, all of the above," Fagone said.

To maintain its existing corporate headquarters long term, Hartford should leverage its strengths — notably a high quality of life and relative affordability that appeal to adults starting families, Fagone said. Hartford-based companies offer an easy commute to relatively affordable, family-friendly towns with good schools.

"The opportunity, I think, that gets lost with the workforce is we aren't attractive to the 22-year-old, but, boy, what an opportunity for the 35-year-old with two kids on the way," Fagone said.

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John Carusone, president of the Hartford-based Bank Analysis Center, began his career with Connecticut Bank & Trust in 1977 and has spent almost his entire career working in Hartford. He

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The loss of bank headquarters late last century — including Connecticut Bank and Trust and Connecticut National Bank — drained important sources of investment in the city, he said.

"When those banks went out of business, a great deal of economic progress came to a near standstill," Carusone said. "Decisions about large corporate lending are made where the boss's office is, and the boss's office is no longer in Hartford."

Carusone says revitalizing Hartford will take more than new apartments and upgraded entertainment venues, the cornerstone of current efforts. It will also require retaining existing corporations and attracting new ones with workforces of 1,500 or more.

"In my view, all rejuvenation of metropolitan areas comes down to two factors: money and jobs," Carusone said. "Everything else is a derivative. Housing isn't going to do it by itself, even with a lot of governmental largess. Entertainment venues aren't going to do it. It's money and jobs. And that comes from enlightened public policy."

Easier said than done

Recruiting new corporations to Hartford is a tall order.



Chris Ostop

Connecticut and Hartford quickly fall off the radar of midsize and large companies because of the state's stagnant population growth, said **Chris Ostop, managing director of real estate services firm JLL**.

Connecticut's population grew by 47,032, or 1.3%, to 3.6 million between 2010 and 2022, according to USAFacts. In the same time frame, Florida's population grew by nearly 3.4 million, or 18%. Virginia's population grew by 659,615, or 8.2%, according to USAFacts.

"It's not that we don't have talent," Ostop said. "Companies just look at growth in population. That's why the sunbelt areas are booming, that's where people are migrating to, and therefore companies are following suit."

"Right now, it's an office park in a very sleepy city," Ostop said of Hartford. "It just doesn't have the attractions needed to get young professionals to stay in the city. You look five miles away in West Hartford Center and every night of the week it's packed. That's why companies and corporations and even nontraditional, suburban companies are looking at office space there, because that's the vibe that employees want."

Still attractive

Despite its challenges, Hartford in recent years has had some success in recruiting new companies. Many — including engineering firm Fuss & O'Neill and insurers Global Atlantic Financial Group, Sun Life Financial and Talcott Financial Group — have relocated from the suburbs, rather than out of state.

Hartford HealthCare relocated its downtown headquarters to 100 Pearl St. in 2022, and pledged to add hundreds of jobs in the center city, including by consolidating offices outside Hartford.

Many agree that corporate support and engagement are key to Hartford's revitalization efforts.

The city has a long history of companies and CEOs that have taken an active hand in its economic development efforts.

Notably, in the mid-20th-century, a group of insurance and bank executives nicknamed "the bishops" influenced city policy and development.

In the 1960s, Travelers rescued and completed Constitution Plaza, then occupied much of the massive office complex for decades, dressing it up for the holidays and flying in Santa by helicopter each year. In the 1970s,

Aetna helped finance the Hartford Civic Center (now the PeoplesBank Arena) property.

Later, Aetna renovated an office tower at 242 Trumbull St., while also refurbishing buildings along the Pratt Street retail corridor.

Travelers remains one of Hartford's most active investors and proponents.

Bessette said the property and casualty insurer — which is the city's second-highest taxpayer, owning $145 million in real estate and personal property, including two major office buildings — has added hundreds of employees over the last two decades.

It was also a founding partner of the Dunkin' Park minor league baseball stadium, a sponsor of PeoplesBank Arena, and the title sponsor of the PGA Tour's Travelers Championship, held annually at TPC River Highlands in Cromwell.

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Bessette said he's bullish about the city's future prospects, given its strong foundation of arts, cultural and entertainment venues, including Hartford Stage, TheaterWorks, The Bushnell, Wadsworth Atheneum, Mark Twain House, Connecticut Science Center and more.

"You can go on and on here, whether it's cultural, entertainment or sports, there is a lot here that is just really terrific," he said. "If you want companies to come in here, you have to have that for them to see and experience, and for their employees to experience as well."

Bessette himself has been one of Hartford's most civically engaged corporate executives. He chairs the Capital Region Development Authority's venue committee, helping to steer major facilities like Pratt & Whitney Stadium at Rentschler Field in East Hartford, as well as the Connecticut Convention Center and PeoplesBank Arena in Hartford.

He's on the board of trustees of UConn, which has significantly grown its downtown Hartford presence, including opening a more than $115 million satellite campus on Front Street in 2017.

