

Capital Region Development Authority

100 Columbus Boulevard, 5th Floor

Hartford, CT 06103

Thursday, November 20, 2025

5:30pm (originally 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; Olusegun Ajayi; Bob Patricelli; David Jorgensen; Scott Murphy; Mayor Connor Martin; Mayor Arunan Arulampalam; Seila Mosquera-Bruno

Board Members Absent: Pam Sucato; Andrew Diaz-Matos

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

Chairman Report

Chairman David Robinson announced the retirement of CRDA’s Venue Director, Kimberly Hart. Chairman Robinson thanked Ms. Hart for her extraordinary service throughout her thirty-six years of service to the State of Connecticut and the Capital Region Development Authority (CRDA). He also announced that this is Mike Freimuth’s final board meeting.

Minutes

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

Finance Report – November 2025

CRDA CFO Joseph Geremia gave a brief regarding the:

Fiscal Year 2026 Financial Statements for the Three Months Ending 9/30/2025

Balance Sheet

- Variances in cash balances reflect timing differences in venue funding and expenses as well as timing differences in housing projects
- Accounts receivable net increase reflects funding timing differences related to venues’ operations and capital projects primarily at PeoplesBank arena
- Non-current housing loan asset increase reflects housing construction drawdowns from 55 Elm St., 30 Laurel St., 18-20 Trinity St., 31 Pratt St., and 64 Pratt St. renovations

Statement of Revenues, Expenses and Changes in Net Position

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

Fiscal Year 2026 Operating Statistics

CT Convention Center – Sept. 2025

Event Update: Hosted 26 events this fiscal year with YTD approximate attendance of 91,900
Scheduled for 125 events this fiscal year

Sept. financials: Net operations favorable to budget by \$404,700
Revenues \$286,200 favorable to budget due to acquiring additional short-term event and increased event services revenue
Expenses favorable to budget due to savings in event personnel and utility expense

PeoplesBank Arena – Sept. 2025

Event Update: Venue not opened for events for majority of first quarter during construction renovations
Scheduled for 91 events this fiscal year

Sept. financials: Net operations favorable to budget by \$762,800
Expenses favorable to budget due to savings in event personnel and utility expense
Sports betting CT Lottery YTD net revenue of \$12,100 through Oct. 2025

P&W Stadium at Rentschler Field – Sept. 2025

Event Update: 2 UConn football games, 1 concert, with 8 parking lot and catered events held with YTD approximate attendance of 44,500
Scheduled for 52 events including 6 UConn football games this fiscal year

Sept. financials: Net operations favorable to budget by \$189,200
Revenues \$101,700 favorable to budget due to increased concert F&B revenue
Expenses unfavorable to budget due to timing in event season

Total year projection for garages remain slightly favorable to budgets; unchanged from October's report.
Total year projection for Regional Market remains slightly favorable to budget; unchanged from October's report.

Mayor Reports

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

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

Housing & Neighborhood Committee

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

The Housing & Neighborhood Committee did not meet in November, however there are a couple of updates to report:

1429 Park Street - waiting for bond commission
55 Elm Street – approximately 50% occupancy
525 Main Street - leasing to UConn

Regional and Economic Development Projects Committee (RED)

Mayor Martin reported on the update for the RED Committee with Derek Peterson presenting the following project:

*The Capitol Hotel
440 Asylum St., Hartford, CT
DVR Ventures with Lexington Partners*

Background: The Capitol Hotel (The “Property,” or “Hotel”) is a 9-story, 96-room, Class-B limited-service independent hotel that was built in 1961 and recently purchased by DVR Ventures (“DVR”), a private REIT headquartered in Springfield, MA. DVR owns and manages hospitality, residential, and mixed-use properties, primarily focused on markets on the East Coast. DVR brought Lexington Partners in as an equity partner to provide local development expertise and help navigate compliance with city and state regulatory requirements. Since the acquisition in August, DVR and Lexington have been working on a capital improvement plan, with the guidance of IHG Hotels, to make property specifications compatible with Holiday Inn Express & Suites branding. DVR is working with IHG on a franchise agreement to reposition the hotel from an unflagged local hotel into a recognizable national franchise.

