

Regional and Economic Development Committee
Virtual Conference Call
Approved Meeting Minutes
October 9, 2025
3:00 PM

Members Present via Microsoft Teams: Mayor Connor Martin, Pam Sucato and Matt Pugliese

Staff Present via Microsoft Teams: Mike Freimuth, Derek Peterson, Sean Harrison and Kim Hart

Guests Present via Microsoft Teams: Julio Concepcion (Hartford Chamber of Commerce) and Gene Goddard (MetroHartford Alliance)

Mayor Martin called the meeting to order at 3:03 p.m. and the minutes of the September 11, 2025 meeting were approved on a voice vote.

I. New Projects

a. Arena District Retail Initiative --

Mr. Peterson reported that The Hartford Chamber of Commerce recently approached CRDA to propose a retail activation program in and around PeoplesBank Arena, including street level retail on Trumbull Street, Asylum Avenue and Main Street. The program will help landlords and new businesses offset significant upfront leasing costs associated with tenant improvements and initial build-out. Managed by the Chamber, the program would activate storefronts by incentivizing businesses to lease over 60,000 sq. ft. of identified vacant spaces in the arena district and to provide an economic boost to downtown Hartford.

Mr. Peterson noted that the program will be structured similarly to the Hart Lift Program that assisted Hartford businesses during the pandemic. A Finance Committee, including representatives of the Chamber, the MetroHartford Alliance, the City of Hartford and CRDA, as well as at-large community members tied to industry-related fields (commercial brokerage, real estate law, etc.) would review applications and approve awards. Funds will be distributed in the form of a grant with a 100% match requirement. Grants will be sized to approximately \$50 per square foot, with a maximum grant of \$250,000, though the exceptions may be approved by the Finance Committee.

In response to question from Mayor Martin, Mr. Peterson explained that funds would be granted to individual businesses. Mr. Concepcion noted that funds would be issued on a reimbursement basis following submission of invoices and proof of payment. He also noted that while the Hart Lift program operated on a citywide basis, the arena program would be limited to a handful of property owners, making it easier to reach eligible participants and monitor progress.

Mayor Martin expressed his support for the program. In response to a question from Mr. Pugliese, Mr. Concepcion noted that should a participating business close down within three years of an award, the program could seek reimbursement. He also noted that the Hart Lift program collaborated with landlords to find new tenants when a business folded. Some 85% of the participating businesses remain open and those that closed had suffered from cash flow issues brought on by the pandemic.

The following resolution was read and approved on a voice vote:

Resolution: 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.

II. Existing Projects

Mayor Martin updated Committee members on the following East Hartford projects:

- a. Former McCartin School Site – A design contract has been awarded to Freeman Companies and a kickoff meeting will be held shortly.
- b. Silver Lane Plaza – The site has been cleared and the Town is currently negotiating an agreement with the selected developer.
- c. Concourse Park - CRDA is finalizing bid docs for site infrastructure improvements.
- d. Port Eastside
 - i. 99 Founders Plaza - A contract has been awarded for demolition of the former Bank of America building. The winning bid was lower than expected and the Town is awaiting a demo schedule from the contractor. Work is likely to begin this month and continue through February.

- ii. 111 Founders Plaza – The Town is partnering with CIF on a grant to convert the office tower into residential units.
- iii. Tax Increment Financing – This past session, the General Assembly approved the creation of a TIF district for the larger Port Eastside area and the Town is currently working out a revenue distribution scheme.

Mr. Peterson next provided updates on the following:

- a. Pratt Street Retail – Although adjacent to the Arena district, this retail assistance program is separate from the new program outlined earlier in the meeting. A term sheet is currently being drafted.
- b. Real Art Ways – The anticipated HUD funds have been awarded and CRDA loan funds will be reduced to \$4 million, per the terms outlined in Board resolution. Work is tentatively scheduled to begin this fall.

The next meeting of the Regional & Economic Development Committee is scheduled for November 13, 2025.

There being no further business, the meeting was adjourned at 3:23 p.m.