UConn next year will also begin to offer student housing downtown — Travelers has committed $500,000 over five years to offset some of the room and board costs.

Bessette is also on the board of AdvanceCT, a nonprofit focused on recruiting businesses to Connecticut.

Other top executives and Hartford boosters — including **Stanley Black & Decker CEO Donald Allan and Hartford HealthCare President and CEO Jeffrey Flaks** — also sit on AdvanceCT's board.

AI hub

Arulampalam stressed corporate interest in Hartford's future is strong.

Hartford HealthCare, The Hartford and Travelers, for example, are working with the city to establish a centralized employment recruitment center for Hartford residents, the mayor said.

In the spring, when a $1.5 million gap appeared in Hartford's school budget proposal, anonymous corporate donors pledged to close it if the state did not.

Meanwhile, Arulampalam — with support from corporate leaders — is championing a plan to put Hartford on the map as a hub for artificial intelligence innovation.

The city is one of three Connecticut municipalities competing for a slice of the state's $100 million "Innovation Clusters" grant pool. Its pitch — the Center for Applied AI — would provide space for companies to test AI-powered business applications, collaborate with startups and train a local workforce.

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their innovation presence elsewhere, Arulampalam said.

"I think that the concept behind the AI center was exactly that: How do we ensure the corporate footprint we have now chooses to innovate in the city," he said.

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From insurance capital to urban neighborhood: Hartford's push to reinvent its downtown



Mayor Arunan Arulampalam has backed a strategy to restore downtown Hartford's vibrancy with new apartments, retail and restaurant options, and upgraded entertainment venues. HBJ Photo | Steve Laschever

BY MICHAEL PUFFER
AUGUST 25, 2025

For nearly 200 years, Hartford has punched above its weight as a corporate capital. Its skyline and economy have been shaped by insurance giants and companies that serviced them.

But that gravitational pull on major employers has weakened over decades. And while civic and business leaders argue Hartford maintains a corporate base many peer cities would envy, there is also an understanding that the city needs to redefine itself for a new era — one where a livelier, more populated downtown replaces what had been a high-rise corporate office park.

City and state officials are betting that investments in housing, entertainment and amenities will create a vibrant urban core. They hope that, in turn, will attract residents, workers and

visitors — while also convincing major employers that Hartford's best days are still ahead of it.

"For most of (nearly) 250 years of American history, Hartford has been a great American city, a city that's a center of commerce, a city that's a center of great thinkers," Hartford **Mayor Arunan Arulampalam** said. "We are so used to talking about the last 50 years of history, which is really just a snapshot, and using it as a reason to pin Hartford as a city on the decline. But we have all the bones to rebuild in a very significant way, to continue to be a great American city."

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Arulampalam has backed a strategy — also embraced by his predecessor, former Mayor Luke Bronin — to restore downtown Hartford's vibrancy with new apartments, retail and restaurant options, and upgraded entertainment venues.

He's spearheading a plan — with the help of corporate leaders and others — to develop a new AI innovation center downtown.

And, most recently, he's been vocal in advocating for an investor group that's trying to bring the Connecticut Sun professional women's basketball team to Hartford.

The plan could include building a practice facility and player housing downtown, while the team would play its home games at PeoplesBank Arena.

"What that would mean for the community is huge," Arulampalam said. "Teams like this bring economic development in a whole lot of ways, and it would signify the fact that Hartford is a city on the rise."

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Evolving market

For decades, Hartford has functioned largely as a corporate park, its central business district dependent on throngs of office workers who flowed in and out on commuter hours.

But their impact lessened as Hartford's corporate base shrunk.

Then, the 2020 public health crisis accelerated employers' shift to remote work, further eroding downtown foot traffic and jolting the city's office market, restaurants and retailers.

While many companies have since called employees back to the office, hybrid schedules mean fewer people commute to Hartford five days a week. It has also reduced employers' needs for office space.

The impact has been stark: about 41% of downtown office space is available or soon will be, a recent report noted, and numerous Class A office buildings are in foreclosure or restructuring.

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LEASABLE CLASS A OFFICE BUILDINGS IN DOWNTOWN HARTFORD

ADDRESS	BUILDING NAME	RENTABLE BUILDING AREA (SF)	VACANT (SF)	SUBLEASE (SF)
755 MAIN ST.	THE GOLD BUILDING	609,000	221,972	
100 CONSTITUTION PLAZA	100 CONSTITUTION	221,410	12,108	12,108
185 ASYLUM ST.	CITYPLACE I	885,000	436,078	12,800
185 ASYLUM ST.	CITYPLACE II	272,124	130,431	
100 PEARL ST.	100 PEARL	281,189	72,486	
20 CHURCH ST.	20 CHURCH	418,810	209,385	73,941
1 AMERICAN ROW	PHOENIX	345,687	55,000	55,000
350 CHURCH ST.	METRO CENTER	290,325	58,365	24,365
225 ASYLUM ST.	GOODWIN SQ.	331,371	115,000	38,817
280 TRUMBULL ST.	280 TRUMBULL	700,416	416,514	
ONE STATE ST.	ONE STATE ST.	486,162	71,051	
10 STATE HOUSE SQ.	STATE HOUSE SQ.	333,882	221,531	
90 STATE HOUSE SQ.	STATE HOUSE SQ.	379,914	108,981	
1 CONSTITUTION PLAZA	ONE CONSTITUTION	282,578	35,637	11,400
TOTAL		5,837,868	2,164,539	228,431