The Hotel currently consists of a mix of king, queen and double-bed configurations occupying floors four through nine, while the second and third floors house operational and guest amenities including a breakfast lounge, conference rooms, a business center and fitness studio. The ground floor includes the main lobby, reception, and office space, with access to 48 parking spaces below grade and 57 surface parking spaces. The Hotel went through a limited renovation (\$750K) in 2015 when it was rebranded as a Red Roof Inn, and in 2019 again rebranded to the Ascend Hotel Collection Brand which is part of Choice Hotel International. Shanti Hospitality, a UK-based hotel manager and previous owner, was unable to hold its franchise status due to the pandemic’s impact on the hospitality industry.

DVR’s redevelopment proposal includes spending nearly \$68,000 per room, or “key,” and increasing the room count from 96 to 105. 16 of the existing rooms will be converted into suites, and all rooms will get a complete interior refresh with new bathrooms, all new furniture (beds, desks, cabinetry, etc.), new tile and carpet flooring, new doors, ceilings and artwork to meet Holiday Inn Express & Suites brand requirements. The Breakfast Room, Fitness Center, Business Center and meeting rooms will all likewise be upgraded to meet the same standard.

The Hartford Central Business District (“CBD”) is currently comprised of only 6 hotel properties with approximately 1,100 guest rooms. Prior to the pandemic, there were 8 properties with over 1,800 rooms in the CBD, but with the partial conversion of the Hilton and conversion of Homewood Suites and the Red Lion Hotel to residential, the market lost nearly 700 rooms. *For the CT Convention Center (“CTCC”) and PeoplesBank Arena to remain competitive with venues in nearby cities, the CBD must regain these lost rooms to bring the most in-demand events to Hartford.* As it relates to events at the CTCC, CRDA will require the rebranded IHG hotel to provide room blocks that can be advertised as available for CTCC shows.

Proposal: Staff recommend making a loan of up to \$4 million (\$38,100 per key) to DVR/Lexington for the renovation and expansion of the Capitol Hotel into a Holiday Inn Express & Suites. The proposed loan will have a term of 10-years at 3% interest, with an interest-only period of 12 months. Principal and interest payments will be made from years 2 through 10, with interest payments calculated using a 360-month amortization schedule and the loan is pre-payable at any time without penalty.

A motion to amend the resolution was moved by Scott Murphy, seconded by Connor Martin and approved.

The following motion to move the amended resolution was moved by Andy Bessette, seconded by Olusegen Ajayi and approved.

“The Executive Director is authorized to provide financing to DVR/Lexington (or such single purpose entity as approved by the Executive Director) to renovate and expand The Capitol Hotel at 440 Asylum Street, Hartford, CT. The project will consist of renovations to the 96 existing hotel rooms and the buildout of 9 additional rooms. CRDA will lend up to \$4 million at 3% interest, with an interest-only period of 12 months. The term of the loan will be 10-years and interest will be paid using a 360-month amortization schedule. Approval is

subject to: 1) All financing being secured in a manner approved by the Executive Director; 2) a franchise agreement between borrower and IHG or related hotel entity; 3) A room-block agreement between either CRDA or CT Convention Center and the Hotel operator, 4) Approval of the State Bond Commission; and 5) Such fiduciary terms as deemed necessary and appropriate by the Executive Director and CRDA counsel.”

CRDA General Counsel, Anthony Lazzaro presented the following project:

Albany & Woodland – Health Department Project

WHEREAS, the City of Hartford (the “City”) owns a 2.3-acre parcel of property located at the intersection of Albany & Woodland;

WHEREAS, the City has designated certain funds from its Revolving Loan Fund for the construction of a mixed-use development, including offices for the City’s department of public health, a restaurant, and a financial institution (the “Project”);

WHEREAS, the Project has experienced unforeseen costs, including, but not limited to, additional environmental costs and adjustments to the stormwater management system;

WHEREAS, the City and Authority approved the reallocation of funds in the amount Seven Hundred Thousand (\$700,000) from the Parkville Commercial Development to the Project at its September 18th, 2025 Board Meeting;

WHEREAS, the City would like to commit an additional Five Hundred Thousand Dollars (\$500,000) of unallocated interest from its Revolving Loan Fund in the form of a grant to the Project; and

WHEREAS, the parties desire to amend and modify that certain Grant Agreement by and between the Authority and Community Development Properties Woodland Inc. (the “Grant Agreement”) to provide additional funding in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000) for any and all approved expenses, including, but not limited to, environmental costs and adjustments to the stormwater management system.

