

Capital Region Development Authority

100 Columbus Boulevard, 5th Floor

Hartford, CT 06103

Thursday, October 16, 2025

3:00pm (originally 3:00pm)

(The Board Meeting was virtual with in-person availability)

Board Members Present: Chairman David Robinson; Paul Hinsch; Matthew Pugliese; Andrew Diaz-Matos; Olusegun Ajayi; Bob Patricelli; David Jorgensen; Scott Murphy; Mayor Connor Martin; Mayor Arunan Arulampalam

Board Members Absent: Vice Chairman Andy Bessette; Seila Mosquera-Bruno; Pam Sucato

CRDA Staff Present: Michael Freimuth; Joseph Geremia; Anthony Lazzaro; Robert Houlihan; Mark O’Connell; Jennifer Gaffey; Terryl Mitchell Smith; Kim Hart; Christopher Shepard; David Bodendorf; Sean Harrison

Minutes

The minutes from September 18, 2025 CRDA Board Meeting were moved by Matthew Pugliese, seconded by Andrew Diaz Matos and approved.

Executive Session

“At 3:03pm, a motion was made to move into Executive Session by Matthew Pugliese, seconded by Olusegun Ajayi and approved.”

“At 3:10pm, a motion was made to move out of Executive Session by Olusegun Ajayi, seconded by Matthew Pugliese and approved.”

Executive Director Appointment

The CRDA Board and the Search Committee of the Board conducted a very robust search for a new Executive Director. Based on those interviews the Board has identified David Steuber as the finalist. David is currently chief of staff and Director of Strategic Initiatives at DECD reporting to Commissioner Daniel O’Keefe. David has more than fifteen years of experience in Economic Development, and public policy work at both municipal and state level. Mr. Steuber will begin his appointment on October 31, 2025, with an initial term of five years.

Chairman Robinson introduced Mr. Steuber and asked him to say a few words. Mr. Steuber expressed his thanks to Chairman Robinson and the Board for placing their confidence in him adding that he’s been a lifelong resident of the Capital Region, it is a privilege to step into this role at an organization that is as impactful, indispensable and as well respected as the CRDA.

Congratulations were expressed to both David in his new role as well as Michael Freimuth who will be retiring at the end of 2025.

Mr. Freimuth said that it is melancholy to say goodbye to CRDA and the Board. He added that he feels good about the years working with the Board and CRDA staff. He thanked everyone for their well wishes and he will be working with David to see through a smooth transition. He expressed his appreciation for the work Jennifer Gaffey has performed with the Board and the Search Committee throughout the appointment process.

“A motion to appoint David Sinko Steuber as CRDA’s next Executive Director was moved by Bob Patricelli, seconded by David Jorgensen and approved.”

South Meadows Committee

The acquisition of the former MIRA trash to energy plant presents unique challenges and demands a comprehensive effort of the CRDA board and staff over the foreseeable future.

Before the board there are three specific tasks:

1. Management of the day-to-day operations of the 80-acre site
2. Environmental clean-up, monitoring, reporting and demolition activity of the site
3. Long term master planning for redevelopment and eventual investments and partnerships designed to bring about the re-use of the site.

Further, a development district defined geographically by the General Assembly to encourage reinvestment in the larger area known as the South Meadows will fall to the board to oversee.

Consequently, a new committee of the board, to be known as the South Meadows Committee, shall be established and report monthly to the full board at its regular meetings.

Chairman Robinson inquired as to the charter of the Committee. Mr. Freimuth indicated that that a chairman for the committee will need to be appointed and someone from the committee will give a monthly report at the monthly CRDA Board meetings.

The following motion was moved by Olusegun Ajayi, seconded by Bob Patricelli and approved.

“The Board hereby establishes a South Meadows Committee to consist of four members including the Chairman of the Board David Robinson and the following members: David Jorgensen, Paul Hinsch and Scott Murphy. The committee shall establish its meeting schedule, chairmanship and work plan in order to guide the full board through its decisions managing and redeveloping the property.”

Finance Report

CRDA CFO Joseph Geremia gave a brief report regarding the first quarter of the Fiscal Year.

He reported that CRDA was in the middle of a State Audit being done for FY23 & 24, this audit, which happens every two years, has been put on hold, by the State Auditors. The State Auditors will get back to CRDA after the new year regarding starting up this audit again.