Source: Econsult Solutions, Inc./Horizon (2025), Avison Young

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Faced with those realities, city and state leaders are pursuing a new formula for downtown — less office space, more residents and giving people more reasons to be downtown after hours.

Adding housing is a key part of the formula.

Since its launch in 2012, the Capital Region Development Authority has provided more than $200 million in low-interest loans to housing developers in Hartford. The financing has helped create about 3,350 market-rate apartments downtown.

With hundreds of more units in the pipeline, CRDA's long-term goal is to help finance at least 5,000 apartments.

But some argue much more is needed.

Philadelphia-based consulting firm Econsult Solutions Inc. recently published a study that paints a bleak picture of the city's office market, warning that without intervention, downtown Hartford's largest office towers will continue to shed value and economic vitality.

The study — which was done in coordination with the MetroHartford Alliance and funded by two of Hartford's most active real estate investors, Shelbourne Global Solutions and LAZ Investments — urges the state to invest another $450 million over three years in new incentives to reposition struggling office properties, mainly into apartments or hotels.

Daniel O'Keefe, commissioner of the state Department of Economic and Community Development, is a big believer in the push to reposition downtown Hartford.

A model, he said, is the city of Stamford's South End, where old industrial sites have given way to apartments, parks and restaurants. Hartford should follow a similar playbook by reducing its office space and embracing more greenery and housing, he said.

That's one of the reasons he helped create the state's new Greyfields program. Approved by the legislature this past June, the initiative will provide $50 million over two years to support the redevelopment of outdated office and retail properties into new uses, including housing.

O'Keefe expects Greyfields funding to begin rolling out in 2026, with Hartford high among the priority recipients.

"All cities, all municipalities have to reinvent themselves," O'Keefe said. "And so, this is the core reason why I advocated for and created the Greyfields program."

Other pillars

Beyond multifamily housing, there's been significant state and local investment over decades to add to the city's attractions.

That included the state-backed Adriaen's Landing project, which invested hundreds of millions of dollars in the Connecticut Convention Center, Connecticut Science Center and Marriott

Hartford Downtown Hotel.

There was the addition of the $71.7 million Dunkin' Park minor league baseball stadium in 2017. A $145 million overhaul of the PeoplesBank Arena (formerly known as the XL Center) is underway, with hopes it will attract more concerts and events downtown.

The city is also working on multiple fronts to fill its vacant retail space.

Some developers are buying into Hartford's future vision.

RMS Cos., a Stamford-based developer active across Connecticut, has built 270 apartments near Hartford's Dunkin' Park and is wrapping up a 237-unit project next door as part of its larger North Crossing redevelopment. **CEO Randy Salvatore** sees Hartford at the early stages of a redevelopment cycle Stamford began 15 years ago.

The gap between the two cities is evident in land costs.

RMS recently paid $16 million for a 123,000-square-foot Burlington Coat Factory building in downtown Stamford, which it plans to demolish to make way for a 280-unit apartment complex.

That price tag didn't include demolition or redevelopment costs.

In Hartford, by contrast, the city has granted RMS $1-a-year leases to build apartments on vacant lots around Dunkin' Park.

Still, Salvatore said he's equally bullish on Hartford's prospects. RMS is partnering with the city on plans for a 120-room hotel, parking garage and new home for the proposed AI center on a 3-acre site next to the stadium. A vacant data center on the property will be torn down with help from a $4 million state brownfield grant.

"I think Hartford has a really positive future," Salvatore said. "You still have a major presence of insurance companies there. You still have a lot of vibrancy there. What you don't have is enough people living on the ground. Going back 15 years, you didn't have enough people living in downtown Stamford either."

Getting involved

David Robinson is chair of the CRDA board of directors and the former general counsel of property and casualty insurer The Hartford.

He said downtown apartments have been leasing quickly and commanding rising rents — trends that reinforce his confidence in the city's revival strategy.

Recent redevelopment successes in Hartford and East Hartford are prompting more area corporate leaders to get involved, he said.

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"There's a growing openness to a more coordinated effort to help build a vision and a strategy that could be a guiding North Star to what the region could be with some meaningful public-private partnerships," Robinson said.

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