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

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

“That the executive director is authorized to execute, in the name of the Authority, such amendment to the Grant Agreement, and such additional agreements as deemed necessary or appropriate to carry out the intent of the instant resolution.”

Venue Committee

Andy Bessette reported on the following venue updates:

PeoplesBank Arena

A grand reopening event was held at the arena on Friday, October 25th, with a number of CRDA Board members in attendance. Later that night, Stevie Nicks played the building’s first concert in front of over 11,000 fans. Feedback on the renovations, particularly the new premium seating options, was extremely positive. An article on the arena renovation from *Pollstar* – a trade publication for the concert and live music industry - is included in the agenda packet.

The Wolfpack played their first regular season home game on October 17th in front of 5,600 fans. As of November 17th, the team has played eight home games, with an average attendance of 2,618 and per caps averaging just over \$24.

UConn hockey opened their season at the arena on October 18th in front of 3,800 fans. UConn men's basketball played their first regular season game on November 7th with 10,840 fans in attendance and per caps of \$19.79. On November 16th, women's basketball opened their Hartford season with about 9,400 fans in attendance and per caps of \$14.11.

Upcoming events include a Pentatonix Holiday show on December 6th and Andrea Bocelli on December 13th.

A construction update on the PeoplesBank Arena, as well as the Stadium and Convention Center, will be available later in the meeting.

Pratt & Whitney Stadium

UConn football finished its season with a perfect record at home and an average attendance of about 18,000 - an increase of more than 10% over last season. Per caps were also up about 6%.

On October 26th, the Stadium hosted a doubleheader match between the U.S. Men's Deaf team and Germany, followed by U.S. Women's National Soccer team in a match against Portugal. Some 23,000 fans were in attendance.

The Magic of Lights drive-through holiday light show begins its run in the parking lots on November 26th and will run through January 3rd.

Connecticut Convention Center

The Glow Holiday Light Show and Market will return to the Convention Center November 23rd through December 23rd.

USA Volleyball's Nike New England Winterfest Tournament will return to the building beginning on January 10th. Board members may recall that last January this event brought nearly 46,000 people from across the Northeast and Canada into Hartford over three consecutive weekends. Federal, state and local tax revenue attributed to the event was estimated at over \$1.3 million and the overall impact to the local economy - including hotels, restaurants and retail - was estimated at over \$8 million. Organizers would like to expand their presence in Hartford with some spring invitational events, however, they are hesitant given the shortage of downtown hotel rooms.

Executive Director

David Steuber reported on his first few weeks with the Authority. He reported that he has met with CRDA staff, Venue General Managers and has toured various CRDA run facilities. In the coming weeks he stated that he would like to meet with delegation members, particularly Hartford and East Hartford and make calls to Mayors in surrounding towns of the CRDA Region.

Mayor Martin has expressed interest in having more concerts at Pratt & Whitney stadium. Due to drainage issues at the stadium, there is a need to replace the turf at the stadium in the near future, approximately 18 months. As part of the ongoing capital program for the stadium, keeping the grass field is important however there is a notion that perhaps a ring of artificial turf could be added to the perimeter of the grass field to increase the durability of the field when bringing in heavy equipment when hosting concerts.

In speaking with UConn Athletic Director Dave Benedict, AD Benedict agrees that when there is a free weekend during the football season, a concert would be permissible. However, this would be contingent on the concert promoter agreeing to fixing any damages, should they occur.

Mr. Steuber mentioned the Bond Commission requests that have been submitted for near-term consideration. He also reviewed some highlights of the construction report.

A Facebook video was shown of the athletes' reactions as they saw the new locker rooms for the first time.

Dates of the 2026 Board Meetings were presented. Dinner is provided at evening meetings starting an hour before the start of the meeting.

The Venue committee will be a quarterly meeting unless otherwise needed. All other Committee Meetings will remain the same. South Meadow Committee will soon be added to a quarterly meeting schedule.

Next Board Meeting – January 15, 2025 at 6:00pm

The Board adjourned at 6:42pm.

“The Minutes from the November 20, 2025 CRDA Board Meeting were moved by Andy Bessette, seconded by Paul Hinsch and approved at the January 15, 2026 CRDA Board meeting.”