Financial Update – October 2025

Fiscal Year Audits

CRDA Fiscal Years 2023 and 2024 State Audit on hold until next calendar year

Fiscal Year 2026 Operating Statistics

CT Regional Market - Aug. 2025

Stats: Occupancy: 81% with 14 tenants

Aug. financials: Net income of \$34,400 favorable to budget by \$40,900

Operating expenses favorable to budget due to savings in maintenance deferred to spring offset slightly with increased farmer’s market expenses

CRDA Parking Facilities – Aug./Sept. 2025

Stats (Sept.): Utilization of 79% is favorable to budget by 5%
Aug. financials: Net loss of \$95,700 favorable to budget by \$164,200
Revenues \$161,800 favorable to budget due to increase in monthly and transient parkers

Church Street Garage – Aug./Sept. 2025

Stats (Sept.): Utilization of 28% is favorable to budget by 22%
Aug. financials: Net loss of \$172,600 favorable to budget by \$34,600
Revenues unfavorable to budget due to transient parker and validation revenues
Expenses favorable compared to budget due to savings in repairs & maintenance expenses

Bushnell South Garage – Aug. 2025

Aug. financials: Net loss of \$99,600 favorable to budget by \$28,600
Revenues \$5,500 favorable to budget
Expenses favorable compared to budget due to favorable utility expense

CT Convention Center – Aug. 2025

Event Update: Hosted 9 events this fiscal year with YTD approximate attendance of 58,500
ConnectiCon, Nat’l Dance Finals, CREC fall staff meeting
Scheduled for 125 events this fiscal year
Aug. financials: Net operations favorable to budget by \$134,500
Revenues \$62,500 favorable to budget due to increased event services revenue
Expenses favorable to budget due to savings in event personnel and utility expense

PeoplesBank Arena – Aug. 2025

Event Update: Venue not opened for events in first quarter during construction renovations
Scheduled for 91 events this fiscal year
Aug. financials: Expenses even with budget
Sports betting CT Lottery YTD net revenue of \$10,700 through Sept. 2025

P&W Stadium at Rentschler Field – Aug. 2025

Event Update: 1 UConn football games held through August with approximate attendance of 20,500
Scheduled for 52 events including 6 UConn football games this fiscal year
Aug. financials: Aug. 30 UConn football game \$15,000 favorable to budget

Mayor Reports

Hartford Mayor Arunan Arulampalam reported on active projects in the city.

East Hartford Mayor Connor Martin reported on projects relating to the town of East Hartford

Housing & Neighborhood Committee

Olusegun Ajayi, Chairman of the Housing Committee deferred to Derek Peterson for the following update.

Project: 1429 Park Street

Sponsor: Parkville Management – Carlos Mouta

Background: 1429 Park St. (The “Project,” or “Property”) is a 225,000 sq. ft., mixed-use 5-story concrete and steel building with 96 existing apartments and approximately 125,000 sq. ft of commercial space on the

ground-level, second and third floors. Parkville Management (The “Borrower”) currently owns the building and has approached CRDA to assist in financing the property’s conversion of the second and third floor commercial space into an additional 47 apartment units. 1429 Park St. was built in 1920 as part of the United States Rubber Company campus in the Parkville neighborhood, where tires for bicycles and early automobiles were produced. In August of 1929 the company closed the Hartford plant and moved to Detroit, and the building was eventually sold in 1945. It was leased to a variety of commercial and light industrial firms through the 1950’s, and not until Parkville Management bought the property in 1999 that plans to convert the Property’s 4th and 5th floors to residential were conceived. The existing apartments are spacious (over 1,200 sq. ft. average) with exposed brick and concrete, high ceilings and abundant natural light. The existing retail space includes a brewery, art gallery, event space with full kitchen and bar, and design studio.

The Project: Commercial space on the 2nd and 3rd floors of the former manufacturing building will be converted into 47 apartment units above 55,000 sq. ft. of commercial on the ground level. Most of the commercial space on the 2nd and 3rd floors has been vacant since the building was acquired by the Borrower. Early plans for the \$4.6 million (\$97,900 per unit) project anticipate a buildout of one and two-bedroom units, with 34 of the 47-units designed as 1BR and 1BR lofts, 10-units of 2BR and 2BR lofts, and 3, 3BR units, with an average unit size of approximately 900 sq. ft. and a weighted average rent of \$1,750, or \$1.95 per sq. ft. per month. Units on the third floor will be “stacked,” given the floor to ceiling heights, allowing for more units, with apartments on the second floor having walk-up lofts with a bedroom. Unit amenities include polished concrete or hardwood floors, laundry, high ceilings, pendant lighting, and full-size appliance kitchenettes. The Property has a fitness room, business center, and 175 parking spaces between the garage and the surface lot (1.2x per unit). The property is conveniently located across the street from Parkville Market and Pope Park, and a 5-minute walk to Pope Commons retail center with a Key Foods Supermarket and Dollar Tree as anchors.

Parkville Management is a privately held, local management company that is owned by Carlos Mouta. It was established in 1989 and currently owns and manages over 400 apartments and condominiums and 7+million sq. ft. of commercial and industrial space, including Parkville Market and other large commercial buildings in the Parkville community.

CRDA has been active in the Parkville neighborhood, having provided \$7.5 million in subordinate financing across two properties; a \$3.5 million loan at Parkville Market, and \$4 million loan from the City of Hartford (through the Revolving Loan Fund) for pre-development and first phase site-work at 237 Hamilton Street. Additionally, CRDA is in negotiations to provide Real Art Ways with up to \$4.5 million in bridge financing for an expansion at 56 Arbor Street, and \$3.5 million in construction financing to Spectra to convert the former United Way office building at 30 Laurel Street into 47 apartments, easily walkable to Parkville (0.4 miles).

Proposal: Staff recommend making a loan of up to \$3,500,000 (\$74,500 per unit) to Parkville Management (or such single purpose entity as approved by CRDA) for the conversion of commercial space to 47 residential units at 1429 Park St., Hartford, CT. The proposed loan will have a term of 5-years and will be subordinate to the existing senior lender. The interest rate on the fixed-rate loan will be 3%, with an interest-only period of 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 Bob Patricelli, seconded by Scott Murphy and approved.

“Add “and the City of Hartford” to read: 2) Approval of the State Bond Commission and the City of Hartford.”

The following motion was moved by Olusegun Ajayi, seconded by Scott Murphy and approved

“The Executive Director is authorized to provide financing to Parkville Management (or such single purpose entity as approved by CRDA) for the conversion of vacant commercial space into 47 residential units at 1429 Park Street, Hartford, CT. CRDA will provide a 5-year loan of up to \$3.5 million at 3% interest, with an interest-only period of 24 months. Interest will be paid using a 360-month amortization schedule, starting in month 25, and approval is subject to: 1) All financing being secured and approved by the senior lender; 2) Approval of the State Bond Commission and the City of Hartford; and 3) Other fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA counsel.”

Regional and Economic Development Projects Committee (RED)

Mayor Martin asked to have Derek report on the update for the RED Committee.

Derek Peterson reported on the following project:

Arena District Retail Initiative

Background: The MetroHartford Alliance approached CRDA in July of 2025 to discuss a retail activation program in and around PeoplesBank Arena, including street level retail on Trumbull, Asylum and Main (see attached map), to help landlords and new businesses offset significant upfront leasing costs associated with tenant improvements and initial build-out. The program will be implemented by the Hartford Chamber of Commerce (The “Chamber”), to activate storefronts by incentivizing businesses to lease over 60,000 sq. ft. of identified vacant spaces in the district, and to provide an economic boost to downtown Hartford. MetroHartford Alliance is requesting \$2 million from CRDA to jump-start the initiative, which will start upon authorization from the Connecticut Bond Commission.

Program: The **Arena District Retail Initiative** (The “Program”) will be structured similarly to the Hart Lift Program that existed for tenants in Hartford that struggled during the pandemic. It will be in the form of a grant, that must be matched by landlord and/or tenant funds at 100% of the grant award. Grants will be sized to approximately \$50 per sq. ft., with a maximum grant of \$250,000, although exceptions can be made by a to-be created Finance Committee which will review and approve applications. The Committee will consist of up-to six (6) members, one member each from CRDA, The City of Hartford, The MetroHartford Alliance, The Hartford Chamber of Commerce, and at-large community members tied to an industry-related field (commercial brokerage, real estate law, etc.) The Chamber will be responsible for overseeing the program based on eligibility criteria, funding uses, process and deadlines. The Program will sunset after 24 months, with all unallocated grant dollars returned to CRDA no later than 36 months after the Program’s inception.

Proposal: Staff recommend making a grant of up to \$2.0 million to the Hartford Chamber of Commerce for retail tenant improvements related to initial build-out costs within the PeoplesBank Arena District. Funds will be drawn down as projects are approved by the Finance Committee.

The following motion was moved by Connor Martin, seconded by David Jorgenson and approved.

“The Executive Director is authorized to provide \$2 million of grant-in-aid to The Hartford Chamber of Commerce (or such single purpose entity as approved by CRDA) to provide funding for initial tenant improvements for retail tenants in the Arena District, of up to \$50.00 per sq. ft. of leasable space, up to a total of \$250,000 to a single tenant, unless an exception is made by the Finance Committee. The project will consist of renovations to approximately 60,000 sq. ft. within the Arena District. The term of the Program is 24-months from Bond Commission approval, with all unallocated grant funds returned to CRDA within 36-months. Approval is subject to: 1) Approval of the State Bond Commission; and 3) Such fiduciary terms as deemed necessary and appropriate by the Executive Director and CRDA counsel.”

Venue Committee

Michael Freimuth gave the following update regarding the PeoplesBank Arena, Pratt & Whitney Stadium and the CT Convention Center.

PeoplesBank Arena

Renovations to the arena will be unveiled next Friday, October 25 at a grand reopening ceremony starting at noon. Details were sent to all Board members.

The Wolfpack will play their first home game of the season tomorrow evening, with UConn hockey opening their season on Saturday. UConn women’s basketball will play on October 26th, followed by the men on October 28th. Other upcoming events include Stevie Nicks on October 25th and Playboi Carti on November 8th.

Pratt & Whitney Stadium

UConn football has won its first three home games at the Stadium, with an average of 18,000 attendees and per caps of \$22. Their next home game is November 1st against the University of Alabama at Birmingham.

The Stadium will host the U.S. Women’s National Soccer team in a match against Portugal on October 26th at 4 p.m. A match between the U.S. Men’s Deaf team vs. Germany will be played earlier in the day.

OPM and CRDA have agreed to pursue a six-month contract extension with OVG for management of the Stadium. OVG was the sole bidder in response to the management RFP issued last March and they have been operating under a six-month extension to their existing contract. That extension will expire on December 31st.

The building’s new video replay system has been installed, while restroom upgrades and work on the lower roof is underway. Design work for the AV/IT and security upgrades is also in progress. Replacement of the Stadium’s Tower and lower roofing systems has been completed and a new video replay system for the scoreboard will be installed this week. Upgrades to concourse bathrooms, including painting and new resinous flooring, are underway, as is design work for AV/IT and security upgrades.

Connecticut Convention Center

Upcoming events include the CT Science Center Gala on October 25th and the Annual Home Show November 1st and 2nd. The Glow Holiday Light Show and Market will return November 23rd through December 23rd.

Executive Director

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

CFO Joseph Geremia gave a brief narrative regarding the search for a firm to provide security services for the South Meadows site.

South Meadows Site – Security Services

On August 5, 2025, CRDA issued an RFP seeking proposals from qualified and experienced firms interested in providing security services for the South Meadows Site.

The RFP was posted on the CRDA website and on the State Department of Administrative Services contracting portal. On August 12, 2025, CRDA staff conducted a site walk for prospective proposers. Four addenda to the RFP were issued prior to the proposal due date, two of which were responses to questions posed by prospective proposers. Four firms submitted proposals prior to the deadline on September 4, 2025.

A Selection Committee comprised of CRDA CFO Joseph Geremia, CRDA Principal Engineer David Bodendorf, and CRDA Environmental Compliance Specialist Christopher Shepard reviewed the proposals and found each proposal responsive. Each proposal was rated using the following rating criteria:

1. Team's Qualifications and Experience
2. Professional Qualifications of Key Personnel Assigned to Project
3. Proposed Work Plan
4. Financial Proposal
5. Team's Demonstrated Commitment to Affirmative Action

The Committee then met to discuss the proposals and their rating sheets. After an in-depth discussion of the proposals, it was agreed that USI provided the best proposal for security services for the South Meadows Site for the following reasons:

1. USI had the highest rated work plan, with excellent management support of security personnel.
2. USI had the highest rated team and highest rated professional qualifications of key personnel.
3. USI is the current security contractor for the site and has performed the service effectively.
4. USI's projected annual service cost is within 2% of the low bid.
5. USI is a woman-owned business.

Therefore, the Selection Committee recommends that the contract for Security Services for the South Meadows Site be awarded to USI. Service schedule is consistent with current services. Service rates for first year are consistent with current rates with year two and three rates adjusted by USI's applicable collective bargaining agreement. Services are funded through the South Meadows District operating fund.

The following motion was moved by David Jorgensen, seconded by Olusegun Ajayi and approved.

"The Executive Director is authorized to enter a contract for up to three years with United Security, Inc. ("USI") to provide for security services at the South Meadows site with an approximate first year cost of \$235,000."

Tour of South Meadows – anyone looking to Tour the South Meadows site, please contact Jennifer Gaffey and she will arrange an on-site tour.

Next Board Meeting – November 20, 2025 at 6:00pm

The Board adjourned at 4:15pm.

“The meeting minutes from October 16, 2025 CRDA Board Meeting were moved by Andy Bessette, seconded by Paul Hinsch and approved.”